APD LIMITED
Unaudited Interim Financial Statements
For the year ended June 30, 2026

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

Unaudited Interim Statement of Financial Position
As at June 30, 2026 and June 30, 2025
(Amounts expressed in Bahamian dollars)

	June 30, 2026 $	June 30, 2025 (Audited) $
ASSETS		
Current assets		
Cash and cash equivalents	23,568,364	17,690,628
Accounts receivable	4,152,372	3,134,829
Tax receivable	792,566	1,057,983
Deposits, prepayments and other assets	1,333,535	835,532
Spare parts inventory	8,022	4,612
Investments	651,902	423,769
Total current assets	**30,506,761**	**23,147,353**
Non-current assets		
Property, plant and equipment	76,767,849	78,992,913
Right-of-use asset	50,177,733	50,236,891
Investments	10,045,212	9,619,250
Total non-current assets	**136,990,794**	**138,849,054**
Total assets	**167,497,555**	**161,996,407**
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	431,532	375,344
Due to related parties	3,891,323	2,150,617
Accrued expenses and other liabilities	1,808,782	1,413,988
Current portion of lease liability	90,403	85,558
Current portion of long term debt	2,057,066	2,057,066
Total current liabilities	**8,279,106**	**6,082,573**
Non-current liabilities		
Long term debt	18,513,600	20,570,667
Lease liability	54,467,321	53,957,599
Deposits held	300,063	300,063
Total non-current liabilities	**73,280,984**	**74,828,329**
Total liabilities	**81,560,090**	**80,910,902**
Equity		
Share capital	49,969	49,969
Share premium	49,192,308	49,192,308
Retained earnings	36,695,188	31,843,228
Total equity	**85,937,465**	**81,085,505**
Total liabilities and equity	**167,497,555**	**161,996,407**

APD LIMITED

Unaudited Interim Statement of Comprehensive Income
For the year ended June 30, 2026
(Amounts expressed in Bahamian dollars)

	2026	2025
	$	$
Revenue		
Landing fees	17,052,266	16,099,605
Terminal handling fees	6,637,440	5,607,827
Stevedoring fees	4,278,255	3,988,385
Security	3,226,739	3,024,576
Gate fees	2,830,523	2,539,725
Storage fees	2,741,264	2,687,570
Subleases	1,744,523	1,833,324
Reefer line	1,420,150	1,540,450
Hazmat fees	545,850	445,750
Dockage	369,524	352,195
Other income	264,895	328,090
Line handling fees	135,150	112,850
Total revenue	**41,246,579**	**38,560,347**
Expenses		
Terminal handling costs	6,646,755	5,557,612
Salaries, employee benefits, and training	5,488,644	5,489,093
Utilities	1,652,965	1,322,705
Government lease	1,451,291	1,162,256
Repairs and maintenance	1,215,036	1,260,311
Government fees and taxes	1,189,278	1,060,465
Legal and other professional fees	705,311	547,224
Insurance	409,927	434,818
Security	376,479	360,424
Other operating expenses	310,016	437,170
Office supplies, postage and delivery	212,255	183,769
Company meetings and events	132,243	122,190
Loss on disposal of property, plant & equipment	-	9,991
Write down of obsolete inventory	-	632,998
Total expenses	**19,790,200**	**18,581,026**
Earnings before interest, depreciation and amortisation	**21,456,379**	**19,979,321**

APD LIMITED

Unaudited Interim Statement of Comprehensive Income (Continued)
For the year ended June 30, 2026
(Amounts expressed in Bahamian dollars)

	2026	2025
	$	$
Depreciation - property, plant and equipment	3,206,095	3,394,511
Depreciation - right-of-use-asset	660,234	652,429
Total depreciation and amortisation	**3,866,329**	**4,046,940**
Earnings before interest	**17,590,050**	**15,932,381**
Finance costs		
Interest on lease liability	2,458,990	2,435,626
Interest expense	685,561	751,514
Interest income	(400,291)	(368,524)
Total finance costs, net	**2,744,260**	**2,818,616**
Total earnings for the period attributable to the equity shareholders	**14,845,790**	**13,113,765**
Net income and total comprehensive income	**14,845,790**	**13,113,765**
Basic and diluted earnings per share	**2.97**	**2.62**

APD LIMITED

Unaudited Interim Statement of Changes in Equity
For the year ended June 30, 2026
(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	-	-	13,113,765	13,113,765
Dividends paid for the period	-	-	(8,744,601)	(8,744,601)
Balance at July 1, 2025	**49,969**	**49,192,308**	**31,843,228**	**81,085,505**
Total comprehensive income for the year	-	-	14,845,790	14,845,790
Dividends paid for the period	-	-	(9,993,830)	(9,993,830)
Balance at June 30, 2026	**49,969**	**49,192,308**	**36,695,188**	**85,937,465**

APD LIMITED

Unaudited Interim Statement of Cash Flows
For the year ended June 30, 2026 and 2025
(Amounts expressed in Bahamian dollars)

	2026	2025
	$	$
Cash flows from operating activities		
Net income for the year	14,845,790	13,113,765
Adjustments for:		
Depreciation - property, plant and equipment	3,206,095	3,394,511
Depreciation - right-of-use-asset	660,234	652,429
Amortisation of bond discount	(171,365)	(150,395)
Unrealized loss / (gain) on investments	65,231	(13,098)
Write down of obsolete inventory	-	632,998
Loss on disposal of property, plant & equipment	-	9,991
Interest received on financial assets held as investments	(228,926)	(218,129)
Interest on lease liability	2,458,990	2,435,626
Loan interest expense	685,561	751,514
Operating profit before changes in working capital	**21,521,610**	**20,609,212**
(Increase) / decrease in spare parts inventory	(3,410)	49,911
(Increase) / decrease in deposit, prepayments & other assets	(498,003)	515,674
(Increase) / decrease in accounts receivable	(1,017,543)	1,641,519
Decrease / (increase) in tax receivable	265,417	(359,461)
Increase in deposits held	-	23,200
Increase in accounts payable	56,188	138,159
Increase / (decrease) in due to related parties	1,740,706	(45,614)
Increase / (decrease) in accrued expense and other liabilities	394,794	(89,919)
Net cash provided by operating activities	**22,459,759**	**22,482,681**
Cash flows from investing activities		
Acquisition of property, plant and equipment	(981,032)	(815,796)
Net purchase of investments	(547,960)	(6,466,480)
Interest received on financial assets held as investments	228,926	218,129
Net cash used in investing activities	**(1,300,066)**	**(7,064,147)**
Cash flows from financing activities		
Principal payments on lease liability	(86,510)	(81,874)
Principal payments on long term debt	(2,057,066)	(3,085,600)
Interest expense paid	(685,561)	(1,148,979)
Interest expense paid on lease liability	(2,458,990)	(2,435,626)
Dividends paid to ordinary shareholders	(9,993,830)	(8,744,601)
Net cash used in financing activities	**(15,281,957)**	**(15,496,680)**
Increase / (decrease) in cash and cash equivalents	**5,877,736**	**(78,146)**
Cash and cash equivalents, beginning of year	**17,690,628**	**17,768,774**
Cash and cash equivalents, end of year	**23,568,364**	**17,690,628**

APD LIMITED

Condensed Notes to the Unaudited Interim Financial Statements
June 30, 2026

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 twelve months ended June 30, 2026 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
June 30, 2026

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.