

UNAUDITED CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS

Tropical Battery Company Limited · **Jamaica Stock Exchange Main Market** · **Symbol: TROPICAL**

For the three and six months ended March 31, 2026

Contents

This unaudited condensed consolidated interim report has been prepared in accordance with IAS 34 — Interim Financial Reporting and the disclosure requirements of the Jamaica Stock Exchange (JSE) Main Market Rules. It should be read in conjunction with the Group's audited consolidated financial statements for the year ended September 30, 2025.

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Letter to Shareholders from the CEO

TROPICAL BATTERY

Stronger For Longer.

OPERATIONS HIGHLIGHTS
 H1 FY2026 · Six months ended
 March 31, 2026

FREE CASH FLOW

J\$352M

vs -J\$200M last year

GROSS MARGIN

38.4%

up from 32.9%

RENEWABLE REV.

+91%

J193M→J368M

AMAZON STORE

LIVE

U.S. e-commerce

RENEWABLE ENERGY REVENUE
 Segment revenue · J\$ millions · Note 15

H1 FY2025

193

H1 FY2026

368

+91%

NEW Amazon Storefront Now Live

Direct-to-consumer channel now live in the United States, launching with our popular windscreen wash and expanding across the product range — broadening North American reach beyond the wholesale and retail base.

DEAR FELLOW SHAREHOLDERS

It is my privilege to share with you the unaudited condensed consolidated interim results of Tropical Battery Company Limited and its subsidiaries (the "Group") for the three and six months ended March 31, 2026. The second quarter of financial year 2026 marks the end of the first half of a year in which our Group has demonstrated continued momentum across the principal lines of the income statement and renewed strategic clarity across each of our operating segments.

For the half year just ended, the Group delivered gross operating revenue of J\$3,263.8 million, a year-on-year increase of approximately 3.1% on the restated comparative period, on which we generated gross profit of J\$1,275.1 million — a 22.5% improvement over H1 FY2025 — at a gross margin of approximately 38.4%, up from 32.9% in the restated comparative period. Profit before depreciation, net finance costs and taxation (EBITDA) advanced 101.0% year-on-year to J\$354.8 million, and the Group converted a prior-period net loss attributable to owners of J\$100.3 million into a net profit attributable to owners of J\$24.4 million — a J\$124.7 million swing at the bottom line. Total comprehensive income for the period was J\$72.5 million, against a comprehensive loss of J\$114.0 million in the restated comparative.

Other operating income for the half year of J\$92.5 million (H1 FY2025: J\$5.4 million) includes a one-off non-cash gain of approximately J\$51.6 million arising on the fair-value remeasurement and extinguishment of the contingent consideration originally recognised on the January 2024 acquisition of Rose Batteries Company. Excluding this one-off item, recurring underlying EBITDA for H1 FY2026 would have been approximately J\$303.2 million, still representing year-on-year growth of approximately 72% over the restated comparative period.

These results validate the strategic decisions taken during the financial year 2025, including our migration to the JSE Main Market on August 19, 2025, the consolidation of Rose Batteries Company into the Group following the January 2024 acquisition, and the disciplined operational re-engineering executed across the Jamaican core business. They also speak to the resilience of our team — across Jamaica, the United States, and the Dominican Republic — in delivering for our customers and for you, the shareholders, in a year that demanded steady execution.

SEGMENT PERFORMANCE

On an IFRS 8 reportable-segment basis, the Group's Energy Storage segment — which comprises the distribution, retail and service of automotive, industrial, marine and motive-power batteries across Jamaica and the United States — delivered half-year revenue of J\$2,895.6 million and operating profit of J\$226.8 million. The Renewable Energy Solutions segment — which comprises the design, supply and installation of solar and energy storage systems — delivered half-year revenue of J\$368.2 million and operating profit of J\$54.2 million, with revenue advancing 90.9% over the restated comparative period as the Caribbean solar EPC pipeline continued to convert.

Within the operating-entity view, the Jamaican core (Tropical Battery) remains the largest contributor to Group revenue, with Rose Batteries Company in California consolidated for the full comparative period for the first time in H1 FY2026. Tropical Renewable Energy advanced sequentially in Q2, Tropical Mobility continued through its transitional phase, and Kaya Energy Group in the Dominican Republic delivered a turnaround in net income.

CAPITAL STRUCTURE

During the second quarter, management advanced its planning for a senior secured refinancing transaction intended to consolidate the Group's existing US dollar-denominated facilities into a single, longer-dated facility. The objective is to extend tenor, reduce blended cost of capital, and align the Group's debt service profile with the operating cash flow generation of the consolidated business. Discussions with potential lenders remained constructive at period end.

Issued ordinary stock units stood at 1,741,890,573 as at March 31, 2026 (Sep 30, 2025: 1,732,918,773), reflecting the issue of 8,971,800 stock units during the period in respect of equity-settled share-based payments to key management personnel. The Group's controlling shareholder, Dai Diverze (Jamaica) Limited, holds approximately 56% of the issued capital, and the top ten beneficial holders together represent approximately 82.95% of the share register, per the JCSD-certified register dated March 31, 2026.

STRATEGIC INITIATIVES

Within the operating businesses, three priorities continue to anchor management's attention: first, the deployment of artificial intelligence across customer engagement, inventory management, and operational productivity — a cross-Group programme; second, the refinement of our Entrepreneurial Operating System (EOS) cadence, with quarterly meetings led by external facilitators and supported by clear quarterly objectives at each operating company; and third, continued investment in technical capability and service quality across our seven Jamaican branches, our California operations, and our Dominican Republic offering.

OUTLOOK

Looking to the second half of financial year 2026, management remains focused on consolidating the operational gains achieved in H1, completing the senior secured refinancing transaction, and continuing to drive disciplined cost management and margin protection across each operating segment. Additionally, we are pleased to report that our [Tropical Battery Amazon storefront](#) is now live, marking an important step in broadening our direct-to-consumer reach in North America and other markets. While the macroeconomic environment in our principal markets remains broadly constructive, we continue to navigate input cost volatility, US dollar interest rate dynamics, and the timing of solar EPC project closings — all of which we monitor closely in our integrated planning cadence.

On behalf of the Board, I wish to thank our shareholders for your continued support, our customers for your loyalty, and the team members across Tropical Battery, Rose Batteries, Tropical Renewable Energy, Tropical Mobility, Tropical Finance, and Kaya Energy for their dedicated work, which made these results possible.

Yours sincerely,



Alexander "Zander" Melville

Chief Executive Officer

Tropical Battery Company Limited

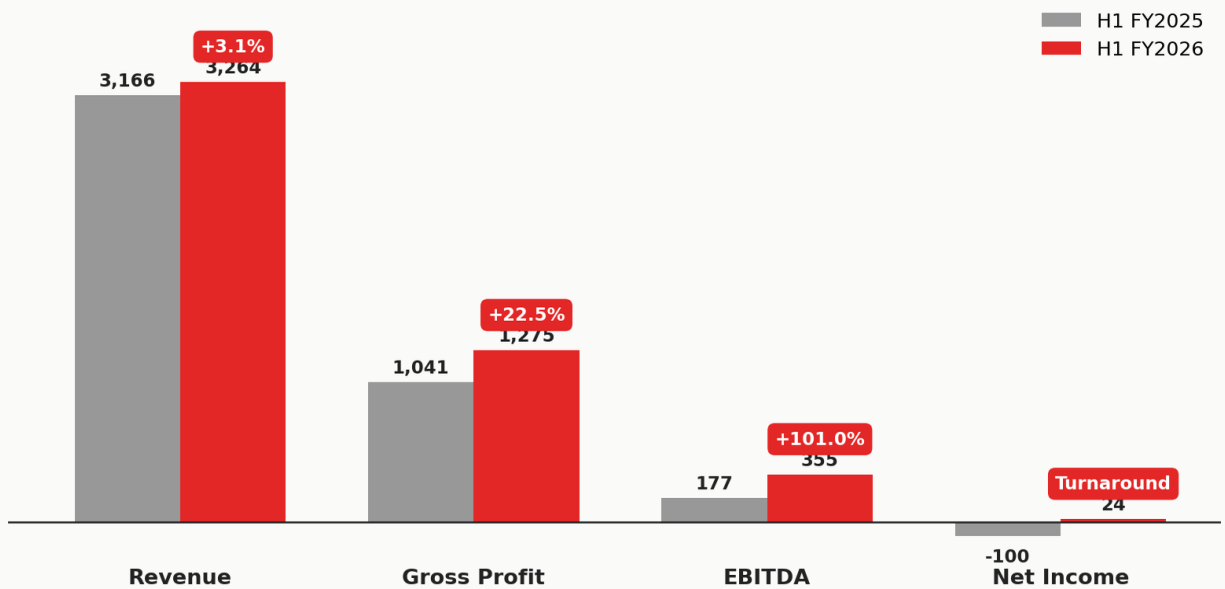
Kingston, Jamaica · May 2026

Financial Highlights at a Glance

For the half year ended March 31, 2026, presented in Jamaican Dollars and on the same IFRS basis as the audited consolidated financial statements of the Group for the year ended September 30, 2025.

