WEST INDIES PETROLEUM TERMINAL LIMITED

ANNUAL REPORT 2025

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Organisational Pillars

We are committed to fuelling the *present* and the future.

Vision

The provision of high-quality petroleum products and storage services in a safe, environmentally sustainable, and ethical manner.

Mission

We are committed to being the premier provider of high-quality, reliable and sustainable energy solutions, powering the present and future, while prioritising environmental responsibility, customer satisfaction, and operational excellence.

Values

INTEGRITY	We conduct our business with the highest ethical standards, ensuring transparency, honesty, and fairness in all our interactions. We build trust with our stakeholders by delivering on our promises and upholding our commitments.
SUSTAINABILITY	We prioritise environmental stewardship, actively seeking opportunities to minimise our ecological footprint through emission reduction, renewable energy investments, and sustainable practices.
CUSTOMER FOCUS	Our customers are at the heart of everything we do. We aim to exceed their expectations by providing high-quality products, dependable services, and tailored solutions that meet their specific needs.
RELIABILITY	We take pride in being a dependable partner in the energy sector, ensuring consistent delivery of high-quality products and services. Our robust infrastructure and skilled workforce enable us to maintain uninterrupted supply chains and meet our commitments with precision. We understand that our stakeholders rely on us to power their operations, and we consistently deliver on that trust.
INNOVATION	We embrace innovation as a driving force behind our success, investing in Research and Development (R&D) to explore new technologies, processes, and solutions that enhance efficiency, reduce environmental impact, and deliver customer value.
EMPLOYEE EMPOWERMENT	Our employees are our most valuable asset. We provide a supportive and inclusive work environment that encourages professional growth, fosters creativity, and rewards excellence.

Notice of Annual General Meeting

The *foundation* is sound and the strategy is clear.

Notice of Annual General Meeting

NOTICE is hereby given that an Annual General Meeting of West Indies Petroleum Terminal Limited will be held at the offices of McNamara Corporate Services Inc., Bella Rosa Road, Rodney Bay, Gros Islet, St. Lucia, on June 23, 2026, at 11:00 a.m. St. Lucia time (10:00 a.m. Jamaica time) in a hybrid format which includes a physical meeting and video conferencing, to consider and, if thought fit, pass the following resolutions:

AUDITED FINANCIAL STATEMENTS & DIRECTORS AND AUDITORS REPORTS

Resolution No. 1
"IT IS RESOLVED THAT the consolidated Audited Financial Statements for the year ended 31 December 2025 and the Reports of the Directors and Auditors circulated with the Notice convening the meeting be, and are hereby adopted."

RE-APPOINTMENT OF AUDITORS

Resolution No. 2
"IT IS RESOLVED THAT, PricewaterhouseCoopers East Caribbean, Chartered Accountants of Unit 111 Johnsons Centre, No. 2 Bella Rosa Road, P.O. Box BW 304, Gros Islet, St. Lucia, having agreed to continue as the Company's Auditors, be and are hereby re-appointed to hold office until the next Annual General Meeting AND THAT their remuneration be fixed by the Directors."

REMUNERATION OF DIRECTORS

Resolution No. 3
"IT IS RESOLVED THAT the Board of Directors is authorised to fix the emoluments of the Directors until the next Annual General Meeting."

Dated April 30, 2026

By Order of the Board

MSCI Inc.
Company Secretary

Note to Members (In accordance with the Articles and International Business Companies Act of St. Lucia ("IBC Act"))

1. *In accordance with Section 62(2) of the IBC Act, the record date for the purpose of voting is fixed to be the date of this Notice. Please check the Voting Instructions section of the Annual Report for further details.*

2. *If a member is unable to attend the meeting in person, a Proxy Form is outlined on page 84 for the member's convenience. The Proxy Form should be delivered to the registered office of the Company or for those Members resident in Jamaica, at 2 & 2 ½ Altamont Crescent, Kingston 5, St. Andrew Jamaica, not less than 48 hours before the time and date appointed for the meeting. The Proxy Form may also be emailed to terminalagm@westindiespetroleum.com.*

3. *A member who is a corporation may execute a Proxy Form under the hand of a duly authorised officer or attorney of the company and must have the seal of the company affixed.*

4. *For members in Jamaica, the Proxy Form shall bear the stamp duty of J$100.00. The stamp duty may be paid by adhesive stamp(s) to be cancelled by the person executing the proxy form.*

5. *For members in Jamaica, a satellite location will be at The Courtleigh Hotel & Suites located at 85 Knutsford Blvd., Kingston 5, Jamaica. For members joining online, they must register for the online link at least three (3) days before the date of the meeting (registration instructions will be available at wipterminal.com). The Meeting will commence at 11:00 a.m. St. Lucia time (10:00 a.m. Jamaica time).*

Voting Instructions

Shareholders ("Members") are entitled to exercise their voting rights in accordance with the Company's Articles of Association and the provisions of the International Business Companies Act of St. Lucia. The following outlines the procedures governing the voting at general meetings of the Members of the Company:

1. ENTITLEMENT TO VOTE

Only shareholders whose names appear in the Register of Shares as at the record date (the date of the Notice of the annual general meeting) are entitled to vote at a general meeting. Each ordinary share carries one vote in accordance with the Articles of Association.

2. METHOD OF VOTING

Voting at a general meeting may be conducted in the following ways:

- By show of hands: Each member present in person and holding an ordinary share has one (1) vote, regardless of the number of shares held.
- By poll: A poll may be taken by the Chairman or demanded by a member in accordance with the Articles of Association of the Company. On a poll, every member, present in person or by proxy, shall have one (1) vote for each share of which he is a holder (i.e. votes are counted based on the number of shares held).

Meeting Logistics

The Meeting shall be held at the offices of McNamara Corporate Services Inc., Bella Rosa Road, Rodney Bay, Gros Islet, St. Lucia, on June 23, 2026 at 11:00 a.m. St. Lucia time (10:00 a.m. Jamaica time) in a hybrid format which includes a physical meeting, a satellite location in Jamaica at The Courtleigh Hotel & Suites located at 85 Knutsford Blvd., Kingston 5, Jamaica and video conferencing for Members who are unable to attend at the satellite location.

For Members joining by Video Conference, they must register online at least three (3) days prior to the meeting date (registration instructions will be available at wipterminal.com).

