



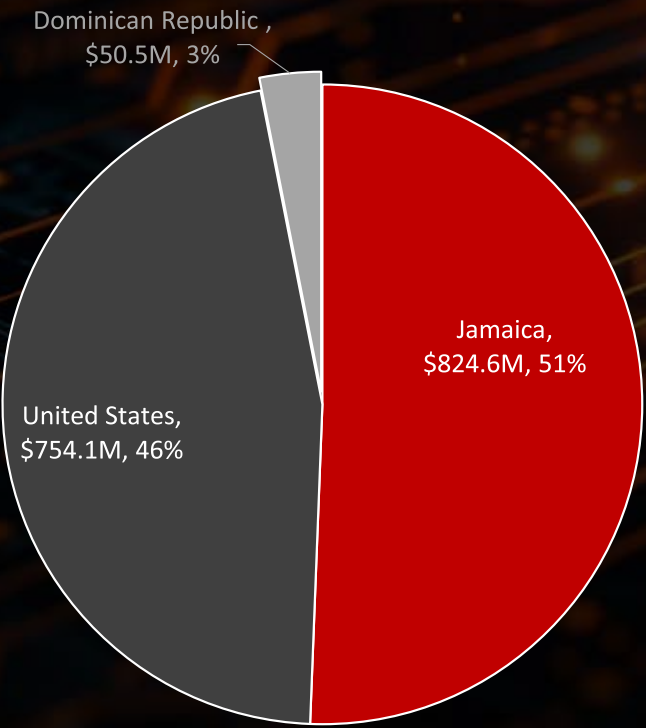
INTERIM REPORT

2nd Quarter Period Ended March 31, 2025

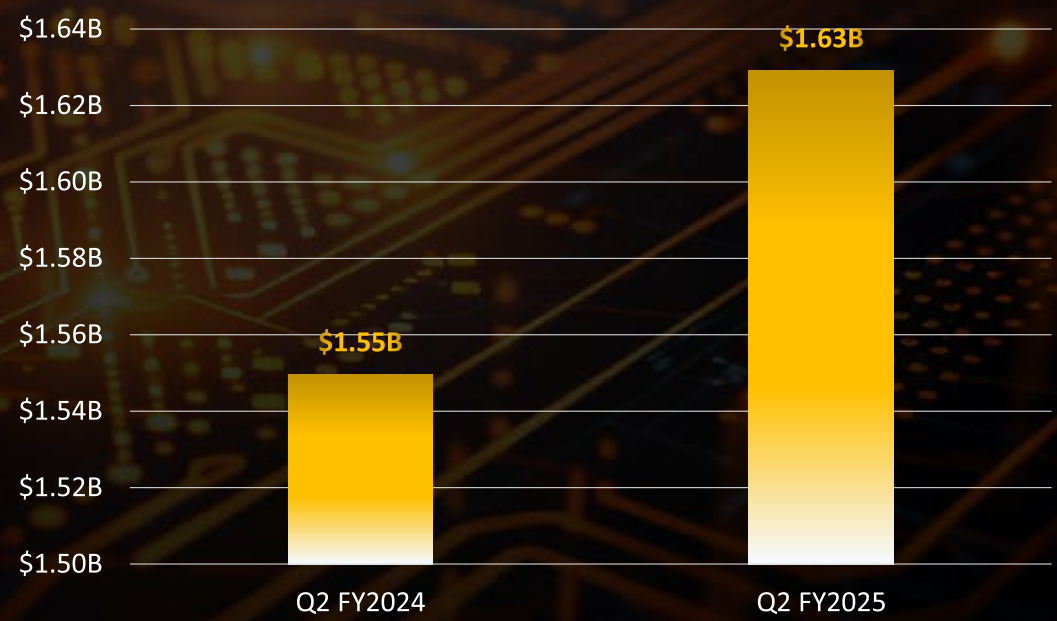
INTERIM REPORT TO OUR SHAREHOLDERS

Q2 FY2025 (JANUARY 1 – MARCH 31, 2025)

Sales by Country Q2 FY2025



Sales Growth Year over Year



Q2 FY 2025 vs Q2 FY 2024



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02 FY 2025 vs Q2 FY 2024		
Sales \$1.63B	Gross Profit \$567M	EBITDA \$140.8M
YOY Increase 5.1%	YOY Increase 16.0%	YOY Increase 27.2%

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CEO'S OVERVIEW

Q2 FY2025 (JANUARY 1 – MARCH 31, 2025)

Q2 FY 2025 vs Q2 FY 2024

Sales	Gross Profit	EBITDA
\$1.63B	\$567M	\$140.8M
YOY Increase 5.1%	YOY Increase 16.0%	YOY Increase 27.2%

Opening Statement

The second quarter of FY2025 represents a defining chapter in Tropical Battery's transformation into a multi-market, diversified energy solutions group. With operations spanning Jamaica, the Dominican Republic, and the United States, and products shipping to over 35 countries, we continue to scale a resilient and future-facing platform that aligns with global megatrends in energy storage, electrification, renewable energy, and mobility. We have delivered solid operating results while executing key elements of our long-term strategic plan, against a favourable macroeconomic backdrop, marked by stabilising inflation, a return to growth-oriented monetary policy, and strong investor appetite for energy transition assets.

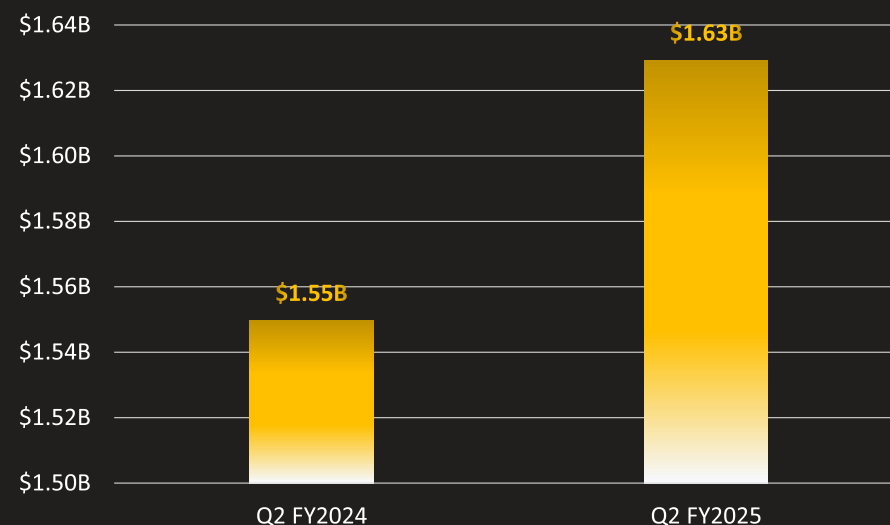
We continue to benefit from diversified revenue streams and scalable infrastructure. Rose Batteries (USA), Kaya Energy (Dominican Republic and Jamaica), and Tropical Mobility are now fully integrated and operationally aligned. These businesses give us direct exposure to energy storage systems, solar EPC services, and electric vehicle supply chains—markets projected to grow at 20%+ CAGR over the next decade (Straits Research, 2024; IEA, 2024).