REVENUE	GROSS PROFIT	EBITDA	NET INCOME*
J\$3.26B	J\$1.28B	J\$355M	J\$24M
+3.1% YoY	+22.5% YoY	+101.0% YoY	Turnaround

Half-Year Financial Performance (J\$ Millions)



KEY DRIVERS

- **Margin expansion.** Gross margin lifted to 38.4% from 32.9% in the restated comparative half year, reflecting improvements in product mix, pricing discipline across the Group, and the consolidation of higher-margin Rose Batteries revenue.
- **Operating leverage.** EBITDA grew 101.0% on revenue growth of 3.1%, evidencing meaningful operating leverage and overhead absorption.
- **Net income turnaround.** Bottom-line attributable to owners of the parent swung from a restated loss of J\$100 million to a positive contribution of J\$24 million — a J\$124 million improvement.
- **Capital structure.** Refinancing initiatives progressed during the quarter to extend tenor and reduce the blended cost of capital. Net current asset position improved to J\$582 million from negative J\$178 million in the restated comparative.

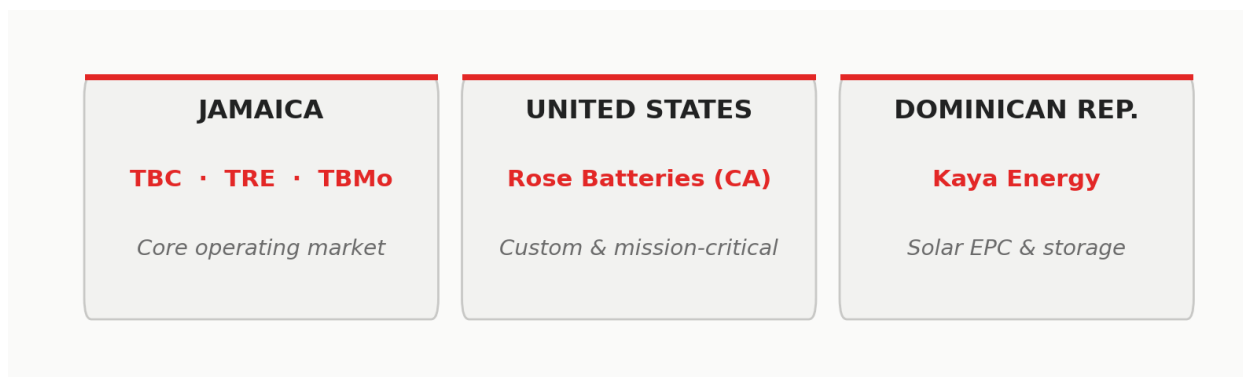
* Net income attributable to owners of the parent. H1 FY2025 figures are restated; refer to Note 16.

Management Discussion & Analysis

The following discussion and analysis should be read in conjunction with the unaudited condensed consolidated interim financial statements and accompanying notes that follow. All references to dollars are to Jamaican Dollars (J\$ or JMD) unless otherwise stated. References to Rose Batteries and Kaya Energy results in US Dollars (USD) reflect their respective functional currencies and are translated to JMD on consolidation.

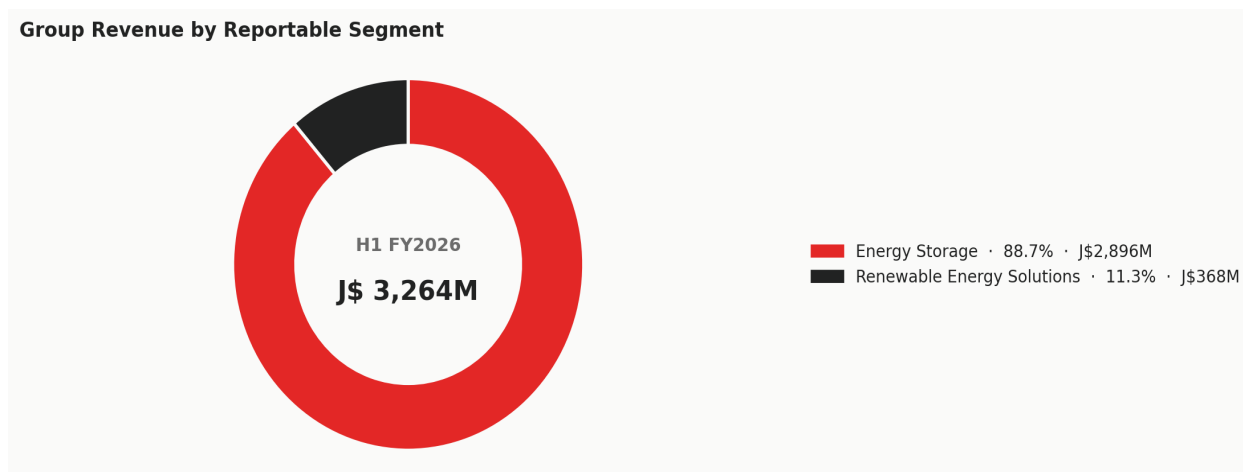
Group Overview

Tropical Battery Company Limited (TBCL or the Company) is a Jamaican incorporated public company listed on the Main Market of the Jamaica Stock Exchange under the symbol TROPICAL. The Group's parent company is Dai Diverze (Jamaica) Limited, and its ultimate parent is Diverze Assets Inc. The Group operates principally in Jamaica, the United States, and the Dominican Republic, and reports two operating segments in accordance with IFRS 8: Energy Storage and Renewable Energy Solutions.



Revenue & Segment Mix

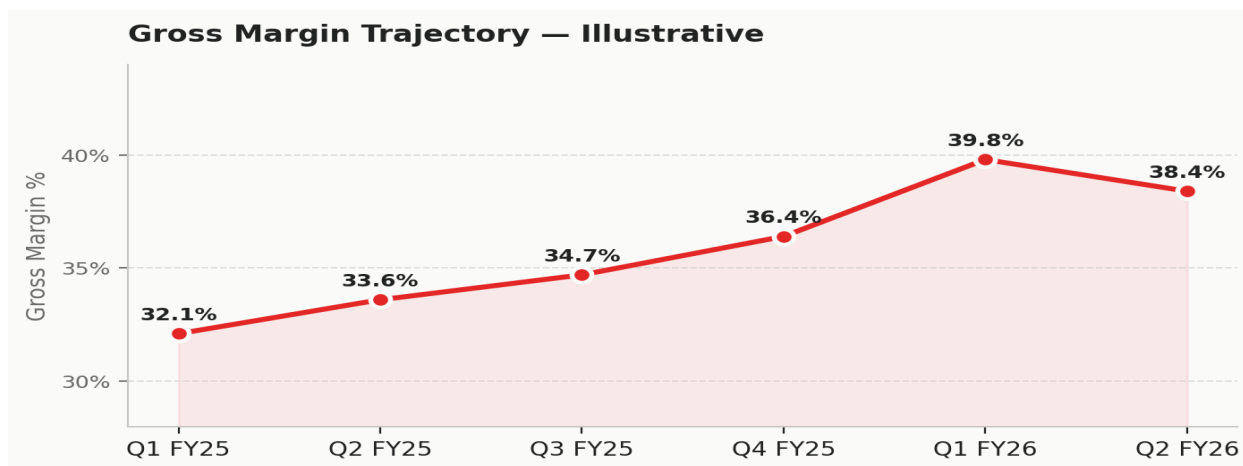
Group gross operating revenue for the half year ended March 31, 2026, amounted to J\$3,263.8 million, an increase of J\$98.3 million, or 3.1%, over the comparative period. The principal drivers of revenue growth were a 90.9% advance in the Renewable Energy Solutions segment — driven primarily by Tropical Renewable Energy's solar EPC pipeline and Kaya Energy's project deliveries — together with continued momentum in the Energy Storage core. The composition of half-year revenue by reportable segment is presented below.



