

FOCOL HOLDINGS LIMITED

**Consolidated Interim Financial Statements
For The Six Months Ended March 31, 2025 (Unaudited)**

FOCOL HOLDINGS LIMITED
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31, 2025 (UNAUDITED)**
(Expressed in Bahamian dollars)

	31-Mar-25	31-Mar-24	30-Sep-24 Audited
ASSETS			
CURRENT ASSETS:			
Cash	\$ 43,624,612	\$ 53,570,760	\$ 55,617,501
Term deposits	4,606,824	4,581,744	4,581,772
Accounts receivable, net	99,454,723	48,340,603	68,011,177
Inventories	27,653,549	19,821,344	28,029,811
Prepaid expenses and sundry assets	22,487,067	9,931,204	12,191,906
Total current assets	197,826,775	136,245,655	168,432,167
NON-CURRENT ASSETS:			
Property, plant and equipment, net	300,903,253	206,254,482	275,668,960
Right of use assets, net	13,835,899	14,844,386	17,665,137
Goodwill and intangible assets	12,085,513	12,064,179	11,990,074
Investment in associate	26,381,006	23,682,878	25,441,172
Due from associate	350,587	-	322,525
Total non-current assets	353,556,258	256,845,925	331,087,868
TOTAL ASSETS	\$ 551,383,033	\$ 393,091,580	\$ 499,520,035
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Bank overdraft	\$ -	\$ -	\$ 4,130,828
Accounts payable and accrued liabilities	131,714,949	81,595,556	102,936,730
Dividends payable	3,156,574	3,093,917	3,156,574
Current portion of lease liabilities	5,669,012	5,341,543	7,417,802
Current portion of long-term debt	7,136,858	4,312,637	4,453,839
Total current liabilities	147,677,393	94,343,653	122,095,773
NON-CURRENT LIABILITIES:			
Due to associate	3,667,825	627,697	3,440,879
Lease liabilities	8,478,916	10,258,919	10,575,312
Long term debt	59,418,353	42,420,021	40,304,032
Preference shares	71,909,510	27,600,787	71,874,364
Total non-current liabilities	143,474,604	80,907,424	126,194,587
SHAREHOLDERS' EQUITY:			
Share capital	87,564	83,556	87,564
Treasury shares	(135,062)	-	-
Preference shares	500,000	500,000	500,000
Contributed capital	74,240,569	49,500,000	74,193,075
Retained earnings	185,537,965	167,756,947	176,449,036
Total equity	260,231,036	217,840,503	251,229,675
TOTAL LIABILITIES AND EQUITY	\$ 551,383,033	\$ 393,091,580	\$ 499,520,035

FOCOL HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
SIX MONTHS ENDED MARCH 31, 2025 (UNAUDITED)

(Expressed in Bahamian dollars)

	31-Mar-25	31-Mar-24	30-Sep-24 Audited
REVENUES	\$ 205,575,340	\$ 206,894,358	\$ 436,462,405
COST OF SALES	<u>(145,080,898)</u>	<u>(154,838,267)</u>	<u>(322,372,338)</u>
Gross profit	60,494,442	52,056,091	114,090,067
Equity income	939,834	950,624	2,708,917
Other income	3,632	3,117	6,102
Marketing, administrative and general expenses	(27,219,099)	(29,591,998)	(64,107,967)
Depreciation and amortization expense	(10,311,186)	(7,993,989)	(17,294,923)
Finance costs	(1,583,729)	(1,485,563)	(2,926,790)
Dividends on preferred shares	<u>(2,266,248)</u>	<u>(864,751)</u>	<u>(2,896,624)</u>
NET PROFIT AND COMPREHENSIVE INCOME	\$ 20,057,646	\$ 13,073,531	\$ 29,578,782
Earnings per share	\$ 0.18	\$ 0.12	\$ 0.26

FOCOL HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
SIX MONTHS ENDED MARCH 31, 2025 (UNAUDITED)**

(Expressed in Bahamian dollars)

