

Q1

FY 2026
(Oct – Dec 2025)



Interim Report - Q1 FY 2026

Tropical Battery; Q1 FY26 Interim Report Outline

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Tropical Battery: First Quarter Report – Fiscal Year 2026

Period Ended December 31, 2025 (Unaudited)
 Prepared for Shareholders
 February 24, 2026

Executive Summary

Tropical Battery Company Limited delivered a solid start to FY2026, reporting net profit of J\$51.7 million for the first quarter compared to a restated net loss of J\$102.9 million in the corresponding period last year. Revenue increased 6.2% to J\$1.63 billion, supported by disciplined pricing and steady demand across core markets and subsidiaries.

Gross profit rose 39.5% to J\$661.9 million, with gross margin expanding to 40.6% from 30.9%, primarily due to an 8.6% reduction in cost of goods sold. Operating profit increased to J\$167.7 million, while EBITDA rose to J\$221.7 million, reflecting improved cost structure and operating leverage.

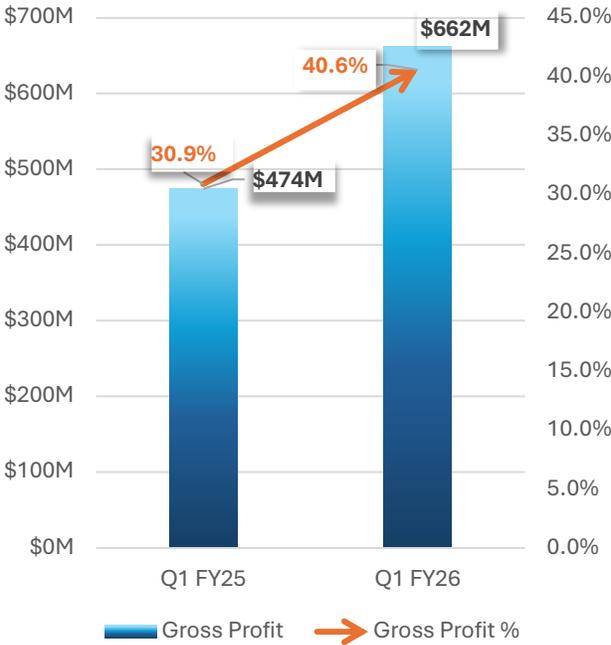
Operating cash flow totalled J\$347.5 million, increasing cash balances to J\$302.2 million at quarter end. Total comprehensive income was J\$91.3 million, with profit attributable to owners of J\$58.5 million (EPS J\$0.03). The results reflect continued progress in cost optimisation, working capital discipline, and post-acquisition integration.

Financial Performance Overview

The quarter demonstrated meaningful year-over-year improvement in profitability and cash generation. Revenue growth was moderate; however, earnings quality strengthened due to margin expansion and tighter expense control. Liquidity improved, supporting operational stability and future growth initiatives.

Key Performance Indicators

Gross Profit & GP% Growth



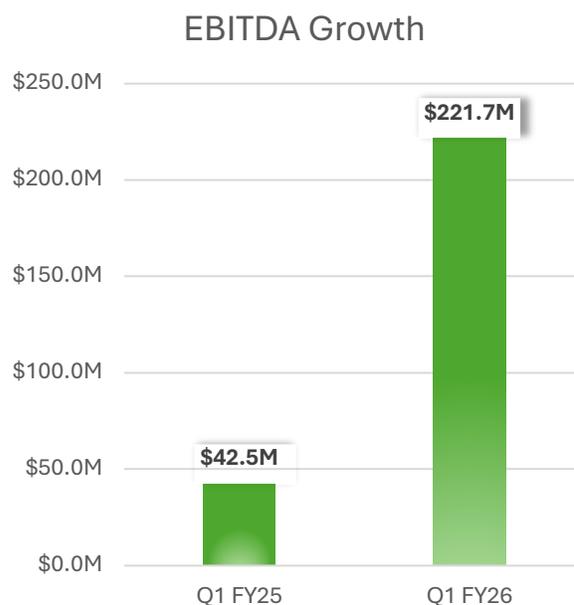
Metric	Q1 FY2026	Q1 FY2025 (Restated)	Change
Gross Operating Revenue	J\$1.6B	J\$1.5B	+6.2%
Gross Profit	J\$662M	J\$474M	+39.5%
Gross Margin	40.6%	30.9%	+9.7 pts
Admin, Marketing & Selling	J\$494M	J\$435M	+13.6%
Operating Profit	J\$168M	J\$39M	+326.7%
EBITDA	J\$222M	J\$42M	+422.2%
Net Profit	J\$52M	(J\$103M)	Turnaround
EPS	J\$0.03	(J\$0.07)	+142.9%
Operating Cash Flow	J\$347M	(J\$143M)	+490M
Cash (End of Period)	J\$302M	J\$245M	+23.4%

Income Statement Analysis

Q1 FY2026 marked a return to profitability supported by margin recovery and improved cost discipline. Revenue increased to J\$1.63 billion or 6.2%, reflecting stable demand across battery distribution, renewable energy solutions, and international operations. Gross profit improved significantly due to lower input costs and optimised product mix.

Operating expenses rose 13.6% to J\$494.2 million, essentially supporting sales growth, one-off hurricane Melissa expenses and integration activities. The increase remained proportionate relative to gross profit gains. Operating profit increased to J\$167.7 million or 326.7%. EBITDA increased to J\$221.7 million or 422.2% after depreciation of J\$45.1 million. This improvement was driven primarily by stronger operating results and the recognition of a non-recurring gain of approximately \$46.3M million arising from the contractual reversal of a contingent acquisition earn-out liability.

Net finance costs totalled J\$114.9 million, reflecting the Group's leveraged structure. Taxation expense was J\$9.7 million, consistent with its migration to the main market taxation norms. Net profit was J\$51.7 million, with J\$58.5 million attributable to shareholders. Currency translation gains



contributed J\$91.3 million to total comprehensive income. Overall, earnings improved both in scale and quality compared to the prior year.

Financial Position Analysis

Total assets increased to J\$7.99 billion at December 31, 2025, compared to J\$8.39 billion at September 30, 2025. The movement reflects improved liquidity and stabilised working capital. Current assets totalled J\$3.18 billion. Cash increased to J\$302 million, driven by strong operating cash flow. Accounts receivable declined relative to the prior quarter, reflecting improved collections. Inventory levels were reduced as part of working capital optimisation initiatives.

