

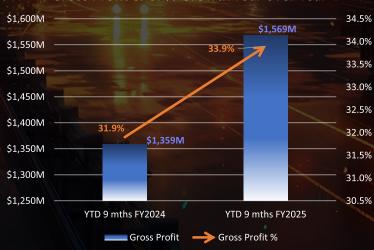
3rd Quarter 9 Month Period Ended June 30, 2025

INTERIM REPORT TO OUR SHAREHOLDERS

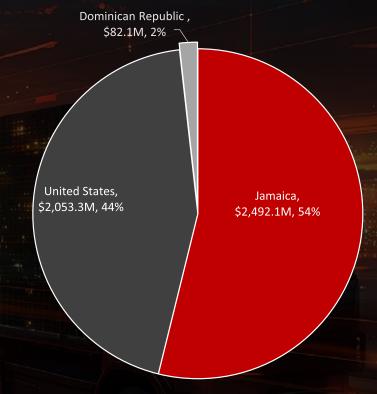
Q3 FY2025 (APRIL 1, 2025 TO JUNE 30, 2025)







Sales by Country YTD 9 mths FY2025



YTD 9 Months FY 2025 vs YTD 9 Months FY 2024



TABLE OF CONTENTS

Third	Quarter Interim Report to our Shareholders	04
	Unaudited Financial Statements:	08
	Group Statement of Financial Position - (Unaudited)	08
	Group Statement of Profit or Loss and Other Comprehensive Income (2024 vs. 2025 Q3)	09
	Group Statement of Changes in Shareholders' Net Equity	10
	Group Statement of Cash Flows	11
	Notes to the Financial Statements	12
Ten S	Shareholders & Shareholdings of Directors, Officers and Connected parties	17

Q3 FY2025 AND 9 MONTHS YTD PERFORMANCE SUMMARY & SUBSIDIARIES

For the Q3 and Nine Months Ended June 30, 2025 (YTD)

Tropical Battery Company Limited is pleased to summarise its performance for the nine months ending June 30, 2025, highlighting our continued growth and operational excellence in the energy storage and renewable energy sectors. Despite some challenges, its year-to date (YTD) results showcase robust revenue growth, improved gross margins, and strategic advancements that align with the dynamic global and regional energy transition. Our performance positions us to capitalise on emerging opportunities in a rapidly evolving industry.

Financial Performance

Consolidated revenue for the nine months increased 8.5% to \$4,627.5 million from \$4,265.8 million in the prior year, driven by strong demand for energy storage products, particularly battery and accessory sales, and the inclusion of three quarters of our U.S. subsidiary's operations in FY2025 compared to two quarters in FY2024. Gross profit rose 15.4% to \$1,568.7 million, with margins improving to 33.9% from 31.9%, reflecting enhanced supply chain efficiency and strategic pricing. EBITDA stood at \$305.0 million, down 35.4% from \$472.1 million, primarily due to a 54.8% rise in administration, marketing, and selling expenses to \$1,271.8 million. This increase is mainly attributable to the full-year inclusion of our U.S. operations and one-time costs related to strategic initiatives, such as facility relocations and acquisitions, compared to partial-year expenses in FY2024. A net loss of \$146.6 million was recorded, compared to a profit of \$220.2 million last year, influenced by higher finance costs and investments for long-term growth.

In Q3, revenue was \$1,461.9 million, down 23.3% year-over-year due to seasonal demand fluctuations, moving to a new, larger warehouse and manufacturing facility in California, which affected order fulfilment, and not being able to close some of our renewables segment's ongoing projects that will be closed in Q4.

EBITDA for the quarter was \$115.1 million, reflecting temporary challenges. We are actively implementing strategies to ensure a strong Q4 recovery.

Metric	9 Months Ended Jun 30, 2025 (\$M)	9 Months Ended Jun 30, 2024 (\$M)	% Change
Revenue Gross Profit EBITDA Net Profit/(Lo	4,627.5 1,568.7 305.0 oss) (146.6)	4,265.8 1,358.9 472.1 220.2	+8.5% +15.4% -35.4% N/A

Operational Achievements

Our operations maintained high efficiency, with order fulfilment delays affecting only 2% of orders, underscoring our commitment to customer satisfaction. We enhanced infrastructure by increasing spent battery storage capacity and commissioning new production facilities equipped with advanced systems to boost output. Environmental and safety initiatives resulted in zero occupational or vehicular incidents, with updated compliance plans submitted to regulatory bodies and new licenses secured for scrap metal and export activities. Sustainability e orts included optimising our fleet operations and exploring electric vehicle options, while community engagement was advanced through educational support programs for local institutions.

Segment and Geographic Performance

The energy storage segment led performance, generating \$4,407.3 million in YTD revenue, up 18.1% from \$3,733.7 million, driven by strong demand in Jamaica and contributions from our U.S. operations. Due to project delays, the renewables

CEO'S OVERVIEW(CONTINUED)

Q3 FY2025 AND 9 MONTHS YTD PERFORMANCE SUMMARY & SUBSIDIARIES

segment faced challenges, with YTD revenue at \$220.2 million compared to \$532.1 million last year. However, we anticipate significant growth in Q4 from planned renewable energy projects in Jamaica and the Dominican Republic.