Corporate Data

BOARD OF DIRECTORS

Mr. Charles Chambers - Chairman and Chief Executive Officer
Mr. Gordon Shirley - Director
Mr. Tarik Felix - Director & Head of Commercial Operations
Mr. Kurt Boothe - Independent Director
Mrs. Amanda Levien - Independent Director
Mr. Karl Townsend - Independent Director

COMPANY SECRETARY

McNamara Corporate Services Inc.
20 Micoud Street
Castries
St. Lucia

REGISTERED OFFICE

c/o McNamara Corporate Services Inc.
20 Micoud Street
Castries
St. Lucia

AUDITORS

PricewaterhouseCoopers East Caribbean
Unit 111 Johnsons Centre
No. 2 Bella Rosa Road
P.O. Box BW 304
Gros Islet
St. Lucia

ATTORNEYS

Hart Muirhead Fatta
Victoria Mutual Building, 2nd Floor
53 Knutsford Boulevard
Kingston 5
St. Andrew
Jamaica

BANKERS & FINANCIAL ADVISORS

Sagicor Bank
28 - 48 Barbados Avenue
Kingston 5
Jamaica

Note: The account at Sagicor Bank is held in the name of the Company's operating subsidiary, West Indies Petroleum South Terminal Limited.

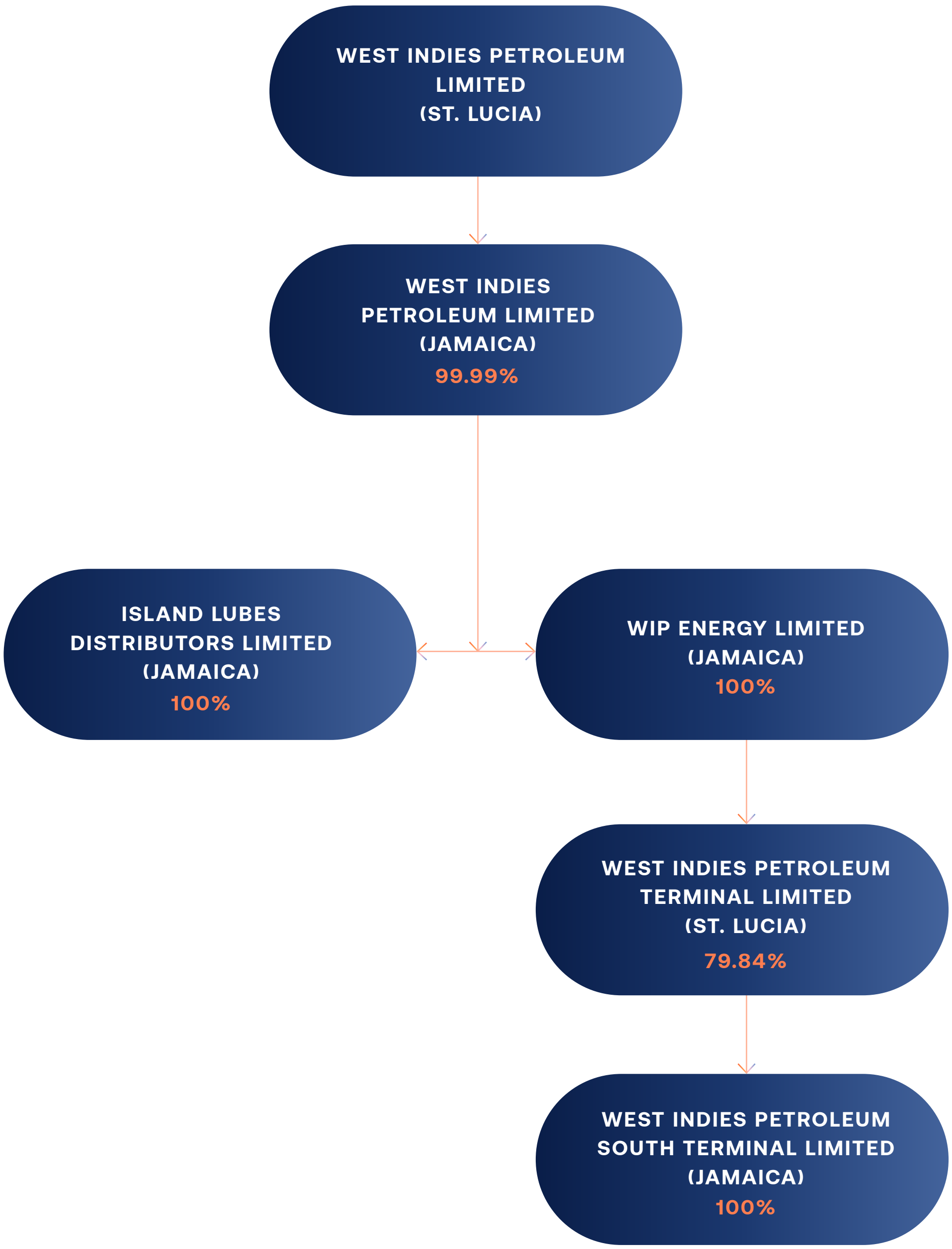
REGISTRAR AND TRANSFER AGENTS

Jamaica Central Securities Depository Limited
40 Harbour Street
Kingston
Jamaica

Corporate Overview

We have *grown* from a small bunkering operation to a leading integrated energy company.

Corporate Structure



About WIP Terminal

West Indies Petroleum Terminal Limited (WIP Terminal) was incorporated on August 10, 2006, and is part of the West Indies Petroleum Group (WIP Group), a regional energy company headquartered in Kingston, Jamaica.

WIP Terminal operates as an investment holding company. The Company's primary asset is its wholly owned subsidiary, West Indies Petroleum South Terminal Limited (WIP South Terminal), which owns and operates a fuel storage facility at Port Esquivel on the south coast of Jamaica.

The terminal has a storage capacity of 750,000 barrels and generates revenue through storage and throughput services provided to customers across the energy and shipping sectors. While the facility has historically supported the operations of the wider WIP Group, the Company has taken deliberate steps to diversify its revenue base, securing third-party clients since June 2024.

As at March 2025, majority ownership of WIP Terminal (79.84%) was transferred from West Indies Petroleum Limited to WIP Energy Limited as part of an internal restructuring aimed at improving operational efficiency, supporting capital markets activities, and enhancing long-term shareholder value. Both entities remain under the same ultimate beneficial ownership within the WIP Group.

WIP Terminal plays a critical role in supporting regional fuel logistics and energy security, providing strategically located infrastructure that enables efficient storage, handling, and distribution of petroleum products across Jamaica and the wider Caribbean.

History *and* Key Milestones

2006

- West Indies Petroleum Terminal Limited (WIP Terminal) was incorporated as ERI Services (St. Lucia) Limited on August 10, 2006

2016

- Acquired 600,000 barrels of terminal storage at Port Esquivel, enabling large-scale distribution and regional growth

2017

- Acquired land for storage at Falmouth Port
- Signed supply agreement with CCI
- Installed ex-pipe facility at Ocho Rios Cruise Ship Pier and Reynolds Pier

2020

- Signed major product supply and storage agreement with BP Latin America LLC

2022

- Constructed ethanol storage tank at Port Esquivel
- Launched Environmental, Social and Governance (ESG) Programme, reinforcing commitment to sustainable operations

2024

- Retrofitted tank, adding 100,000 barrels of storage space
- Signed major storage agreement with Atlantic Trading & Marketing Inc. (ATMI)

2025

- Signed major partnership with Sunoco LP
- Reorganised and streamlined the company structure; WIP Terminal became a subsidiary of WIP Energy
- Listed on the Jamaica Stock Exchange

Board of Directors

We are *committed* to responsible business practices that extend beyond commercial performance.