Our U.S. operations provide access to the world's largest energy storage market. At the same time, the Dominican Republic, six times the size of Jamaica by GDP, offers a rapidly expanding base of commercial and industrial customers. These strategic positions allow us to scale quickly while limiting overexposure to any single geography.

Key Financial Highlights – Q2 FY2025

Metric	Q2 FY2025 (J\$)	Q2 FY2024 (J\$)	Y/Y % Change
Gross Revenue	1.63 billion	1.55 billion	+5.1%
Gross Profit	567 million	489 million	+15.9%
Gross Profit Margin	34.8%	31.5%	+330 bps
EBITDA	141 million	111 million	+27%
Net Profit	2.78 million	26.6 million	-89.5%
Net Finance Costs	(106 million)	(64 million)	+65.9%
EPS	J\$0.00	J\$0.02	↓
Total Comprehensive Income	28.1 million	24.5 million	+14.6%

Sales Growth Year over Year



CEO'S OVERVIEW(CONTINUED)

Q2 FY2025 (JANUARY 1 – MARCH 31, 2025)

Q2 FY 2025 vs Q2 FY 2024

Sales \$1.63B	Gross Profit \$567M	EBITDA \$140.8M
YOY Increase 5.1%	YOY Increase 16.0%	YOY Increase 27.2%

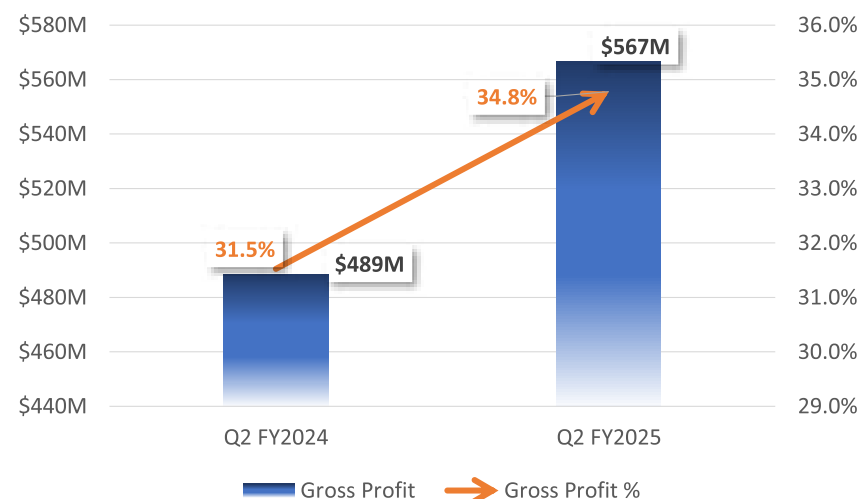
The second quarter of FY2025 demonstrated a resilient financial performance across Tropical Battery Group, with key metrics reflecting operational discipline and improved commercial execution. Gross operating revenue totalled J\$1.63 billion, representing a 5.1% year-over-year increase compared to the J\$1.55 billion posted in Q2 FY2024. On a year-to-date basis, revenue rose 34%, underscoring the strength of our core battery and energy businesses, alongside the contributions from new and recently integrated subsidiaries.

A key highlight for the quarter was the continued improvement in gross profit margins, which rose to 34.8%, up from 30.9% in Q1 FY2025 and 31.5% in Q2 FY2024. This reflects the successful implementation of strategic pricing actions, supplier cost recovery, and process corrections initiated in late Q1. These efforts helped to fully offset the impact of increased input costs and restored margins to target levels. Gross profit for the period stood at J\$567 million, a 15.9% improvement over the prior year.

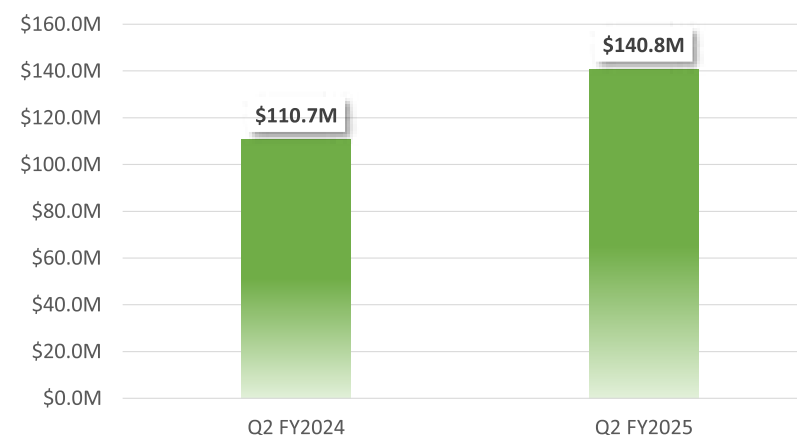
Operating expenses increased to J\$428 million, compared to J\$305 million in Q2 FY2024, reflecting one-time APO marketing expenses, investments in new talent management to help grow revenue in the United States, the continued expansion of group operations and the complete consolidation of Rose Batteries and Kaya Energy Group. These investments in integration, staffing, and infrastructure are essential for scaling our platforms in the U.S., Dominican Republic, and Jamaica, and are expected to yield further efficiencies in subsequent quarters.

Finance costs rose to J\$132 million, a 30% year-over-year increase, driven by the full-quarter impact of the bridge loan facility used to acquire Rose Batteries. This was partially offset by J\$26 million in finance income, which brought total net finance costs to J\$106 million. As a result, while operating profitability remained substantial, bottom-line profit for the quarter was modest, with net profit of J\$2.78 million. Nonetheless, this marks a significant turnaround from the Q1 net loss of J\$96.2 million, validating the underlying health of the business and the one-off nature of prior period adjustments.

Gross Profit & GP% Growth Year over Year



EBITDA



CEO'S OVERVIEW (CONTINUED)

Q2 FY2025 (JANUARY 1 – MARCH 31, 2025)

Q2 FY 2025 vs Q2 FY 2024

Sales \$1.63B	Gross Profit \$567M	EBITDA \$140.8M
↑	↑	↑
YOY Increase 5.1%	YOY Increase 16.0%	YOY Increase 27.2%

Balance Sheet Commentary

The Group's financial position remained stable on 31 March 2025, with total assets of J\$4.13 billion. This is consistent with the September 2024 year-end position, reflecting disciplined capital allocation and adequate inventory and receivables management during the quarter. Inventories remained steady at J\$1.64 billion, and accounts receivable declined slightly, indicating improved collections.

Current liabilities increased to J\$3.63 billion, primarily due to the J\$2.0 billion short-term loan balance, which remains a priority for repayment following the successful completion of the ongoing Additional Public Offering (APO). The resulting net current liability position of J\$194 million is a temporary imbalance from the timing of loan maturities and working capital dynamics. It is expected to normalise as debt obligations are refinanced.

Non-current assets stood at J\$4.32 billion, supported by the goodwill valuation from prior acquisitions, continued investment in property, plant, and equipment, and the consolidation of right-of-use assets and employee benefits. These long-term investments position the Group to capitalise on regional growth in energy storage, e-mobility, and solar EPC services.