Current liabilities declined due to repayment of short-term borrowings and structured supplier settlements. As a result, net current assets improved to J\$424 million, compared to a deficit of J\$168 million in the prior year period. Non-current assets remained stable, consisting primarily of property, plant and equipment, right-of-use assets, goodwill, and intangible assets. Capital expenditure during the quarter was directed toward operational upgrades and hurricane restoration.

Shareholders' equity strengthened to J\$1.69 billion, reflecting improved profitability and foreign currency translation adjustments. The balance sheet at quarter-end reflects improved short-term liquidity, reduced refinancing pressure, and gradual deleveraging, funded by internal cash flow.

Cash Flow Analysis

Net cash provided by operating activities totalled J\$347 million, compared with an outflow of J\$143 million in the prior-year period. The improvement reflects higher earnings and disciplined working capital management. Receivables collections contributed approximately J\$325 million, and inventory reductions contributed approximately J\$195 million. Supplier obligations were settled during the quarter, validating that cash generation was driven by operational performance rather than deferred payments.

Interest paid decreased from J\$120 million to approximately J\$100 million. Validating our plan of paying down debt and deleveraging. Net cash used in investing activities was J\$128 million, primarily for capital upgrades and restoration. These investments were funded from operations. Net cash used in financing activities was J\$153 million, reflecting repayment of loan obligations.

Cash and cash equivalents increased to J\$302 million at quarter's end. Overall, the cash flow profile reflects improved earnings conversion, active working capital management, and continued debt reduction.

Operational Overview

Operations remained stable despite the disruption caused by Hurricane Melissa in October 2025. Montego Bay and Mandeville locations experienced flooding and infrastructure damage; restoration and insurance assessments were completed, and operations were normalised without long-term structural impact.

Order fulfilment remained consistent, with only approximately 2% of orders invoiced more than 5 days after fulfilment. The annual stock count was conducted with KPMG oversight, with inventory variances below 1%, reflecting strengthened controls. Delivery efficiency improved despite rising fuel costs. Delivery cost remained approximately 2% of sales, supported by route optimisation and increased stops per trip.

The spent battery export operation resumed during the quarter, generating record profitability due to favourable pricing. Export expansion initiatives are ongoing.

Renewable Energy – KAYA Energy Group

KAYA continued transitioning from development to active execution. Approximately 3.7 MWp of EPC projects, valued at approximately USD 1.8 million, were under construction at quarter-end.

Liability increases primarily reflect customer advances tied to contracted projects, improving revenue visibility rather than indicating financial strain.

Demand remains concentrated in industrial parks and free trade zones. Management continues to prioritise project selectivity, cash discipline, and margin preservation amid sector competition.

International Operations – Rose Batteries

Rose Batteries exceeded budgeted revenue, generating approximately US\$1.7 million in operating cash flow. Furthermore, the company fully repaid its US\$1.5 million revolving line of credit shortly after quarter end, improving liquidity and reducing financial risk.

Operational throughput improved without excessive cost escalation. Executive-level customer engagement strengthened key relationships. Management remains focused on formalising the sales pipeline to reduce revenue volatility.

Information Technology & Systems

ERP training resumed during the quarter as part of a broader system evaluation. An offline billing capability for Microsoft Dynamics GP was implemented.

Cybersecurity initiatives continue under a Zero Trust framework, including enhanced monitoring and access controls. Biometric access system deployment remains in progress.

Environmental, Social & Governance (ESG)

Environmental management remains central to operations. Battery recycling and export programmes continued in compliance with regulatory standards.

Following Hurricane Melissa, employee support initiatives were implemented. Safety oversight continues across warehouse and fleet operations.

Governance processes remain focused on financial oversight, capital allocation discipline, cybersecurity, and subsidiary accountability.

Through KAYA Energy Group and Tropical Renewal Energy, we are reducing the regional carbon footprint by delivering renewable energy infrastructure.

Outlook

Management expects continued revenue growth, margin stability, and positive operating cash flow across core segments. Priorities include debt optimisation, selective capital investment, and disciplined execution.

External risks remain under monitoring; however, diversified operations and strengthened liquidity provide a more stable foundation as we enter the remainder of FY2026.



Conclusion

Q1 FY2026 reflects a return to profitability, improved margins, and stronger cash generation. Free Cash Flow (FCF) for the quarter totalled approximately J\$265 million, which was one of our highest on record. The Group funded capital investment internally while reducing debt.

The priority for the remainder of FY2026 remains sustained cash generation, disciplined capital allocation, and continued balance sheet strengthening.

The Board acknowledges the efforts of management and staff during a period of operational challenge and financial recovery. The Company enters the remainder of the fiscal year on a firmer financial footing.

Tropical Battery Company Limited

MANAGEMENT ACCOUNTS

Group Financial Statements Unaudited

For Q1 FY2026 the 3 Months Ended December 31, 2025

Tropical Battery Company Limited

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For Q1 FY2026 the 3 Months Ended December 31, 2025

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Tropical Battery Company Limited