WIP Terminal Board of Directors

Mr. Gerald Charles Chambers

CHAIRMAN & CEO

Mr. Charles Chambers brings extensive experience in investment banking to the fuel business. After earning his MBA in Finance from the Wharton School in 2001, he spent fifteen years working as an investment banker with major banks in the United States and in the region. He co-founded West Indies Petroleum in 2012 with Mr. Gordon Shirley and Mr. Tarik Felix, and joined the company as Chief Executive Officer in 2015. Today, Mr. Chambers leads a team that supplies petroleum products and lubricants to the shipping industry in Jamaica, the wider Caribbean, and the local retail sector through WIP Energy. Under his stewardship, West Indies Petroleum has built its success on reliability, quality, and competitive pricing.

Mr. Gordon Shirley

DIRECTOR

Mr. Gordon Shirley brings deep roots in Jamaica's petroleum industry, with longstanding involvement in his family's retail service station operation.

In 2003, he founded G.A.S. Investments, a wholesale fuel company that today supplies approximately 7% of Jamaica's retail fuel volume, serving over 40 independently owned stations and several large commercial consumers.

Mr. Tarik Felix

DIRECTOR & HEAD OF COMMERCIAL OPERATIONS

Mr. Tarik Felix brings over 17 years of commodity trading experience, including a decade specialising in petroleum. His expertise spans logistics, business development in emerging markets, and clean fuels.

At WIP Terminal, he oversees the day-to-day operations across business development, logistics, and trading, with a focus on expanding the company's fuel product portfolio and regional supply footprint.

WIP Terminal Board of Directors

Mr. Kurt Boothe

INDEPENDENT DIRECTOR

Kurt is responsible for leading his 100-member strong team at MDS Ltd. to its listing on the Junior Market of the Jamaica Stock Exchange in December 2013, under his stewardship as General Manager of the company. Prior to joining the company in 2006, Kurt was part of the American Express Financial Advisors Team and as Portfolio Administrator with the Private Client Group of Franklin Templeton Investments Inc. He holds a Bachelor's degree in Business Administration and he earned his MBA with concentration in Entrepreneurship from the Wayne Huizenga School of Business at Nova Southeastern University in Fort Lauderdale, Florida. Kurt is a former Director of the Petroleum Company of Jamaica, which is the government retail arm of service stations, and distributor of industrial fuels, liquified petroleum gas (LPG) and lubricants.

Mrs. Amanda Levien

INDEPENDENT DIRECTOR

Amanda Levien is a global finance professional with over 16 years of experience, having completed over 27 transactions with an aggregate value of more than US$3 billion. This experience spans across international borders with clients from the United States, Europe, China, India, and the Caribbean. Mrs. Levien has overseen prosperous public and private, equity and debt capital raising, provided strategic advisory solutions, and has undertaken successful mergers and acquisition engagements with an array of global entities, including Callisto Partners, Oxbow Carbon and securities giant, Goldman Sachs. Mrs. Levien is a driven, independent thinker who operates from a place of objectivity and integrity. She is an avid advocate for women in leadership positions and seeks to further push boundaries for women across the energy and technology industries.

Mr. Karl Townsend

INDEPENDENT DIRECTOR

Karl Townsend is currently the Chief Country Officer, Group Capital Markets Unit, Jamaica, at JMMB Group Limited. He has over thirty years of banking, corporate finance, and investment banking/ capital markets experience garnered with the foremost financial institutions in Jamaica and overseas. Karl holds a BSc. in Economics and Management from the University of the West Indies - Mona and an MBA (Finance) from the Alliance Manchester Business School, University of Manchester.

He is a Director of Gwest Corporation Limited and Image Plus Consultants Limited, both listed on the Junior Market of the Jamaica Stock Exchange.

Leadership Team

We view the *entire* Caribbean basin as our operating territory.

WIP Terminal Management Team

01

02

03

04

1 Mr. Gerald Charles Chambers

Chief Executive Officer

Mr. Charles Chambers brings extensive experience in investment banking to the fuel business. After earning his MBA in Finance from the Wharton School in 2001, he spent fifteen years working as an investment banker with major banks in the United States and in the region. He co-founded West Indies Petroleum in 2012 with Mr. Gordon Shirley and Mr. Tarik Felix, and joined the company as Chief Executive Officer in 2015. Today, Mr. Chambers leads a team that supplies petroleum products and lubricants to the shipping industry in Jamaica, the wider Caribbean, and the local retail sector through WIP Energy. Under his stewardship, West Indies Petroleum has built its success on reliability, quality, and competitive pricing.

2 Hon. Danville Walker

Senior Vice President

Hon. Danville Walker, OJ, JP is the Senior Vice-President of West Indies Petroleum Limited. He has extensive experience in executive management - both in the public and private sectors, leading major institutions such as Electoral Office of Jamaica, Jamaica Customs Agency, The Jamaica Observer, The ATL Industrial Group, etc., before joining West Indies Petroleum Limited.

3 Mr. Andrew Brown

Chief Financial Officer

Mr. Brown is the Chief Financial Officer of WIP Group. He is a Fellow of the Institute of Chartered Accountants of Jamaica (ICAJ) and the Association of Chartered Certified Accountants (ACCA). An experienced finance and accounting professional with over 25 years' experience in multiple industries in diverse senior finance roles and extensive Board-level experience, he has over 10 years' senior management experience in the petroleum industry.

4 Mr. Peter-John Westcarr

General Manager, Terminal Operations

Mr. Westcarr is the General Manager, Terminal Operations. A graduate of the University of Technology, he holds a degree in Electrical Engineering (Instrumentation and Controls). Mr. Westcarr joined WIP in 2016 when WIP South Terminal, formerly JB Terminal (Port Esquivel) Limited, was purchased from the Jamaica Broilers Group.

Corporate Governance

We are *committed* to the highest standards of corporate governance.

Corporate Governance

GOVERNANCE STATEMENT

WIP Terminal is committed to the highest standards of corporate governance as the foundation for sustainable growth and long-term value creation. The Company's governance framework is structured around a Board of Directors with a balanced composition of executive, non-executive and independent directors, supported by dedicated committees covering audit, compensation and remuneration.

The Board maintains clear accountability for strategic direction, financial integrity, risk oversight and regulatory compliance, with management responsible for day-to-day execution within that framework.