Strategic Progress and Q2 Developments

Several critical initiatives progressed during the quarter, further strengthening the Group's foundation and prospects:

Debt Reduction Strategy: The most immediate priority remains the successful execution of the APO, which is expected to significantly deleverage the balance sheet. This will enhance future net margins and free up capital for reinvestment and growth.

Operational Integration and Synergies: The consolidation of Kaya Energy and Rose Batteries continued to gain traction in Q2. Both businesses are beginning to realise operational efficiencies through shared services, improved logistics, and coordinated procurement. Rose has notably improved delivery KPIs and warehouse cycle times, while Kaya expanded its engineering and project execution capacity to support several new energy projects.

Enhanced Financial Controls and System Improvements: Following the restatement of Q1 results, the Group has implemented enhanced controls across its multi-entity reporting framework. Upgrades to the financial consolidation process, including the migration to the Infor ERP system, are now well underway. These improvements will reduce manual risk, enforce data integrity, and ensure timely financial reporting.

Strengthened Financial Leadership: The appointment of a Group Financial Consultant, who has completed all CPA qualifications, has provided additional rigour to the finance function. She played a pivotal role in achieving the Q2 close and continues to lead the implementation of controls, reviews, and reporting improvements across the organisation.

Financial Outlook

With the operational recovery in Q2 firmly established and the APO expected to close shortly, the Group remains well-positioned to deliver its strategic and financial objectives for FY2025.

CEO'S OVERVIEW (CONTINUED)

Q2 FY2025 (JANUARY 1 – MARCH 31, 2025)

Q2 FY 2025 vs Q2 FY 2024

Sales \$1.63B	Gross Profit \$567M	EBITDA \$140.8M
↑ YOY Increase 5.1%	↑ YOY Increase 16.0%	↑ YOY Increase 27.2%

Looking ahead, management expects:

Gross profit margins to remain at or above 34%, supported by disciplined pricing and procurement;

Continued top-line growth, particularly from the renewable energy and mobility divisions, as new projects and product lines are launched;

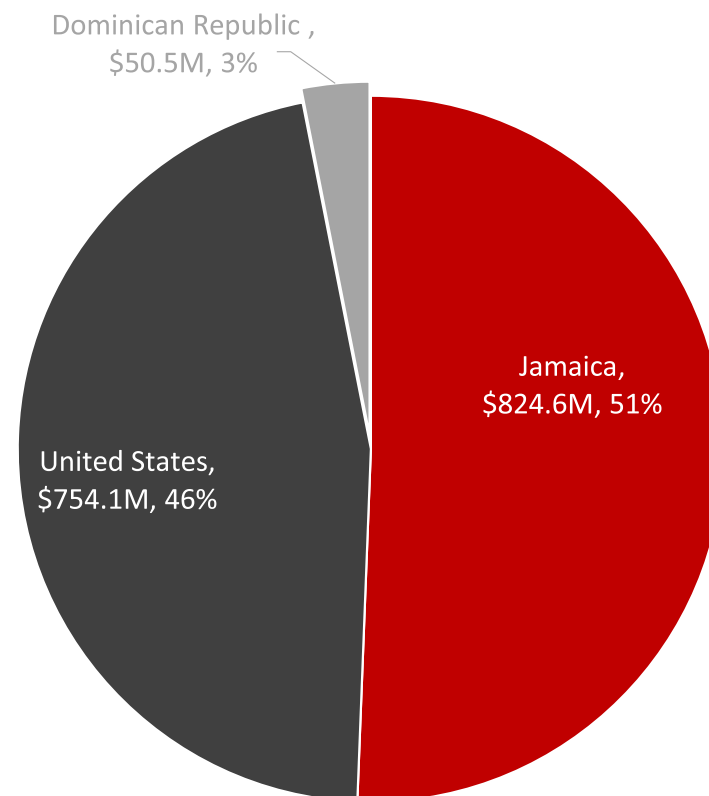
Improved operating leverage and bottom-line profitability, as finance costs decline post-deleveraging and the benefits of operational scale are realised.

These developments reinforce our conviction in the Group's ability to create long-term value for shareholders while advancing our mission of driving clean, accessible, and innovative energy solutions across the Caribbean and beyond.

ESG Review

In ESG performance, Tropical Battery maintained a strong compliance and safety record. The Group reported zero workplace accidents, renewed Fire Safety and Commercial Road Licences, and continued implementation of ISO 9001 and 14001 standards. Notably, 249.9 metric tons (15, 20-foot containers) of spent batteries were exported—more than double the volume in the prior year—underscoring the Group's commitment to circular economy principles. Corporate social initiatives included sponsorship of school programmes and support for the Kingston Public Hospital ICU upgrade.

Sales by Country Q2 FY2025



CEO'S OVERVIEW (CONTINUED)

Q2 FY2025 (JANUARY 1 – MARCH 31, 2025)

Q2 FY 2025 vs Q2 FY 2024		
Sales \$1.63B	Gross Profit \$567M	EBITDA \$140.8M
YOY Increase 5.1%	YOY Increase 16.0%	YOY Increase 27.2%

Strategic Outlook

The second half of FY2025 is expected to deliver stronger financial results, supported by momentum across core business segments and a more efficient operating structure.

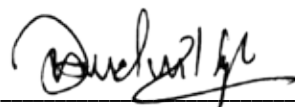
Completing the Additional Public Offering (APO) remains a top priority, as it will facilitate repayment of the bridge loan facility, reducing finance costs.

With gross profit margins stabilising above 34%, Tropical Battery is well-positioned to scale solar and energy storage installations across Jamaica, the DR, and the U.S. The relocation and expansion of Rose Batteries into a new facility is expected to increase production capacity and operational flexibility. The Group will also continue pursuing regional partnerships to lead in the rapidly evolving markets of clean energy, battery storage, and electric mobility.

Respectfully submitted,



Alexander Melville
Chief Executive Officer



Daniel Melville
Chief Operating Officer

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GROUP STATEMENT OF FINANCIAL POSITION - (UNAUDITED)

