

APD LIMITED
Unaudited Interim Financial Statements

As at December 31, 2025 and
the six months ended December 31, 2025

APD LIMITED
(Incorporated under the laws of the Commonwealth of The Bahamas)

Unaudited Interim Statement of Financial Position
As of December 31, 2025 and June 30, 2025
(Amounts expressed in Bahamian dollars)

	December 31, 2025	June 30, 2025
	\$	\$
ASSETS		
Current assets		
Cash and cash equivalents	14,127,017	17,690,628
Accounts receivable	4,337,595	3,134,829
Tax receivable	991,792	1,057,983
Deposits, prepayments and other assets	546,189	835,532
Spare parts inventory	4,612	4,612
Investments	536,806	423,769
	<u>20,544,011</u>	<u>23,147,353</u>
Total current assets		
Non-current assets		
Property, plant and equipment	77,974,041	78,992,913
Right-of-use asset	49,910,677	50,236,891
Investments	9,711,630	9,619,250
	<u>137,596,348</u>	<u>138,849,054</u>
Total non-current assets		
	<u>158,140,359</u>	<u>161,996,407</u>
Total assets		
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	275,806	375,344
Due to related parties	2,091,707	2,150,617
Accrued expenses and other liabilities	1,682,570	1,413,988
Current portion of lease liability	87,483	85,558
Current portion of long term debt	2,057,067	2,057,066
	<u>6,194,633</u>	<u>6,082,573</u>
Total current liabilities		
Non-current liabilities		
Long term debt	19,542,133	20,570,667
Lease liability	53,912,896	53,957,599
Deposits held	300,063	300,063
	<u>73,755,092</u>	<u>74,828,329</u>
Total non-current liabilities		
	<u>79,949,725</u>	<u>80,910,902</u>
Total liabilities		
Equity		
Share capital	49,969	49,969
Share premium	49,192,308	49,192,308
Retained earnings	28,948,357	31,843,228
	<u>78,190,634</u>	<u>81,085,505</u>
Total equity		
	<u>158,140,359</u>	<u>161,996,407</u>
Total liabilities and equity		

APD LIMITED

Unaudited Interim Statement of Comprehensive Income
For the six months ended December 31, 2025 and 2024
(Amounts expressed in Bahamian dollars)

	December 2025	December 2024
	\$	\$
Revenue		
Landing fees	8,649,328	8,135,991
Terminal handling fees	3,205,297	2,653,349
Stevedoring fees	2,090,361	1,915,739
Security	1,594,603	1,517,106
Gate fees	1,387,877	1,284,113
Storage fees	986,325	1,700,025
Subleases	872,262	961,578
Reefer line	777,250	872,300
Hazmat fees	267,600	213,400
Dockage	184,697	178,663
Line handling fees	65,050	46,550
Other income	62,493	163,772
	<u>20,143,143</u>	<u>19,642,586</u>
Total revenue		
Expenses		
Terminal handling costs	3,092,344	2,769,703
Salaries, employee benefits, and training	2,763,485	3,126,768
Utilities	828,912	562,297
Repairs and maintenance	729,511	589,121
Government lease	673,313	568,318
Government fees and taxes	597,655	540,052
Legal and other professional fees	248,398	286,587
Insurance	217,232	228,983
Other operating expenses	192,543	273,335
Security	191,683	185,626
Office supplies, postage and delivery	102,931	93,931
Company meetings and events	101,475	93,966
Loss on disposal of property, plant & equipment	-	1,626
	<u>9,739,482</u>	<u>9,320,313</u>
Total expenses		
Earnings before interest, depreciation and amortisation	<u>10,403,661</u>	<u>10,322,273</u>

APD LIMITED

Unaudited Interim Statement of Comprehensive Income (Continued)
For the six months ended December 31, 2025 and 2024
(Amounts expressed in Bahamian dollars)