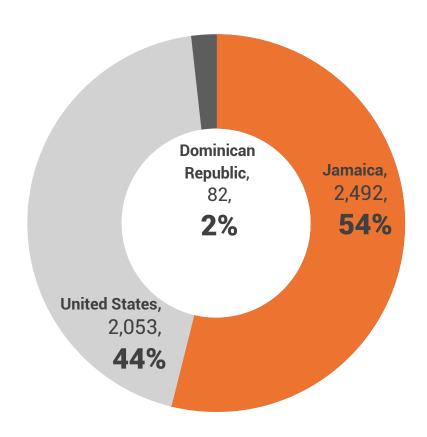
Jamaica contributed 54% of YTD revenue by geography, reflecting record net profit performance in Q3, while the United States accounted for 44%, supported by steady growth despite temporary operational disruptions. The Dominican Republic contributed 2%, with strong potential for Q4 expansion in renewables.

Country	YTD Revenue (\$M)
Jamaica	2,492.1
United States	2,053.3
Dominican Republic	82.1
Total	4,627.5

Industry Context

The global energy sector is undergoing a transformative shift, as outlined in BloombergNEF's New Energy Outlook 2025, with renewables and energy storage attracting unprecedented investments. Globally, renewables met 90% of electricity demand growth in 2024, with solar capacity additions reaching 597 GW. The energy storage market, valued at US\$52.9 billion in 2024, is projected to grow to US\$326.9 billion by 2034 at a 20.1% CAGR, driven by innovations in solid-state batteries and increasing demand for grid-scale solutions. Regionally, Jamaica is advancing toward 50% renewable energy penetration by 2030, with 220 MW of utility-scale projects incorporating storage planned for 2025. The Dominican Republic aims for 25% renewables by 2025, with solar expected to rise from 8% to 17% of the energy mix. These trends align with our strategic focus on expanding energy storage and renewable energy solutions across the Caribbean and beyond.

'Country': Jamaica accounts for the majority of 'YTD Revenue (\$M)'.



CEO'S OVERVIEW(CONTINUED)

Q3 FY2025 AND 9 MONTHS YTD PERFORMANCE SUMMARY & SUBSIDIARIES

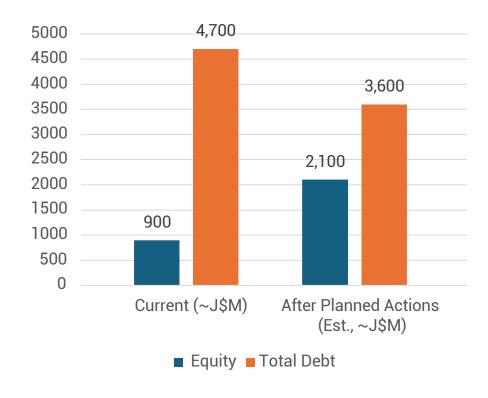
Financial Strategy

We are pursuing a comprehensive strategy to optimise our capital structure through proactive financial initiatives to enhance long-term stability and support growth. We are working towards issuing shares for the funds raised in our secondary public offering, which will primarily be allocated to reduce short-term debt obligations, thereby alleviating liquidity pressures. Additionally, we negotiate to extend or refinance existing loan maturities, including key bonds, to provide greater financial flexibility and align repayment schedules with our strategic objectives.

In parallel, we are exploring options to address long-term debt, focusing on lowering financing costs and strengthening our capital base. These efforts include evaluating potential debt-to-equity conversions, subject to necessary approvals and processes, and considering asset optimisation strategies to enhance liquidity. By engaging advisors to explore strategic equity investments in high-growth sectors like renewables and energy storage, we aim to achieve a balanced debt-to-equity ratio, positioning Tropical Battery for sustained financial health and future expansion.

Description	Current (~J\$M)	After Planned Actions (Est., ~J\$M)
Equity	900	2,100
Total Debt	4,700	3,600
Debt-to-Equity Ratio	4.3:1	1.8:1

Equity Raise; Debt vs Equity Analysis



CEO'S OVERVIEW(CONTINUED)

Q3 FY2025 AND 9 MONTHS YTD PERFORMANCE SUMMARY & SUBSIDIARIES

Outlook

Despite temporary challenges in the renewables segment, operational costs and high acquisition bridge loan facility interest cost, Tropical Battery Company Limited is poised for a robust Q4, underpinned by strategic investments and a precise alignment with global and regional energy transition trends. With over \$500 million in renewable energy projects slated for completion in Jamaica and the Dominican Republic in Q4, we anticipate consolidated revenues of approximately \$2 billion for the quarter, marking a significant rebound from Q3. Combined with sustained demand for our energy storage solutions, these projects are expected to drive a return to net profitability in Q4. At the same time, our Jamaican operations continue to set record performance benchmarks.