FOR Q2 FY2025 THE 6 MONTHS ENDED MARCH 31, 2025

		Unaudited	Audited	Prior year adjustments, unaudited*	Unaudited, Restated 30-Sep- 2024
	Notes	31-Mar-25	30-Sep-24		
		\$	\$	\$	\$
CURRENT ASSETS					
Cash and cash equivalents	3	220,858,625	461,674,349		461,674,349
Accounts receivable	4	981,563,635	974,838,458		974,838,458
Due from related parties	5(a)	539,055,253	408,776,540		408,776,540
Due from parent company	5(b)	58,143,223	56,112,124		56,112,124
Inventories	6	1,635,951,478	1,629,966,712		1,629,966,712
Taxation recoverable		1,009,546	974,962		974,962
		3,436,581,760	3,532,343,145		3,532,343,145
CURRENT LIABILITIES					
Accounts payable	7	1,501,729,788	1,396,814,137	50,717,574	1,447,531,711
Short-term loan	8	2,008,193,123	1,986,216,962		1,986,216,962
Current portion of lease liabilities		23,794,293	51,372,228		51,372,228
Current portion of long-term loan	11	96,854,593	98,281,573		98,281,573
		3,630,571,797	3,532,684,900	50,717,574	3,583,402,474
NET CURRENT (LIABILITIES)/ ASSETS		(193,990,037)	(341,755)	(50,717,574)	(51,059,329)
NON-CURRENT ASSETS					
Intangible assets		90,304,534	93,831,768		93,831,768
Goodwill		2,898,755,987	2,898,755,987		2,898,755,987
Property, plant & equipment		1,247,577,058	1,214,278,082		1,214,278,082
Right of use assets		47,902,321	74,081,728		74,081,728
Employee benefits	9	33,211,000	33,211,000		33,211,000
Interest in joint venture		5,000,000	5,000,000		5,000,000
		4,322,750,900	4,319,158,565	-	4,319,158,565
		\$ 4,128,760,863	\$ 4,318,816,810	\$ (50,717,574)	\$ 4,268,099,236
Represented by:					
SHAREHOLDERS' EQUITY					
Share capital	10	328,355,983	164,287,800		164,287,800
Capital contribution		295,139,678	459,207,861		459,207,861
Accumulated profit		293,163,249	430,754,843	(50,717,574)	380,037,269
Foreign currency translation		(2,080,103)	5,270,382		5,270,382
Equity attributable to owners of the company		914,578,807	1,059,520,886	(50,717,574)	1,008,803,312
Non-controlling Interest	13	35,387,747	41,769,031		41,769,031
		949,966,554	1,101,289,917	(50,717,574)	1,050,572,343
NON-CURRENT LIABILITIES					
Due to fellow subsidiary	5 (c)	500,000,000	500,000,000		500,000,000
Lease liabilities		26,475,605	28,690,562		28,690,562
Long-term loans	11	2,635,263,745	2,671,781,372		2,671,781,372
Deferred tax liability		17,054,959	17,054,959		17,054,959
		3,178,794,309	3,217,526,893	-	3,217,526,893
		\$ 4,128,760,863	\$ 4,318,816,810	\$ (50,717,574)	\$ 4,268,099,236

These financial statements were approved by the Board of Directors and signed on its behalf by:

Director

Marc Melville

Director

Alexander Melville

* See note 16
The accompanying notes form an integral part of the interim financial statements

GROUP STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME - (UNAUDITED)

FOR Q2 FY2025 THE 6 MONTHS ENDED MARCH 31, 2025

	Notes	Q2 (3 mths.) 31-Mar-25	Q2 (3 mths.) 31-Mar-24	Q2 YTD (6 mths.) 31-Mar-25	Q2 YTD (6 mths.) 31-Mar-24
Gross operating revenue	12	1,629,226,313	1,549,686,289	3,165,558,842	2,358,818,141
Cost of Goods Sold		(1,062,590,709)	(1,061,154,900)	(2,124,562,933)	(1,623,187,609)
Gross Profit		566,635,604	488,531,389	1,040,995,909	735,630,532
Non-recurring acquisition related cost		-	(77,064,239)	-	(77,064,239)
Administration, marketing and selling expenses		(428,036,395)	(304,861,188)	(856,393,543)	(452,268,157)
Operating profit		138,599,209	106,605,962	184,602,366	206,298,136
Other operating Income		2,211,210	4,122,858	5,358,179	10,697,186
Profit before depreciation, net finance costs and taxation		140,810,419	110,728,820	189,960,545	216,995,322
Depreciation		(31,711,451)	(20,436,477)	(66,635,116)	(37,438,977)
Profit before net financial costs and taxation		109,098,968	90,292,343	123,325,429	179,556,345
Finance costs		(132,311,582)	(101,837,769)	(266,364,552)	(125,735,014)
Finance income		26,136,297	38,245,969	49,724,897	45,122,110
Net finance costs		(106,175,285)	(63,591,800)	(216,639,655)	(80,612,904)
Profit/(Loss) before taxation		2,923,683	26,700,543	(93,314,226)	98,943,441
Taxation		(141,352)	(124,278)	(141,352)	(124,278)
Profit/(Loss) for the period		2,782,331	26,576,265	(93,455,578)	98,819,163
Profit/(Loss) attributable to:					
Owners of Tropical Battery Co. Ltd		1,246,342	64,224,370	(86,874,020)	86,629,525
Non-controlling interest		1,535,989	8,018,528	(6,581,558)	12,189,638
Profit/(Loss) for the period		2,782,331	26,576,265	(93,455,578)	98,819,163
Other comprehensive income/(loss)					
Items that will not be reclassified to profit or loss					
Currency translation difference		25,281,752	(2,079,131)	(7,150,211)	(2,080,335)
Other comprehensive income/(loss)		25,281,752	(2,079,131)	(7,150,211)	(2,080,335)
Total comprehensive income/(loss) for the period		\$ 28,064,083	\$ 24,497,134	\$ (100,605,789)	\$ 96,738,828
Total comprehensive income/(loss) attributable to					
Owners of Tropical Battery Co. Ltd		25,426,263	20,511,288	(94,224,505)	84,734,454
Non-controlling interest		2,637,820	3,985,846	(6,381,284)	12,004,374
		\$ 28,064,083	\$ 24,497,134	\$ (100,605,789)	\$ 96,738,828
Earnings per stock unit		\$ 0.001	\$ 0.020	\$ (0.063)	\$ 0.076

The accompanying notes form an integral part of the interim financial statements

GROUP STATEMENT OF CHANGES IN SHAREHOLDERS' NET EQUITY - (UNAUDITED)

FOR Q2 FY2025 THE 6 MONTHS ENDED MARCH 31, 2025

	Share capital	Foreign currency translation	Capital contribution	Accumulated profit	Total	Non-controlling Interest	Total
Balance as at September 30, 2023	164,287,800	(3,608)	459,207,861	430,654,579	1,054,146,632	13,313,744	1,067,460,376
Translation of foreign subsidiaries' financial statements		(1,895,071)			(1,895,071)	(185,264)	(2,080,335)
Profit for the period				86,629,525	86,629,525	12,189,638	98,819,163
Total comprehensive income	-	(1,895,071)	-	86,629,525	84,734,454	12,004,374	96,738,828
Balance as at March 31, 2024	164,287,800	(1,898,679)	459,207,861	517,284,104	1,138,881,086	25,318,118	1,164,199,204
Balance as at September 30, 2024	164,287,800	5,270,382	459,207,861	430,754,843	1,059,520,886	41,769,031	1,101,289,917
Prior year adjustments, unaudited*				(50,717,574)	(50,717,574)		(50,717,574)
Balance as at September 30, 2024, as restated	164,287,800	5,270,382	459,207,861	380,037,269	1,008,803,312	41,769,031	1,050,572,343
Issue of shares	164,068,183		(164,068,183)		-		-
Translation of foreign subsidiaries' financial statements		(7,350,485)			(7,350,485)	200,274	(7,150,211)
Loss for the period				(86,874,020)	(86,874,020)	(6,581,558)	(93,455,578)
Total comprehensive loss	-	(7,350,485)	-	(86,874,020)	(94,224,505)	(6,381,284)	(100,605,789)
Balance as at March 31, 2025	328,355,983	(2,080,103)	295,139,678	293,163,249	914,578,807	35,387,747	949,966,554

* See note 16

The accompanying notes form an integral part of the interim financial statements

GROUP STATEMENT OF CASH FLOWS - (UNAUDITED)