 Group Statement of Financial Position - (Unaudited)
 Q1 FY2026 December 31, 2025

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	Notes	Unaudited	Audited	Restated*
		31-Dec-25	30-Sep-25	31-Dec-24
		\$	\$	\$
CURRENT ASSETS				
Cash and cash equivalents	3	302,217,476	211,453,629	245,009,331
Accounts receivable	4	1,057,167,643	1,384,624,063	868,629,444
Due from related parties	5(a)	455,681,977	464,519,018	470,864,104
Due from parent company	5(b)	50,447,955	49,428,122	58,130,781
Inventories	6	1,342,117,795	1,537,435,933	1,696,177,128
Taxation recoverable		969,867	947,298	991,309
		<u>3,208,602,713</u>	<u>3,648,408,063</u>	<u>3,339,802,097</u>
CURRENT LIABILITIES				
Accounts payable	7	1,142,637,966	1,512,504,580	1,381,783,307
Short-term loans	8	990,769,825	1,426,255,717	1,996,896,957
Due to related parties	5(c)	16,388,914	16,615,192	-
Current portion of lease liabilities		58,157,643	55,520,133	32,223,865
Taxation payable		14,459,407	4,514,205	-
Current portion of long-term loan	11	562,367,719	362,068,460	96,854,593
		<u>2,784,781,474</u>	<u>3,377,478,287</u>	<u>3,507,758,722</u>
NET CURRENT ASSETS/(LIABILITIES)		423,821,239	270,929,776	(167,956,625)
NON-CURRENT ASSETS				
Other receivables		18,730,017	20,622,993	-
Intangible assets		60,630,287	64,389,589	93,072,706
Goodwill		2,965,129,196	2,965,129,196	2,898,755,987
Property, plant & equipment		1,368,893,979	1,303,277,264	1,242,249,547
Right of use assets		327,124,223	343,769,598	60,589,047
Employee benefits		-	-	33,211,000
Interest in joint venture		5,000,000	5,000,000	5,000,000
Deferred tax asset		38,202,781	38,202,781	-
		<u>4,783,710,483</u>	<u>4,740,391,421</u>	<u>4,332,878,287</u>
		\$ 5,207,531,722	5,011,321,197	4,164,921,662
Represented by:				
SHAREHOLDERS' EQUITY				
Share capital	10	911,392,023	907,459,779	260,704,982
Capital contribution		459,207,861	459,207,861	459,207,861
Accumulated profit		330,097,425	271,604,917	194,638,986
Foreign currency translation		(44,234,858)	(85,146,785)	(26,260,024)
Equity attributable to owners of the company		<u>1,656,462,451</u>	<u>1,553,125,772</u>	<u>888,291,805</u>
Non-controlling interest	14	36,717,479	44,791,684	32,749,927
		<u>1,693,179,930</u>	<u>1,597,917,456</u>	<u>921,041,732</u>
NON-CURRENT LIABILITIES				
Due to fellow subsidiary	5(d)	531,076,042	517,516,278	500,000,000
Lease liabilities		278,841,080	299,087,608	32,368,790
Employee benefits obligation	9	66,755,000	66,755,000	-
Long-term loans	11	2,637,679,670	2,530,044,855	2,694,456,181
Deferred tax liability		-	-	17,054,959
		<u>3,514,351,792</u>	<u>3,413,403,741</u>	<u>3,243,879,930</u>
		\$ 5,207,531,722	5,011,321,197	4,164,921,662

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

 Director
 Marc Melville

 Director
 Alexander Melville

The accompanying notes form an integral part of the interim financial statements
 * Restated, see note 16

Tropical Battery Company Limited

 Group Statement of Profit or Loss and Other Comprehensive Income - (Unaudited)
 For Q1 FY2026 the 3 Months Ended December 31, 2025

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	Notes	Q1 YTD (3 mths.) 31-Dec-25	Restated* Q1 YTD (3 mths.) 31-Dec-24
Gross operating revenue	12	1,632,130,906	1,536,332,529
Cost of Goods Sold		<u>(970,215,741)</u>	<u>(1,061,972,224)</u>
Gross Profit		661,915,165	474,360,305
Administration, marketing and selling expenses		<u>(494,168,989)</u>	<u>(435,048,862)</u>
Operating profit		167,746,176	39,311,443
Other operating Income		<u>53,965,900</u>	<u>3,146,969</u>
Profit before depreciation, net finance costs and taxation (EBITDA)		221,712,076	42,458,412
Depreciation		<u>(45,056,888)</u>	<u>(34,923,665)</u>
Profit before net finance costs and taxation		176,655,188	7,534,747
Finance costs		(125,048,264)	(134,052,970)
Finance income		<u>10,081,856</u>	<u>23,588,600</u>
Net finance costs		<u>(114,966,408)</u>	<u>(110,464,370)</u>
Profit/(Loss) before taxation		61,688,780	(102,929,623)
Taxation		<u>(9,962,998)</u>	<u>-</u>
Profit/(Loss) for the period		51,725,782	(102,929,623)
Profit/(Loss) attributable to:			
Owners of Tropical Battery Co. Ltd		58,492,508	(94,812,076)
Non-controlling interest		<u>(6,766,726)</u>	<u>(8,117,547)</u>
Profit/(Loss) for the period		<u>51,725,782</u>	<u>(102,929,623)</u>
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Currency translation difference		<u>39,604,448</u>	<u>(32,431,963)</u>
Other comprehensive income/(loss)		<u>39,604,448</u>	<u>(32,431,963)</u>
Total comprehensive income/(loss) for the period		<u>\$ 91,330,230</u>	<u>\$ (135,361,586)</u>
Total comprehensive income/(loss) attributable to			
Owners of Tropical Battery Co. Ltd		99,404,435	(126,342,482)
Non-controlling interest		<u>(8,074,205)</u>	<u>(9,019,104)</u>
		<u>\$ 91,330,230</u>	<u>\$ (135,361,586)</u>
Earnings per stock unit		\$ 0.03	\$ (0.07)

* Restated, see note 16

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

Tropical Battery Company Limited

Group Statement of Changes in Shareholders' Equity - (Unaudited)
For Q1 FY2026 the 3 Months Ended December 31, 2025

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	Share capital	Foreign currency translation	Capital contribution	Accumulated profit	Total	Non-controlling Interest	Total
Restated balances as at September 30, 2024**	254,013,268	5,270,382	459,207,861	289,451,062	1,007,942,573	41,769,031	1,049,711,604
Restated loss for the period*	-	-	-	(94,812,076)	(94,812,076)	(8,117,547)	(102,929,623)
Currency translation difference	-	(31,530,406)	-	-	(31,530,406)	(901,557)	(32,431,963)
Total comprehensive income/(loss)	-	(31,530,406)	-	(94,812,076)	(126,342,482)	(9,019,104)	(135,361,586)
Transaction with owners of the company:							
Equity settled share-based payments*	6,691,714	-	-	-	6,691,714	-	6,691,714
Restated Balance as at December 31, 2024	260,704,982	(26,260,024)	459,207,861	194,638,986	888,291,805	32,749,927	921,041,732
Balance as at September 30, 2025	907,459,779	(85,146,785)	459,207,861	271,604,917	1,553,125,772	44,791,684	1,597,917,456
Profit/(loss) for the period	-	-	-	58,492,508	58,492,508	(6,766,726)	51,725,782
Currency translation difference	-	40,911,927	-	-	40,911,927	(1,307,479)	39,604,448
Total comprehensive income/(loss)	-	40,911,927	-	58,492,508	99,404,435	(8,074,205)	91,330,230
Transaction with owners of the company:							
Equity settled share-based payments	3,932,244	-	-	-	3,932,244	-	3,932,244
Balance as at December 31, 2025	911,392,023	(44,234,858)	459,207,861	330,097,425	1,656,462,451	36,717,479	1,693,179,930

