FUELLING THE FUTURE

WEST INDIES PETROLEUM TERMINAL LIMITED
4th QUARTER REPORT ENDED DECEMBER 31, 2025 AND FOR THE FINANCIAL YEAR 2025
UNAUDITED

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1. Report to the Ordinary Shareholders

Directors' Statement

THE Board of Directors of WEST INDIES PETROLEUM TERMINAL LIMITED (WIPT or the "Company') hereby takes pleasure in presenting the Company's unaudited consolidated fourth (4th) quarter financial statements and year-to-date (YTD) twelve (12) months unaudited consolidated financial statements as at December 31, 2025.

Significant Event in the Quarter

On October 28, 2025, Jamaica was struck by Category 5 Hurricane Melissa, which made landfall in New Hope, Westmoreland and caused severe damage to the parishes of St Elizabeth, Westmoreland, St. James, Hanover and Trelawny. Thankfully, the path of the Hurricane did not result in any damage or disruption to our storage terminal at Port Esquivel and as a result delivery from the terminal commenced on October 30, 2025.

Financial Performance

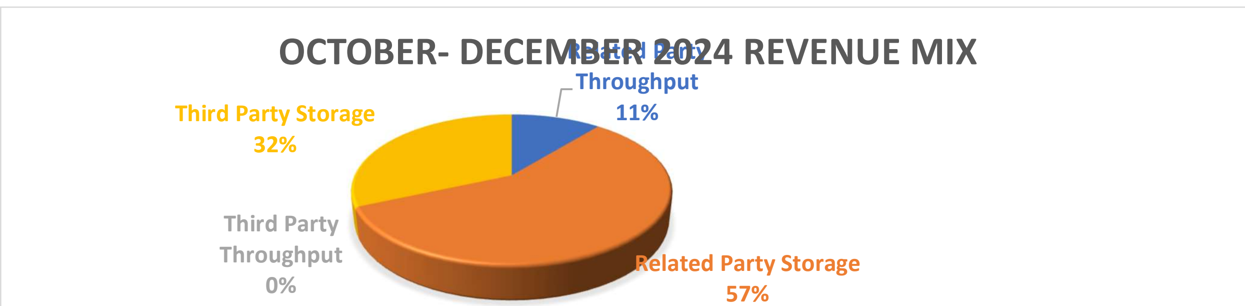
Quarter Ended December 31st, 2025, vs December 31st 2024.

We are pleased to report that the company achieved the following results for the quarter ended December 2025.

- Total Revenues of US$2.5 million representing an increase of US$0.9 million or 63%, compared to the corresponding quarter in FY2024.
- Operating profit of US$0.9 million representing an increase of US$1.37 million compared to the corresponding quarter in FY2024.
- Earnings before interest, tax and depreciation of US$1.36 million representing an increase of US$ 1.6 million compared to the corresponding quarter in FY2024.
- Quarterly admin and other expenses were below the prior year Q4 2024 by US$0.5M as the company continues to exercise strong expense management.
- Quarterly net finance costs declined by US$0.1 million.
- Quarterly net profit after tax improved by US$1.4M to US$0.4M as there was a one-time impairment of a financial asset of US$1.03M in Q4 2024.

Quarter Ended December 31st, 2025, vs December 31st 2024 cont'd.

The improved 4th quarter results were driven by higher throughput volumes because of higher customer demand for throughput services post hurricane Melissa and during the Christmas holiday; higher throughput rates and improved revenue mix.