Revenue by product category, per Note 12, was led by net battery sales of J\$2,644.4 million (H1 FY2025: J\$2,726.1 million) and renewable energy sales of J\$304.8 million (H1 FY2025: J\$98.2 million) — the latter representing a 210.3% year-on-year increase that reflects the strategic build-out of the Group's Caribbean renewables platform.

Gross Margin

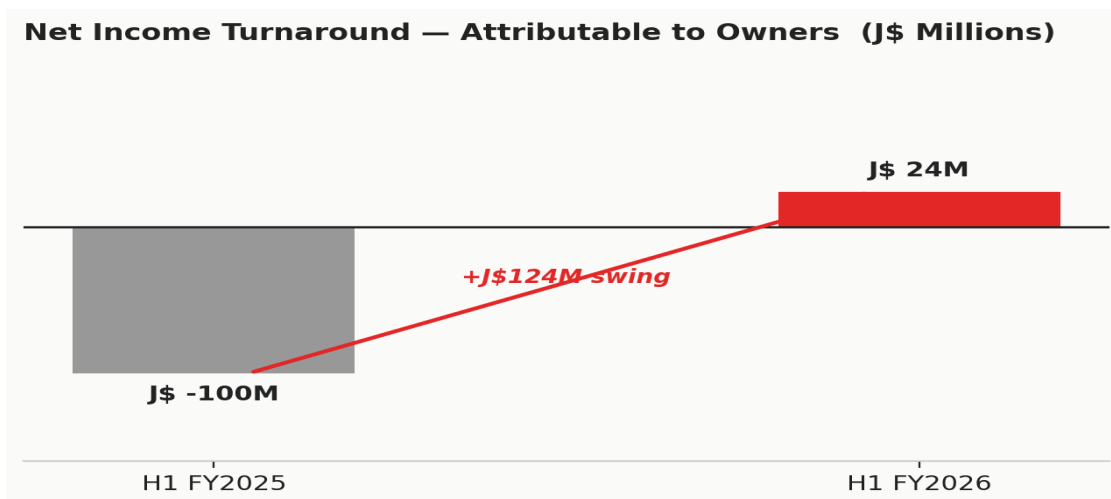
Gross margin for the half year ended March 31, 2026, was 38.4%, compared to 32.9% in the restated comparative period. The improvement reflects three factors: a richer product mix in the Jamaican core business, pricing discipline across the Group, and the consolidation of higher-margin Rose Batteries Company revenue for the full comparative period. The trajectory of quarterly gross margin is presented below.



Net Income Turnaround

The Group's net income attributable to owners of the parent swung from a restated loss of J\$100.3 million in H1 FY2025 to a profit of J\$24.4 million in H1 FY2026 — an improvement of J\$124.7 million. Total net income for the Group (before allocation to non-controlling interests) was J\$37.3 million, compared with a restated loss of J\$106.8 million in the comparative period. The principal contributors to the turnaround were gross margin expansion (a J\$234.1 million increase in gross profit) and disciplined absorption of net finance costs, partially offset by higher administration, marketing, and other operating expenses (a J\$124.2 million increase), reflecting the full inclusion of Rose Batteries' operating costs.

Other operating income of J\$73.8 million (H1 FY2025: J\$5.4 million) includes a one-off non-cash gain of approximately J\$51.6 million arising on the fair-value remeasurement and extinguishment of the contingent consideration in respect of the January 2024 Rose Batteries Company acquisition. On an underlying basis, adjusting for this one-off item, recurring EBITDA for H1 FY2026 would be approximately J\$303.2 million (H1 FY2025 restated: J\$176.6 million), representing year-on-year growth of approximately 72%. Interest of approximately J\$18.7 million earned on related-party current-account balances is presented within finance income.



Accounts Receivable Composition

Trade receivables decreased to J\$541.2 million at March 31, 2026 (Sep 30, 2025: J\$1,187.5 million), a J\$646.3 million reduction reflecting concerted collections activity and the unwind of seasonal year-end customer balances. Over the same period, other receivables increased to J\$453.5 million (Sep 30, 2025: J\$233.4 million), up J\$220.1 million. The increase in other receivables principally reflects amounts receivable in respect of a large renewable energy project being delivered by Tropical Renewable Energy for the Ministry of Energy, Transportation and Telecommunications (MSETT). Gross accounts receivable, before allowances and the reclassification of the long-term loan receivable to non-current other receivables, decreased to J\$994.7 million (Sep 30, 2025: J\$1,420.9 million), a 30% reduction over the half-year.

Cash Flow & Liquidity

The Group generated net cash from operating activities of J\$430.6 million during the half year, against a net outflow of J\$107.3 million in the restated comparative period — driven by improved operating earnings and a substantial release of working capital, principally from the collection of trade receivables (J\$422.2 million reduction) and inventory drawdown (J\$180.4 million reduction). Capital expenditure on property, plant and equipment was J\$78.7 million (H1 FY2025: J\$92.8 million). Net cash used in financing activities was J\$231.0 million, reflecting the net repayment of short-term loans (J\$163.8 million) and the scheduled repayment of long-term loans (J\$50.9 million). Cash and cash equivalents stood at J\$341.4 million at period end (Sep 30, 2025: J\$211.5 million).

Capital Structure

Total interest-bearing borrowings at March 31, 2026, stood at J\$4,491.1 million, comprising short-term loans of J\$962.5 million (principally the CIBC FirstCaribbean USD bridge loan of J\$885.9 million), long-term loans of J\$3,209.3 million (of which J\$454.4 million is current portion), and lease liabilities of J\$319.3 million. The largest single long-term facility is the convertible cumulative redeemable preference equity issued in January 2024 with a carrying value of J\$2,313.6 million. Total equity stood at J\$1,678.3 million (Sep 30, 2025: J\$1,597.9 million), of which J\$1,620.6 million is attributable to owners of the parent.

Outlook

Management remains focused on consolidating the operating gains achieved during the half year, completing the senior secured refinancing transaction currently in advanced discussion, and progressing the Group-wide artificial intelligence and operating system initiatives. We are also pleased to note that our [Tropical Battery Amazon storefront](#) has launched, starting with our popular windscreen wash, then adding other products, further extending our U.S. direct-to-consumer channel. While the macroeconomic environment in the Group's principal markets remains broadly constructive, the Group will continue to monitor input cost dynamics, US dollar interest rate movements, and the timing of solar EPC project closings.