Looking ahead to fiscal year 2026, we are optimistic about sustained top-line and bottom-line growth. Closing our Additional Public Offering (APO) and other investment activities will reduce short-term and long-term debt obligations, lower interest costs, and enhance profitability. Our U.S. operations are navigating tari and supply chain challenges effectively, with new supplier relationships stabilising operations and positioning us for a strong comeback in the U.S. market. Ongoing debt reduction and balance sheet optimisation efforts, including potential debt-to-equity conversions and asset optimisation strategies, will further strengthen our financial position, targeting a 1:1 debt-to-equity ratio. These initiatives, combined with our focus on best practices, such as enhanced supply chain management, automation for process scalability, and proactive sustainability measures, position Tropical Battery to deliver sustained value to shareholders. Leveraging global renewables and energy storage trends, as highlighted by BloombergNEF, we are confident in achieving significant growth and profitability in 2026 and beyond. Lastly, we extend our heartfelt gratitude to all stakeholders for their unwavering support and dedication, which continue to drive our shared vision for sustainable growth and innovation.

Respectfully,

Alexander Melville
Chief Executive Officer

Daniel Melville
Chief Operating Officer

GROUP STATEMENT OF FINANCIAL POSITION - (UNAUDITED)

Q3 FY2025 JUNE 30, 2025

		Unaudited	Audited		Unaudited,
1	Notes	30-Jun-25	30-Sep-24	Prior year adjustments, unaudited*	Restated 30-Sep- 2024
		<u> \$ </u>	<u>\$</u>	<u>\$</u>	\$
CURRENT ASSETS					
Cash and cash equivalents	3	280,826,320	0 461,674,349		461,674,349
Accounts receivable	4	985,340,02			974,838,458
Due from related parties	5(a)	454,516,18			408,776,54
Due from parent company	5(b)	58,161,98			56,112,12
Inventories	6	1,647,231,56			1,629,966,71
Taxation recoverable	Ü	1,024,95			974,96
Taxanomiocovorable		3,427,101,03			3,532,343,14
		<u> </u>	· · · ·		
CURRENT LIA BILITIES	7	1 500 057 040	1 20 / 01 / 107	50 717 57 4	1 447 501 71
Accounts payable	7	1,580,957,248		50,717,574	1,447,531,71
Short-term loans	8	2,024,627,690			1,986,216,96
Current portion of lease liabilities	11	54,090,796			51,372,22
Current portion of long-term loans	11	96,854,593 3,756,530,327		50,717,574	98,281,57 3,583,402,47
NET CURRENT LIA BILITIES		(329,429,296	5) (341,755)	(50,717,574)	(51,059,32
NON-CURRENT ASSETS					
Intangible assets		67,936,688			93,831,76
Goodwill		2,898,755,98			2,898,755,98
Property, plant & equipment		1,306,098,67	7 1,214,278,082		1,214,278,08
Right of use assets		342,178,35			74,081,72
Employee benefits	9	33,211,000			33,211,00
Interest in joint venture		5,000,000			5,000,00
		4,653,180,703	3 4,319,158,565	-	4,319,158,56
		\$ 4,323,751,407	\$ 4,318,816,810	\$ (50,717,574)	\$ 4,268,099,236
Represented by:					
SHA REHOLDERS' EQUITY	10	200 255 00	1// 007 000		1/400700
Share capital Capital contribution	10	328,355,983 295,139,678			164,287,80 459,207,86
Accumulated profit		245,361,46		(50,717,574)	380,037,26
Foreign currency translation		(4,834,268		(30,/1/,3/4)	5,270,38
Equity attributable to owners of the company		864,022,85		(50,717,574)	1,008,803,31
Non-controlling Interest	14	30,104,16		(30,717,374)	41,769,03
Non-connoming inforcat	14	894,127,02		(50,717,574)	1,050,572,34
NON-CURRENT LIA BILITIES		<u> </u>	· · · ·	,	·
	5(c)	500,000,000	500,000,000		500,000,00
Lease liabilities	, ()	291,221,73			28,690,56
Long-term loans	11	2,621,347,689			2,671,781,37
Deferred tax liability	11	17,054,95			17,054,95
Deferred Tax liability		3,429,624,38		_	3,217,526,89
		\$ 4,323,751,407	\$ 4,318,816,810	\$ (50,717,574)	\$ 4,268,099,236
			. The least of the co		
hese financial statements were approved by the I	Board of E	Directors and signed or	n its benait by:		
/ 12 M	Board of E	Directors and signed or $\bigwedge_{i=1}^{n} \int_{\mathbb{R}^n} \int_{R$	is bendit by:		Director

^{*} 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 Q3 FY2025 THE 9 MONTHS ENDED JUNE 30, 2025