Full Year ended December 31, 2025 vs full year ended December 31, 2024

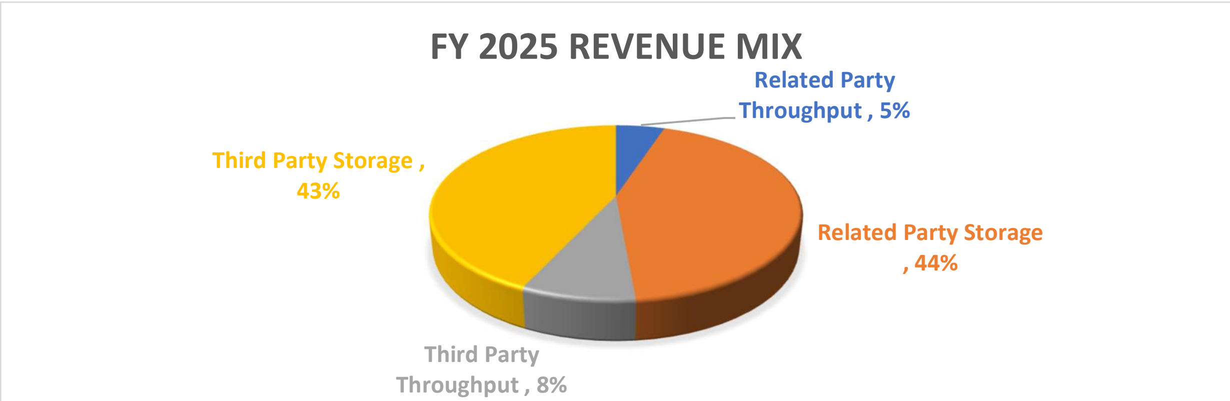
For the 12 months ended December 31, 2025 (FY2025), the Company achieved the following results.

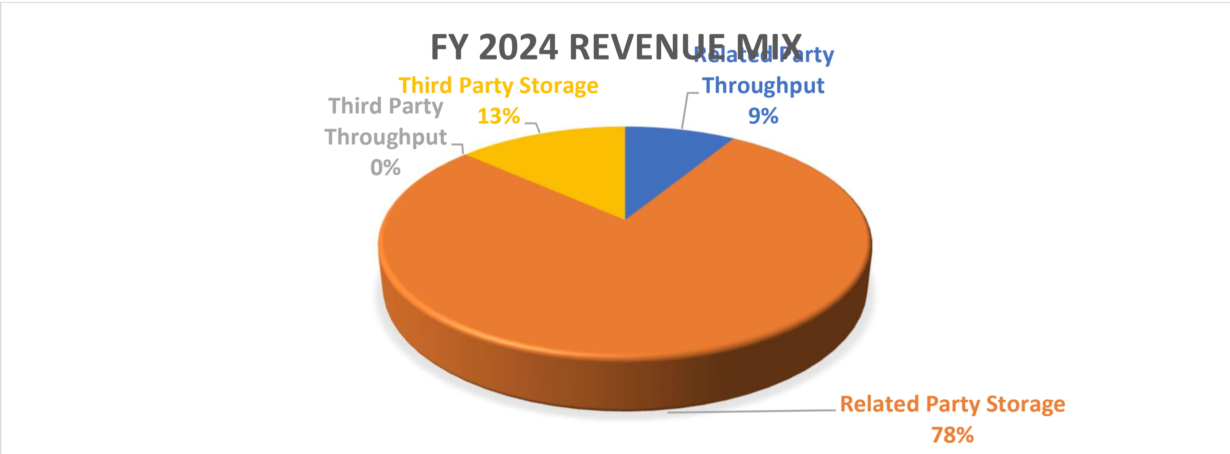
- Total Revenues of US$9 million compared to US$8.4 million for FY2024 representing an increase of US$0.6M or 7% year over year.
- The Company's revenue mix improved in FY2025. Storage fees earned from 3rd parties were US$3.8 million or 43% of total storage fee revenues compared to US$1.1 million or 13% in the prior year. Throughput revenues from 3rd parties as a percentage of total revenue increased from zero in FY2024 to US$0.7 million or 8% of total revenue in FY2025. This was the direct result of two new contracts that commenced in Q1 2025.
- Quarterly throughput volumes were 0.68 mbbls compared with 0.5 mbbls in Q4 2024, YTD throughput volumes were 2.04 mbbls compared with 2.18 mbbls in full year 2024
- Operating profit (EBIT) for FY2025 was US$3.6 million compared to US$2.4 million for FY2024 representing an increase of US$1.2M or 50% year over year
- Earnings before interest tax and depreciation (EBITDA) was US$5.4M compared to US$4.1M for FY2024 representing an increase of US$1.3M or 32% year over year.