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the three and six months ended March 31, 2026

(J\$ thousands unless otherwise stated)	Note	Q2 FY2026	Q2 FY2025*	H1 FY2026	H1 FY2025*
<i>Three and six months ended March 31, 2026</i>					
		<i>Unaudited</i>	<i>Restated*</i>	<i>Unaudited</i>	<i>Restated*</i>
Gross operating revenue	12	1,631,710	1,629,226	3,263,841	3,165,559
Cost of goods sold		(1,018,572)	(1,062,591)	(1,988,788)	(2,124,563)
Gross profit		613,138	566,636	1,275,053	1,040,996
Administration, marketing and other operating expenses		(499,819)	(434,728)	(993,988)	(869,777)
Operating profit		113,319	131,907	281,065	171,219
Other operating income		19,812	2,211	73,778	5,358
Profit before depreciation, net finance costs and taxation (EBITDA)		133,131	134,119	354,843	176,577
Depreciation and amortisation		(49,179)	(31,711)	(94,235)	(66,635)
Profit before net finance costs and taxation		83,952	102,407	260,608	109,942
Finance costs		(147,560)	(132,312)	(272,608)	(266,365)
Finance income		58,523	26,136	68,605	49,725
Net finance costs		(89,037)	(106,175)	(204,003)	(216,640)
Profit / (Loss) before taxation		(5,084)	(3,768)	56,605	(106,698)
Taxation		(9,391)	(141)	(19,354)	(141)
Profit / (Loss) for the period		(14,475)	(3,909)	37,251	(106,839)
Profit / (Loss) attributable to:					
Owners of the Company		(34,068)	(5,445)	24,424	(100,257)
Non-controlling interest	14	19,593	1,536	12,827	(6,582)
		(14,475)	(3,909)	37,251	(106,839)
Other Comprehensive Income / (Loss)					
<i>Items that will not be reclassified to profit or loss:</i>					
Currency translation differences		(4,381)	25,282	35,224	(7,150)

(J\$ thousands unless otherwise stated)	Note	Q2 FY2026	Q2 FY2025*	H1 FY2026	H1 FY2025*
Other comprehensive income / (loss) for the period		(4,381)	25,282	35,224	(7,150)
Total comprehensive income / (loss) for the period		(18,856)	21,372	72,475	(113,989)
Total comprehensive income / (loss) attributable to:					
Owners of the Company		(39,769)	18,735	59,635	(107,608)
Non-controlling interest		20,914	2,638	12,840	(6,381)
		(18,856)	21,372	72,475	(113,989)
Earnings per stock unit (J\$)					
Basic and diluted		(0.0197)	(0.0040)	0.0141	(0.0732)

* Restated — refer to Note 16. The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Unaudited Condensed Consolidated Statement of Financial Position

As of March 31, 2026

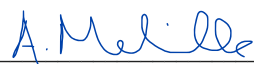
(J\$ thousands)	Note	Mar 31, 2026	Mar 31, 2025*	Sep 30, 2025
<i>As at:</i>		<i>Unaudited</i>	<i>Restated*</i>	<i>Audited</i>
CURRENT ASSETS				
Cash and cash equivalents	3	341,359	220,859	211,454
Accounts receivable	4	960,596	981,564	1,384,624
Due from related parties	5(b)(i)	524,831	539,055	464,519
Due from parent company	5(b)(ii)	50,467	58,143	49,428
Inventories	6	1,357,038	1,635,951	1,537,436
Taxation recoverable		984	1,010	947
Total current assets		3,235,275	3,436,582	3,648,408
CURRENT LIABILITIES				
Accounts payable	7	1,140,566	1,485,398	1,512,505
Short-term loans	8	962,497	2,008,193	1,426,256
Due to related parties	5(b)(iii)	16,389	0	16,615
Current portion of lease liabilities		58,858	23,794	55,520
Taxation payable		20,840	0	4,514
Current portion of long-term loans	11	454,411	96,855	362,068
Total current liabilities		2,653,561	3,614,240	3,377,478
NET CURRENT ASSETS / (LIABILITIES)		581,714	(177,658)	270,930
NON-CURRENT ASSETS				
Other receivables	4	18,458	0	20,623
Intangible assets		58,881	90,305	64,390
Goodwill		2,965,129	2,898,756	2,965,129
Property, plant and equipment		1,315,886	1,247,577	1,303,277
Right-of-use assets		308,359	47,902	343,770
Employee benefits assets	9	0	33,211	0
Interest in joint venture		5,000	5,000	5,000

(J\$ thousands)	Note	Mar 31, 2026	Mar 31, 2025*	Sep 30, 2025
Deferred tax asset		38,203	0	38,203
Total non-current assets		4,709,916	4,322,751	4,740,392
TOTAL NET ASSETS		5,291,630	4,145,093	5,011,322
Represented by:				
SHAREHOLDERS' EQUITY				
Share capital	10	915,324	267,397	907,460
Capital contribution		459,208	459,208	459,208
Accumulated profit		296,029	189,194	271,605
Foreign currency translation		(49,936)	(2,080)	(85,147)
Equity attributable to owners		1,620,625	913,718	1,553,126
Non-controlling interest	14	57,631	35,388	44,792
Total equity		1,678,256	949,106	1,597,917
NON-CURRENT LIABILITIES				
Due to fellow subsidiary	5(b)(iv)	531,331	500,000	517,516
Lease liabilities		260,413	26,476	299,088
Employee benefits obligation	9	66,755	0	66,755
Long-term loans	11	2,754,877	2,652,457	2,530,045
Deferred tax liability		0	17,055	0
Total non-current liabilities		3,613,375	3,195,987	3,413,404
TOTAL EQUITY AND NON-CURRENT LIABILITIES		5,291,630	4,145,093	5,011,322

The financial statements were approved for issue by the Board of Directors on the 21st of May 2026 and signed on its behalf by:



Marc Melville
 Director



Alexander Melville
 Director

* Restated, see Note 16. The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Unaudited Condensed Consolidated Statement of Changes in Equity

For the six months ended March 31, 2026

(J\$ thousands)	Share capital	FX translation	Capital contribution	Accumulated profit	Owners	NCI	Total
Restated balance at October 1, 2024	254,013	5,270	459,208	289,451	1,007,943	41,769	1,049,712
Restated loss for the period	0	0	0	(100,257)	(100,257)	(6,582)	(106,839)
Currency translation differences	0	(7,350)	0	0	(7,350)	200	(7,150)
Total comprehensive income / (loss)	0	(7,350)	0	(100,257)	(107,608)	(6,381)	(113,989)
Equity-settled share-based payments	13,383	0	0	0	13,383	0	13,383
Restated balance at March 31, 2025	267,397	(2,080)	459,208	189,194	913,718	35,388	949,106
Audited balance at September 30, 2025	907,460	(85,147)	459,208	271,605	1,553,126	44,792	1,597,917
Profit for the period	0	0	0	24,424	24,424	12,827	37,251
Currency translation differences	0	35,211	0	0	35,211	13	35,224
Total comprehensive income	0	35,211	0	24,424	59,635	12,840	72,475
Equity-settled share-based payments	7,864	0	0	0	7,864	0	7,864
Balance at March 31, 2026 (Unaudited)	915,324	(49,936)	459,208	296,029	1,620,625	57,631	1,678,256

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Unaudited Condensed Consolidated Statement of Cash Flows

For the six months ended March 31, 2026

(J\$ thousands)	H1 FY2026	H1 FY2025*
<i>Six months ended March 31:</i>	<i>Unaudited</i>	<i>Restated*</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) for the period	37,251	(106,839)
<i>Adjustments to reconcile profit / (loss) to net cash:</i>		
Depreciation and amortisation	94,235	66,635
Taxation	19,354	141
Interest on loans	269,005	264,076
Interest on lease liabilities	4,070	1,418
Amortisation of debt issuance costs	10,881	22,496
Interest income	(18,961)	(26,304)
Unrealised foreign exchange (gain) / loss	1,376	(1,580)
Foreign currency translation differences	35,224	(7,150)
Loss on disposal of property, plant and equipment	2,005	0
Fair value of contingent consideration	(51,638)	0
Equity-settled share-based payment	7,864	13,383
Operating cash flow before working capital changes	410,665	226,276
<i>Changes in working capital:</i>		
Accounts receivable	422,201	(6,725)
Due from / (to) related companies	(60,538)	(130,279)
Due from parent company	(1,039)	(2,031)
Inventories	180,398	(5,985)
Payables	(321,106)	54,198
Cash generated by / (used in) operations	630,581	135,455
Interest received	18,961	26,304
Interest paid	(215,875)	(268,902)
Taxation paid	(3,065)	(176)
Net cash provided by / (used in) operating activities	430,602	(107,319)
CASH FLOWS FROM INVESTING ACTIVITIES		

(J\$ thousands)	H1 FY2026	H1 FY2025*
Proceeds from disposal of property, plant and equipment	8,426	0
Other receivables	3,991	0
Acquisition of intangible assets	(2,091)	(3,582)
Purchase of property, plant and equipment	(78,679)	(92,824)
Net cash used in investing activities	(68,354)	(96,407)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term loans	63,434	0
Repayment of short-term loans	(227,193)	0
Repayment of long-term loans	(50,905)	(34,536)
Due to fellow subsidiary	13,815	0
Payment of lease liabilities	(30,117)	(3,613)
Net cash used in financing activities	(230,967)	(38,150)
Net increase / (decrease) in cash and cash equivalents	131,281	(241,876)
Cash and cash equivalents at beginning of period	211,454	461,674
Effect of exchange rate fluctuations	(1,376)	1,060
Cash and cash equivalents at end of period	341,359	220,859

* Restated, see Note 16. The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the three and six months ended March 31, 2026

All figures are expressed in Jamaican Dollars (J\$). Tabular amounts are presented in J\$ thousands unless otherwise stated. *Prior-period comparatives have been restated; refer to Note 16.*

Note 1. Corporate structure and principal activities

Tropical Battery Company Limited (the "Company") is incorporated and domiciled in Jamaica. The Company's registered office is located at 30 Automotive Parkway, Kingston 20, Jamaica.