	Notes	Q3 (3 mths.) 30-Jun-25	Q3 (3 mths.) 30-Jun-24	Q3 YTD (9 mths.) 30-Jun-25	Q3 YTD (9 mths.) 30-Jun-24
Gross operating revenue	12	1,461,931,272	1,906,989,421	4,627,490,114	4,265,807,562
Cost of Goods Sold		(934,236,093)	(1,283,726,899)	(3,058,799,026)	(2,906,914,508)
Gross Profit		527,695,179	623,262,522	1,568,691,088	1,358,893,054
Non-recurring acquisition related cost					(77,064,239)
Administration, marketing and selling expenses		(415,357,598)	(369,062,653)	(1,271,751,141)	(821,330,810)
Operating profit		112,337,581	254,199,869	296,939,947	460,498,005
Other operating Income		2,745,678	908,772	8,103,857	11,605,958
Profit before depreciation, net finance costs and taxation		115,083,259	255,108,641	305,043,804	472,103,963
Depreciation		(46,604,769)	(21,540,920)	(113,239,885)	(58,979,897)
Profit before net financial costs and taxation		68,478,490	233,567,721	191,803,919	413,124,066
Finance costs		(126,466,588)	(157,576,044)	(392,831,140)	(283,311,058)
Finance income		8,136,867	44,711,402	57,861,764	89,833,512
Net finance costs		(118,329,721)	(112,864,642)	(334,969,376)	(193,477,546)
Profit/(Loss) before taxation		(49,851,231)	120,703,079	(143,165,457)	219,646,520
Taxation		(3,261,312)	642,431	(3,402,664)	518,153
Profit/(Loss) for the period		(53,112,543)	121,345,510	(146,568,121)	220,164,673
Profit/(Loss) attributable to:					
Owners of Tropical Battery Co. Ltd		(47,801,783)	104,754,489	(134,675,803)	191,384,014
I Non-controlling interest		(5,310,760)	16,591,021	(11,892,318)	28,780,659
Profit/(Loss) for the period		(53,112,543)	121,345,510	(146,568,121)	220,164,673
Other comprehensive income/(loss) Items that will not be reclassified to profit or loss					
Currency translation difference		(2,726,988)	(30,436,696)	(9,877,199)	(32,517,031)
Other comprehensive income/(loss)		(2,726,988)	(30,436,696)	(9,877,199)	(32,517,031)
Total comprehensive income/(loss) for the period		\$ (55,839,531)	\$ 90,908,814 \$	(156,445,320) \$	187,647,642
Total comprehensive income/(loss) attributable to					
Owners of Tropical Battery Co. Ltd		(50,555,948)	74,688,309	(144,780,453)	159,422,763
Non-controlling interest		(5,283,583)	16,220,505	(11,664,867)	28,224,879
		\$ (55,839,531)	90,908,814 \$	(156,445,320) \$	187,647,642
Earnings per stock unit		\$ (0.035)	5 0.080 \$	(0.098) \$	0.15

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

09

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

FOR Q3 FY2025 THE 9 MONTHS ENDED JUNE 30, 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 Profit for the period		(31,961,251)		191,384,014	(31,961,251) 191,384,014	(555,780) 28,780,659	(32,517,031) 220,164,673
Total comprehensive income		(31,961,251)		191,384,014	159,422,763	28,224,879	187,647,642
Balance as at June 30, 2024	164,287,800	(31,964,859)	459,207,861	622,038,593	1,213,569,395	41,538,623	1,255,108,018
-							
Balance as at September 30, 202	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 Loss for the period Total comprehensive loss		(10,104,650)		(134,675,803) (134,675,803)	(10,104,650) (134,675,803) (144,780,453)	227,451 (11,892,318) (11,664,867)	(9,877,199) (146,568,121) (156,445,320)
Balance as at June 30, 2025	328,355,983	(4,834,268)	295,139,678	245,361,466	864,022,859	30,104,164	894,127,023

^{*} See note 16

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

GROUP STATEMENT OF CASH FLOWS - (UNAUDITED)