FOR Q2 FY2025 THE 6 MONTHS ENDED MARCH 31, 2025

	Q2 YTD (6 mths.) 31-Mar-25	Q2 YTD (6 mths.) 31-Mar-24
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/Profit for the period	(93,455,578)	98,819,163
Adjustment to reconcile net (loss)/profit for the period to net cash		
net cash used by operating activities:		
Depreciation	66,635,116	20,436,477
Taxation	141,352	124,278
Interest on loans	264,076,247	96,673,523
Interest on lease liabilities	1,417,978	5,164,246
Amortisation of debt issuance costs	22,495,611	-
Interest income	(26,304,495)	(38,245,969)
Impairment (gain)/loss on receivables	-	(902)
Unrealised foreign exchange gains	(1,579,669)	(37,620,000)
Foreign currency translation	(7,150,211)	(2,080,335)
	<u>226,276,351</u>	<u>143,270,481</u>
Changes in working capital:		
Accounts receivable	(6,725,177)	(129,796,362)
Due from related parties	(130,278,713)	(471,658,194)
Due from parent company	(2,031,099)	(29,653)
Inventory	(5,984,766)	(19,577,324)
Payables	54,198,077	343,927,435
Cash generated by operations	<u>135,454,673</u>	<u>(133,863,617)</u>
Interest received	26,304,495	38,245,969
Interest paid	(268,902,474)	(101,837,769)
Taxation recovered/(paid)	(175,936)	(252,706)
Net cash used by operating activities	<u>(107,319,242)</u>	<u>(197,708,123)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of subsidiary, net of cash acquired	-	(3,061,805,975)
Acquisition of intangible assets	(3,582,486)	(115,602,598)
Purchase of property, plant and equipment	(92,824,372)	(44,605,997)
Net cash used by investing activities	<u>(96,406,858)</u>	<u>(3,222,014,570)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term loan	-	2,339,816,852
Repayment of long-term loan	(34,536,358)	(21,354,784)
Proceeds from short-term loan	-	1,352,816,600
Repayment of short-term loan	-	(10,700,000)
Payment of lease liabilities	(3,613,485)	(1,334,935)
Net cash (used)/provided by financing activities	<u>(38,149,843)</u>	<u>3,659,243,733</u>
Net (decrease)/ increase in cash and cash equivalents	(241,875,943)	239,521,040
Cash and cash equivalents at the beginning of the period/year	461,674,349	189,447,956
Effect of foreign currency on cash and cash equivalents	1,060,219	
Cash and cash equivalents at the end of the period/year	<u>\$ 220,858,625</u>	<u>\$ 428,968,996</u>
Represented by:		
Cash and cash equivalents	<u>\$ 220,858,625</u>	<u>\$ 428,968,996</u>

The accompanying notes form an integral part of the interim financial statements

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR Q2 FY2025 THE 6 MONTHS ENDED MARCH 31, 2025

1 Corporate structure and principal activities

Tropical Battery Company Limited (the Company) is incorporated and domiciled in Jamaica, and its registered office is at 30 Automotive Parkway, Kingston 20.

The Company's stock units were listed on the Jamaica Stock Exchange Junior Market (JSE) on September 29, 2020. As a result of the issuance of shares in the initial public offering, the Company became a 75% subsidiary of Dai Diverze (Jamaica) Limited (parent Company).

Dai Diverze (Jamaica) Limited is incorporated in Jamaica and is a wholly owned subsidiary of Diverze Assets Inc. (the ultimate parent Company), which is incorporated in St. Lucia.

These financial statements present the results of operations and financial position of the Company and its subsidiaries, collectively referred to as "the Group".

On January 30, 2024, the Company, through its subsidiary Tropical Battery (USA) LLC, acquired 100% of the shares in Rose Electronics Distributing Company LLC. Rose Electronics Distributing Company LLC (Rose Batteries) is a renowned provider of specialise mission critical custom battery packs tailored for a wide range of applications, including innovative utility grid solutions, industrial systems, medical devices, robotics, drones, and other demanding high-performance sectors.

The Company's subsidiaries are as follows:

	Domicile of	<u>incorporation</u>
Tropical Battery (USA) LLC	United States of America	100%
Rose Electronics Distributing Company LLC	United States of America	100%
Tropical Mobility Limited	Jamaica	95%
Tropical Renewable Energy Limited	Jamaica	95%
Tropical Finance Limited	Jamaica	95%
Kaya Energy Group, SRL	Dominican Republic	51%

The Group's associate is as follows:

	Domicile of	<u>incorporation</u>
EnRvate Limited	Jamaica	50%

The Group's primary activities are selling and distributing energy storage solutions across Jamaica and the Caribbean, including automotive and renewable energy batteries, while also providing custom battery assemblies for mission-critical applications through Rose Batteries in the U.S. The Group offers renewable energy solutions and electric mobility sales and services. It is a major exporter of spent batteries for recycling. It

2 Statement of compliance, basis of preparation and significant accounting policies

(a) Statement of compliance:
These condensed consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Statements".

(b) Basis of preparation:
The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

The financial statements are presented in Jamaica dollars (\$), which is the currency in which the company conducts the majority of its operations.

The interim financial statements do not include all of the information required for a complete set of financial statements prepared under IFRS Accounting Standards and should be read in conjunction with the audited financial statements for the year ended September 30, 2024.

3 CASH and CASH EQUIVALENTS

	Q2 (6 Mths.) 31-Mar-25	Audited 30-Sep-24
Cash and bank balances	189,312,485	430,128,208
Short term investments	31,546,140	31,546,141
	<u>\$ 220,858,625</u>	<u>461,674,349</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR Q2 FY2025 THE 6 MONTHS ENDED MARCH 31, 2025

4 ACCOUNTS RECEIVABLE

	Q2 (6 Mths.) 31-Mar-25	Audited 30-Sep-24
Trade Receivables	784,169,916	693,718,741
Other Receivables	225,663,009	309,388,597
	<u>1,009,832,925</u>	<u>1,003,107,338</u>
Less: Provision for bad debts	<u>(28,269,290)</u>	<u>(28,268,880)</u>
	<u>\$ 981,563,635</u>	<u>974,838,458</u>

5 RELATED PARTY BALANCES

	Q2 (6 Mths.) 31-Mar-25	Audited 30-Sep-24
a) Due from related parties		
Chukka Caribbean Adventure Limited	4,607,272	8,214,635
Diverze Properties Limited	486,421,777	384,602,883
Reside Realty Limited	27,893	27,863
Enrvate Limited	18,779,317	10,931,150
Directors' current account	12,539,579	5,000,000
Conscious Capital Inc.	16,679,415	
* These balances vary in maturity dates and attract interest from 7% to 11%	<u>\$ 539,055,253</u>	<u>408,776,540</u>
b) Due from parent company		
Dai Diverze (Jamaica) Limited	<u>\$ 58,143,223</u>	<u>56,112,124</u>
c) Due to fellow subsidiary (non-current):		
Diverze Properties Limited	<u>\$ 500,000,000</u>	<u>500,000,000</u>
This balance is unsecured bears, interest at of 11%, per annum and not repayable before September 30, 2026, interest has been waived for quarter.		
d) Other related party transactions		
Compensation for key management :		
Short-term benefits	104,992,454	36,894,863
Transactions with related parties :		
Fellow subsidiary		
Interest on lease liabilities	3,925,923	25,048,500
Professional fees earned	(4,224,999)	(7,236,867)
Interest income earned	<u>(16,368,308)</u>	<u>(63,941,534)</u>

6 INVENTORIES

	Q2 (6 Mths.) 31-Mar-25	Audited 30-Sep-24
Inventories		
Raw Material	511,090,712	497,615,991
WIP	20,225,724	35,328,671
Finished Goods	856,639,732	830,269,325
Inventories-in-transit	254,352,535	273,108,518
	<u>1,642,308,703</u>	<u>1,636,322,505</u>
Provision for obsolescence	<u>(6,357,225)</u>	<u>(6,355,793)</u>
	<u>\$ 1,635,951,478</u>	<u>1,629,966,712</u>

Inventories comprising merchandise for resale have been valued by management at the lower of cost and net realizable value, using the first-in , first-out method.