Full Year ended December 31, 2025 vs full year ended December 31, 2024 cont'd

- Administrative and other expenses declined by US$0.5M when compared to prior year as the company continues to exercise strong expense management.
- Finance costs for the year declined by US$0.2M compared to FY2024, which was due to the repayment in Q4 2024 of our maturing bond obligations
- Net profits after tax for FY2025 was US$2.3M an improvement of US$1.3M or 119% over FY2024.

The improved full year results were due to increased topline growth driven by higher throughput volumes, improved revenue mix and the non-recurrence of the impairment of the financial asset in FY 2024.





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Statement of Consolidated Financial Position

- Year over year (YOY) decline in total non-current assets of US$1.4M due mainly to depreciation of plant & equipment and amortization of Right of Use assets.
- Year over Year increase in other receivables of US$0.7Mwas driven mainly by the increase in storage and throughput fees from non-affiliated 3rd parties
- Year over Year increase in due from related parties of US$1.6M is directly attributable to the storage and throughput fees due by its immediate parent company, WIP Energy Limited
- Reduction in current portion of borrowings of US$0.6M was due to primarily to repayment of maturing bonds in December 2025.
- Year over Year reduction in due to related parties of US$0.9M represents net repayment of amounts due to West Indies Petroleum Limited (Jamaica)

Operating Metrics

	UNAUDITED	AUDITED	UNAUDITED	AUDITED
	3months ended December 31, 2025	3months ended December 31, 2024	12 months ended December 31,2025	12 months ended December 31, 2024
EBIT	895,471	(474,850)	3,577,496	2,426,229
EBITDA	1,363,043	(240,748)	5,435,474	4,170,940
EBITDA Margin (%)	54%	-14%	60%	50%
Net Margin (%)	14%	-61%	25%	12%
Terminal Storage Capacity-Volumes Available & invoiced (bbls)	-	-	741,942	741,942
Quarterly Throughput Volumes invoiced (bbls)	679,884	502,777	-	-
YTD Throughput Volumes invoiced (bbls)	-	-	2,036,084	2,175,040

2. Unaudited Consolidated 4th Quarter Financial Statements For the Year Ended December 31, 2025

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WEST INDIES PETROLEUM TERMINAL LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025
EXPRESSED IN UNITED STATES DOLLARS

		Unaudited December 31, 2025 US$	Audited December 31, 2024 US$
ASSETS	**NOTE**		
Non-Current Assets			
Property, plant and equipment		37,878,722	38,944,707
Right of Use Asset		1,367,612	1,716,734
Intangible Asset		4,573	11,236
		39,250,907	40,672,677
Current Assets			
Inventories			
Other receivables		1,178,248	534,997
Due from Related Parties	2	1,783,821	244,742
Director's current account		-	63,891
Short-term Investments		289,850	287,664
Cash and cash equivalents		112,472	11,213
Total Current Assets		3,364,391	1,142,507
Total Assets		42,615,298	41,815,184
EQUITY			
Share capital		3,971,763	3,971,763
Revaluation Reserve		16,491,919	16,491,919
Retained earnings		8,885,631	6,599,355
Total Equity		29,349,313	27,063,037
LIABILITIES			
Non-Current Liabilities			
Borrowings	3	3,650,154	3,632,995
Deferred tax liability		3,971,070	3,728,496
Lease Liability		1,133,016	1,438,670
		8,754,240	8,800,161
Current Liabilities			
Current portion of Borrowings	3	69,721	670,329
Trade and other payables		328,782	428,365
Taxation		221,535	149,912
Due to related parties	2	3,476,574	4,348,157
Current portion of Lease Libilitites		415,133	355,223
Total Current Liabilities		4,511,745	5,951,986
Total Liabilities		13,265,985	14,752,147
Total Equity and Liabilities		42,615,298	41,815,184