As a listed company on the Jamaica Stock Exchange, WIP Terminal adheres to the applicable rules and regulations of the Exchange and the relevant requirements of all the respective authorities. The Company's governance practices are reviewed regularly to ensure they remain aligned with evolving regulatory expectations, industry best practices and the interests of all stakeholders.

AUDIT COMMITTEE

The Board of Directors of WIP Terminal upholds standards of best practices in corporate governance including compliance with sound accounting practices and, accordingly, has established an Audit Committee. The primary purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities. In performing its duties, the Committee maintains effective working relationships with the Board, the Company's management, and the Company's external auditors. The Committee plays a key role in corporate governance and the internal controls of WIP Terminal. The Committee is also responsible for assisting the Board of Directors and management in its compliance with regulatory requirements. The members of the Audit Committee are:

- Mrs. Amanda Levien (Chair)
- Mr. Kurt Boothe (Member)
- Mr. Karl Townsend (Member)

COMPENSATION AND REMUNERATION COMMITTEE

The Board of Directors of WIP Terminal has established a Compensation and Remuneration Committee to oversee fair and competitive compensation practices. This Committee assists the Board in developing and implementing compensation strategies that align with the WIP Terminal's goals and shareholder interests. Its responsibilities include reviewing and recommending executive compensation packages, employee benefit plans, and overall remuneration policies. The Committee ensures that the Company's compensation practices attract and retain top talent while adhering to good corporate governance principles. It plays a crucial role in evaluating performance metrics and aligning compensation with both short-term objectives and long-term value creation for the company and its stakeholders.

- Mr. Kurt Boothe (Chair)
- Mrs. Amanda Levien (Member)
- Mr. Tarik Felix (Member)

WIP Terminal is committed to the highest standards of corporate governance as the foundation for sustainable growth and long-term value creation.

MEMBER	ROLE	BOARD MEETING ATTENDANCE / NO. OF BOARD MEETINGS IN 2025	AUDIT COMMITTEE	COMPENSATION & REMUNERATION COMMITTEE
Mr. Charles Chambers	Chairman & Chief Executive Officer	1/1		
Mr. Gordon Shirley	Director	1/1		
Mr. Tarik Felix	Director & Head of Commercial Operations	1/1		✓
Mr. Kurt Boothe	Independent Director	1/1	✓	CHAIR
Mrs. Amanda Levien	Independent Director	1/1	CHAIR	✓
Mr. Karl Townsend	Independent Director	1/1	✓	

BOARD MEETINGS - OVERVIEW AND ATTENDANCE

There was one (1) formal Board Meeting in 2025 which was held on May 12, 2025, and all Directors were in attendance. The meeting was held to present the financial and operational reports to the directors as well as the ratification of round robin resolutions that were passed by the directors prior to the board meeting.

BOARD COMMITTEE MEETING ATTENDANCE

There were three (3) Audit Committee Meetings for 2025. These were held on May 12, October 17 and December 9. All committee members were present at the meetings.

DIVIDEND POLICY

The dividend policy of WIP Terminal is to declare an annual dividend of up to 25% of net profits available for distribution, subject to the need for reinvestment in the Company from time to time. The Board of Directors may, in its discretion, change this dividend policy from time-to-time due to, inter alia, changes in the return-on-equity of the Company, its liquidity needs or material changes in tax policy affecting the business.

Disclosure of Shareholdings: Top 10, Directors and Senior Officers

DISCLOSURE OF SHAREHOLDINGS - TOP 10

NAME	SHAREHOLDINGS
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 Limited Group of Companies holding 20,000 shares each	2,040,000

DIRECTORS, SENIOR OFFICERS & CONNECTED PARTIES' INTERESTS

NAME	SHAREHOLDINGS	CONNECTED PARTIES SHAREHOLDINGS
Directors		
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. Amanda 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

MR. GERALD CHARLES CHAMBERS
CHAIRMAN & CEO

Net profit more than *doubled* from US$1.04 million in 2024 to US$2.46 million in 2025, a 136% increase. Revenue grew by 8% to US$8.83 million.

Chairman and CEO's Message

Dear Shareholders,

2025 was a defining year for West Indies Petroleum Terminal Limited (WIP Terminal). We completed our first full financial year as a listed company on the Jamaica Stock Exchange, and we did so with results that exceeded our own expectations. Net profit more than doubled from US$1.04 million in 2024 to US$2.46 million in 2025, a 136% increase. Revenue grew by 8% to US$8.83 million. These results reflect the strength of a business model built on strategic assets, disciplined operations, partnerships with some of the world's largest energy companies backed by a committed team.

On behalf of the Board of Directors, I am pleased to present our first Annual Report as a publicly listed and traded company on the main market of the Jamaica Stock Exchange.

MARKET ENVIRONMENT

The global energy sector in 2025 continued to evolve under the influence of several macro forces including geopolitical tension in the Middle East, shifting trade flows, and ongoing debate around the pace and shape of the energy transition. While tensions have further escalated in the Middle East, we have assessed the risks carefully. We continue to monitor the situation and remain confident in our ability to maintain operational and financial resilience across a range of scenarios.

The Caribbean energy markets in 2025 remained stable with regional demand for liquid fuels continuing to support robust storage and distribution activity.

Hurricane Melissa, recorded by the World Meteorological Organization as the strongest hurricane to make landfall in Jamaica, passed within forty miles of our terminal at Port Esquivel. The terminal sustained no structural damage, no flooding, and no interruption to operations. During the period in which Jamaica's electrical grid was disrupted, our facilities operated entirely on self-generated power for approximately three weeks, with full commercial continuity throughout. This resilience is a product of the engineering standards and operational culture we have built since acquiring the terminal in 2016. I would like to publicly thank the team that ensured each other's safety and secured the infrastructure during that extraordinary weather event and while we were spared, we are taking additional steps to further strengthen our hurricane preparedness, recognising the critical role we play in Jamaica's fuel security.

It is within this market context that we drove further growth of our terminal business, capturing greater throughput share and expanding our presence in the international bunker market.

2025 PERFORMANCE

Revenue of US$8.83 million included a 65% increase in throughput fees, from US$0.72 million to US$1.19 million. This was largely driven by two new international partnerships.

Firstly, our supply relationship with Atlantic Trading and Marketing Incorporated (ATMI), one of the world's largest fuel traders, drove direct volume growth and expanded our trading credit terms. Gaining ATMI as a terminal counterparty requires passing their rigorous operational and safety audits. Clearing that bar is a meaningful endorsement of our terminal's quality and standards.

