

**FOCOL HOLDINGS LIMITED**

**Consolidated Interim Financial Statements  
For The Three Months Ended December 31, 2025 (Unaudited)**

**FOCOL HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2025 (UNAUDITED)**

*(Expressed in Bahamian dollars)*

	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>30-Sep-25 Audited</b>
<b>ASSETS</b>			
CURRENT ASSETS:			
Cash	\$ 36,268,372	\$ 34,920,991	\$ 59,336,973
Term deposits	4,608,163	4,581,772	4,608,163
Accounts receivable, net	90,472,794	84,544,508	71,247,092
Inventories	31,007,849	24,892,945	22,024,898
Prepaid expenses and sundry assets	21,883,981	12,792,791	19,559,739
Total current assets	<u>184,241,159</u>	<u>161,733,007</u>	<u>176,776,865</u>
NON-CURRENT ASSETS:			
Property, plant and equipment, net	362,564,677	291,628,323	351,973,541
Right of use assets, net	13,674,844	15,574,774	10,894,651
Goodwill and intangible assets	11,985,042	12,120,376	12,017,464
Investment in associate	28,613,930	25,876,172	28,178,930
Due from associate	88,279	337,120	88,279
Total non-current assets	<u>416,926,772</u>	<u>345,536,765</u>	<u>403,152,865</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 601,167,931</u></u>	<u><u>\$ 507,269,772</u></u>	<u><u>\$ 579,929,730</u></u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
CURRENT LIABILITIES:			
Bank overdraft	\$ 406,482	\$ 3,333,657	\$ -
Accounts payable and accrued liabilities	124,627,402	111,982,458	109,560,288
Dividends payable	3,155,518	3,156,574	3,155,518
Current portion of lease liabilities	6,116,769	6,575,948	3,749,206
Current portion of long-term debt	6,641,836	4,460,391	6,554,750
Total current liabilities	<u>140,948,007</u>	<u>129,509,028</u>	<u>123,019,762</u>
NON-CURRENT LIABILITIES:			
Due to associate	3,878,817	3,486,442	3,222,879
Lease liabilities	8,087,163	9,538,113	7,694,618
Long term debt	95,641,378	39,202,333	97,400,193
Preference shares	71,983,099	71,900,172	71,945,744
Total non-current liabilities	<u>179,590,457</u>	<u>124,127,060</u>	<u>180,263,434</u>
SHAREHOLDERS' EQUITY:			
Share capital	87,537	87,564	87,537
Treasury shares	-	(27,325)	-
Preference shares	500,000	500,000	500,000
Contributed capital	73,998,341	74,193,075	73,998,341
Retained earnings	206,043,589	178,880,370	202,060,656
Total equity	<u>280,629,467</u>	<u>253,633,684</u>	<u>276,646,534</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>\$ 601,167,931</u></u>	<u><u>\$ 507,269,772</u></u>	<u><u>\$ 579,929,730</u></u>

**FOCOL HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
THREE MONTHS ENDED DECEMBER 31, 2025 (UNAUDITED)**

*(Expressed in Bahamian dollars)*

	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>30-Sep-25 Audited</b>
REVENUES	\$ 119,172,837	\$ 103,114,475	\$ 454,016,242
COST OF SALES	<u>(86,053,219)</u>	<u>(72,808,600)</u>	<u>(334,230,652)</u>
Gross profit	33,119,618	30,305,875	119,785,590
Equity income	435,000	435,000	2,737,758
Other income	2,010	1,883	9,121
Marketing, administrative and general expenses	(15,610,344)	(14,317,529)	(57,035,471)
Depreciation and amortization expense	(4,797,874)	(5,347,107)	(13,996,653)
Finance costs	(1,271,205)	(748,645)	(2,575,833)
Dividends on preferred shares	<u>(1,133,124)</u>	<u>(1,133,124)</u>	<u>(4,532,496)</u>
NET PROFIT AND COMPREHENSIVE INCOME	\$ 10,744,081	\$ 9,196,353	\$ 44,392,016
Earnings per share	\$ 0.10	\$ 0.08	\$ 0.39

**FOCOL HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
THREE MONTHS ENDED DECEMBER 31, 2025 (UNAUDITED)**

*(Expressed in Bahamian dollars)*

	Share Capital	Treasury Shares	Preference Shares	Contributed Capital	Retained Earnings	Total
<b>Balance at September 30, 2024</b>	\$ 87,564	\$ -	\$ 500,000	\$ 74,193,075	\$ 176,449,036	\$ 251,229,675
Total comprehensive income	-	-	-	-	9,196,353	9,196,353
Common shares purchased	-	(27,325)	-	-	-	(27,325)
Common share dividends	-	-	-	-	(6,315,019)	(6,315,019)
Preference share dividends	-	-	-	-	(450,000)	(450,000)
<b>Balance at December 31, 2024</b>	<b>\$ 87,564</b>	<b>\$ (27,325)</b>	<b>\$ 500,000</b>	<b>\$ 74,193,075</b>	<b>\$ 178,880,370</b>	<b>\$ 253,633,684</b>
<b>Balance at September 30, 2025</b>	\$ 87,537	\$ -	\$ 500,000	\$ 73,998,341	\$ 202,060,656	\$ 276,646,534
Total comprehensive income	-	-	-	-	10,744,081	10,744,081
Common shares purchased	-	-	-	-	-	-
Common share dividends	-	-	-	-	(6,311,148)	(6,311,148)
Preference share dividends	-	-	-	-	(450,000)	(450,000)
<b>Balance at December 31, 2025</b>	<b>\$ 87,537</b>	<b>\$ -</b>	<b>\$ 500,000</b>	<b>\$ 73,998,341</b>	<b>\$ 206,043,589</b>	<b>\$ 280,629,467</b>

