FOCOL HOLDINGS LIMITED

Consolidated Interim Financial Statements
For The Nine Months Ended June 30, 2026 (Unaudited)

FOCOL HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2026 (UNAUDITED)
(Expressed in Bahamian dollars)

	30-Jun-26	30-Jun-25	30-Sep-25 Audited
ASSETS			
CURRENT ASSETS:			
Cash	$ 137,318,675	$ 25,073,761	$ 59,336,973
Term deposits	4,608,163	4,608,136	4,608,163
Accounts receivable, net	112,491,548	116,263,540	71,247,092
Inventories	46,494,100	26,013,271	22,024,898
Prepaid expenses and sundry assets	20,595,374	24,272,115	19,559,739
Total current assets	321,507,860	196,230,823	176,776,865
NON-CURRENT ASSETS:			
Property, plant and equipment, net	437,610,597	323,742,831	351,973,541
Right of use assets, net	12,814,927	12,102,715	10,894,651
Goodwill and intangible assets	11,918,896	12,060,029	12,017,464
Investment in associate	30,599,683	26,941,534	28,178,930
Due from associate	92,329	353,961	88,279
Total non-current assets	493,036,432	375,201,070	403,152,865
TOTAL ASSETS	$ 814,544,292	$ 571,431,893	$ 579,929,730
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Bank overdraft	$ -	$ 1,904,123	$ -
Accounts payable and accrued liabilities	180,459,287	143,076,184	109,560,288
Dividends payable	3,155,518	3,156,161	3,155,518
Current portion of lease liabilities	7,140,365	4,631,505	3,749,206
Current portion of long-term debt	4,018,848	7,212,932	6,554,750
Total current liabilities	194,774,018	159,980,905	123,019,762
NON-CURRENT LIABILITIES:			
Due to associate	4,004,221	2,469,241	3,222,879
Lease liabilities	5,368,368	7,730,292	7,694,618
Long term debt	240,185,162	58,222,259	97,400,193
Preference shares	72,021,607	71,945,744	71,945,744
Total non-current liabilities	321,579,358	140,367,536	180,263,434
SHAREHOLDERS' EQUITY:			
Share capital	87,537	87,554	87,537
Treasury shares	-	(71,995)	-
Preference shares	500,000	500,000	500,000
Contributed capital	73,998,341	74,105,519	73,998,341
Retained earnings	223,605,038	196,462,374	202,060,656
Total equity	298,190,916	271,083,452	276,646,534
TOTAL LIABILITIES AND EQUITY	$ 814,544,292	$ 571,431,893	$ 579,929,730

FOCOL HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
NINE MONTHS ENDED JUNE 30, 2026 (UNAUDITED)
(Expressed in Bahamian dollars)

	30-Jun-26	30-Jun-25	30-Sep-25 Audited
REVENUES	$ 378,450,432	$ 333,699,885	$ 454,016,242
COST OF SALES	(275,560,700)	(236,312,594)	(334,230,652)
Gross profit	102,889,732	97,387,291	119,785,590
Equity income	2,420,753	1,500,362	2,737,758
Other income	6,908	6,776	9,121
Marketing, administrative and general expenses	(47,782,028)	(43,201,047)	(57,035,471)
Depreciation and amortization expense	(13,994,208)	(15,223,883)	(13,996,653)
Finance costs	(4,042,044)	(2,481,911)	(2,575,833)
Dividends on preferred shares	(3,399,372)	(3,399,372)	(4,532,496)
NET PROFIT AND COMPREHENSIVE INCOME	$ 36,099,741	$ 34,588,216	$ 44,392,016
Earnings per share	$ 0.32	$ 0.31	$ 0.39

FOCOL HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
NINE MONTHS ENDED JUNE 30, 2026 (UNAUDITED)
(Expressed in Bahamian dollars)