Secondly, our bunkering partnership with Sunoco LP, a company that recently acquired the Sol and Texaco brands in Jamaica through its purchase of Parkland, has positioned our ultimate parent company, West Indies Petroleum Limited (WIP), as Jamaica's leading bunker supplier. Through Sunoco's scale and credit infrastructure, we can now price competitively against Panama for vessels transiting the Caribbean and that competitive parity is a material development for our throughput trajectory.

This throughput growth signals increasing commercial activity through the terminal and the beginning of what we expect to be a sustained volume uplift.

Storage rental provides our predictable base income which is also performing well.

Net profit of US$2.46 million was driven by volume growth, a 21% reduction in finance costs, and the absence of the one-time promissory note impairment that weighed on our 2024 results. The retirement of our indexed secured note in December 2025 further reduces our annualised interest burden going forward. Our balance sheet is sound with total equity of US$29.5 million, a debt-to-equity ratio of 0.18:1 against a covenant ceiling of 2.5:1, and interest coverage of 4.08:1 against a minimum requirement of 1.5:1. We have ample financial headroom for the growth ahead.

KEY ACHIEVEMENTS

In addition to the defining partnerships mentioned above, there were some other key achievements in 2025 that must be mentioned.

Safety Record: The terminal closed 2025 with 3,472 consecutive days without a lost-time incident, a record maintained through the hurricane and through the demands of a high-growth year. We're particularly proud of the fact that close to 100% of our terminal operational staff hold fire safety certifications. This consistency and relentless focus on safety is the foundation on which all else rests.

Listing on the main market of the Jamaica Stock Exchange (JSE): The listing by introduction of WIPT on the Jamaica Stock Exchange by introduction at the end of 2025 was a milestone not just for the company, but for me personally. It marked the beginning of a public chapter in the life of a business that has grown from a small bunkering operation to a leading integrated energy company.

We have benefited substantially from the discipline and experience of our Board of Directors, whose governance framework has sharpened our risk management, strategic clarity, and accountability. Having approximately 700 Jamaican shareholders currently participating in the ownership of this company is something I regard with genuine pride, and I look forward to what's ahead for our business.

OUTLOOK

We enter 2026 focused on two priorities - volume growth at the existing terminal, and regional expansion through acquisitions.

On volume, we will deepen our supplier and customer relationships and explore adding new product categories to the terminal. Our competitive logistics cost position gives us a solid proposition for international traders and shipping companies. As such, we expect continued growth in our bunker throughput.

On expansion, our model is replicable and we view the entire Caribbean basin, from northern South America through Central America, as our operating territory. WIPT's listed shares give us equity currency for acquisitions, supporting appropriate capital raises and allowing us to pursue terminal assets in other markets with confidence. The listing was always intended as a platform for this kind of growth. We are actively evaluating opportunities, and we are well-positioned to move when the right ones arise.

IN CLOSING

To our team, our management, and our Board: the results we delivered in 2025 are a product of your commitment and expertise. Thank you.

To our shareholders: the foundation is sound, the strategy is clear, and I look forward to reporting continued progress as we build the Caribbean's leading integrated energy infrastructure company together.

Yours faithfully,

Mr. Charles Chambers
Chairman and CEO
West Indies Petroleum Terminal Limited

WIP Terminal Limited Lists on Jamaica Stock Exchange

West Indies Petroleum Terminal Limited (WIPT) commenced trading on the Jamaica Stock Exchange (JSE) on December 23, 2025 through a Listing by Introduction, marking a significant milestone for Jamaica's energy sector and the company's growth trajectory in Caribbean fuel storage and distribution.

The listing was one of the largest energy infrastructure listings on the exchange in recent years.

Mr. Charles Chambers, Chairman and Chief Executive Officer of WIP Terminal, emphasised the historic nature of the listing stating, "The listing marked a milestone and was significant because there are no comparable assets trading on the Jamaica Stock Exchange. It was a moment of great pride for us at WIP Terminal as we brought to the public market an asset that serves an important function for our country."

He further highlighted the importance of the terminal facilities. "WIP Terminal underscores the strategic importance of our fuel infrastructure and energy security. Fuel supply is fundamental to everything we do as a nation. It powers our economy, our industries, our transportation networks, and our daily lives," he continued. "As the largest independent, strategic asset of its kind, WIP Terminal, with its combined storage capacity of 750,000 barrels, is more than a commercial asset. It is a nationally important infrastructure for Jamaica, and we have been the stewards for some time. Our listing at the end of 2025 marked a historic shift as we now share its ownership with the people of Jamaica."

Photo Captions:

01 Charles Chambers (3rd right), Chairman - WIP Terminal (WIPT) and Tarik Felix (2nd right), Director, WIPT highlight the listing of the company on the main market of the Jamaica Stock Exchange (JSE). Joining in the moment are Livingstone Morrison (3rd left), Group CEO - JSE and members of the team from VM Wealth Management Ltd - lead arranger and broker for the listing. From left - Brian Frazer, Deputy CEO - VM Investments Ltd and VM Wealth Management Ltd, Rez Burchenson, CEO - VM Investments Ltd and VM Wealth Management Ltd and Romario Sterling, Manager - Capital Markets.

02 Celebrating the milestone listing of WIP Terminal (WIPT) on the main market of the Jamaica Stock Exchange (JSE) are Charles Chambers (c), Chairman - WIP Terminal (WIPT) and Tarik Felix (2nd right), Director, WIPT. They are joined by (l-r) Romario Sterling, Manager - Capital Markets, VM Wealth Management Ltd., Livingstone Morrison, Group CEO - JSE and Rez Burchenson, CEO - VM Investments Ltd and VM Wealth Management Ltd.

03 Some members of the Board of Directors of WIPT (l-r) Karl Townsend, Hon. Danville Walker, Tarik Felix, Charles Chambers (4th right) and Kurt Boothe (r) mark the occasion with members of the team from VM Wealth Management Ltd – Natalie Bennett (4th left), CEO - VM Pensions Management Limited, Melissa Foster (3rd right), Assistant Manager - VM Capital Markets and Romario Sterling, Manager - Capital Markets. VM was the lead arranger and broker for the listing.

04 Some team members from WIP Terminal and WIP share in the historic occasion.

05 The celebratory model cake

06 Charles Chambers (c), Chairman - WIP Terminal (WIPT) addresses guests at the listing ceremony.

07 Andrae Tulloch (l), Chief Regulatory Officer, Regulatory and Market Oversight Division (ROMD) at the JSE presents the JSE's Private Market Rules to Antwan Cotterell, General Counsel, WIP.

Directors' Report

The Directors of West Indies Petroleum Terminal Limited (WIP Terminal) are pleased to present their report for the year ended December 31, 2025, and submit herewith the Consolidated Statement of Comprehensive Income and Consolidated Statement of Financial Position as of that date.