7 ACCOUNTS PAYABLE

	Q2 (6 Mths.) 31-Mar-25	Audited 30-Sep-24	Prior year adjustments, unaudited*	Unaudited, Restated 30-Sep-2024
Trade payables	966,089,603	774,934,031	-	774,934,031
Dividend payable	-	2,333,070	-	2,333,070
Contingent payments payable - Rose acquisition	362,837,286	333,154,966	-	333,154,966
Other payables	172,802,899	286,392,070	50,717,574	337,109,644
	<u>\$ 1,501,729,788</u>	<u>1,396,814,137</u>	<u>50,717,574</u>	<u>1,447,531,711</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR Q2 FY2025 THE 6 MONTHS ENDED MARCH 31, 2025

8 SHORT-TERM LOANS

	Q2 (6 Mths.) 31-Mar-25	Audited 30-Sep-24
a) Bond - July 2025	300,000,000	300,000,000
b) CIBC Caribbean - US\$9.5M loan	1,470,660,173	1,448,164,562
c) Line -of-credit	237,532,950	238,052,400
	<u>\$ 2,008,193,123</u>	<u>1,986,216,962</u>

In April 2019, the company authorized the private placement of secured J\$ notes for an aggregate principal amount of \$300 million. These notes attracted an interest at the rate of 7.5% per annum up to April 10, 2024. Effective April 11, 2024, certain terms within the Trust Deed were amended. The amendments primarily impacted the interest rate which was amended to 11.75% per annum and the maturity date of the bond which was amended to July 1, 2025.

a)

b) This represents a Senior Secured Bridge loan from CIBC Caribbean of US\$9.5 million. The Bridge loan was issued in June 2024, replaced the US\$9 million loan from Sygnus Credit Investments Ltd. and is secured by second debenture over present and future property, assets and corporate guarantees. The loan attracts interest at a rate of 8.5% per annum. The loan is repayable by the end of June 2025.

c) A subsidiary within the Group has an approved short term revolving credit line of up to US\$1.5 million of which the amount was used. The facility attracts an annual interest rate of 8.58%.

9 EMPLOYEE BENEFITS

	Q2 (6 Mths.) 31-Mar-25	Audited 30-Sep-24
Present value of funded obligations	(248,901,000)	(248,901,000)
Fair value of plan assets	282,112,000	282,112,000
Recognized pension asset	<u>\$ 33,211,000</u>	<u>33,211,000</u>

10 SHARE CAPITAL

	Q2 (6 Mths.) 31-Mar-25	Audited 30-Sep-24
Authorized, issued and fully paid:		
1,369,377,273 (2024: 1,303,750,000) ordinary shares of no par value. Increases are related to the Rose investment and non-cash.	<u>\$ 328,355,983</u>	<u>164,287,800</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR Q2 FY2025 THE 6 MONTHS ENDED MARCH 31, 2025

11 LONG-TERM LOANS

	Q2 (6 Mths.) 31-Mar-25	Audited 30-Sep-24
a) Related party loan	5,723,149	7,758,150
b) Bank loan	80,000,000	100,000,000
c) Stewart Finance Ja. Ltd	18,435,908	19,494,274
d) Bond - April 2026	248,000,000	242,405,546
e) Convertible Cumulative Redeemable Preferred Equity	2,037,961,917	2,025,894,868
f) CIBC Caribbean Loan	320,357,143	345,151,786
g) Other long term loan	21,640,221	29,358,321
	2,732,118,338	2,770,062,945
Less: Current portion	96,854,593	98,281,573
Non-current	<u>\$ 2,635,263,745</u>	<u>2,671,781,372</u>

a) The Company has an unsecured loan from the ultimate parent company. The loan attracts interest at a rate of 11% per annum and matures in October 2027.

b) This represents a loan facility obtained in June 2022 from CIBC Caribbean in the amount of \$200 million. The loan is secured by a promissory note, attracts interest at a rate of 6.75% per annum and matures in October 2027.

c) This represents a motor vehicle loan facility from Stewart Finance Jamaica Ltd. in the amount of \$23.7 million. The loan is secured by the motor vehicle and now attracts interest at a rate of 13% per annum, following its refinancing in September 2024. It was previously subject to an interest rate of 7.99% per annum and is set to mature in November 2030.

d) In February 2023, the company authorized the private placement of secured J\$ notes for an aggregate principal amount of \$250 million. These notes attract interest at a rate of 11% per annum and they mature in April 2026.

e) On January 29, 2024 the Company issued US\$13m convertible cumulative redeemable preferred equity to Sygnus Credit Investments Limited. Dividend is payable quarterly and attracts a dividend yield of 10% per annum.

f) The CIBC Caribbean loan facility commenced in October 2023 for a tenure of 7 years. The loan was granted to facilitate off-lending to a related party and his net of any cost to Tropical Battery. Interest is payable quarterly and attracts a fixed rate of 8.5% per annum for 2 years. Thereafter, interest is charged at 3 month Weighted Average Treasury Bill Yield (WATBY) plus 2% with the interest rate reset based on the most recent 3 month Treasury Bill rate immediately prior to the date of reset. The facility will have a WATBY floor of 3% which itself is subject to review

g) These are unsecured loans with varying interest rates from 8% to 15.9% with varying maturities.

12 GROSS OPERATING REVENUE

Gross operating revenue represents the invoiced value of sales after deduction of returns and is measured net of consumption taxes.

	Q2 (6 Mths.) 31-Mar-25	Q2 (6 Mths.) 31-Mar-24
Net Battery Sales	2,726,122,707	1,683,433,398
Net Tyre Sales	1,361,307	1,772,147
Renewable Energy	98,210,633	458,876,317
Total Accessories	365,962,274	228,459,000
Net Sales before discounts	3,191,656,921	2,372,540,862
Discounts on All Products	(26,098,079)	(13,722,721)
Net Sales	<u>\$ 3,165,558,842</u>	<u>2,358,818,141</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR Q2 FY2025 THE 6 MONTHS ENDED MARCH 31, 2025

13 CONTINGENT LIABILITY

The Company has guaranteed a loan of \$125 million made to its joint venture entity EnRvate Limited. The amount drawn down was \$25 million and will mature in March 2028.