* Restated, see note 16

** Refer to 2025 Audited Financial Statements

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

Tropical Battery Company Limited

Group Statement of Cash Flows - (Unaudited)
For Q1 FY2026 the 3 Months Ended December 31, 2025

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	Q1 YTD (3 mths.) 31-Dec-25	Restated* Q1 YTD (3 mths.) 31-Dec-24
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) for the period	51,725,782	(102,929,623)
Adjustment to reconcile net profit for the period to net cash net cash used by operating activities:		
Depreciation	45,056,888	34,923,665
Taxation	9,962,998	-
Interest on loans	126,574,409	133,605,411
Interest on lease liabilities	2,035,264	-
Amortisation of debt issuance costs	5,440,639	14,108,545
Interest income	(719,366)	(14,990,843)
Unrealised foreign exchange gains	4,744,299	(3,962,706)
Foreign currency translation	39,604,448	(32,431,963)
Fair value of contingent consideration recognised in profit and loss	(46,270,730)	-
Equity settled share based payments	3,932,244	6,691,714
	<u>242,086,875</u>	<u>35,014,200</u>
Changes in working capital:		
Accounts receivable	325,489,191	106,209,014
Due from/(to) related parties	8,610,763	(62,087,564)
Due from parent company	(1,019,833)	(2,018,657)
Inventory	195,318,138	(66,210,416)
Payables	(323,595,884)	(49,416,163)
Cash generated by operations	446,889,250	(38,509,586)
Interest received	719,366	14,990,843
Interest paid	(100,187,744)	(119,578,082)
Taxation recovered/(paid)	(40,365)	(16,347)
Net cash provided/(used) by operating activities	<u>347,380,507</u>	<u>(143,113,172)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Other receivables	3,860,205	-
Acquisition of intangible assets	-	(2,802,625)
Purchase of property, plant and equipment	(106,914,301)	(59,333,443)
Net cash used by investing activities	<u>(103,054,096)</u>	<u>(62,136,068)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long-term loan	(30,304,683)	(9,972,480)
Due to fellow subsidiary	13,559,764	-
Repayment of short-term loan	(135,485,892)	-
Payment of lease liabilities	(963,643)	(1,977,454)
Net cash used by financing activities	<u>(153,194,454)</u>	<u>(11,949,934)</u>
Net increase/(decrease) in cash and cash equivalents	91,131,957	(217,199,174)
Cash and cash equivalents at the beginning of the period	211,453,629	461,674,349
Effect of exchange rate fluctuations on cash held	(368,110)	534,156
Cash and cash equivalents at the end of the period	<u>\$ 302,217,476</u>	<u>\$ 245,009,331</u>
Represented by:		
Cash and cash equivalents	<u>\$ 302,217,476</u>	<u>\$ 245,009,331</u>

* Restated, see note 16

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

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).

On August 19, 2025, the company moved from the JSE Junior Market to the JSE Main Market.

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:

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

The Group's Joint Venture is as follows:

	<u>Domicile of 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 investments like Kaya Energy and Rose Batteries to strengthen its presence in the renewable energy and energy storage sectors.

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, 2025.

3 CASH and CASH EQUIVALENTS

	Q1 (3 Mths.) 31-Dec-25	Audited 30-Sep-25
Cash and bank balances	266,209,990	178,679,859
Short term investments	36,007,486	32,773,770
	<u>\$ 302,217,476</u>	<u>\$ 211,453,629</u>

Tropical Battery Company Limited and subsidiaries

 Notes to the condensed consolidated interim Financial Statements (continued)
 For Q1 FY2026 the 3 Months Ended December 31, 2025

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4 ACCOUNTS RECEIVABLE	Q1 (3 Mths.) 31-Dec-25	Audited 30-Sep-25
Trade Receivables	736,092,483	1,187,494,901
Other Receivables	355,431,608	233,386,475
	<u>1,091,524,091</u>	<u>1,420,881,376</u>
Less: Provision for bad debts	<u>(15,626,432)</u>	<u>(15,634,320)</u>
	1,075,897,659	1,405,247,056
Less: Other receivables non current	<u>(18,730,016)</u>	<u>(20,622,993)</u>
	<u>\$ 1,057,167,643</u>	<u>\$ 1,384,624,063</u>
5 RELATED PARTY BALANCES	Q1 (3 Mths.) 31-Dec-25	Audited 30-Sep-25
a) Due from related parties (current)		
Chukka Caribbean Adventure Limited (Jamaica)	2,440,766	3,792,150
Diverze Properties Limited	394,938,348	400,146,594
Reside Realty Limited	27,743	39,745
EnRvate Limited	28,023,265	23,304,434
Directors' current account	30,251,855	37,236,095
	<u>\$ 455,681,977</u>	<u>\$ 464,519,018</u>
These balances vary in maturity dates and attract interest from 7% to 11%		
b) Due from parent company (current)		
Dai Diverze (Jamaica) Limited	<u>\$ 50,447,955</u>	<u>\$ 49,428,122</u>
c) Due to related parties (current)		
Enrvate Limited	\$ (16,388,914)	(16,388,914)
Diverze Properties Limited	-	(226,278)
	<u>\$ (16,388,914)</u>	<u>\$ (16,615,192)</u>
d) Due to fellow subsidiary (non-current):		
Diverze Properties Limited (non-current)	<u>\$ 531,076,042</u>	<u>\$ 517,516,278</u>
This balance comprises:		
(i) An unsecured loan of J\$500 million to the Company, bearing interest at a rate of 11%, per annum and not repayable before September 2027. The interest was waived for the quarter.		
(ii) An unsecured loan of US\$190,000 to Tropical Battery (USA) LLC., bearing interest at a rate of 11% per annum and not repayable before September 2028.		
e) Other related party transactions	Q1 (3 Mths.) 31-Dec-25	Audited 30-Sep-25
Compensation for key management:		
Short-term benefits	52,054,390	123,122,112
Share based payments	3,932,244	26,766,856
Transactions with related parties and fellow subsidiary:		
Interest on lease liabilities	469,125	4,520,013
Lease payments	1,800,000	9,879,986
Interest income earned	(552,868)	-
Interest expense	<u>500,145</u>	<u>\$ (28,101,121)</u>