	Share Capital	Treasury Shares	Preference Shares	Contributed Capital	Retained Earnings	Total
Balance at September 30, 2023	\$ 83,563	\$ -	\$ 500,000	\$ 49,500,000	\$ 165,328,214	\$ 215,411,777
Total comprehensive income	-	-	-	-	13,073,531	13,073,531
Common shares purchased and cancelled	(7)	-	-	-	(38,121)	(38,128)
Common share dividends	-	-	-	-	(9,106,677)	(9,106,677)
Preference share dividends	-	-	-	-	(1,500,000)	(1,500,000)
Balance at March 31, 2024	\$ 83,556	\$ -	\$ 500,000	\$ 49,500,000	\$ 167,756,947	\$ 217,840,503
Balance at September 30, 2024	\$ 87,564	\$ -	\$ 500,000	\$ 74,193,075	\$ 176,449,036	\$ 251,229,675
Total comprehensive income	-	-	-	-	20,057,646	20,057,646
Common shares purchased	-	(87,568)	-	-	-	(87,568)
Common shares transferred	-	(47,494)	-	47,494	-	-
Common share dividends	-	-	-	-	(9,468,717)	(9,468,717)
Preference share dividends	-	-	-	-	(1,500,000)	(1,500,000)
Balance at March 31, 2025	\$ 87,564	\$ (135,062)	\$ 500,000	\$ 74,240,569	\$ 185,537,965	\$ 260,231,036

FOCOL HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
SIX MONTHS ENDED MARCH 31, 2025 (UNAUDITED)
(Expressed in Bahamian dollars)

	31-Mar-25	31-Mar-24	30-Sep-24 Audited
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	\$ 20,057,646	\$ 13,073,531	\$ 29,578,782
Adjustments for:			
Depreciation and amortization expense	10,311,186	7,993,989	17,294,923
Equity income from associate	(939,834)	(950,624)	(2,708,917)
Loss on disposal of property, plant and equipment, net	-	-	571,909
Income from operations before working capital changes	29,428,998	20,116,896	44,736,697
(Increase) Decrease in accounts receivable, net	(31,443,546)	12,007,846	(3,790,102)
(Increase) Decrease in prepaid expenses and sundry assets	(10,295,161)	(5,532,669)	(7,793,371)
(Increase) Decrease in inventories	376,262	4,798,107	(3,410,360)
Increase (Decrease) in accounts payable and accrued liabilities	28,778,219	16,661,260	38,002,434
Increase (Decrease) in dividends payable	-	1,089,575	1,152,232
Net cash from operating activities	16,844,772	49,141,015	68,897,530
CASH FLOWS FROM INVESTING ACTIVITIES:			
(Increase) Decrease in term deposits	(25,052)	(16,969)	(16,997)
(Increase) Decrease in due from associate	(28,062)	-	(322,525)
Increase (Decrease) in due to associate	226,946	(2,796,665)	16,517
Purchase of property, plant and equipment	(31,617,519)	(12,347,127)	(88,009,019)
Purchase of intangible assets	(159,014)	-	-
Net cash used in investing activities	(31,602,701)	(15,160,761)	(88,332,024)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from long-term debt	24,000,000	20,000,000	20,000,000
Repurchase of ordinary shares	(87,568)	(38,128)	(38,128)
Proceeds from preference share issuance	-	-	44,254,375
Proceeds from ordinary share rights offering	-	-	20,831,957
Common share dividends paid	(9,468,717)	(9,106,677)	(15,419,839)
Repayment of lease liabilities	(3,845,187)	(2,240,408)	(6,208,130)
Repayment of long-term debt	(2,202,660)	(1,054,783)	(3,029,570)
Preference share dividends paid	(1,500,000)	(1,500,000)	(3,000,000)
Net cash from financing activities	6,895,868	6,060,004	57,390,665
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(7,862,061)	40,040,258	37,956,171
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	51,486,673	13,530,502	13,530,502
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 43,624,612	\$ 53,570,760	\$ 51,486,673
CASH AND CASH EQUIVALENTS IS COMPRISED OF THE FOLLOWING:			
Cash and bank balances	43,624,612	53,570,760	55,617,501
Bank overdraft	-	-	(4,130,828)
	<u>\$ 43,624,612</u>	<u>\$ 53,570,760</u>	<u>\$ 51,486,673</u>
SUPPLEMENTAL INFORMATION :			
Interest paid on bank overdraft and loans	1,081,379	1,057,129	2,089,928
Interest received	3,232	2,865	5,850
NON- CASH TRANSACTION:			
Change in lease liability	-	-	6,360,498
Change in additional paid in capital	-	-	3,872,625

FOCOL HOLDINGS LIMITED

CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS SIX MONTHS ENDED MARCH 31, 2025 (UNAUDITED)

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 six months ended March 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 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, 2024.

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, 2024.

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, 2024.