The Company's stock units were originally listed on the Junior Market of the Jamaica Stock Exchange (JSE) and migrated to the Main Market of the JSE on August 19, 2025, where they trade under the symbol "TROPICAL".

Dai Diverze (Jamaica) Limited is the Company's parent, incorporated in Saint Lucia. The ultimate parent is Diverze Assets Inc., also incorporated in Saint Lucia.

These condensed consolidated interim financial statements present the results of operations and financial position of the Company and its subsidiaries (together, the "Group"). The Group's subsidiaries at the reporting date are as follows:

Subsidiary	Domicile of incorporation	Group ownership
Tropical Battery (USA) LLC	United States of America	100%
Rose Electronics Distributing Company LLC	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%

* On December 31, 2025, the Company acquired the remaining minority interests of 5% in each of Tropical Mobility Limited, Tropical Renewable Energy Limited and Tropical Finance Limited, moving Group ownership in those three subsidiaries from 95% to 100%.

Joint venture: EnRvate Limited (Jamaica) — 50%.

The Group's primary activities are the distribution, retail and service of automotive, industrial, marine and motive-power energy storage solutions; the design and manufacture of custom and mission-critical battery systems; the design, supply and installation of commercial and industrial solar and energy storage systems; and ancillary on-the-go battery service activities. The Group operates principally in Jamaica, the United States, and the Dominican Republic.

Note 2. Statement of compliance and basis of preparation

(a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 — Interim Financial Reporting. They do not include all of the information and disclosures required in a complete set of annual financial statements. They should be read in conjunction with the audited consolidated financial statements of the Group for the year ended September 30, 2025.

New and amended standards issued but not yet effective

At the date of authorisation of these financial statements, the following new and amended standards were issued but not yet effective and have not been adopted early by the Group:

- IFRS 18 — Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after January 1, 2027); and
- Amendments to the Classification and Measurement of Financial Instruments — Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after January 1, 2026).

The Group is currently assessing the impact of these new and amended standards.

(b) Basis of preparation

Items included in the financial statements of each entity in the Group are measured in the currency of the primary economic environment in which the entity operates (its functional currency). The condensed consolidated interim financial statements are presented in Jamaican Dollars (J\$), which is the Company's functional and presentation currency.

The financial statements are prepared under the historical cost convention as modified for the revaluation of certain financial instruments measured at fair value.

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, liabilities, income and expenses. Actual results may differ from these estimates.

Note 3. Cash and cash equivalents

Cash and cash equivalents comprise:	Mar 31, 2026 (Unaudited)	Sep 30, 2025 (Audited)
Cash and bank balances	305,352	178,680
Short-term investments	36,008	32,774
Total cash and cash equivalents	341,360	211,454

Short-term investments earn interest at rates ranging from 1.5% to 2% per annum (Sep 30, 2025: 1.5% to 2% per annum) and have original maturities of less than three months from the date of placement.

Note 4. Accounts receivable

Accounts receivable comprise:	Mar 31, 2026 (Unaudited)	Sep 30, 2025 (Audited)
Trade receivables	541,160	1,187,495
Other receivables	453,512	233,386
Gross receivables	994,672	1,420,881
Less: Allowance for impairment loss	(15,617)	(15,634)
Less: Other receivables — non-current portion	(18,458)	(20,623)
Accounts receivable — current portion	960,596	1,384,624

Other receivables — non-current

This represents the long-term portion of a loan receivable from a customer of J\$18.5 million (September 30, 2025: J\$20.6 million). The loan was granted on January 1, 2025 and is repayable in monthly instalments of principal and interest of J\$671,354. The loan bears interest at a rate of 15% per annum and matures on December 31, 2029.

Note 5. Related party balances and transactions

(a) Identity of related parties

The Company has related party relationships with its ultimate parent (Diverze Assets Inc.), its parent (Dai Diverze (Jamaica) Limited), fellow subsidiaries within the Diverze Assets Group, its joint venture (EnRvate Limited), its directors, key management personnel, and other related companies controlled by key management personnel.

(b) Statement of financial position balances arising in the ordinary course of business with related parties

(i) Due from related parties — current

(J\$ thousands)	Mar 31, 2026 (Unaudited)	Sep 30, 2025 (Audited)
Chukka Caribbean Adventure Limited (Jamaica)	2,441	3,792
Reside Realty Limited	2,028	40
Diverze Properties Limited	455,644	400,147
EnRvate Limited (joint venture)	33,614	23,304
Directors' current accounts	31,105	37,236
Total — current	524,831	464,519

These balances are unsecured, attract no fixed repayment terms and are interest-free unless otherwise indicated. The Directors' current accounts and the balance due from Diverze Properties Limited earn interest at a commercial rate determined by the Board.

(ii) Due from parent company — current

(J\$ thousands)	Mar 31, 2026 (Unaudited)	Sep 30, 2025 (Audited)
Dai Diverze (Jamaica) Limited	50,467	49,428
Total	50,467	49,428

This balance is unsecured, attracts no fixed repayment terms and earns interest at market rates.

(iii) Due to related parties — current

(J\$ thousands)	Mar 31, 2026 (Unaudited)	Sep 30, 2025 (Audited)
EnRvate Limited (joint venture)	16,389	16,389
Diverze Properties Limited	0	226
Total — current	16,389	16,615

These balances are unsecured, attract no fixed repayment terms and are interest-free.

(iv) Due to the fellow subsidiary — non-current

(J\$ thousands)	Mar 31, 2026 (Unaudited)	Sep 30, 2025 (Audited)
Diverze Properties Limited	531,331	517,516
Total	531,331	517,516

The balance comprises:

- (a) An unsecured loan of J\$500,000,000 to the Company, bearing interest at 11% per annum and not repayable before September 2027.
- (b) An unsecured loan of US\$110,000 to Tropical Battery (USA) LLC, bearing interest at 11% per annum and not repayable before September 2028.

(c) Statement of profit or loss balances arising in the ordinary course of business with related parties

Compensation for key management:	Mar 31, 2026 (Unaudited)	Sep 30, 2025 (Audited)
Short-term benefits	104,539	76,215
Share-based payments	7,864	13,383
Transactions with fellow subsidiary (Diverze Properties Limited):		
Interest on lease liabilities	938	4,520
Lease payments	3,600	9,880

Interest of approximately J\$18.7 million earned during the period on related-party current-account balances is presented within finance income on the Statement of Profit or Loss.

Note 6. Inventories

Inventories comprise:	Mar 31, 2026 (Unaudited)	Sep 30, 2025 (Audited)
Raw materials	462,889	473,225
Work in progress	35,825	8,649
Finished goods (batteries, oils, accessories, solar)	644,545	823,058
Inventories in transit	220,130	238,916
Gross inventories	1,363,390	1,543,848
Less: Allowance for obsolescence	(6,352)	(6,412)
Total inventories	1,357,038	1,537,436

Note 7. Accounts payable

Accounts payable comprise:	Mar 31, 2026 (Unaudited)	Sep 30, 2025 (Audited)	Mar 31, 2025* (Restated)
Trade payables	777,497	1,043,390	966,090
Contingent payment payable — Rose Electronics	0	91,235	0
Accruals	299,024	247,230	362,837
Other payables	64,045	130,649	156,471
Total accounts payable	1,140,566	1,512,505	1,485,398

* H1 FY2025 comparative restated; see Note 16.