6 INVENTORIES	Q1 (3 Mths.) 31-Dec-25	Audited 30-Sep-25
Inventories		
Raw Material	431,560,703	473,224,730
WIP	26,026,500	8,648,659
Finished Goods	704,248,088	823,058,473
Inventories-in-transit	186,667,266	238,916,385
	<u>1,348,502,557</u>	<u>1,543,848,247</u>
Provision for obsolescence	(6,384,762)	(6,412,314)
	<u>\$ 1,342,117,795</u>	<u>\$ 1,537,435,933</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	Q1 (3 Mths.) 31-Dec-25	Audited 30-Sep-25	Q1 (3 Mths.) 31-Dec-24
Trade payables	786,625,212	1,043,390,259	833,357,042
Contingent payments payable - Rose acquisition	17,573,799	91,235,305	362,837,286
Accruals	246,147,402	247,229,700	125,681,710
Other payables	92,291,553	130,649,316	59,907,269
	<u>\$ 1,142,637,966</u>	<u>1,512,504,580</u>	<u>1,381,783,307</u>

* Restated, see note 16

8 SHORT-TERM LOANS	Q1 (3 Mths.) 31-Dec-25	Audited 30-Sep-25
a) Bond - April 2025	-	300,000,000
b) CIBC Caribbean - US\$9.5M loan	885,868,576	885,868,576
c) Line -of-credit	104,901,249	240,387,141
	<u>\$ 990,769,825</u>	<u>\$ 1,426,255,717</u>

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 amended to 11.75% per annum and the maturity date of the bond which was amended to April 1, 2025. Effective February 9, 2026, the agreement was further amended [see Note 11 (g)]. In addition, in the event that the principal repayment of the \$115 million does not take place by February 27, 2026, there will be a one-time late penalty fee incurred of 2% on the outstanding principal.

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. Interest is charged at a rate of 8.5% per annum. The maturity date of the loan was extended to June 24, 2026. On August 21, 2025 an amount of USD \$4,000,624 was repaid on the loan.

c) Two subsidiaries within the Group have an approved short-term revolving credit line of up to US\$1,500,000 and RD \$5M, of which the amounts were drawn. The facilities attracted an annual interest rate of 8.58% and 16.95% respectively.

9 EMPLOYEE BENEFITS	Q1 (3 Mths.) 31-Dec-25	Audited 30-Sep-25
Present value of funded obligations	(309,196,000)	(309,196,000)
Fair value of plan assets	242,441,000	242,441,000
Recognized pension asset	<u>\$ (66,755,000)</u>	<u>\$ (66,755,000)</u>

10 SHARE CAPITAL	Q1 (3 Mths.) 31-Dec-25	Audited 30-Sep-25	Restated* Q1 (3 Mths.) 31-Dec-24
Authorized:			
No maximum ordinary shares			
Issued and fully paid:			
1,732,918,773 (2025: 1,369,377,273) ordinary shares of no par value	<u>\$ 911,392,023</u>	<u>\$ 907,459,779</u>	<u>\$ 260,704,982</u>

* Restated, see note 16

11 LONG-TERM LOANS

		Restated*		
		Q1 (3 Mths.) 31-Dec-25	Audited 30-Sep-25	Q1 (3 Mths.) 31-Dec-24
a)	Related party loan	5,664,255	5,685,102	6,964,030
b)	Bank loan	50,000,000	60,000,000	90,000,000
c)	Stewart Finance Ja. Ltd	16,913,993	17,306,858	18,973,643
d)	Bond - April 2026	248,000,000	248,000,000	248,000,000
e)	Convertible Cumulative Redeemable Preferred Equity	2,279,423,535	2,245,560,966	2,067,339,748
f)	CIBC Caribbean Loan	278,571,429	292,500,000	334,285,714
g)	Bond - July 2027	300,000,000	-	-
h)	Other long term loan	21,474,177	23,060,389	25,747,639
	Less: Current portion	3,200,047,389	2,892,113,315	2,791,310,774
	Non-current	562,367,719	362,068,460	96,854,593
		<u>\$ 2,637,679,670</u>	<u>\$ 2,530,044,855</u>	<u>\$ 2,694,456,181</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 First Caribbean International Bank Limited 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 attracts interest at a rate of 13% per annum. The loan matures 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 mature in April 2026.
- e) On January 29, 2024 the Company issued US\$13 million convertible cumulative redeemable preferred equity to Sygnus Credit Investments Limited. Interest is payable quarterly, and attracts interest at the rate of 10% per annum. Dividend is capitalized quarterly at the rate of 5% and payable upon maturity. The loan matures in January 2027.
- f) The CIBC loan facility commenced in October 2023 for a tenure of 7 years. 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 WATBY immediately prior to the date of reset. The facility will have a WATBY floor of 3% which itself is subject to review
- g) 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 April 1, 2025. Effective February 9, 2026, the agreement was further amended on the following terms:
- the maturity date of the loan was extended to July 1, 2027.
 - a lump-sum principal repayment of \$115 million, together with all accrued interest, is payable on February 27, 2026.
 - commencing March 1, 2026, the bond will enter its amortization phase, with the outstanding principal balance of \$185 million and related interest to be settled through equal quarterly instalments, culminating in a final payment due on July 1, 2027.
- h) These are unsecured loans with varying interest rates from 8% to 15.95% with varying maturities.

* Restated, see note 16

12 GROSS OPERATING REVENUE

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

	Q1 (3 Mths.) 31-Dec-25	(3 mths.) 31-Dec-24
Net Battery Sales	1,462,272,382	1,352,424,716
Net Tyre Sales	28,195	886,688
Renewable Energy	42,835,107	34,115,611
Total Accessories	137,048,130	162,125,752
Net Sales before discounts	1,642,183,814	1,549,552,767
Discounts on All Products	(10,052,908)	(13,220,238)
Net Sales	<u>\$ 1,632,130,906</u>	<u>\$ 1,536,332,529</u>

13 CONTINGENT LIABILITY

The Company has guaranteed a loan of \$125 million made to its joint venture entity EnRvate Limited. The amount drawn down as at December 31, 2025 was \$25 million (2024:\$25 million) and it 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-Dec-25			
	Energy storage	Renewable energy solutions	Elimination	Total
Revenues	1,589,995,249	42,135,657	-	1,632,130,906
Operating profit	178,144,023	(10,397,847)	-	167,746,176
Profit before tax	80,082,291	(6,529,465)	(11,864,045)	61,688,780
Depreciation	(44,652,831)	(404,057)	-	(45,056,888)
Net Finance Costs	(119,235,321)	4,272,438	(3,525)	(114,966,408)
Assets	12,582,200,743	356,705,274	(5,051,550,604)	7,992,313,196
Liabilities	(10,465,748,221)	(250,162,437)	4,521,735,173	(6,299,133,266)
Joint venture	5,000,000	-	-	5,000,000