OPERATING RESULTS	US$
Revenue	8,834,131
Profit before Taxation	2,724,092
Taxation	(267,025)
Net profit for the year	2,457,067

DIRECTORS

Mr. Charles Chambers
Mr. Gordon Shirley
Mr. Tarik Felix
Mr. Kurt Boothe
Mrs. Amanda Levien
Mr. Karl Townsend

AUDITORS

PricewaterHouseCoopers ("PwC"), the present Auditors, have agreed to continue in office pursuant to Section 106 of the International Business Companies Act of St. Lucia.

COMPANY SECRETARY

McNamara Corporate Services Inc.

LISTING ON THE JAMAICA STOCK EXCHANGE

West Indies Petroleum Terminal Limited was listed on the Jamaica Stock Exchange on December 23, 2025, by way of introduction, representing a significant milestone and marking the beginning of a public chapter for the Company.

The Directors wish to thank the management and team members of the Company for their performance and commitment during the year under review. We wish to express our appreciation to our customers, suppliers and partners for their continued support and confidence, and warmly welcome our new shareholders to our Company.

By Order of the Board of Directors

Mr. Charles Chambers
Chairman

2025 Year in Review
Financial Highlights

REVENUE

+7.6% YOY

US$8.83M

NET PROFIT

+136% YOY

US$2.46M

EBITDA

+30.6% YOY

US$5.43M

NET PROFIT MARGIN

UP FROM 12.7% IN 2024

27.8%

Balance Sheet At A Glance

TOTAL ASSETS	US$42.4M	+1.4%
TOTAL LIABILITIES	US$12.9M	-12.7%
TOTAL BORROWINGS	US$3.72M	-13.6%
TOTAL EQUITY	US$29.5M	+9.1%
EQUITY RATIO	69.6%	STRONG
DEBT TO EQUITY	0.18:1	EXCELLENT

Operations & Strategy

65%

INCREASED OPERATIONAL ACTIVITY DRIVE GROWTH IN THROUGHPUT FEES

21%

FINANCE COST REDUCTION LED BY LOWER INTEREST EXPENSES

10.7%

COST OPTIMISATION STRATEGIES LOWER OPERATING EXPENSES

79.84%

STRATEGIC INTEGRATION DRIVES ACQUISITION BY WIP ENERGY

Sustainability & Responsible Business Practices

As a member of the West Indies Petroleum Group, WIP Terminal Limited is committed to responsible business practices that extend beyond commercial performance. Our operations are guided by environmental stewardship, social responsibility and strong corporate governance. On the environmental side, we work to reduce our energy and carbon footprint, support digital-first operations, and comply with applicable environmental legislation.

Socially, we invest in our people through professional development, workplace inclusivity and health and wellness programmes, while building meaningful relationships with the communities where we operate. We also invest in the next generation of energy industry professionals through career workshops and mentorship.

Our governance framework, outlined earlier, rests on board oversight, proactive risk management, a Code of Ethics and Business Conduct, and transparent reporting to all stakeholders.

We believe sound Environment, Social and Governance (ESG) performance is fundamental to long-term value creation. By embedding these principles into daily operations, WIP Terminal contributes to the sustainable development of Jamaica and the wider Caribbean region, delivering returns for shareholders while supporting the communities and environment that underpin our business.

> We believe sound ESG performance is fundamental to long-term value creation.

Tour of the Caribbean Coastal Area Management Foundation (C-CAM) Marine Sanctuary

Charles Chambers (l), Chairman of WIP Terminal, Kevin Johnson (2nd left), Health, Safety & Security Manager and Wayne Fraser (r), Head of Operations, WIP toured the C-CAM Marine Sanctuary in Clarendon, getting a first-hand look at the conservation work being carried out by the Foundation. The visit, which included a walkthrough of the sanctuary's facilities and infrastructure, gave the WIP team direct insight into C-CAM's efforts to restore and protect Jamaica's marine ecosystems. The tour reflects WIP's ongoing interest in forging partnerships that support meaningful environmental and community impact - an area of growing strategic focus for the company as it continues to develop its ESG agenda.

Annual CMU Career Fair

Kevin Johnson, Health, Safety & Security Manager, and Kerrona Foster, Safety Officer, represented WIP Terminal at the Caribbean Maritime University's Annual Career Fair. The two engaged with final-year students, sharing industry expertise and offering insights into the work environment and the employability skills needed to build a successful career in the sector.

Operations

Safety remains the operating *foundation* of WIP Terminal.

Operations Summary Report

0
LOSS TIME INCIDENTS (LTIS)

3,472
CONSECUTIVE LTI-FREE DAYS SINCE 2016

2.04M
TOTAL BARRELS THROUGHPUT

0
QUALITY CLAIMS

ISO 9001
INTERTEK LAB CERTIFICATION ACHIEVED 2025

SAFETY

Safety remains the operating foundation of WIP Terminal. The terminal closed 2025 with zero Loss Time Incidents (LTIs), marking 3,472 consecutive days without an LTI - a record that held through one of the most testing years in recent history, including the passage of Hurricane Melissa.

TOTAL TERMINAL THROUGHPUT

Total throughput for the year was 2,043,243 barrels. Premium Mogas was the highest-volume product, followed by ULSD.

PRODUCT QUALITY AND VARIANCES

The cumulative average variance across all products for the full year was (0.24)%, which falls within acceptable industry parameters. The majority of products and grades held within tolerance throughout 2025.

CAPITAL INVESTMENT & MAINTENANCE

Several capital projects were completed over 2025. In addition, the 2025 maintenance programme was extensive, encompassing the API 653 tank inspection cycle, predictive maintenance on all rotating equipment, and a number of infrastructure upgrades.

QUALITY ASSURANCE, AUDITS AND REGULATORY COMPLIANCE

The terminal recorded no quality claims for the full year. On the laboratory side, Intertek achieved ISO-9001:2015 certification in 2025, a meaningful quality milestone. Additional testing equipment was also procured during the year, including a sulfur analysis machine for ULSD and gasoline.

The terminal also successfully completed five external audits and regulatory inspections during 2025. All regulatory licences, certificates and permits remained current throughout the year.

HURRICANE MELISSA

Hurricane Melissa, a category 5 system and the most powerful hurricane in Jamaica's history, made landfall and passed within approximately 40 miles of the terminal at Port Esquivel in October 2025. The terminal's response demonstrated both the resilience of the facility and the preparedness of the team.

The terminal emerged from Hurricane Melissa with no structural damage to tanks, pipelines or primary infrastructure, and no flooding on site. The only constraints to reopening were safety and security related - perimeter fencing and a communications tower which had sustained damage, both were addressed on a temporary basis before operations resumed.

Throughout the period of grid disruption, the terminal ran entirely on self-generated power for approximately three weeks without a single interruption to commercial operations. The entire period from the passage of the hurricane to full reopening took approximately 48 hours, with no commercial days lost attributable to the weather event.