Approved for issue by the Board of Directors on January 23 , 2025, and signed on its behalf by:

Gerald Chambers - Director **Tarik Felix - Director**

WEST INDIES PETROLEUM TERMINAL LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDING DECEMBER 31, 2025
EXPRESSED IN UNITED STATES DOLLARS

	UNAUDITED	AUDITED	UNAUDITED	AUDITED
	3months ended December 31, 2025 US$	**3months ended December 31, 2024 US$**	**12 months ended December 31,2025 US$**	**12 months ended December 31, 2024 US$**
Revenue	2,474,751	1,522,068	8,834,131	8,206,548
Other income	50,492	141,363	187,096	143,693
Total Revenue	2,525,243	1,663,431	9,021,227	8,350,241
Operating and Administrative Expenses	(1,485,667)	(1,102,691)	(5,183,743)	(4,888,422)
Net Impairment Loss on Financial Asset	(144,105)	(1,035,590)	(259,988)	(1,035,590)
Operating Profit	895,471	(474,850)	3,577,496	2,426,229
Net Finance income/costs	(215,173)	(325,916)	(853,404)	(1,080,159)
Profit before Tax	680,298	(800,766)	2,724,092	1,346,070
Taxation	(322,170)	(216,726)	(437,816)	(302,610)
Net Profit	358,128	(1,017,492)	2,286,276	1,043,460
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Revaluation of Property, plant and equipment, net of taxes		4,808,658		4,808,658
Comprehensive Income	358,128	3,791,166	2,286,276	5,852,118
The weighted average stock units issued	11,180,372,000	10,608,510,067	11,180,372,000	10,608,510,067
Earnings per stock unit attributable to stock holders of the company	0.00003	(0.00010)	0.00020	0.00010

WEST INDIES PETROLEUM TERMINAL LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
YEAR ENDING DECEMBER 31, 2025
EXPRESSED IN UNITED STATES DOLLARS

	Share Capital	Revaluation Reserve	Retained Earnings	Total
	US$	US$	US$	US$
Balance as at January 1, 2024	3,000,100	11,683,261	5,555,895	20,239,256
				-
Net profit and Comprehensive Income	-	-	1,043,460	1,043,460
Gains on revaluation of property, plant and equipment net of taxation		4,808,658		4,808,658
Shares Issued	971,663			971,663
Balance as at December 31, 2024	3,971,763	16,491,919	6,599,355	27,063,037
Balance as at January 1, 2025	3,971,763	16,491,919	6,599,355	27,063,037
				-
Net profit and Comprehensive Income	-	-	2,286,276	2,286,276
Balance as at December 31, 2025	3,971,763	16,491,919	8,885,631	29,349,313

WEST INDIES PETROLEUM TERMINAL LIMITED

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WEST INDIES PETROLEUM TERMINAL LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN CASH FLOWS
YEAR ENDING DECEMBER 31, 2025
EXPRESSED IN UNITED STATES DOLLARS