	Share Capital	Treasury Shares	Preference Shares	Contributed Capital	Retained Earnings	Total
Balance at September 30, 2024	87,564	-	500,000	74,193,075	176,449,036	251,229,675
Total comprehensive income	-	-	-	-	34,588,216	34,588,216
Common shares purchased and cancelled	(10)	-	-	(87,556)	-	(87,566)
Common shares transferred	-	(71,995)	-	-	-	(71,995)
Common share dividends	-	-	-	-	(12,624,878)	(12,624,878)
Preference share dividends	-	-	-	-	(1,950,000)	(1,950,000)
Balance at June 30, 2025	**87,554**	**(71,995)**	**500,000**	**74,105,519**	**196,462,374**	**271,083,452**
Balance at September 30, 2025	87,537	-	500,000	73,998,341	202,060,656	276,646,534
Total comprehensive income	-	-	-	-	36,099,741	36,099,741
Common share dividends	-	-	-	-	(12,605,359)	(12,605,359)
Preference share dividends	-	-	-	-	(1,950,000)	(1,950,000)
Balance at June 30, 2026	**87,537**	**-**	**500,000**	**73,998,341**	**223,605,038**	**298,190,916**

FOCOL HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
NINE MONTHS ENDED JUNE 30, 2026 (UNAUDITED)
(Expressed in Bahamian dollars)

	30-Jun-26	30-Jun-25	30-Sep-25 Audited
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	$ 36,099,741	$ 34,588,216	$ 44,392,016
Adjustments for:			
Depreciation and amortization expense	13,994,208	15,223,883	20,282,044
Equity income from associate	(2,420,753)	(1,500,362)	(2,737,758)
Loss on disposal of property, plant and equipment, net	-	-	283,580
Income from operations before working capital changes	47,673,196	48,311,737	62,219,882
(Increase) Decrease in accounts receivable, net	(41,244,456)	(48,324,358)	(3,343,110)
(Increase) Decrease in prepaid expenses and sundry assets	(1,035,635)	(12,080,209)	(7,367,833)
(Increase) Decrease in inventories	(24,469,202)	2,016,540	6,004,913
Increase (Decrease) in accounts payable and accrued liabilities	70,898,999	40,139,454	6,623,558
Increase (Decrease) in dividends payable	-	(413)	-
Net cash from operating activities	51,822,902	30,062,751	64,137,410
CASH FLOWS FROM INVESTING ACTIVITIES:			
(Increase) Decrease in term deposits	-	(26,364)	(26,391)
(Increase) Decrease in due from associate	(4,050)	(31,436)	234,246
Increase (Decrease) in due to associate	781,342	(971,638)	(218,000)
Proceeds from disposal of property, plant and equipment	-	-	1,350
Purchase of property, plant and equipment	(94,656,689)	(57,571,074)	(89,285,080)
Purchase of intangible assets	-	(162,832)	(159,953)
Net cash used in investing activities	(93,879,397)	(58,763,344)	(89,453,828)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from long-term debt	284,207,328	24,000,000	64,000,000
Repurchase of ordinary shares	-	(87,566)	(87,566)
Common share dividends paid	(12,605,359)	(12,624,878)	(15,781,452)
Repayment of lease liabilities	(5,655,511)	(5,631,318)	(7,161,336)
Repayment of long-term debt	(143,958,261)	(3,322,680)	(4,802,928)
Preference share dividends paid	(1,950,000)	(1,950,000)	(3,000,000)
Net cash from financing activities	120,038,197	383,558	33,166,718
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	77,981,702	(28,317,035)	7,850,300
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	59,336,973	51,486,673	51,486,673
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 137,318,675	$ 23,169,638	$ 59,336,973
CASH AND CASH EQUIVALENTS IS COMPRISED OF THE FOLLOWING:			
Cash and bank balances	137,318,675	25,073,761	59,336,973
Bank overdraft	-	(1,904,123)	-
	$ 137,318,675	$ 23,169,638	$ 59,336,973
SUPPLEMENTAL INFORMATION :			
Interest paid on bank overdraft and loans	3,413,455	1,802,601	1,602,706
Interest received	6,908	5,459	7,294
NON- CASH TRANSACTION:			
Change in lease liability	6,720,419	-	612,045
Change in treasury shares	-	71,995	107,195

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 nine months ended June 30, 2026 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, New Providence Gas Ltd. 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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