	Restated*			
	31-Dec-24			
	Energy storage	Renewable energy solutions	Elimination	Total
Revenues	1,478,401,742	57,930,787	-	1,536,332,529
Operating profit	44,420,389	(5,108,946)	-	39,311,443
Profit before tax	(96,784,745)	(6,144,878)	-	(102,929,623)
Depreciation	(34,923,665)	-	-	(34,923,665)
Net Finance Costs	(107,959,070)	(1,035,933)	(1,469,367)	(110,464,370)
Assets	11,992,244,488	142,451,711	(4,462,015,815)	7,672,680,384
Liabilities	(10,581,928,675)	(62,814,230)	3,893,104,253	(6,750,777,913)
Joint venture	5,000,000	-	-	5,000,000

* Restated, see note 16

16 PRIOR YEAR RESTATEMENT

(i) Interest expense

The interest expense on the US\$13M Sygnus loan was understated resulting in an understatement of interest expense, overstatement of accounts payable and understatement of long-term loan.

(ii) Share based payment transactions

The Company and its subsidiary did not account for share-based payment transactions granted to its employees and non-employees during the prior reporting period. Consequently, the share capital and administrative expenses of the Group was understated.

The above errors have been corrected by restating each of the affected financial statement line items for prior period. The following tables summarise the impacts on the Company and Group's financial statements.

(a) Statement of Financial Position

	Group		
	December 31, 2024		
	As previously reported	Adjustments	As restated
CURRENT ASSETS	3,339,802,097		3,339,802,097
CURRENT LIABILITIES			
Accounts payable	1,398,115,548	(16,332,241)	1,381,783,307
Others	2,125,975,415	-	2,125,975,415
	<u>3,524,090,963</u>	<u>(16,332,241)</u>	<u>3,507,758,722</u>
NET CURRENT LIABILITIES	(184,288,866)	16,332,241	(167,956,625)
NON-CURRENT ASSETS	<u>4,332,878,287</u>		<u>4,332,878,287</u>
	<u>\$ 4,148,589,421</u>	<u>16,332,241</u>	<u>\$ 4,164,921,662</u>
SHAREHOLDERS' EQUITY			
Share capital	328,355,983	(67,651,001)	260,704,982
Capital contribution	295,139,678	164,068,183	459,207,861
Accumulated profit	291,916,907	(97,277,921)	194,638,986
Foreign currency translation	(26,260,024)		(26,260,024)
Equity attributable to owners of the company	<u>889,152,544</u>	<u>(860,739)</u>	<u>888,291,805</u>
Non-controlling interest	<u>32,749,927</u>		<u>32,749,927</u>
	<u>921,902,471</u>	<u>(860,739)</u>	<u>921,041,732</u>
NON-CURRENT LIABILITIES			
Long-term loans	2,677,263,201	17,192,980	2,694,456,181
Others	549,423,749	-	549,423,749
	<u>3,226,686,950</u>	<u>17,192,980</u>	<u>3,243,879,930</u>
	<u>\$ 4,148,589,421</u>	<u>16,332,241</u>	<u>\$ 4,164,921,662</u>

(b) Statement of Profit or loss and Other Comprehensive Income

	Group		
	December 31, 2024		
	As previously reported	Adjustments	As restated
Gross profit	474,360,305		474,360,305
Administration, marketing and selling expenses	(428,357,148)	(6,691,714)	(435,048,862)
Operating profit	<u>46,003,157</u>	<u>(6,691,714)</u>	<u>39,311,443</u>
Other income	3,146,969		3,146,969
Profit before depreciation, net finance costs and taxation (EBITDA)	<u>49,150,126</u>	<u>(6,691,714)</u>	<u>42,458,412</u>
Depreciation	(34,923,665)	-	(34,923,665)
Profit before net finance costs and taxation	<u>14,226,461</u>	<u>(6,691,714)</u>	<u>7,534,747</u>
Net finance costs	(110,464,370)		(110,464,370)
(Loss)/Profit for the period	<u>\$ (96,237,909)</u>	<u>\$ (6,691,714)</u>	<u>\$ (102,929,623)</u>
(Loss)/Profit attributable to:			
Owners of Tropical Battery Co. Ltd	(88,120,362)	(6,691,714)	(94,812,076)
Non-controlling interest	(8,117,547)	-	(8,117,547)
	<u>\$ (96,237,909)</u>	<u>\$ (6,691,714)</u>	<u>\$ (102,929,623)</u>

16 PRIOR YEAR RESTATEMENT (CONTD)

(b) Statement of Profit or loss and Other Comprehensive Income (Cont'd)

	Group December 31, 2024		
	As previously reported	Adjustments	As restated
(Loss)/Profit for the period c/f	(96,237,909)	(6,691,714)	(102,929,623)
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Currency translation difference	(32,431,963)	-	(32,431,963)
Total comprehensive income/(loss) for the period	\$ (128,669,872)	\$ (6,691,714)	\$ (135,361,586)
Total comprehensive income/(loss) attributable to			
Owners of Tropical Battery Co. Ltd	(119,650,768)	(6,691,714)	(126,342,482)
Non-controlling interest	(9,019,104)	-	(9,019,104)
	\$ (128,669,872)	\$ (6,691,714)	\$ (135,361,586)
Earnings per stock unit	\$ (0.06)		\$ (0.07)

(c) Statement of Cash Flows

	Group December 31, 2024		
	As previously reported	Adjustments	As restated
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the period	(96,237,909)	(6,691,714)	(102,929,623)
Equity settled share based payments		6,691,714	6,691,714
Others	131,252,109	-	131,252,109
	35,014,200	-	35,014,200
Other working capital	(178,127,372)	-	(178,127,372)
Net cash used in operating activities	\$ (143,113,172)	\$ -	\$ (143,113,172)

The prior year restatements did not have a material impact on the total investing and financing cash flows for the Group for the three months period ended December 31, 2024.