FOR Q3 FY2025 THE 9 MONTHS ENDED JUNE 30, 2025

CASH FLOW FROM OPERATING ACTIVITIES	Q3 YTD (9 mths.) 30-Jun-25	Q3 YTD (9 mths.) 30-Jun-24
(Loss)/Profit for the period	(146,568,121)	220,164,673
Adjustment to reconcile net (loss)/profit for the period to net cash		
net cash used by operating activities:	112 020 005	50 070 007
Depreciation	113,239,885	58,979,897
Taxation	3,402,664	(518,153)
Interest on loans	384,700,960	283,311,058
Interest on lease liabilities	1,994,735	
Amortisation of debt issuance costs	38,687,427	(00,000,510)
Interest income	(30,789,127)	(89,833,512)
Unrealised foreign exchange gains	1,959,978	
Foreign currency translation	(9,877,199)	(32,517,031)
	356,751,202	439,586,932
Changes in working capital:		
Accounts receivable	(10,501,564)	(307,094,965)
Due from related parties	(45,739,645)	(567,510,625)
Due from parent company	(2,049,862)	(41,544)
Inventory	(17,264,854)	(43,865,292)
Other assets		1,526,256
Payables	133,425,537	209,477,209
Cash generated by operations	414,620,814	(267,922,029)
Interest received	30,789,127	89,833,512
Interest paid	(386,695,695)	(283,311,058)
Taxation recovered/(paid)	(3,452,654)	372,544
Net cash provided/(used) by operating activities	55,261,592	(461,027,031)
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of subsidiary, net of cash acquired		(3,061,805,975)
Proceeds from disposal/ (Acquisition of intangible assets)	4,460,277	(91,827,682)
Purchase of property, plant and equipment	(183,625,677)	(58,071,726)
Net cash used by investing activities	(179,165,400)	(3,211,705,383)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term loan		1,966,965,403
Repayment of long-term loan	(68,182,580)	(24,527,044)
Proceeds from short-term loan	92,881,338	1,979,702,125
Repayment of short-term loan	(79,458,921)	(10,700,000)
Payment of lease liabilities	(2,846,881)	(2,706,265)
Net cash (used)/provided by financing activities	(57,607,044)	3,908,734,219
Net (decrease)/ increase in cash and cash equivalents	(181,510,852)	236,001,805
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	662,823	
Cash and cash equivalents at the end of the period/year	\$ 280,826,320	\$ 425,449,761
Sast and sast equivalents at the one of the periodyyour	¥ 200,020,020	Ψ 720,777,701
Represented by:	¢ 000,007,000	¢ 405.440.773
Cash and cash equivalents	\$ 280,826,320	\$ 425,449,761

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR Q3 FY2025 THE 9 MONTHS ENDED JUNE 30, 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 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	
	incorporation	
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 has expanded into high-growth markets, leveraging

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 ofinterim 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	Q3 (9 Mths.) 30-Jun-25	Audited 30-Sep-24
Cash and bank balances	249,280,180	430,128,208
Short term investments	31,546,140	31,546,141
	\$ 280.826.320	\$ 461.674.349

Tropical Battery Company Limited Interim Report 3rd Quarter 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR Q3 FY2025 THE 9 MONTHS ENDED JUNE 30, 2025

Gross Profit Sales \$1.57B YOY Increase 8.5% 15.4% -35.5%

4 ACC	COUNTS RECEIVABLE	Q3 (9 Mths.)	Audited
		30-Jun-25	30-Sep-24
	Trade Receivables	740,530,050	693,718,741
	O ther Receivables	273,093,098	309,388,597
		1,013,623,148	1,003,107,338
	Less: Provision for bad debts	(28,283,126)	(28,268,880)
		\$ 985,340,022	\$ 974,838,458
5 REL	ATED PARTY BALANCES	Q3 (9 Mths.)	A udite d
		30-Jun-25	30-Sep-24
a)	Due from related parties		
	Chukka Caribbean Adventure Limited	4,607,272	8,214,635
	Diverze Properties Limited	401,027,294	384,602,883
	Reside Realty Limited	46,343	27,863
	Enrvate Limited	18,888,208	10,931,150
	Directors' current account	12,660,238	5,000,000
	Conscious Capital Inc.	17,286,830	400 776 540
	 All these related party balances vary in maturity dates and attract interest from 7% to 11% 	\$ 454,516,185	\$ 408,776,540
b)	Due from parent company		
	Dai Diverze (Jamaica) Limited	\$ 58,161,986	\$ 56,112,124
c)	Due to fellow subsidiary (non-current):		
	Diverze Properties Limited	\$ 500,000,000	\$ 500,000,000
	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	Q3 (9 Mths.)	Audited
		30-Jun-25	30-Sep-24
	Compensation for key management:		
	Short-term benefits	109,702,218	36,894,863
	Transactions with related parties:		
	Fellow subsidiary		
	Interest on lease liabilities	4,502,680	25,048,500
	Professional fees earned	(4,224,999)	(7,236,867)
	Interest income earned	(28,101,119)	(63,941,534)
6 INV	ENTORIES	Q3 (9 Mths.)	Audited
		30-Jun-25	30-Sep-24
	Inventories		
	Raw Material	587,301,796	497,615,991
	WIP	4,163,064	35,328,671
	Finished Goods	746,993,674	830,269,325
	Inventories-in-transit	315,178,583	273,108,518
		1,653,637,117	1,636,322,505
	Provision for chaplescence	(C AOE EE1)	(C DEE 700)
	Provision for obsolescence	(6,405,551) \$ 1,647,231,566	(6,355,793) \$ 1,629,966,712

7	٨	ററ	OI	INT	.C D	AV	۸DI	

Trade payables Dividend payable Contingent payments payable - Rose acquisition Otherpayables

Q3 (9 Mths.)	Audited	adjustments,	Una	udited, Restated
30-Jun-25	30-Sep-24	unaudited*	3	0-Sep-2024
989,611,631	774,934,031			774,934,031
	2,333,070			2,333,070
374,047,631	333,154,966			333,154,966
217,297,986	286,392,070	50,717,57	'4	337,109,644
\$ 1,580,957,248	1,396,814,137	50,717,57	4 \$	1,447,531,711

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

loan is repayable by the end of June 2025.