RESILIENCE INVESTMENT

While the terminal performed without compromise during Melissa, the management team is committed to operational continuity and mindful of its responsibility as a critical node in Jamaica's national fuel supply chain. As such, a programme has been initiated to further harden the infrastructure against a direct Category 5 landfall in the future.

Risk Management

The principal focus of our strategy is to grow by expanding our business. Our future growth depends, in part, on our ability to obtain financing for our existing and new operations and business lines, as well as our ability to:

- Own storage assets in Jamaica, the Caribbean, and the region that are strategically advantageous for fuel distribution. Panama and the Bahamas have been identified as strategic locations for the Region, and the Company's expansion.
- Focus on expanding storage assets in Jamaica, the Caribbean, and the region, that are advantageous for logistics, and markets that we serve.
- Diversify the client base, by expanding to new regional countries. The Company's ultimate parent company, WIP, has the exclusive rights to expand into thirty-four (34) regional countries or more via a major global supplier. WIP Terminal will benefit directly from this expansion and diversification. WIP currently supplies ten (10) countries in the region.
- Diversify the client base by providing storage to additional customers.

MATERIAL RISKS

Climate change and global warming contributing to the desire to move away from traditional petrochemicals.

The negative impact of climate change and global warming on the environment has resulted in a global thrust towards the utilisation of green energy. Green energy is energy that can be produced using a method, and from a source, that causes no harm to the natural environment. Green energy is any energy type that is generated from natural resources, such as sunlight, wind, or water. It often comes from renewable energy sources although there are some differences between renewable and green energy. When fossil fuels are burned, they release large amounts of carbon dioxide, a greenhouse gas, into the air. Greenhouse gases trap heat in our atmosphere, causing global warming.

WIP Terminal is in the business of the storage of fossil fuels. Nevertheless, the Company maintains an available and responsive ESG and corporate governance programme and policies that are reviewed annually by the Company's Board of Directors. The Company and industry experts see the role of green energy, renewable energy globally, and how this integrates into the overall providers of energy. Per industry reports, fossil fuels are anticipated to remain as the main source of energy up to 2050 and potentially beyond, providing long-term investment demand for terminals, storage, and capacity requirements for fuel, per the Company's offering.

The onset of another pandemic-related event may negatively impact demand for our products and the supply of our products.

COVID-19 Pandemic - The World Health Organisation (WHO), on March 11, 2020, declared that the novel coronavirus (SARS-COV-2) which causes the disease referred to as COVID-19, had reached the status of a global pandemic (the "Pandemic" or the "COVID-19 Pandemic"). Jamaica recorded its first case of the COVID-19 virus in the same month. There were several measures put in place by various governments in an attempt to contain the spread of COVID-19 which had significant and negative impact on economies worldwide. Since then, the Company has taken steps to increase its inventory holding to mitigate against logistics and supply chain disruptions and has diversified its product suppliers.

With established COVID EMT and strict COVID protocols, the company was able to service both land and marine customers with minimal operational disruption during COVID-19.

Natural disasters, in particular, hurricanes in the Caribbean.

The Company's fuel storage, terminal, plant, and assets are in the geographic area (Jamaica), that carries the risk of tropical hurricanes, tropical depressions, storms, and other weather-related events. WIP Terminal has a well-structured HSSE (Health, Safety, Security & Environment) structure and team in place that monitors this risk. In the event of an adverse tropical weather storm or related activity, the Company mobilises the necessary policies, procedures, team members, to secure its facility, fuel product at the terminal, and team members.

Engineering Design/Applications - Utilising API and ASCE standards, all shore tanks were built to withstand up to 150MPH winds.

Geo-political Conflicts.

War, the threat of war, trade wars, blockades, sanctions, political polarisation - all are geo-political risks that might affect a company's performance. In terms of business for the Company, and the business lines of WIP Terminal, it is best defined as, the potential for international political conflict to threaten the financial and operational stability of its suppliers, the market prices of raw materials (e.g. fuel), market demand and supply for fuel, around the world. With the recent increase in geo-political risk over the past few years, between Russia and Ukraine, and Israel and Palestine, geo-political risk has been escalating and increasing as a result.

The Company evaluates potential best and worst-case scenarios, quantifying exposure, and impacts where possible. It also assesses the need to reallocate resources to strengthen capabilities and respond to the risks accordingly.

Environmental disasters and potential accidents given the flammable material of fuel.

The Company stores more than 650,000 barrels (bbl.) of fuel at any one time at its storage facility. The Company has a well-structured, HSSE (Health, Safety, Security and Environment) structure, and team in place, that monitors this risk. In the event of any adverse fire, or flammable activity at the Terminal, the Company mobilises the necessary policies, procedures, team members, to secure its facility, fuel product at the terminal, and team members. Additionally, the HSSE team has a robust and ongoing fire prevention inspection and programme, which are always in place, at the facility.

We may not be able to generate sufficient cash to service our indebtedness and/or may not be able to refinance our indebtedness on favourable terms. If we are unable to do so, we may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on or to refinance our debt obligations depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, and other factors beyond our control. We cannot assure investors that the Company will maintain a level of cash flows from operating activities sufficient to permit the Company to pay the principal, premiums, dividends, and interest on our indebtedness.

Financing and Capital Markets.

We may find it necessary or prudent to refinance our outstanding indebtedness, the terms of which may not be favourable to us. Our ability to refinance our indebtedness on favourable terms, or at all, is directly affected by prevailing global economic and financial conditions. In addition, our ability to incur secured indebtedness (which would generally enable us to achieve better pricing than unsecured indebtedness) depends in part on the value of our assets, which depends, in turn, on the strength of our cash flows, results of operations, economic and market conditions and other factors.

If our cash flows and capital resources are insufficient to fund our debt service obligations or we are unable to refinance our indebtedness, we may be forced to reduce or delay investments and capital expenditures, or to sell assets, seek additional capital or restructure our indebtedness. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. Consequently, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. Further, we may not be able to consummate those dispositions, or the proceeds from the dispositions may not be adequate to meet any debt service obligations.

Insurance and Indemnity

Our insurance policies may not be adequate to cover our losses and because we obtain some of our insurance policies through protection and indemnity associations, we may be subject to calls in amounts based not only on our own claim records, but also the claim records of other members of the protection and indemnity associations, which could expose us to additional expenses.