	December 2025	December 2024
	\$	\$
Depreciation - property, plant and equipment	1,587,348	1,581,444
Depreciation - right-of-use-asset	<u>326,214</u>	<u>324,905</u>
Total depreciation and amortisation	<u>1,913,562</u>	<u>1,906,349</u>
Earnings before interest	<u>8,490,099</u>	<u>8,415,924</u>
Finance costs		
Interest expense	351,691	387,943
Interest on lease liability	1,215,971	1,213,218
Interest income	<u>(176,522)</u>	<u>(166,555)</u>
Total finance costs, net	<u>1,391,140</u>	<u>1,434,606</u>
Total earnings for the year attributable to the equity shareholders	<u>7,098,959</u>	<u>6,981,318</u>
Net income and total comprehensive income	<u><u>7,098,959</u></u>	<u><u>6,981,318</u></u>
Basic and diluted earnings per share	<u><u>1.42</u></u>	<u><u>1.40</u></u>

APD LIMITED

**Unaudited Interim Statement of Changes in Equity
For the six months ended December 31, 2025 and 2024
(Amounts expressed in Bahamian dollars)**

	Share capital \$	Share premium \$	Retained earnings \$	Total \$
Balance at July 1, 2024	49,969	49,192,308	27,474,064	76,716,341
Total comprehensive income for the year	-	-	6,981,318	6,981,318
Dividend paid for the period	-	-	(8,744,601)	(8,744,601)
Balance at December 31, 2024	<u>49,969</u>	<u>49,192,308</u>	<u>25,710,781</u>	<u>74,953,058</u>
Balance at July 1, 2025	49,969	49,192,308	31,843,228	81,085,505
Total comprehensive income for the year	-	-	7,098,959	7,098,959
Dividend paid for the period	-	-	(9,993,830)	(9,993,830)
Balance at December 31, 2025	<u>49,969</u>	<u>49,192,308</u>	<u>28,948,357</u>	<u>78,190,634</u>

APD LIMITED

Unaudited Interim Statement of Cash Flows
For the six months ended December 31, 2025 and 2024
(Amounts expressed in Bahamian dollars)

	December 2025	December 2024
	\$	\$
Cash flows from operating activities		
Net income for the year	7,098,959	6,981,318
Adjustments for:		
Depreciation - property, plant and equipment	1,587,347	1,581,444
Depreciation - right-of-use-asset	326,214	324,905
Amortisation of bond discount	(64,116)	(199,285)
Net Unrealized Loss on investments	89,906	-
Loss on disposal of property, plant & equipment	-	1,626
Interest received on financial assets held as investments	(112,406)	(166,555)
Interest on lease liability	1,215,971	1,213,218
Loan interest expense	351,691	387,943
Operating profit before changes in working capital	10,493,566	10,124,614
(Increase) / decrease in accounts receivable	(1,202,766)	1,383,716
Decrease in deposit, prepayments & other assets	289,343	683,920
Decrease in spare parts inventory	-	5,468
Decrease / (increase) in tax receivable	66,191	(657,460)
Increase in deposits held	-	23,200
(Decrease) / increase in accounts payable	(99,538)	298,120
Decrease in due to related parties	(58,910)	(749,759)
Increase in accrued expense and other liabilities	268,582	388,438
Net cash provided by operating activities	9,756,468	11,500,257
Cash flows from investing activities		
Net acquisition of property, plant and equipment	(568,475)	(527,245)
Net Purchase of investments	(231,206)	(6,104,112)
Interest received on financial assets held as investments	112,406	166,555
Net cash used in investing activities	(687,275)	(6,464,802)
Cash flows from financing activities		
Principal payments on lease liability	(42,779)	(40,783)
Principal payments on long term debt	(1,028,533)	(2,057,067)
Interest expense paid	(351,691)	(783,311)
Interest expense paid on lease liability	(1,215,971)	(1,213,218)
Dividends paid to ordinary shareholders	(9,993,830)	(8,744,601)
Net cash used in financing activities	(12,632,804)	(12,838,980)
Decrease in cash and cash equivalents	(3,563,611)	(7,803,525)
Cash and cash equivalents, beginning of year	17,690,628	17,768,774
Cash and cash equivalents, end of year	14,127,017	9,965,249