Gross Profit **EBITDA** \$4.63B \$1.57B \$305M 8.5% 15.4% -35.5%

FOR Q3 FY2025 THE 9 MONTHS ENDED JUNE 30, 2025

8 SHORT-TERM LOANS

		Q3 (9 Mths.)	A udite d
		30-Jun-25	30-Sep-24
a)	Bond - July 2025	300,000,000	300,000,000
b)	CIBC Caribbean - US\$9.5M loan (Loan to the company)	1,470,660,173	1,448,164,562
c)	Line -of-credit	253,967,517	238,052,400
		\$ 2,024,627,690	\$ 1,986,216,962

- a) 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 was amended to 11.75% per annum and the maturity date of the bond which was amended to July 1, 2025. The company is currently negotiating an extension of this bond.
- 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

The Company is currently in negotiation to pay down a part of this bond and an extension on the balance.

c) Two subsidiaries within the Group have an approved short term revolving credit line of up to US\$1.5 million and RD\$5M of which the amounts were used. The facilities attract an annual interest rate of 8.58% and 16.95% respectively.

9 EMPLOYEE BENEFITS		Q3 (9 Mths.) 30-Jun-25	Audited 30-Sep-24
Present value of funded obligations Fair value of plan assets Recognized pension asset		(248,901,000) 282,112,000	(248,901,000) 282,112,000 33,211,000
necognized pension asset	<u></u>	33,211,000 \$	33,211,000
10 SHARE CAPITAL		Q3 (9 Mths.) 30-Jun-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.	Ś	493 424 166 Š	164 287 800

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Sales \$4.63B \$1.57B \$305M \$07 Increase 8.5% \$15.4% EBITDA \$305M \$3

FOR Q3 FY2025 THE 9 MONTHS ENDED JUNE 30, 2025

11 LONG-TERM LOANS

		Q3 (9 Mths.)	Audited
	Loans to the company:	30-Jun-25	30-Sep-24
a)	Related party loan	5,704,386	7,758,150
b)	Bank loan	70,000,000	100,000,000
c)	Stewart Finance Ja. Ltd	17,880,506	19,494,274
d)	Bond - April 2026	248,000,000	242,405,546
e)	Convertible Cumulative Redeemable Preferred Equity	2,049,713,252	2,025,894,868
f)	CIBC Caribbean Loan	306,428,571	345,151,786
g)	Other long term loans	20,475,567	29,358,321
		2,718,202,282	2,770,062,945
	Less: Current portion	96,854,593	98,281,573
	Non-current Non-current	\$ 2,621,347,689 \$	2,671,781,372

- 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.
- 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.
- On January 29, 2024 the Company issued US\$13m convertible cumulative redeemable preferred equity to Sygnus Credit Investments Limited. Dividend is payable e) 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.

	Q3 (9 Mths.)	Q3 (9 Mths.)
	30-Jun-25	30-Jun-24
Net Battery Sales	4,058,669,425	3,293,489,085
Net Tyre Sales	1,667,948	4,665,913
Renewable Energy	134,015,729	658,067,528
Total Accessories	489,537,223	332,929,079
Net Sales before discounts	4,683,890,325	4,289,151,605
Discounts on All Products	(56,400,211)	(23,344,043)
Net Sales	\$ 4,627,490,114	\$ 4,265,807,562

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Sales \$1.57B \$305M \$305M \$07 Increase 8.5% \$15.4% \$-35.5%

FOR Q3 FY2025 THE 9 MONTHS ENDED JUNE 30, 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 the loan 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

30-Jun-25

	Energy storage	Renewable Energy	Eliminations	Total
				_
Revenues	4,407,251,361	220,238,753		4,627,490,114
Operating profit	278,669,186	14,772,479	3,498,282	296,939,947
(Loss)/Profit before tax	(151,239,411)	11,623,611	(3,549,657)	(143,165,457)
Depreciation and amortisation	(109,169,001)	(521,225)	(3,549,659)	(113,239,885)
Net Finance Costs	(326,150,933)	(2,627,643)	(6,190,800)	(334,969,376)
Assets	12,542,470,039	186,377,428	(4,653,565,734)	8,075,281,733
Liabilities	(11,301,324,127)	(86,667,358)	4,201,836,774	(7,186,154,711)
Joint venture	5,000,000			5,000,000

		3	0-Jun-24	
	Energy storage	Renewable energy solutions	Eliminations	Total
Revenues	3,733,721,347	532,086,215		4,265,807,562
Operating profit	380,955,862	111,906,346	(32,364,203)	460,498,005
(Loss)/Profit before tax	125,844,339	109,569,551	(15,767,371)	219,646,519
Depreciation and amortisation	(55,289,804)	(3,690,093)		(58,979,897)
Net Finance Costs	(368,454,613)	(11,128,857)	141,405,888	(238,177,582)
Assets	11,492,294,323	220,660,022	(4,129,251,598)	7,583,702,747
Liabilities	(9,727,920,126)	(135,509,230)	3,529,834,627	(6,333,594,729)
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