14 NON-CONTROLLING INTEREST

The acquisition of Kaya Energy Group, SRL by Tropical Battery Company was finalized on April 1, 2023, for a 51% stake at a total purchase price of US\$449,304.01.

15 SEGMENT REPORTING

	31-Mar-25			
	Energy storage	Renewable Energy	Eliminations	Total
Revenues	2,972,761,187	192,797,655	-	3,165,558,842
Operating profit	158,050,882	26,551,485	(1)	184,602,366
Profit before tax	(117,585,087)	24,270,857	4	(93,314,226)
Depreciation and amortisation	(66,192,361)	(442,755)	-	(66,635,116)
Net Finance Costs	(212,886,373)	(1,837,873)	(1,915,409)	(216,639,655)
Assets	12,122,130,361	177,918,341	(4,540,716,043)	7,759,332,659
Liabilities	(10,779,660,905)	(65,616,488)	4,035,911,287	(6,809,366,106)
Joint venture	5,000,000	-	-	5,000,000

	31-Mar-24			
	Energy storage	Renewable energy solutions	Eliminations	Total
Revenues	1,937,127,446	421,690,695	-	2,358,818,141
Operating profit	162,051,535	76,610,804	(32,364,203)	206,298,136
Profit before tax	55,597,323	75,710,320	(32,364,203)	98,943,440
Depreciation and amortisation	(34,230,710)	(3,208,267)	-	(37,438,977)
Net Finance Costs	(115,138,571)	(10,174,369)	-	(125,312,940)
Assets	10,650,629,470	262,442,551	(4,034,771,220)	6,878,300,801
Liabilities	(8,922,086,089)	(210,772,922)	3,418,757,413	(5,714,101,598)
Joint venture	5,000,000	-	-	5,000,000

16 PRIOR YEAR ADJUSTMENTS, UNAUDITED

This represents understatement of interest expense between the unaudited and the audited financial statements at September 30, 2024.



Jamaica Central Securities Depository Limited
Registrar Services Unit
P.O. BOX 1084, 40 Harbour Street, Kingston, Jamaica
Tel: (876) 967-3271-4 Fax: (876) 948-6653

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Date: 10-Apr-2025
Time: 09:14 AM

Top 10 shareholdings for TROPICAL BATTERY COMPANY LIMITED
As at
March 31, 2025

Primary Account Holder	Joint Holder(s):	Volume	Percentage
1	DAI DIVERZE (JAMAICA) LIMITED		
		975,000,000	71.2002%
	Client total ownership	975,000,000	71.2002%
2	CONSCIOUS CAPITAL INC		
		41,250,000	3.0123%
	Client total ownership	41,250,000	3.0123%
3	CHRISTOPHER J. WUNDERLICH		
		35,227,273	2.5725%
	Client total ownership	35,227,273	2.5725%
4	SYGNUS CAPITAL GROUP LIMITED		
		20,000,000	1.4605%
	Client total ownership	20,000,000	1.4605%
5	TROPICAL BATTERY COMPANY LIMITED CONTRIBUTORY PENSION SCHEME		
		13,535,000	0.9884%
	Client total ownership	13,535,000	0.9884%
6	DANIEL MELVILLE		
	ANNA MELVILLE	5,016,130	0.3663%
		7,692,307	0.5617%
	Client total ownership	12,708,437	0.9280%
7	NCB CAPITAL MARKETS LTD. A/C 2231		
		11,302,943	0.8254%
	Client total ownership	11,302,943	0.8254%
8	PAM - POOLED EQUITY FUND		
		8,695,315	0.6350%
		2,434,161	0.1778%
	Client total ownership	11,129,476	0.8127%
9	TROPICAL BATTERY COMPANY LIMITED PENSION FUND		
		10,000,000	0.7303%
	Client total ownership	10,000,000	0.7303%
10	PRIME ASSET MANAGEMENT JPS EMPLOYEES SUPERANNUATION FUND		
		9,187,924	0.6710%
	Client total ownership	9,187,924	0.6710%
<hr/>			
Total Issued Capital:		1,369,377,273	
Total Units Owned by Top 10 Shareholders:		1,139,341,053	
Total Percentage Owned by Top 10 Shareholders:		83.2014%	

NOTE: Information reflected above reports on the top 'x' shareholdings where 'x' identifies the shareholder count. In cases where more than one shareholder has equal number of units as at report date; the holdings will be 'grouped' for counting purposes and counted as one.

End of Report

Production Environment
Report ID 8849



Jamaica Central Securities Depository Limited
Registrar Services Unit
P.O. Box 1084, 40 Harbour Street, Kingston, Jamaica
Tel: (876) 967-3271-4 Fax: (876) 948-6653

JME202000092 - TROPICAL BATTERY COMPANY LIMITED
Directors and Connected Parties Shareholdings Report
as at March 31, 2025

Member on Board	Position on Board	*Primary Holder/ Joint Holder	Relationship	Volume	Percent
ALEXANDER MELVILLE	Director				
		*ALEXANDER MELVILLE	Self	-	-
		DAI DIVERZE (JAMAICA) LIMITED	Connected	975,000,000	71.20025
		CONSCIOUS CAPITAL INC.	Connected	41,250,000	3.01232
		CONSCIOUS CAPITAL INC.	Connected	177,000	0.01293
			Director's Holdings:	-	-
			Connected Party Holdings:	1,016,427,000	74.22549
			Combined Holdings:	1,016,427,000	74.22549
ANDREW CRAMER	Director				
		*ANDREW CRAMER	Self	-	-
		KARINA CRAMER	Connected	3,750,000	0.27385
			Director's Holdings:	-	-
			Connected Party Holdings:	3,750,000	0.27385
			Combined Holdings:	3,750,000	0.27385
CARYL FENTON	Director				
		*CARYL FENTON	Self	-	-
			Director's Holdings:	-	-
			Connected Party Holdings:	-	-
			Combined Holdings:	-	-
DANIEL MELVILLE	Director				
		*DANIEL MELVILLE	Self	5,016,130	0.36631
		DAI DIVERZE (JAMAICA) LIMITED	Connected	975,000,000	71.20025
		ANNA MELVILLE	Connected	-	-
		DANIEL MELVILLE	Connected	7,692,307	0.56174
			Director's Holdings:	5,016,130	0.36631
			Connected Party Holdings:	982,692,307	71.76198
			Combined Holdings:	987,708,437	72.12829
ITAMAR FRANKENTHAL	Director				
		*ITAMAR FRANKENTHAL	Self	-	-
			Director's Holdings:	-	-
			Connected Party Holdings:	-	-
			Combined Holdings:	-	-
JODY GAGER-ROSE	Director				
		*JODY GAGER-ROSE	Self	-	-
			Director's Holdings:	-	-
			Connected Party Holdings:	-	-
			Combined Holdings:	-	-
MARC MELVILLE	Director				
		*MARC MELVILLE	Self	-	-
		DAI DIVERZE (JAMAICA) LIMITED	Connected	975,000,000	71.20025
			Director's Holdings:	-	-
			Connected Party Holdings:	975,000,000	71.20025
			Combined Holdings:	975,000,000	71.20025
MARC RAMSAY	Director				
		*MARC RAMSAY	Self	-	-
		OPEROR AUCTUS LIMITED	Connected	3,900,000	0.28480
			Director's Holdings:	-	-
			Connected Party Holdings:	3,900,000	0.28480
			Combined Holdings:	3,900,000	0.28480
RICARDO HUTCHINSON	Director				
		*RICARDO HUTCHINSON	Self	-	-
		DAI DIVERZE (JAMAICA) LIMITED	Connected	975,000,000	71.20025
			Director's Holdings:	-	-
			Connected Party Holdings:	975,000,000	71.20025
			Combined Holdings:	975,000,000	71.20025
Total			38		