	UNAUDITED December 31, 2025 US$	AUDITED December 31, 2024 US$
Cash Flows from Operating Activities		
Net profit	2,286,276	1,043,460
Items not affecting cash:		
Depreciation	1,419,437	1,387,427
Depreciation -right of use asset	431,878	343,347
Amortisation	6,663	13,937
Interest expense-lease	197,499	183,812
Foreign exchange (gains)/losses	(53,107)	(10,360)
Taxation expense	437,816	302,610
Interest income	(154,510)	(134,450)
Employee Stocks	-	6,632
Impairment Loss	259,988	1,035,590
Interest expense-loans	705,217	906,733
	5,537,157	5,078,738
Changes in operating assets and liabilities:		
Other receivables	(748,729)	(121,142)
Directors Account-Other receivables	63,891	-
Due to related party	(871,583)	(2,587,713)
Due From Related Party	(1,539,079)	(244,742)
Other payables	(99,564)	80,711
	2,342,093	2,205,852
Taxation paid	(121,023)	(113,829)
Interest paid	(582,676)	(656,290)
Cash provided by operating activities	1,638,394	1,435,733
Cash Flows from Investing Activity		
Purchase of property, plant and equipment	(353,452)	(680,083)
Short Term Investment	-	(128,013)
Cash used in investing activity	(353,452)	(808,096)
Cash Flows from Financing Activity		
Proceeds from loan proceeds	-	3,871,795
Repayment on borrowings	(644,824)	(4,166,237)
Payment of lease principal	(540,000)	(450,000)
Cash used in financing activity	(1,184,824)	(744,442)
(Decrease)/increase in cash and cash equivalents	100,118	(116,805)
Effects of exchange rate changes on cash and cash equivalents	1,140	(23)
Cash and cash equivalents at beginning of year	11,214	128,041
CASH AND CASH EQUIVALENTS AT END OF YEAR	112,472	11,213

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WEST INDIES PETROLEUM TERMINAL LIMITED
UNAUDITED SCHEDULE OF ADMINISTRATIVE & OTHER OPERATING EXPENSES
YEAR ENDING DECEMBER 31, 2025
EXPRESSED IN UNITED STATES DOLLARS

	UNAUDITED	AUDITED	UNAUDITED	AUDITED
	3months ended December 31, 2025 US$	3months ended December 31, 2024 US$	12 months ended December 31,2025 US$	12 months ended December 31, 2024 US$
Adminsistrative and Other expenses				
Auditors’ remuneration	15,005	8,009	44,000	34,679
Cleaning and sanitation	15,613	20,176	60,261	74,657
Depreciation	357,937	364,032	1,419,437	1,387,427
Expected Credit loss	144,105	1,035,590	259,988	1,035,590
Right of Use Amortization	109,635	(129,930)	438,541	357,284
Insurance	121,409	87,385	426,438	370,285
Repairs & Maintenance	88,122	104,028	399,485	209,711
Management fee	190,124	14,181	221,543	156,929
Marketing Expenses	5,169	-	5,169	-
Other expenses	5,424	146,416	56,453	214,927
Professional fees	76,357	48,957	323,627	182,901
Rates and taxes	7,614	9,953	10,135	12,552
Security expenses	57,887	76,279	215,058	240,472
Staff costs	398,013	301,424	1,411,086	1,387,843
Travel Expenses	697	-	1,164	-
Utilities	36,661	51,781	151,346	258,755
	1,629,772	2,138,281	5,443,731	5,924,012

WEST INDIES PETROLEUM TERMINAL LIMITED
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDING DECEMBER 31, 2025
EXPRESSED IN UNITED STATES DOLLARS

1. IDENTIFICATION AND PRINCIPAL ACTIVITIES

The Company was incorporated in 1996 as E.R.I. Services (St. Lucia) Limited under the Commercial Code of St. Lucia and later continued under the Companies Act of 1996 on March 19, 1998. On August 10, 2006, it was continued as an International Business Company under the International Business Companies Act No. 40 of 1999.

On June 30, 2016, West Indies Petroleum Limited, a company in Jamaica, acquired 100% of the issued shares in E.R.I. Services (St. Lucia) Limited. The Company's name was then changed to West Indies Petroleum Terminal Limited on July 1, 2016.

On April 8, 2024, West Indies Petroleum Limited, pursuant to a listing on the Jamaican Stock Exchange, transferred 19.96% of its interest in the company to World Energy Solutions Limited and 102 employees of West Indies Petroleum Limited.