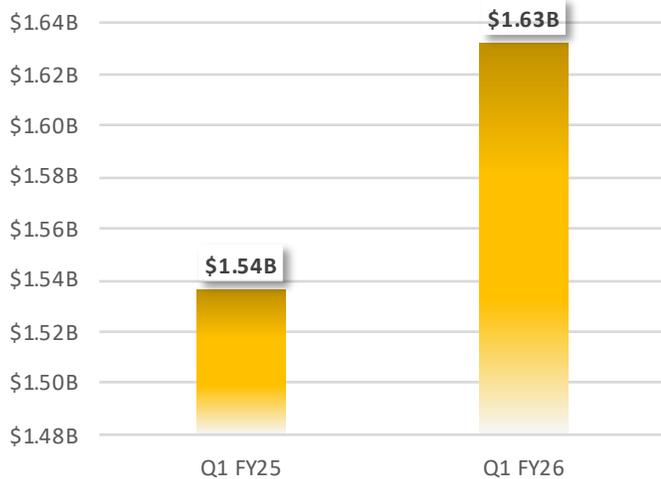
Q1 FY 2026 Highlights

Q1 FY25 vs Q1 FY26

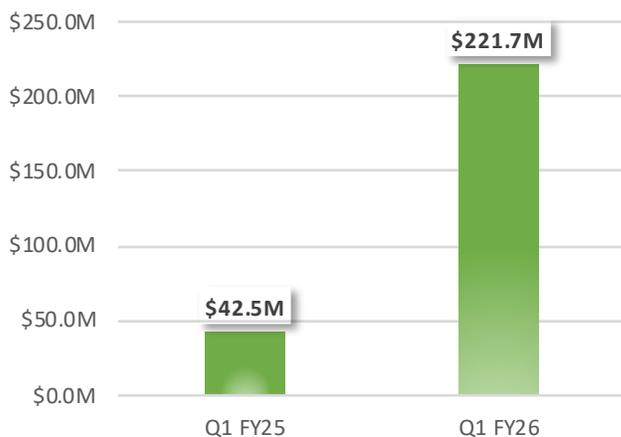
	Sales	Gross Profit	EBITDA	Profit After Tax	Operating Cash Flow	Net Current Assets
	\$1.63B	\$661.9M	\$221.7M	\$51.7M	\$347.4M	\$423.8M
YOY Increase	6.2%	39.5%	422.2%	N/M	+\$490.5M	+\$591.8M

	Q1 FY25	Q1 FY26
Sales	\$1.54B	\$1.63B
Gross Profit	\$474M	\$662M
Gross Profit %	30.9%	40.6%
EBITDA	\$42.5M	\$221.7M
Profit After Tax	-\$102.9M	\$51.7M

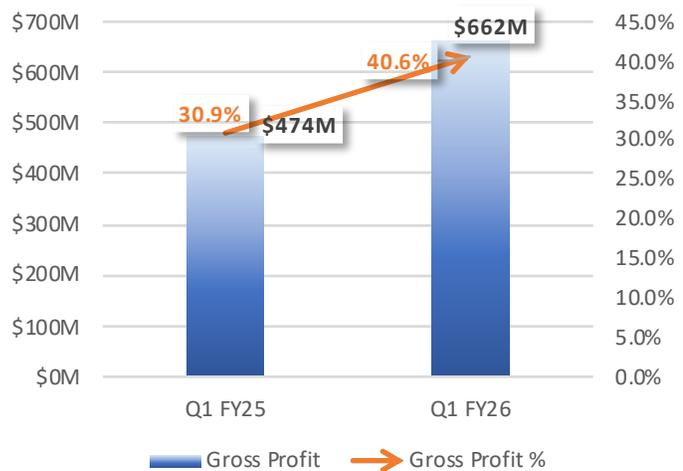
Q1 FY26 Sales Growth



EBITDA Growth



Gross Profit & GP% Growth





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

Primary Account Holder	Joint Holder(s):	Volume	Percentage
1 DAI DIVERZE (JAMAICA) LIMITED			
	<i>Client total ownership</i>	975,000,000 975,000,000	55.9737% 55.9737%
2 NATIONAL INSURANCE FUND			
	<i>Client total ownership</i>	267,379,600 267,379,600	15.3500% 15.3500%
3 CONSCIOUS CAPITAL INC			
	<i>Client total ownership</i>	41,250,000 41,250,000	2.3681% 2.3681%
4 CHRISTOPHER J. WUNDERLICH			
	<i>Client total ownership</i>	40,230,873 40,230,873	2.3096% 2.3096%
5 SYGNUS CAPITAL GROUP LIMITED			
	<i>Client total ownership</i>	20,000,000 20,000,000	1.1482% 1.1482%
6 TROPICAL BATTERY COMPANY LIMITED CONTRIBUTORY PENSION SCHEME			
	<i>Client total ownership</i>	16,358,353 16,358,353	0.9391% 0.9391%
7 TOURISM WORKERS PENSION SCHEME			
	<i>Client total ownership</i>	16,042,800 16,042,800	0.9210% 0.9210%
8 DANIEL MELVILLE			
	ANNA MELVILLE	5,016,130	0.2880%
	<i>Client total ownership</i>	7,692,307 12,708,437	0.4416% 0.7296%
9 PAM - UNIVERSITY HOSPITAL SCHEME OF PENSIONS			
	<i>Client total ownership</i>	3,341,173 8,021,400 11,362,573	0.1918% 0.4605% 0.6523%
10 NCB CAPITAL MARKETS LTD. A/C 2231			
	<i>Client total ownership</i>	11,302,943 11,302,943	0.6489% 0.6489%



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

Primary Account Holder	Joint Holder(s):	Volume	Percentage
Total Issued Capital:		1,741,890,573	
Total Units Owned by Top 10 Shareholders:		1,411,635,579	
Total Percentage Owned by Top 10 Shareholders:		81.0404%	