Issued Shares: 1,369,377,273.00



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Registrar Services Unit
P.O. Box 1084, 40 Harbour Street, Kingston, Jamaica
Tel: (876) 967-3271-4 Fax: (876) 948-6653

JME202000092 - TROPICAL BATTERY COMPANY LIMITED
Senior Managers and Connected Parties Shareholdings Report
as at March 31, 2025

Member	Position of Member	*Primary Holder/ Joint Holder	Relationship	Volume	Percent
ALEXANDER MELVILLE	Senior Manager				
		*ALEXANDER MELVILLE	Self	-	-
		DAI DIVERZE (JAMAICA) LIMITED	Connected	975,000,000	71.20025
		CONSCIOUS CAPITAL INC.	Connected	41,250,000	3.01232
			Senior Manager's Holdings:	-	-
			Connected Party Holdings:	1,016,250,000	74.21257
			Combined Holdings:	1,016,250,000	74.21257
ANDREW CRAMER	Senior Manager				
		*ANDREW CRAMER	Self	-	-
		KARINA CRAMER	Connected	3,750,000	0.27385
			Senior Manager's Holdings:	-	-
			Connected Party Holdings:	3,750,000	0.27385
			Combined Holdings:	3,750,000	0.27385
CHRIS WUNDERLICH	Senior Manager				
		*CHRIS WUNDERLICH	Self	-	-
			Senior Manager's Holdings:	-	-
			Connected Party Holdings:	-	-
CHRIS WUNDERLICH			Combined Holdings:	-	-
DANIEL MELVILLE	Senior Manager				
		*DANIEL MELVILLE	Self	5,016,130	0.36631
		*DANIEL MELVILLE	Self	7,692,307	0.56174
			Senior Manager's Holdings:	12,708,437	0.92804
			Connected Party Holdings:	-	-
			Combined Holdings:	12,708,437	0.92804
DAVID WALTON	Senior Manager				
		*DAVID WALTON	Self	-	-
			Senior Manager's Holdings:	-	-
			Connected Party Holdings:	-	-
			Combined Holdings:	-	-
JEFFREY BROWN	Senior Manager				
		*JEFFREY BROWN	Self	-	-
			Senior Manager's Holdings:	-	-
			Connected Party Holdings:	-	-
			Combined Holdings:	-	-
KAMESHA CAMPBELL-ROBINSON	Senior Manager				
		*KAMESHA CAMPBELL-ROBINSON	Self	1,157,924	0.08456
		*KAMESHA CAMPBELL-ROBINSON	Self	196,000	0.01431
			Senior Manager's Holdings:	1,353,924	0.09887
			Connected Party Holdings:	-	-
			Combined Holdings:	1,353,924	0.09887
KARINA CHEZ	Senior Manager				
		*KARINA CHEZ	Self	-	-
		*KARINA CRAMER	Self	3,750,000	0.27385
		ANDREW CRAMER	Connected	-	-
			Senior Manager's Holdings:	3,750,000	0.27385
			Connected Party Holdings:	-	-
OLIVER HILL	Senior Manager				
		*OLIVER HILL	Self	-	-
			Senior Manager's Holdings:	-	-
			Connected Party Holdings:	-	-
			Combined Holdings:	-	-
O'RANE GRAY	Senior Manager				
		*O'RANE GRAY	Self	-	-
		TAWANA SHAUNE LA-SHAWN GRAY	Connected	150,000	0.01095
			Senior Manager's Holdings:	-	-
			Connected Party Holdings:	150,000	0.01095
			Combined Holdings:	150,000	0.01095
RESHANDO MAIS	Senior Manager				
		*RESHANDO MAIS	Self	300,000	0.02191
			Senior Manager's Holdings:	300,000	0.02191
			Connected Party Holdings:	-	-
			Combined Holdings:	300,000	0.02191
SANDRA C RUSSELL	Senior Manager				
		*SANDRA C RUSSELL	Self	360,000	0.02629
			Senior Manager's Holdings:	360,000	0.02629
			Connected Party Holdings:	-	-
			Combined Holdings:	360,000	0.02629
STACY-ANN SPENCE	Senior Manager				
		*STACY-ANN SPENCE	Self	50,000	0.00365
		LEAH-STACIA MCLEAN	Connected	-	-
			Senior Manager's Holdings:	50,000	0.00365
			Connected Party Holdings:	-	-
			Combined Holdings:	50,000	0.00365
TIM GRAY	Senior Manager				
		*TIM GRAY	Self	-	-
			Senior Manager's Holdings:	-	-
			Connected Party Holdings:	-	-
			Combined Holdings:	-	-
Total			23		

Issued Shares: 1,369,377,273.00

Sales \$1.63B	↑	Gross Profit \$567M	↑	EBITDA \$140.8M	↑
YOY Increase 5.1%		YOY Increase 16.0%		YOY Increase 27.2%	

OFFICES

MAIN OFFICE



TROPICAL BATTERY COMPANY LTD.

30 Automotive Parkway,
Ferry Commercial Park, Mandela
Highway
Kingston 20. P.O. Box 148.
Jamaica W. I.
www.tropicalbattery.com

INTERNATIONAL OFFICES



ROSE Batteries

2030 Ringwood Avenue
San Jose, California, 95131-1728
www.rosebatteries.com



KAYA Energy Group

Av. 27 de Febrero #299
Edificio Chez Corporativo, Santo
Domingo, Dom. Rep.
Email: gosolar@kayaenergy.com
Phone: 809.985.KAYA (5292)
Website: www.kayaenergy.com

SERVICE CENTRES

02 FY 2025 vs Q2 FY 2024

Sales		Gross Profit		EBITDA	
\$1.63B	↑	\$567M	↑	\$140.8M	↑
YOY Increase		YOY Increase		YOY Increase	
5.1%		16.0%		27.2%	

Kingston

1E Grove Road
Kingston 10, Jamaica
(876) 926-6615
fax (876) 926-7341

Ocho Rios

Coconut Grove,
Jamaica
(876) 974-8777-8
fax (876) 974-8712

Kingston

15 Ashenheim Road
Kingston 11 Jamaica
(876) 923-6231, (876) 923-6232
(876) 923-6233 or
fax (876) 757-3328

Montego Bay

Catherine Hall Trade Centre
Montego Bay St. James Jamaica
(876) 971-6220
fax(876) 971-9408

Kingston

30 Automotive Parkway,
Ferry Commercial Park,
Mandela Highway Kingston 20
(876) 923-6231-3

Manchester

6 Villa Road
Mandeville Manchester Jamaica
(876) 625-0600,(876) 625-9083
fax (876) 625-9084