On August 2024, West Indies Petroleum Limited, pursuant to a listing of the company on the Jamaican Stock Exchange, sold 0.18% of its interest in the company in a private equity exempt distribution to Kurt Boothe, a director of the company.

On March 12, 2025, WIP Energy Limited, a company incorporated in Jamaica, acquired West Indies Petroleum Limited 79.9% interest in the company.

The Company's principal activity is an investment holding company with its registered office at 20 Micoud Street, Castries, St. Lucia. As an investment holding company, it owns 100% West Indies Petroleum South Terminal Limited shares, formerly J.B. Terminal (Port Esquivel) Limited whose principal activities are the provision of storage & throughput services at its petroleum terminal at Port Esquivel, St. Catherine, Jamaica

These unaudited financial statements present the results of operations and economic position of the Company and its subsidiary, West Indies Petroleum South Terminal Limited, collectively referred to as the "Group".

WEST INDIES PETROLEUM TERMINAL LIMITED
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS CONT'D
YEAR ENDING DECEMBER 31, 2025
EXPRESSED IN UNITED STATES DOLLARS

2. DUE TO /FROM RELATED PARTIES

Parties are related if another party controls one party, is under common control with another party, or can control the other party or exercise significant influence over the other party in making financial and operating decisions.

	UNAUDITED 31-Dec-25 US$	AUDITED 31-Dec-24 US$
Due To West Indies Petroleum Limited Jamaica	3,476,574	4,348,157
Due from WIP Energy	(1,783,821)	(244,742)
	1,692,753	4,103,415

3. BORROWINGS

	UNAUDITED 31-Dec-25 US$	AUDITED 31-Dec-24 US$
US Indexed Secured notes 2025 – 10.5 % per annum	-	632,180
US Secured notes 2027 – 12.0 % per annum	2,299,920	1,500,000
JMD Secured Note 2029-14% per annum	1,500,000	2,355,050
Interest Payable	69,721	74,564
Arrangers Fee	(149,766)	(258,470)
	3,719,875	4,303,324
Current	69,721	670,329
Non Current	3,650,154	3,632,995
	3,719,875	4,303,324

Set out below are the Directors, Senior Officers and their connected parties with interests in the shares of West Indies Petroleum Terminal Limited ("WIPT") and the holders of the top ten (10) largest blocks of shares in the Company as at December 31, 2025.

4. TOP TEN SHAREHOLDERS

SHAREHOLDER	Number of Shares as at December 31, 2025
WIP ENERGY LIMITED	8,926,257,600
WORLD ENERGY SOLUTIONS LTD.	2,232,074,400
KURT BOOTHE	20,000,000
102 EMPLOYEES OF WEST INDIES PETROLEUM LIMTED GROUP OF COMPANIES holding 20,000 shares each	2,040,000

5. SHAREHOLDINGS OF DIRECTORS & SENIOR MANAGERS

DIRECTORS', SENIOR OFFICERS & CONNECTED PARTIES' INTERESTS

Directors	Shareholdings	Connected Parties Shareholdings
Mr. Gordon Shirley	NIL	8,926,257,600
Mr. Gerald Charles Chambers	NIL	8,926,257,600
Mr. Tarik Felix	NIL	8,926,257,600
Mr. Karl Townsend	NIL	NIL
Mr. Kurt Boothe	20,000,000	NIL
Mrs. Amanada Levien	NIL	NIL
Senior Officers		
Mr. Wayne Fraser	NIL	NIL
Mr. Danville Walker	NIL	2,232,074,400
Mr. Andrew Brown	20,000	NIL
Mrs. Dianna Fraser Campbell	20,000	NIL
Mrs. Kimberly Thompson-Barrett	20,000	NIL
Mr. Peter-John Westcarr	20,000	NIL
Mr. Kevin Johnson	20,000	NIL
Ms. Kamiel Marshall	20,000	NIL