Contingent payment payable — Rose Electronics

The contingent consideration of J\$91,235,305 outstanding as at September 30, 2025, arose from the January 2024 acquisition of Rose Electronics Distributing Company LLC (Rose Batteries) and was settled in full during the half year. Performance targets specified in the share purchase agreement were partially achieved, resulting in a cash settlement of J\$39,597,728 paid to the former owners. The remaining balance of J\$51,637,577 was derecognised as no further performance obligation existed; the corresponding gain has been recognised within Other operating income on the consolidated Statement of Profit or Loss and added back as a non-cash item under "Fair value of contingent consideration" on the consolidated Statement of Cash Flows.

Memorandum disclosure — composition of goodwill

There has been no change in goodwill during the six months ended March 31, 2026. The carrying value at the reporting date is reconciled to the audited carrying value as at September 30, 2025, below for completeness.

Carrying value:	Mar 31, 2026 (Unaudited)	Sep 30, 2025 (Audited)
Rose Electronics Distributing Company LLC (acquired January 2024)	2,897,535	2,897,535
Kaya Energy Group, SRL (acquired April 2023)	67,594	67,594
Total goodwill	2,965,129	2,965,129

Goodwill is allocated to the relevant cash-generating units and is tested annually for impairment in accordance with IAS 36 — Impairment of Assets. The next annual impairment test will be performed at the year-end reporting date of September 30, 2026. Management has assessed on March 31, 2026, that there are no indicators of impairment.

Note 8. Short-term loans

Short-term loans comprise:	Mar 31, 2026 (Unaudited)	Sep 30, 2025 (Audited)
(a) Bond — April 2025	0	300,000
(b) CIBC FirstCaribbean — USD bridge loan	885,869	885,869
(c) Lines of credit	76,628	240,387
Total short-term loans	962,497	1,426,256

(a) In April 2019, the Company authorised the private placement of secured J\$ notes for an aggregate principal amount of J\$300 million. These notes attracted interest at a rate of 7.5% per annum up to April 10, 2024. Effective April 11, 2024, certain terms within the Trust Deed were amended. This bond was subsequently extended and reclassified as long-term — refer to Note 11(g).

(b) Represents a Senior Secured Bridge Loan from CIBC Caribbean of US\$9.5 million. The bridge loan was issued in June 2024 and replaced the US\$9 million loan previously held with Sygnus Credit Investments Limited. It is secured by a second debenture over present and future property and assets and by corporate guarantees, and bears interest at 8.5% per annum. The loan's maturity date was extended to June 24, 2026. On August 21, 2025, US\$4,000,624 was repaid on the loan.

(c) Two subsidiaries within the Group have approved short-term revolving credit lines of up to US\$1,500,000 and RD\$5 million, of which the amounts shown were drawn. The facilities attract annual interest rates of 8.58% and 16.95%, respectively.

Note 9. Employee benefits

Recognised pension liability:	Mar 31, 2026 (Unaudited)	Sep 30, 2025 (Audited)
Present value of funded obligations	(309,196)	(309,196)
Fair value of plan assets	242,441	242,441
Net recognised pension liability	(66,755)	(66,755)

The Group operates a defined benefit pension plan for eligible employees. Plan assets and obligations are measured at the most recent actuarial valuation date and updated at each reporting date for material changes only. No actuarial update has been performed between September 30, 2025 and March 31, 2026.

Note 10. Share capital

Authorised: No maximum number of ordinary stock units.	Mar 31, 2026 (Unaudited)	Sep 30, 2025 (Audited)	Mar 31, 2025* (Restated)
Issued and fully paid:			
1,741,890,573 (Sep 30, 2025: 1,732,918,773; Mar 31, 2025: 1,369,377,273) ordinary stock units of no par value	915,324	907,460	267,397

* Restated; see Note 16.

During the period, 8,971,800 ordinary stock units were issued in respect of equity-settled share-based payments to key management personnel, recognised at an aggregate value of J\$7,864,488 (implied weighted-average issue value of J\$0.877 per stock unit). The increase in the share capital balance from September 30, 2025, to March 31, 2026, reflects the recognition of the value of share-based payment awards vested in the period in accordance with IFRS 2 — Share-based Payment.

Note 11. Long-term loans

Long-term loans comprise:	Mar 31, 2026 (Unaudited)	Sep 30, 2025 (Audited)	Mar 31, 2025* (Restated)
(a) Related party loan	5,613	5,685	5,723
(b) Bank loan	40,000	60,000	80,000
(c) Stewart Finance Jamaica Limited	16,302	17,307	18,436
(d) Bond — April 2026	248,000	248,000	248,000
(e) Convertible Cumulative Redeemable Preferred Equity	2,313,641	2,245,561	2,055,155
(f) CIBC Caribbean loan	264,643	292,500	320,357
(g) Bond — July 2027	300,000	0	0
(h) Other long-term loans	21,090	23,060	21,640
Total long-term loans	3,209,289	2,892,113	2,749,311
Less: Current portion	(454,411)	(362,068)	(96,855)
Non-current portion	2,754,878	2,530,045	2,652,456

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

(b) Represents a loan facility obtained in June 2022 from First Caribbean International Bank Limited for J\$200 million. A promissory note secures the loan, attracts interest at 6.75% per annum and matures in October 2027.

(c) Represents a motor vehicle loan facility from Stewart Finance Jamaica Limited for J\$23.7 million. The loan is secured by the motor vehicle, attracts an interest rate of 13% per annum, and matures in November 2030.

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

(e) On January 29, 2024, the Company issued US\$13 million of Convertible Cumulative Redeemable Preferred Equity to Sygnus Credit Investments Limited. Interest is payable quarterly and attracts interest at 10% per annum. Dividend is capitalised quarterly at the rate of 5% and is payable upon maturity. The instrument matures in January 2027. Before the reporting date, discussions were held with Sygnus Credit Investments Limited, and no objection was raised to extending the facility by six months to July 2027. All other material terms of the instrument remain the same. The instrument is classified as a financial liability in accordance with IAS 32 and is measured at amortised cost.

(f) The CIBC Caribbean loan facility commenced in October 2023 for a tenor of seven years. Interest is payable quarterly and attracts a fixed rate of 8.5% per annum for the first two years. Thereafter, interest is charged at the 3-month Weighted Average Treasury Bill Yield (WATBY) plus 2%, with the interest rate reset at the most recent 3-month WATBY immediately before each reset date. The facility has a WATBY floor of 3%, which is itself subject to review.

(g) In April 2019, the Company authorised the private placement of secured J\$ notes for an aggregate principal amount of J\$300 million. These notes attracted interest at a rate of 7.5% per annum up to April 10, 2024. Effective April 11, 2024, certain terms within the Trust Deed were amended; during the current period, the notes were refinanced into a new J\$300 million bond maturing in July 2027. See also Note 8(a).

(h) These are unsecured loans with varying interest rates from 8% to 15.95% and varying maturities.

* Restated; see Note 16.

Note 12. Gross operating revenue

Gross operating revenue represents the invoiced value of goods sold and services rendered, net of discounts, returns and general consumption tax.

Revenue disaggregated by product / service line (six months ended March 31):	Mar 31, 2026 (Unaudited)	Mar 31, 2025 (Unaudited)
Net battery sales	2,644,395	2,726,123
Net tyre sales	78	1,361
Renewable energy sales	304,767	98,211
Accessories	332,326	365,962
Gross sales before discounts	3,281,566	3,191,657
Less: Discounts on all products	(17,725)	(26,098)
Net gross operating revenue	3,263,841	3,165,559

Note 13. Contingent liabilities

The Company has guaranteed a J\$125 million loan made to a related party. No claim has been made under the guarantee, and management considers the likelihood of a call on the guarantee to be remote, given the borrower's current and projected financial position.