APD LIMITED**Condensed Notes to the Unaudited Interim Financial Statements
December 31, 2025****1. General information**

APD Limited (the Company) was incorporated on February 24, 2009, under the Companies Act, 1992 of the Commonwealth of The Bahamas (The Bahamas). The Company is 40% owned by The Treasurer of The Bahamas, 40% owned by Arawak Cay Port Development Holdings Limited (ACPDHL) and 20% owned by the general public, hereinafter collectively referred to as the Shareholders. ACPDHL is owned by a consortium of private companies operating in The Bahamas.

The Company is a public company, which was listed on the Bahamas International Securities Exchange effective April 11, 2012. The Company's registered office is located at Ocean Centre, Montagu Foreshore, East Bay Street, New Providence, The Bahamas.

On May 10, 2010, the Company and the Government of The Bahamas (the Government) entered into a Memorandum of Understanding (MOU), whereby the Government initiated the relocation of the freight, cargo and port handling activities from downtown Bay Street on the island of New Providence to Arawak Cay, New Providence, and the Company agreed to design, develop, construct, manage, operate and maintain a new commercial port at Arawak Cay to be known as Nassau Container Port (the Port) and an inland terminal on Gladstone Road, to be known as Gladstone Freight Terminal (the Depot) (Note 13).

In accordance with the MOU, 20% of the Company's ordinary shares were offered for sale to the general public through an Initial Public Offering (IPO) held in February 2012. At the conclusion of the IPO, the Government and ACPDHL each owned 40% and the general public owned 20% of the ordinary share capital of the Company.

The Port and Depot facilities were developed on 56.55 acres of land on Arawak Cay, New Providence (the Port Land) and 15 acres of land at Gladstone Road, New Providence (the Depot Land). On June 21, 2011, the Minister responsible for the Lands and Survey, acting on behalf of the Government leased the Port Land and Depot Land and licensed 27.88 acres of seabed for use of the Company for 45 years which became effective May 1, 2012 and August 13, 2012, respectively, when the Port and Depot facilities were substantially completed.

The Company commenced operations on the date of substantial completion of the Port facility on May 1, 2012. Operations of the Port include a break bulk, a bulk and a container terminal that has 1,167 linear feet of berthing. The container terminal will have the capability of handling at least 75,000 Twenty-foot Equivalent Units (TEUs) annually. The Depot is comprised of 100,000 square feet and 10,000 square feet of warehouse and administrative office space respectively, and serves as a deconsolidation and distribution centre.

These condensed interim financial statements have not been audited.

2. Basis of preparation

These unaudited interim financial statements for the six months ended December 31, 2025 have been prepared in accordance with International Accounting Standard (IAS) 34, 'Interim financial reporting'. The condensed interim financial information should be read in conjunction with the annual financial statements for the year ended June 30, 2025, which have been prepared in accordance with the International Financial Reporting Standards (IFRSs).

APD LIMITED**Condensed Notes to the Unaudited Interim Financial Statements
December 31, 2025****3. Accounting policies**

The accounting policies applied, methods of computation and presentation are consistent with those of the annual financial statements for the year ended June 30, 2025.

4. Estimates

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended June 30, 2025.

5. Financial risk management**5.1 Financial risk factors**

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

These condensed financial statements do not include all the financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Company's annual financial statements as at June 30, 2025. There have been no changes in the Company's risk management policies since June 30, 2025.

5.2 Liquidity risk

Compared to year end there was no material change in the contractual undiscounted cash flows for the financial liabilities.

6. Seasonality of operations

Due to the nature of the Company's operations, seasonal trends are not applicable.