FOCOL HOLDINGS LIMITED

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CHAIRMAN'S REPORT
For the Quarter Ended March 31, 2026

The Board of Directors of FOCOL Holdings Limited (FOCOL) is pleased to report the unaudited financial results for the second quarter ended March 31, 2026. Total Net Profit and Comprehensive Income for the six-month period amounted to $19.8 million compared to $20.1 million for the corresponding period of the previous year.

FOCOL's second-quarter performance remained relatively consistent with the prior year, with all sectors across the Group performing well. The slight decline in net profit and comprehensive income reflects higher costs associated with the development phase of the LNG-to-Power Project on New Providence. This initiative continued to gain strong external validation. More recently, FOCOL received the U.S. EXIM Bank Deal of the Year Award for the Western Hemisphere and successfully executed the contract for the construction of its LNG terminal. These milestones underscore meaningful progress in advancing this transformational initiative.

Management remains focused on strengthening organizational capabilities to meet the demands of a rapidly evolving energy landscape, while enhancing customer service and driving operational excellence. These priorities position FOCOL to deliver sustained, long-term value while supporting our customers' future energy needs.

On behalf of the Board, I extend my sincere appreciation to our employees, customers, and shareholders for their continued trust and support in FOCOL Holdings Limited.

Sir Franklyn Wilson, KCMG
Chairman.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
(Expressed in Bahamian dollars - $000)

	March 31, 2026	September 30, 2025
Assets	$ 668,098	$ 579,930
Liabilities	382,584	303,283
Shareholders' Equity	285,514	276,647
Total Liabilities & Shareholders' Equity	$ 668,098	$ 579,930

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
(Expressed in Bahamian dollars - $000)

	Six months ended March 31, 2026	Six months ended March 31, 2025
Revenues	$ 219,627	$ 205,575
Cost of sales	(156,748)	(144,018)
Gross profit	62,879	61,557
Equity income	1,687	940
Other income	4	4
Marketing, administrative & general expenses	(30,327)	(28,282)
Depreciation & amortization expense	(9,389)	10,311)
Finance costs	(2,771)	(1,584)
Dividends on preferred shares	(2,266)	(2,266)
NET PROFIT AND COMPREHENSIVE INCOME	**19,817**	**20,058**
Earnings per share	**$ 0.17**	**$ 0.18**

Copies of a full set of the unaudited financial statements can be obtained via email request to bpinder@sunoilbahamas.com.

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