Note 14. Non-controlling interest

The Group's non-controlling interest arises from the 49% minority shareholding in Kaya Energy Group, SRL, the Group's Dominican Republic subsidiary. Movements during the period were as follows:

Six months ended March 31:	Mar 31, 2026 (Unaudited)	Mar 31, 2025 (Unaudited)
Balance at beginning of period	44,792	41,769
Profit / (loss) for the period	12,827	(6,582)
Currency translation differences	13	200
Balance at end of period	57,632	35,387

Note 15. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Group's chief operating decision-maker. The Group has identified two reportable segments under IFRS 8 — Operating Segments:

- **Energy Storage** — the sale and distribution of automotive, industrial, marine and motive-power batteries and related accessories, including the manufacture and distribution of custom and mission-critical battery solutions; and
- **Renewable Energy Solutions** — the design, supply and installation of commercial and industrial solar and energy storage systems, and related professional services.

Revenue and operating profit by reportable segment for the six months ended March 31, 2026 and the comparative period are set out below. There has been no material change in the basis of segmentation or in the measurement of segment results since the most recent annual financial statements. Detailed segment information, including profit before tax, total assets and total liabilities by reportable segment, will be presented in the audited financial statements for the year ending September 30, 2026.

Six months ended March 31, 2026

(J\$ thousands)	Energy Storage	Renewable Energy	Total H1 FY26	Total H1 FY25*
Revenue	2,895,598	368,243	3,263,841	3,165,559
Operating profit	226,819	54,246	281,065	171,219

Six months ended March 31, 2025 (Restated)

(J\$ thousands)	Energy Storage	Renewable Energy	Total H1 FY25*
Revenue	2,972,761	192,798	3,165,559
Operating profit	144,668	26,551	171,219

Reconciliation of segment operating profit to consolidated profit / (loss) before tax

(J\$ thousands)	H1 FY2026	H1 FY2025*
Total segment operating profit	281,065	171,219
Other operating income	73,778	5,358
Depreciation and amortisation	(94,235)	(66,635)
Net finance costs	(204,003)	(216,640)
Consolidated profit / (loss) before tax	56,605	(106,697)

* Restated, see Note 16.

Note 16. Prior year restatements

During the period, management identified two errors in the previously reported comparative financial information for the six months ended March 31, 2025, which have been corrected by way of restatement in accordance with IAS 8 — Accounting Policies, Changes in Accounting Estimates and Errors:

(i) **Interest expense.** Interest expense on the US\$13 million Convertible Cumulative Redeemable Preferred Equity issued in January 2024 had not been fully accrued in the prior period; and

(ii) **Share-based payment transactions.** The Company and its subsidiaries did not previously account for equity-settled share-based payment awards to key management personnel in accordance with IFRS 2 — Share-based Payment.

The above errors have been corrected by restating each affected line item in the comparative financial statements. The effect of the restatements on the Group's prior-period financial statements is summarised below.

(a) Statement of Financial Position — at March 31, 2025

(J\$ thousands)	As previously reported	Adjustments	As restated
Current assets	3,436,582	0	3,436,582
Current liabilities:			
Accounts payable	1,501,730	(16,332)	1,485,398
Other current liabilities	2,128,842	0	2,128,842
Total current liabilities	3,630,572	(16,332)	3,614,240
Net current assets / (liabilities)	(193,990)	16,332	(177,658)
Non-current assets	4,322,751	0	4,322,751
Total	4,128,761	16,332	4,145,093
Shareholders' equity:			
Share capital	328,356	(60,959)	267,397
Capital contribution	295,140	164,068	459,208
Accumulated profit	293,163	(103,970)	189,194
Foreign currency translation	(2,080)	0	(2,080)
Equity attributable to owners	914,579	(861)	913,718
Non-controlling interest	35,388	0	35,388
Total equity	949,967	(861)	949,106
Non-current liabilities:			
Long-term loans	2,635,264	17,193	2,652,457
Other non-current liabilities	543,531	0	543,531
Total non-current liabilities	3,178,794	17,193	3,195,987
Total equity and non-current liab.	4,128,761	16,332	4,145,093

(b) Statement of Profit or Loss — six months ended March 31, 2025

(J\$ thousands)	As previously reported	Adjustments	As restated
Gross profit	1,040,996	0	1,040,996

(J\$ thousands)	As previously reported	Adjustments	As restated
Administration, marketing and selling expenses	(856,394)	(13,383)	(869,777)
Operating profit	184,602	(13,383)	171,219
Other income	5,358	0	5,358
Profit before depreciation, net finance costs and tax	189,961	(13,383)	176,577
Depreciation	(66,635)	0	(66,635)
Profit before net finance costs and tax	123,325	(13,383)	109,942
Net finance costs	(216,640)	0	(216,640)
(Loss) / Profit before tax	(93,314)	(13,383)	(106,697)
Taxation	(141)	0	(141)
(Loss) / Profit for the period			
(Loss) / Profit attributable to:			
Owners of the Company	(86,874)	(13,383)	(100,257)
Non-controlling interest	(6,582)	0	(6,582)
	(93,456)	(13,383)	(106,839)
Currency translation differences (OCI)	(7,150)	0	(7,150)
Total comprehensive income / (loss)			
Earnings per stock unit (J\$)	(0.0634)	—	(0.0732)

(c) Statement of Cash Flows — six months ended March 31, 2025

(J\$ thousands)	As previously reported	Adjustments	As restated
Cash flows from operating activities:			
Net loss for the period	(93,456)	(13,383)	(106,839)
Equity-settled share-based payments	0	13,383	13,383
Other reconciling items	319,732	0	319,732
Operating cash flow before working capital	226,276	0	226,276
Working capital movements	(333,596)	0	(333,596)
Net cash used in operating activities			

The prior-period restatements did not have a material impact on the Group's investing or financing cash flows.

Note 17. Company ratios

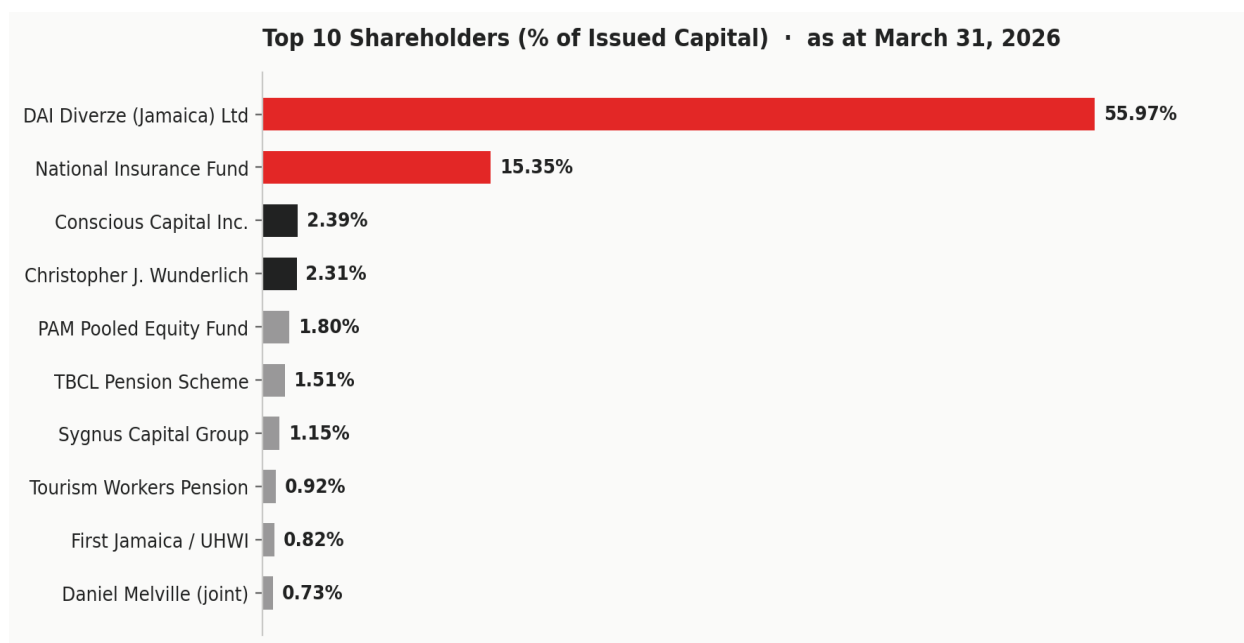
Key financial ratios are presented below on a period-matched basis. The methodology applied is consistent with that disclosed in the Group's audited consolidated financial statements for the year ended September 30, 2025.