**FOCOL HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**THREE MONTHS ENDED DECEMBER 31, 2025 (UNAUDITED)**

(Expressed in Bahamian dollars)

	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>30-Sep-25</b> <b>Audited</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net income	\$ 10,744,081	\$ 9,196,353	\$ 44,392,016
Adjustments for:			
Depreciation and amortization expense	4,797,874	5,347,107	20,282,044
Equity income from associate	(435,000)	(435,000)	(2,737,758)
Loss on disposal of property, plant and equipment, net	-	-	283,580
Income from operations before working capital changes	15,106,955	14,108,460	62,219,882
(Increase) Decrease in accounts receivable, net	(19,225,702)	(16,533,331)	(3,343,110)
(Increase) Decrease in prepaid expenses and sundry assets	(2,324,242)	(600,885)	(7,367,833)
(Increase) Decrease in inventories	(8,982,951)	3,136,866	6,004,913
Increase (Decrease) in accounts payable and accrued liabilities	15,067,114	9,045,728	6,623,558
Net cash (used in) from operating activities	<u>(358,826)</u>	<u>9,156,838</u>	<u>64,137,410</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
(Increase) Decrease in term deposits	-	-	(26,391)
(Increase) Decrease in due from associate	-	(14,595)	234,246
Increase (Decrease) in due to associate	655,938	45,563	(218,000)
Proceeds from disposal of property, plant and equipment	-	-	1,350
Purchase of property, plant and equipment	(13,631,501)	(19,161,587)	(89,285,080)
Purchase of intangible assets	-	(159,014)	(159,953)
Net cash used in investing activities	<u>(12,975,563)</u>	<u>(19,289,633)</u>	<u>(89,453,828)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Proceeds from long-term debt	-	-	64,000,000
Repurchase of ordinary shares	-	(27,325)	(87,566)
Common share dividends paid	(6,311,148)	(6,315,019)	(15,781,452)
Repayment of lease liabilities	(1,707,817)	(1,879,053)	(7,161,336)
Repayment of long-term debt	(1,671,729)	(1,095,147)	(4,802,928)
Preference share dividends paid	(450,000)	(450,000)	(3,000,000)
Net cash (used in) from financing activities	<u>(10,140,694)</u>	<u>(9,766,544)</u>	<u>33,166,718</u>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(23,475,083)</b>	<b>(19,899,339)</b>	<b>7,850,300</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>59,336,973</b>	<b>51,486,673</b>	<b>51,486,673</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b><u>\$ 35,861,890</u></b>	<b><u>\$ 31,587,334</u></b>	<b><u>\$ 59,336,973</u></b>
<b>CASH AND CASH EQUIVALENTS IS COMPRISED OF THE FOLLOWING:</b>			
Cash and bank balances	36,268,372	34,920,991	59,336,973
Bank overdraft	(406,482)	(3,333,657)	-
	<u>\$ 35,861,890</u>	<u>\$ 31,587,334</u>	<u>\$ 59,336,973</u>
<b>SUPPLEMENTAL INFORMATION :</b>			
Interest paid on bank overdraft and loans	1,101,258	531,046	1,602,706
Interest received	2,010	1,751	7,294
<b>NON- CASH TRANSACTION:</b>			
Change in lease liability	4,467,926	-	612,045
Change in treasury shares	-	-	107,195

# FOCOL HOLDINGS LIMITED

## CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS THREE MONTHS ENDED DECEMBER 31, 2025 (UNAUDITED)

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### 1. NATURE OF OPERATIONS

FOCOL Holdings Limited is incorporated under the laws of The Commonwealth of The Bahamas. The consolidated interim financial statements for the three months ended December 31, 2025 comprise of FOCOL Holdings Limited and its subsidiaries (together referred to as “the Group”). The Group operates in the energy sector through its wholly owned subsidiaries as follows:

- Freeport Oil Company Limited;
- Grand Sun Investments Limited;
- Grand Bahama Terminals Limited;
- GAL Terminal Limited;
- Convenience Retailing Limited;
- Sun Services Limited;
- O.R. Services Limited;
- Sun Oil Holdings Limited (formerly Freeport Oil Holdings Investments Limited) and its wholly owned subsidiaries, Sun Oil Limited, Sun Oil Turks and Caicos Limited and Sun Brokerage Co., Ltd. Sun Oil Limited also operates through its 60% voting interest in BTCI Tankers Limited;
- Sun Oil Aviation Limited;
- Sun Marine Limited;
- Boulevard Services Limited;
- Bahamas Utilities Company Limited (formerly Sun Utilities Company Limited);
- Bahamas Utilities Holdings Limited;
- Energy Bahamas Holdings Limited;
- Bahamas Solar & Renewables Company Limited;
- Bahamas Turbines Limited;
- Bahamas Independent Power Holdings Limited;
- Atlantic International Supply & Trading Limited (“AIST”); and
- Atlantic International Supply & Trading Limited (“AIST-TCI”).

### 2. BASIS OF PREPARATION

The consolidated interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 ‘Interim Financial Reporting’. They do not include all of the information and note disclosures required in the annual financial statements in accordance with International Financial Reporting Standards (IFRS) and should be read in conjunction with the Group’s consolidated financial statements for the year ended September 30, 2025.

### **3. ACCOUNTING POLICIES**

The consolidated interim financial statements have been prepared in accordance with the accounting policies included in the Group's consolidated financial statements for the year ended September 30, 2025.

### **4. ESTIMATES AND JUDGEMENTS**

The preparation of consolidated interim financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities, at the date of the consolidated interim financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Significant judgements, estimates and assumptions applied in these consolidated interim financial statements were the same as those applied in the Group's consolidated financial statements for the year ended September 30, 2025.

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