Page: 1/2 Date: 16-Jul-2025 Time: 08:47 AM

Top 10 shareholdings for TROPICAL BATTERY COMPANY LIMITED June 30, 2025

	Primary Account Holder	Joint Holder(s):	Volume	Percentage
1	DAI DIVERZE (JAMAICA) LIMITE	:D		
			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			
		Client total oursership	35,227,273 35,227,273	2.5725% 2.5725%
		Client total ownership	33,227,273	2.3723%
4	SYGNUS CAPITAL GROUP LIMIT	TED		
			20,000,000	1.4605%
		Client total ownership	20,000,000	1.4605%
5	TROPICAL BATTERY COMPANY	LIMITED CONTRIBUTORY PENSION SCHEME		
			14,348,853	1.0478%
		Client total ownership	14,348,853	1.0478%
6	DANIEL MELVILLE			
		ANNA MELVILLE	F 016 120	0.3663%
		ANNA WELVILLE	5,016,130 7,692,307	0.5617%
		Client total ownership	12,708,437	0.9280%
7	NCB CAPITAL MARKETS LTD. A			
•	NED CAITTAL MAINETS ETD. A	(C 2231		
		Client tested over earlier	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 JE	PS EMPLOYEES SUPERANNUATION FUND		
			9,187,924	0.6710%
		Client total ownership	9,187,924	0.6710%

Total Issued Capital: 1,369,377,273 Total Units Owned by Top 10 Shareholders:

Total Percentage Owned by Top 10 Shareholders: 83.2608%

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.

1,140,154,906

End of Report

Production Environment Report ID 8849



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

TROPICAL BATTERY COMPANY LIMITED - JME202000092 Directors and Connected Parties Shareholdings Report as at June 30, 2025

Board Member	*Primary Holder	Position on Board	Relationship	Volume	%
Account ID	Joint Holder	on Board			
Marc Melville	Marc Melville	Director	Self	=	0.00000
	Dai Diverze (Jamaica) Limited		Connected	975,000,000	71.61865
			Director's Holdings	-	0.00000
			Connected Party Holdings Combined Holdings	975,000,000 975,000,000	71.61865 71.61865
Alexander Melville	Alexander Melville	Director	Self	147,182	0.01081
	Dai Diverze (Jamaica) Limited Conscious Capital Inc.		Connected Connected	975,000,000 41,568,000	71.61865 3.05338
	conscious capital inc.		Connected	41,300,000	3.03330
			Director's Holdings Connected Party Holdings	147,182 1,016,568,000	0.01081 74.67203
			Combined Holdings	1,016,715,182	74.68284
Daniel Melville	*Daniel Melville Anna Melville	Director	Self	5,016,130	0.36846
	*Daniel Melville		Self	7,692,307	0.56504
	Dai Diverze (Jamaica) Limited		Connected	975,000,000	71.61865
			Director's Holdings	12,708,437	0.93350
			Connected Party Holdings	975,000,000	71.61865
			Combined Holdings	987,708,437	72.55215
Ricardo Hutchinson	Ricardo Hutchinson	Director	Self	-	0.00000
	Dai Diverze (Jamaica) Limited		Connected	975,000,000	71.61865
			Director's Holdings	975,000,000	0.00000 71.61865
			Connected Party Holdings Combined Holdings	975,000,000	71.61865
Marc Ramsay	Marc Ramsay	Director	Self	=	0.00000
	Operor Auctus Limited		Connected	3,900,000	0.28647
			Director's Holdings	-	0.00000
			Connected Party Holdings Combined Holdings	3,900,000 3,900,000	0.28647 0.28647
Comul Fonton	Carul Fonton	Divoctor		_	0.00000
Caryl Fenton	Caryl Fenton	Director	Self	_	
			Director's Holdings Connected Party Holdings	-	0.00000
			Combined Holdings	-	0.00000
Andrew Cramer	Andrew Cramer	Director	Self	-	0.00000
	Karina Cramer		Connected	3,750,000	0.27546
			Director's Holdings	-	0.00000
			Connected Party Holdings	3,750,000	0.27546 0.27546
			Combined Holdings	3,750,000	
Itamar Frankenthal	Itamar Frankenthal	Director	Self	8,000,000	0.58764
			Director's Holdings	8,000,000	0.58764 0.00000
			Connected Party Holdings Combined Holdings	8,000,000	0.58764
JODY GAGER-ROSE	Jody Gager-Rose	Director	Self	=	0.00000
			Director's Holdings	-	0.00000
			Commerced Party Holdings	-	0.00000
			Combined Holdings	-	0.00000