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

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

Board Member	Position on Board	*Primary Holder/ Joint Holder	Relationship	Volume	Percent
ALEXANDER MELVILLE	Director				
		*ALEXANDER ARCHER MELVILLE	Self	147,182	0.00845
		DAI DIVERZE (JAMAICA) LIMITED	Connected	975,000,000	55.97367
		CONSCIOUS CAPITAL INC.	Connected	41,250,000	2.36812
		CONSCIOUS CAPITAL INC.	Connected	318,000	0.01826
			Director's Holdings:	147,182	0.00845
			Connected Party Holdings:	1,016,568,000	58.36004
			Combined Holdings:	1,016,715,182	58.36849
ANDREW CRAMER	Director				
		*ANDREW CRAMER	Self	-	-
		KARINA CRAMER	Connected	3,750,000	0.21528
			Director's Holdings:	-	-
			Connected Party Holdings:	3,750,000	0.21528
			Combined Holdings:	3,750,000	0.21528
CARYL FENTON	Director				
		*CARYL FENTON	Self	-	-
			Director's Holdings:	-	-
			Connected Party Holdings:	-	-
			Combined Holdings:	-	-

DANIEL MELVILLE	Director				
		*DANIEL MELVILLE	Self	5,016,130	0.28797
		*DANIEL MELVILLE	Self	7,692,307	0.44161
		DAI DIVERZE (JAMAICA) LIMITED	Connected	975,000,000	55.97367
		ANNA MELVILLE	Connected	-	-
			Director's Holdings:	12,708,437	0.72958
			Connected Party Holdings:	975,000,000	55.97367
			Combined Holdings:	987,708,437	56.70324
ITAMAR FRANKENTHAL	Director				
		*ITAMAR FRANKENTHAL	Self	8,000,000	0.45927
			Director's Holdings:	8,000,000	0.45927
			Connected Party Holdings:	-	-
			Combined Holdings:	8,000,000	0.45927
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	55.97367
			Director's Holdings:	-	-
			Connected Party Holdings:	975,000,000	55.97367
			Combined Holdings:	975,000,000	55.97367
MARC RAMSAY	Director				

MARC RAMSAY		*MARC RAMSAY	Self	-	-
		OPEROR AUCTUS LIMITED	Connected	3,900,000	0.22389
			Director's Holdings:	-	-
			Connected Party Holdings:	3,900,000	0.22389
			Combined Holdings:	3,900,000	0.22389
RICARDO HUTCHINSON	Director				
		*RICARDO HUTCHINSON	Self	-	-
		DAI DIVERZE (JAMAICA) LIMITED	Connected	975,000,000	55.97367
			Director's Holdings:	-	-
			Connected Party Holdings:	975,000,000	55.97367
			Combined Holdings:	975,000,000	55.97367
Total			38		

Issued Shares: 1,741,890,573.00

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

Board Member	Position on Board	*Primary Holder/ Joint Holder	Relationship	Volume	Percent
ALEXANDER MELVILLE	Senior Manager				
		*ALEXANDER MELVILLE	Self	147,182	0.00845
		DAI DIVERZE (JAMAICA) LIMITED	Connected	975,000,000	55.97367
		CONSCIOUS CAPITAL INC.	Connected	41,250,000	2.36812
		CONSCIOUS CAPITAL INC.	Connected	318,000	0.01826
			Senior Manager's Holdings:	147,182	0.00845
			Connected Party Holdings:	1,016,568,000	58.36004
			Combined Holdings:	1,016,715,182	58.36849
ANDREW CRAMER	Senior Manager				
		*ANDREW CRAMER	Self	-	-
		KARINA CRAMER	Connected	3,750,000	0.21528
			Senior Manager's Holdings:	-	-
			Connected Party Holdings:	3,750,000	0.21528
			Combined Holdings:	3,750,000	0.21528
CHRISTOPHER J. WUNDERLICH	Senior Manager				
		*CHRISTOPHER WUNDERLICH	Self	40,230,873	2.30961
			Senior Manager's Holdings:	40,230,873	2.30961

CHRISTOPHER J. WUNDERLICH			Connected Party Holdings:	-	-
			Combined Holdings:	40,230,873	2.30961
DANIEL MELVILLE	Senior Manager				
		*DANIEL MELVILLE	Self	5,016,130	0.28797
		*DANIEL MELVILLE	Self	7,692,307	0.44161
		DAI DIVERZE (JAMAICA) LIMITED	Connected	975,000,000	55.97367
		ANNA MELVILLE	Connected	-	-
			Senior Manager's Holdings:	12,708,437	0.72958
			Connected Party Holdings:	975,000,000	55.97367
			Combined Holdings:	987,708,437	56.70324
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	1,318,224	0.07568

KAMESHA CAMPBELL-ROBINSON		*KAMESHA CAMPBELL-ROBINSON	Self	196,000	0.01125
			Senior Manager's Holdings:	1,514,224	0.08693
			Connected Party Holdings:	-	-
			Combined Holdings:	1,514,224	0.08693
KARINA CHEZ	Senior Manager				
		*KARINA CHEZ	Self	-	-
		*KARINA CRAMER	Self	3,750,000	0.21528
		ANDREW CRAMER	Connected	-	-
			Senior Manager's Holdings:	3,750,000	0.21528
			Connected Party Holdings:	-	-
			Combined Holdings:	3,750,000	0.21528
O'RANE GRAY	Senior Manager				
		*O'RANE GRAY	Self	-	-
		TAWANA SHAUNELA-SHAWN GRAY	Connected	150,000	0.00861
			Senior Manager's Holdings:	-	-
			Connected Party Holdings:	150,000	0.00861
			Combined Holdings:	150,000	0.00861
OLIVER HILL	Senior Manager				
		*OLIVER HILL	Self	-	-
			Senior Manager's Holdings:	-	-
			Connected Party Holdings:	-	-
			Combined Holdings:	-	-

RESHANDO MAIS	Senior Manager				
		*RESHANDO MAIS	Self	300,000	0.01722
			Senior Manager's Holdings:	300,000	0.01722
			Connected Party Holdings:	-	-
			Combined Holdings:	300,000	0.01722
SANDRA C RUSSELL	Senior Manager				
		*SANDRA C RUSSELL	Self	-	-
			Senior Manager's Holdings:	-	-
			Connected Party Holdings:	-	-
			Combined Holdings:	-	-
STACY-ANN SPENCE	Senior Manager				
		*STACY-ANN SPENCE	Self	79,300	0.00455
		LEAH-STACIA MCLEAN	Connected	-	-
			Senior Manager's Holdings:	79,300	0.00455
			Connected Party Holdings:	-	-
			Combined Holdings:	79,300	0.00455
TIM GRAY	Senior Manager				
		*TIM GRAY	Self	-	-
			Senior Manager's Holdings:	-	-
			Connected Party Holdings:	-	-
			Combined Holdings:	-	-
Total			26		

Issued Shares:

1,741,890,573.00
