

APD LIMITED
Unaudited Interim Financial Statements

As at March 31, 2025 and
the nine months ended March 31, 2025

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

Unaudited Interim Statement of Financial Position
As of March 31, 2025 and June 30, 2024
(Amounts expressed in Bahamian dollars)

	March 31, 2025 \$	June 30, 2024 \$
ASSETS		
Current assets		
Cash and cash equivalents	13,857,810	17,768,774
Accounts receivable	3,340,442	4,776,348
Tax receivable	739,524	698,522
Deposits, prepayments and other assets	1,061,841	1,351,206
Spare parts inventory	674,424	687,521
Investments	324,423	211,908
Total current assets	19,998,464	25,494,279
Non-current assets		
Property, plant and equipment	79,908,889	81,581,620
Right-of-use asset	50,197,718	50,685,075
Investments	9,397,340	3,201,138
Total non-current assets	139,503,947	135,467,833
Total assets	159,502,411	160,962,112
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	325,403	237,185
Due to related parties	1,838,301	2,196,231
Accrued expenses and other liabilities	1,541,884	1,901,372
Current portion of lease liability	84,317	81,565
Current portion of long term debt	2,057,067	3,085,600
Total current liabilities	5,846,972	7,501,953
Non-current liabilities		
Long term debt	21,599,200	22,627,733
Lease liability	53,775,295	53,839,222
Deposits held	300,063	276,863
Total non-current liabilities	75,674,558	76,743,818
Total liabilities	81,521,530	84,245,771
Equity		
Share capital	49,969	49,969
Share premium	49,192,308	49,192,308
Retained earnings	28,738,604	27,474,064
Total equity	77,980,881	76,716,341
Total liabilities and equity	159,502,411	160,962,112

APD LIMITED

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

	March 2025	March 2024
	\$	\$
Revenue		
Landing fees	11,801,480	11,493,569
Terminal handling fees	4,065,689	3,936,201
Stevedoring fees	2,882,177	2,571,978
Security	2,221,832	2,185,540
Storage fees	2,179,560	1,236,791
Gate fees	1,896,830	1,819,989
Subleases	1,397,944	1,129,692
Reefer line	1,216,250	964,800
Hazmat fees	340,450	280,700
Dockage	262,397	290,886
Line handling fees	78,550	77,000
Other income	302,942	214,626
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Total revenue	28,646,101	26,201,772
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Expenses		
Salaries, employee benefits, and training	4,370,243	3,747,527
Terminal handling costs	4,116,096	3,695,899
Government fees & Taxes	816,719	813,701
Repairs and maintenance	884,330	1,143,895
Utilities	950,929	947,036
Government lease	828,423	721,730
Security	273,141	294,224
Legal and other professional fees	396,227	647,874
Insurance	332,559	319,691
Other operating expenses	411,428	346,104
Office supplies, postage and delivery	137,520	88,522
Company meetings and events	99,415	92,334
(Gain) / Loss on disposal of property, plant & equipment	(324)	3,943
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Total expenses	13,616,706	12,862,480
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Earnings before interest, depreciation and amortisation	15,029,395	13,339,292
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APD LIMITED

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

	March 2025	March 2024
	\$	\$
Depreciation - property, plant and equipment	2,366,847	2,304,317
Depreciation - right-of-use-asset	<u>487,357</u>	<u>471,924</u>
Total depreciation and amortisation	<u>2,854,204</u>	<u>2,776,241</u>
Earnings before interest	<u>12,175,191</u>	<u>10,563,051</u>
Finance costs		
Interest expense	568,768	614,367
Interest on lease liability	1,819,827	1,767,595
Interest income	<u>(222,545)</u>	<u>(353,350)</u>
Total finance costs, net	<u>2,166,050</u>	<u>2,028,612</u>
Total earnings for the year attributable to the equity shareholders	<u>10,009,141</u>	<u>8,534,439</u>
Net income and total comprehensive income	<u>10,009,141</u>	<u>8,534,439</u>
Basic and diluted earnings per share	<u>2.00</u>	<u>1.71</u>

APD LIMITED

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

	Share capital \$	Share premium \$	Retained earnings \$	Total \$
Balance at July 1, 2023	49,969	49,192,308	24,058,455	73,300,732
Total comprehensive income for the year	-	-	6,265,267	6,265,267
Dividend paid for the period	-	-	(8,494,767)	(8,494,767)
Balances at March 31, 2024	<u>49,969</u>	<u>49,192,308</u>	<u>21,828,955</u>	<u>71,071,232</u>
Balance at July 1, 2024	49,969	49,192,308	27,474,064	76,716,341
Total comprehensive income for the year	-	-	10,009,141	10,009,141
Dividend paid for the period	-	-	(8,744,601)	(8,744,601)
Balance at March 31, 2025	<u>49,969</u>	<u>49,192,308</u>	<u>28,738,604</u>	<u>77,980,881</u>

APD LIMITED

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

	March 2025	March 2024
	\$	\$
Cash flows from operating activities		
	10,009,141	8,534,439
Net income for the year		
Adjustments for:		
Depreciation - property, plant and equipment	2,366,847	2,304,317
Depreciation - right-of-use-asset	487,357	471,924
Amortisation of bond discount	(204,174)	(103,521)
Unrealized gain on investments	(1,009)	(132,242)
(Gain) / loss on disposal of property, plant & equipment	(324)	3,943
Interest income	(222,545)	(353,350)
Interest on lease liability	1,819,827	1,767,595
Loan interest expense	568,768	614,367
Operating profit before changes in working capital	14,823,888	13,107,472
Decrease in accounts receivable	1,435,906	146,327
Decrease in deposit, prepayments & other assets	289,365	416,867
Decrease / (increase) in purchase inventory	13,097	(897)
(Increase) / decrease in tax receivable	(41,002)	244,517
Increase in deposits held	23,200	2,200
Increase in accounts payable	88,218	3,469,299
(Decrease) / increase in due to related parties	(357,930)	521,562
Decrease in accrued expense and other liabilities	(144,944)	(17,898)
Net cash provided by operating activities	16,129,798	17,889,449
Cash flows from investing activities		
Acquisition of property, plant and equipment	(693,792)	(5,478,392)
Purchase of investments	(6,103,535)	2,541,102
Net cash used in investing activities	(6,797,327)	(2,937,290)
Cash flows from financing activities		
Principal payments on lease liability	(61,174)	(56,777)
Principal payments on long term debt	(2,057,067)	(1,028,533)
Interest expense paid	(783,311)	(614,367)
Interest income received	222,545	353,350
Interest expense paid on lease liability	(1,819,827)	(1,767,595)
Dividends paid to ordinary shareholders	(8,744,601)	(8,494,768)
Net cash used in financing activities	(13,243,435)	(11,608,690)
(Decrease) / Increase in cash and cash equivalents	(3,910,964)	3,343,469
Cash and cash equivalents, beginning of year	17,768,774	16,194,347
Cash and cash equivalents, end of year	13,857,810	19,537,816

APD LIMITED

Condensed Notes to the Unaudited Interim Financial Statements March 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 nine months ended March 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, 2024, which have been prepared in accordance with the International Financial Reporting Standards (IFRSs).

APD LIMITED**Condensed Notes to the Unaudited Interim Financial Statements
March 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, 2024.

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, 2024.

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, 2024. There have been no changes in the Company's risk management policies since June 30, 2024.

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.