Ratio	H1 FY2026	H1 FY2025*	Methodology
Profitability			
Gross profit margin	38.4%	32.9%	Gross profit / revenue
Operating profit margin	8.6%	5.4%	Operating profit / revenue
EBITDA margin	10.9%	7.5%	EBITDA / revenue
Net profit margin	0.6%	(3.4%)	Net profit / revenue
Return on equity (annualised)	2.2%	(22.5%)	(H1 net profit × 2) / total equity
Return on assets (annualised)	0.7%	(5.2%)	(H1 net profit × 2) / total assets
Coverage and solvency			
Interest coverage	1.31x	0.89x	EBITDA / gross finance costs
Cash interest coverage	1.65x	0.88x	EBITDA / cash interest paid
Debt service coverage	0.83x	0.78x	EBITDA / (cash interest + principal)
Net debt / EBITDA (annualised)	5.82x	9.64x	Net debt / (H1 EBITDA × 2)
Liquidity			
Current ratio	1.22x	0.95x	Current assets / current liabilities
Quick ratio	0.69x	0.50x	(Current assets – inventory) / current liab.
Cash ratio	0.13x	0.06x	Cash / current liabilities
Capital structure			
Total debt / equity	2.71x	5.07x	Interest-bearing debt incl. leases / equity
Total liabilities / equity	3.78x	7.18x	Total liabilities / total equity
Debt to assets	0.85x	1.16x	Interest-bearing debt / total assets
Goodwill / equity	1.79x	3.05x	Goodwill / total equity
Working capital efficiency			
Days sales outstanding	54	57	AR / annualised revenue × 365
Days inventory outstanding	125	141	Inventory / annualised COGS × 365
Days payable outstanding	105	128	Payables / annualised COGS × 365
Cash conversion cycle	74	70	DSO + DIO – DPO

(a) The Convertible Cumulative Redeemable Preferred Equity is classified as interest-bearing debt for the ratios above. (b) Lease liabilities (current and non-current) are included in interest-bearing debt. (c) Annualisation is performed on a linear basis (H1 × 2) for these ratios only.

Top 10 Shareholders

As of March 31, 2026. Source: Jamaica Central Securities Depository Limited (JCSD).



#	Shareholder	Units Held	% of Issued Capital
1	DAI Diverze (Jamaica) Limited	975,000,000	55.9737%
2	National Insurance Fund	267,379,600	15.3500%
3	Conscious Capital Inc.	41,568,000	2.3864%
4	Christopher J. Wunderlich	40,230,873	2.3096%
5	PAM — Pooled Equity Fund	31,275,958	1.7955%
6	Tropical Battery Company Limited Contributory Pension Scheme	26,358,353	1.5132%
7	Sygnus Capital Group Limited	20,000,000	1.1482%
8	Tourism Workers Pension Scheme	16,042,800	0.9210%
9	First Jamaica / UHWI Pension Scheme	14,362,573	0.8245%
10	Daniel Melville (with Anna Melville)	12,708,437	0.7296%
	Top 10 Shareholders — Aggregate	1,444,926,594	82.9516%
	<i>Total Issued Ordinary Shares</i>	<i>1,741,890,573</i>	<i>100.0000%</i>

The top ten beneficial holders together account for approximately 82.95% of the issued capital per the JCSD certified register. Dai Diverze (Jamaica) Limited remains the controlling shareholder at 55.97%, and the National Insurance Fund continues to be the most significant institutional holder.

Directors' Interests

Disclosures presented in accordance with Rule 407 of the Jamaica Stock Exchange Main Market Rules and section 224 of the Companies Act of Jamaica. Source: Jamaica Central Securities Depository Limited (JCSD), as at March 31, 2026.

Director	Direct Holding	Connected Holding	Combined Units	% Combined
Alexander Melville	147,182	1,016,568,000	1,016,715,182	58.3685%
Andrew Cramer	—	3,750,000	3,750,000	0.2153%
Caryl Fenton	—	—	—	—
Daniel Melville	12,708,437	975,000,000	987,708,437	56.7032%
Itamar Frankenthal	8,000,000	—	8,000,000	0.4593%
Jody Gager-Rose	—	—	—	—
Marc Melville	—	975,000,000	975,000,000	55.9737%
Marc Ramsay	—	3,900,000	3,900,000	0.2239%
Ricardo Hutchinson	—	975,000,000	975,000,000	55.9737%

Directors and their connected parties together hold a combined interest of approximately 58.4% of issued capital, predominantly through the controlling parent DAI Diverze (Jamaica) Limited. Connected-party interests overlap when multiple Directors are connected to the same controlling entity; the Board's combined economic interest, after eliminating intra-family duplication, is not additive across rows.

Senior Officers' Interests

Disclosures presented in accordance with Rule 407 of the Jamaica Stock Exchange Main Market Rules. Source: Jamaica Central Securities Depository Limited (JCSD), as at March 31, 2026.

Senior Manager	Direct Holding	Connected Holding	Combined Units	%
Alexander Melville	147,182	1,016,568,000	1,016,715,182	58.3685%
Andrew Cramer	—	3,750,000	3,750,000	0.2153%
Christopher J. Wunderlich	40,230,873	—	40,230,873	2.3096%
Daniel Melville	12,708,437	975,000,000	987,708,437	56.7032%
David Walton	—	—	—	—
Jeffrey Brown	—	—	—	—
Kamesha Campbell-Robinson	1,514,224	—	1,514,224	0.0869%
Karina Chez	3,750,000	—	3,750,000	0.2153%
O'Rane Gray	—	150,000	150,000	0.0086%
Reshando Mais	300,000	—	300,000	0.0172%
Sandra C Russell	—	—	—	—
Stacy-Ann Spence	79,300	—	79,300	0.0046%
Tim Gray	—	—	—	—

Corporate Information

Registered Office

30 Automotive Parkway, Ferry Commercial Centre, Mandela Highway, Kingston 20, Jamaica, West Indies

Telephone: (876) 923-6231-3 · 1-888-767-4225

Email: support@tropicalbattery.com · **Website:** www.tropicalbattery.com

Board of Directors

Alexander Melville, *Chief Executive Officer* · **Marc Melville**, *Chairman* · **Daniel Melville**, *Director* · **Ricardo Hutchinson**, *Non-Executive Director* · **Itamar Frankenthal**, *Non-Executive Director* · **Andrew Cramer**, *Non-Executive Director* · **Caryl Fenton**, *Non-Executive Director* · **Jody Gager-Rose**, *Non-Executive Director* · **Marc Ramsay**, *Non-Executive Director*

Registrar and Transfer Agent

Jamaica Central Securities Depository Limited (JCSD), 40 Harbour Street, Kingston, Jamaica.

Banker

CIBC Caribbean Bank (Jamaica) Limited

Operating Locations

Jamaica — Retail & Service Network: Ferry (HQ) · Grove Road · Ashenheim Road · Tropical Plaza · Ocho Rios · Mandeville · Montego Bay

United States: Rose Batteries (Rose Electronics), 2060 Corporate Court, San Jose, California, 95131-1728 · Tropical Battery (USA) LLC, 1309 Coffeen Avenue, STE 1200, Sheridan, Wyoming 82801

Dominican Republic: Kaya Energy Group, Av. 27 de Febrero #299, Edif. Chez Corporativo, Ens. Evaristo Morales, D.N., República Dominicana

AMAZON Worldwide Shipping: [Tropical Battery Amazon Storefront](#)

Listing Information

Exchange: Jamaica Stock Exchange Main Market · **Trading Symbol:** TROPICAL · **Financial Year End:** September 30

Investor Enquiries

Reshando Mais, Chief Financial Officer, Tropical Battery Company Limited. Email: investor@tropicalbattery.com.

Tropical Battery Company Limited

Stronger For Longer.

This interim report has been prepared for the information of shareholders and the broader investment community regarding the unaudited results of Tropical Battery Company Limited for the three and six months ended March 31, 2026. Forward-looking statements contained in this report are subject to risks and uncertainties and should not be relied upon as guarantees of future performance.