Issued Shares 1,361,377,273

 Combined Director's Holdings
 20,855,619
 1.53195

 Combined Connected Party Holdings
 1,024,218,000
 75.23396

 Comined Holdings
 1,045,073,619
 76.76591



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

TROPICAL BATTERY COMPANY LIMITED - JME202000092 Senior Managers and Connected Parties Shareholdings Report as at June 30, 2025

Board Member	*Primary Holder Joint Holder	Position on Board	Relationship	Volume	8
Reshando Mais	Reshando Mais	Managor	Self	300,000	0.02204
Reshando Mais	Resnando mais	Manager	Senior Managers Holdings	300,000	0.02204
			Connected Party Holdings Combined Holdings	300,000	0.00000
Stacy-Ann Spence	*Stacy-Ann Spence	Manager	Self	50,000	0.00367
	Leah-Stacia McLean		Connected		
			Senior Managers Holdings Connected Party Holdings	50,000	0.00367
Kamesha Robinson	Kamesha Robinson	Managor	Combined Holdings Self	50,000	0.00367
kamesna kobinson	*Kamesha Robinson	Manager	Self	1,157,924 196,000	0.08506
	Taron Robinson		5511	130,000	
			Senior Managers Holdings Connected Party Holdings	1,353,924	0.099 4 5 0.00000
			Combined Holdings	1,353,924	0.09945
Karina Chez	*Karina Chez Andrew Cramer	Manager	Self Connected	3,750,000	0.27546 0.00000
			Senior Managers Holdings Connected Party Holdings Combined Holdings	3,750,000 - 3,750,000	0.27546 0.00000 0.27546
Andrew Cramer	Andrew Cramer	Manager	Self	-	0.00000
	Karina Cramer		Connected	3,750,000	0.27546
			Senior Managers Holdings Connected Party Holdings	- 3,750,000	0.00000
			Combined Holdings	3,750,000	0.27546
O'rane Gray	O'rane Gray *Tawana Gray	Manager	Self Connected	150,000	0.00000 0.01102
			Senior Managers Holdings	-	0.00000
Sandra Russell	*Sandra Russell	Manager	Connected Party Holdings Combined Holdings Self	150,000 150,000	0.01102 0.02644
Sundru Russerr	Patrick Russell	Hanager	5611	300,000	
			Senior Managers Holdings Connected Party Holdings Combined Holdings	360,000 - 360,000	0.02644 - 0.02644
Alexander Melville	Alexander Melville	Manager	Self	-	0.00000
	Dai Diverze (Jamaica) Limited Conscious Capital Inc.		Connected Connected	975,000,000 41,250,000	71.61865 3.03002
			Senior Managers Holdings Connected Party Holdings Combined Holdings	- 975,000,000 41,250,000	0.00000 71.61865 3.03002
Daniel Melville	*Daniel Melville	Manager	Self	5,016,130	0.36846
	Anna Melville				
	Daniel Melville	Manager	Self	7,692,307	0.56504
	Dai Diverze (Jamaica) Limited		Connected	975,000,000	71.61865 0.93350
			Senior Managers Holdings Connected Party Holdings Combined Holdings	12,708,437 975,000,000 987,708,437	72.55215
David Walton	David Walton	Manager	Self	-	0.00000
			Senior Managers Holdings Connected Party Holdings	- -	0.00000
			Combined Holdings	-	0.00000
Jeffrey Brown	Jeffrey Brown	Manager	Self	-	0.00000
			Senior Managers Holdings	-	0.00000
			Connected Party Holdings Combined Holdings	- -	- 0.00000
Oliver Hill	Oliver Hill	Manager	Self	-	0.00000
			Senior Managers Holdings Connected Party Holdings	- -	0.00000
			Combined Holdings	-	0.00000
Chris Wunderlich	Chris Wunderlich	Manager	Self	-	0.00000
			Senior Managers Holdings Connected Party Holdings	- -	0.00000
			Combined Holdings	-	0.00000
Tim Gray	Tim Gray		Self	-	0.00000
			Senior Managers Holdings Connected Party Holdings	- -	0.00000
			Combined Holdings	-	0.00000

Issued Shares 1,361,377,273

 Combined Senior Managers
 18,522,361
 1.36056

 Holdings
 978,900,000
 71.90512

 Party Holdings
 997,422,361
 73.26568

OFFICES

\$4.63B YOY Increas

\$1.57B YOY Increa 15.4%

Gross Profit

\$305M YOY Increase -35.5%

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

2060 Corporate Court San Jose, California, 95131-1753

ww.rosebatteries.com



KAYA Energy Group

Av. 27 de Febrero #299 Edificio Chez Corporativo, Santo Domingo, Dom. Rep.

www.kayaenergy.com

SERVICE CENTRES

Sales \$4.63B

8.5%

Gross Profit \$1.57B YOY Increas 15.4%

\$305M YOY Increase -35.5%

Kingston

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

Kingston

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

Kingston

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

Ocho Rios

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

Montego Bay

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

Manchester

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