We carry insurance policies to protect us against most of the accident-related risks involved in the conduct of our business, including marine hull and machinery insurance, protection, and indemnity insurance, which includes pollution risks, crew insurance, and war risk insurance. We may not be adequately insured to cover losses from our operational risks. Additionally, our insurers may refuse to pay particular claims and our insurance policies may be voidable by the insurers if we take, or fail to take, certain actions, such as failing to maintain certification of our vessels with applicable maritime regulatory organisations. Any significant uninsured or underinsured loss or liability could have a material adverse effect on our business, cash flows and financial condition. In addition, we may not be able to obtain adequate insurance coverage at reasonable rates in the future during adverse insurance market conditions. We may also be subject to calls or premiums in amounts based not only on our claim records but also the claim records of other members of the protection and indemnity associations through which we receive insurance coverage for tort liability, including pollution-related liability. Our payment of these calls could result in significant expense to us, which could have a material adverse effect on our results of operations, cash flows and financial condition. Moreover, the protection and indemnity associations and other insurance providers reserve the right to make changes in insurance coverage with little or no advance notice.

We may be unable to attract and retain key personnel, which could interrupt our business and limit our growth.

Our success depends to a significant degree upon the abilities and efforts of our management team and our ability to hire and retain key members of our management team. The loss of any of these individuals, or our inability to attract and retain qualified personnel, could adversely affect our business prospects and financial condition. Difficulty in hiring and retaining key personnel could negatively impact our results of operations and financial condition.

Material disruptions in the availability or supply of oil may reduce the supply of our products and have a material impact on our operating results, revenues, and costs.

The success of our business depends on our ability to purchase, sell, and deliver petroleum products to our customers. Material disruptions in the availability or supply of oil may have an adverse effect on our suppliers. In addition, any political instability, natural disasters, terrorist activity, piracy activity, military action or other similar conditions may disrupt the availability or supply of oil and consequently decrease the supply of petroleum products. Decreased availability or supply of petroleum products may reduce our operating results, revenues, and results of operations.

The refined fuel that we purchase from our suppliers may fail to meet the contractual specifications that we have agreed to supply to our customers and, as a result, we could lose business from those customers and be subject to claims or other liabilities.

If the refined fuel that we purchase from our suppliers fails to meet the specifications we have contractually agreed to supply to our customers, we could be subject to claims or other liabilities. In addition, our relationship with our customers may be adversely affected and we could lose our customers. Our insurance policies that protect us against most of the risks involved in the conduct of our business may not be adequate and we may not have any recourse against our suppliers for fuel that fails to meet agreed specifications. The loss of customers and increased liabilities would reduce our earnings and could have a material adverse effect on our business, weaken our financial condition and reduce our results of operations.

If we are unable to comply with existing or modified environmental laws and regulations relating to our fuel storage facilities, we would be exposed to significant compliance costs and liabilities.

Our operations involving the transportation and storage of fuel are subject to stringent laws and regulations governing the discharge of materials into the environment, otherwise relating to protection of the environment, operational safety, and related matters. Compliance with these laws and regulations increases our overall cost of business, including our capital costs to maintain and upgrade equipment and facilities, or claims for damages to property or persons resulting from our operations. Failure to comply with these laws and regulations may result in the assessment of administrative, civil, and criminal penalties, the imposition of investigatory and remedial liabilities, and the issuance of injunctions that may restrict or prohibit our operations or even claims for damages to property or persons resulting from our operations. The laws and regulations applicable to our operations are subject to change, and compliance with current and future laws and regulations may have a material effect on our results of our operations or earnings. A discharge of hazardous materials into the environment could, to the extent such event is not insured, subject us to substantial expense, including both the cost to comply with applicable laws and regulations and liability to third parties for personal injury or property damage.

Management Discussion and Analysis

We are well-positioned to move when the right *opportunities* arise.

MD&A

The presentation and content of this Management Discussion and Analysis ("MD&A") is to provide the leadership's perspective on the operating environment, (internal and external), operating results and financial condition of West Indies Petroleum Terminal Limited (WIP Terminal).

This MD&A should be read in conjunction with the Group's 2025 Financial Statements approved on March 27, 2026. These financial statements and accompanying notes have been prepared in accordance with International Financial Reporting Standards and audited by PricewaterhouseCoopers.

ANALYSIS OF MACRO-ECONOMIC ENVIRONMENT

Executive Summary

The 2025 calendar year for Jamaica was defined by two distinct phases: a strong recovery and expansion in the first three quarters, followed by significant disruption from Hurricane Melissa on October 28, 2025. Despite the Hurricane's impact, several key indicators showed resilience or improvement, while others reflected the economic shock. Below is the macro-economic data table, followed by a detailed narrative explanation of each indicator.

Table 1: 2025 Macro-economic Indicators Summary

(J$ Unless Otherwise Indicated)

INDICATOR	2024 (ACTUAL)	2025 (FINAL)	CHANGE
Debt (Nominal)	$2.22 Tn	$2.28 Tn	+$0.06 Tn
Debt to GDP	73.30%	68.20%	-5.10 pp
Exchange Rate (Avg)	$155.60	$158.45	+1.83%
Consumer Confidence	168.4	150.9	-17.5 pts
Business Confidence	132.2	123.6	-8.6 pts
GDP Growth	-0.50%	-1.50%	-1.00 pp
Inflation (Pt-to-Pt)	5.00%	4.50%	-0.50 pp
NIR (USD Millions)	$5,583.67	$5,826.20	+4.34%
Unemployment Rate	3.50%	3.30%	-0.20 pp
Tourist Arrivals	4.19 M	4.30 M	+2.62%
Tourism Earnings (USD)	$4.29 B	$4.60 B	+7.23%
Stock Market (JSE)	335,794.94	312,410.00	-6.96%

1. NATIONAL DEBT & FISCAL DISCIPLINE

Nominal debt increased from $2.22 Trillion to $2.28 Trillion (+$0.06 Tn), yet the Debt to GDP ratio fell significantly from 73.30% to 68.20% (-5.10 percentage points).

While the absolute debt figure rose due to emergency reconstruction borrowing following Hurricane Melissa, the Debt-to-GDP ratio actually improved because of a GDP rebasing that more accurately captured the size of Jamaica's economy. The Ministry of Finance has extended the target for reaching 60% to the 2029/30 fiscal year to accommodate reconstruction costs.

2. GDP GROWTH & HURRICANE MELISSA IMPACT

GDP growth worsened from -0.50% in 2024 to -1.50% in 2025 (-1.00 percentage point).

This headline figure masks a dramatic intra-year story. Before October, the economy was booming with 5.1% growth in Q3 2025. However, Hurricane Melissa (October 28, 2025) caused widespread damage, leading to a sharp contraction in the final quarter. The full-year estimate of -1.5% reflects this Q4 collapse rather than a uniformly weak economy.

3. EXCHANGE RATE & BOJ INTERVENTION

The Jamaican dollar depreciated moderately from $155.60 to $158.45 (-1.83%).

The Bank of Jamaica (BOJ) intervened strategically post-hurricane to prevent a massive slide in the currency's value. The depreciation remained contained despite the economic shock, demonstrating the effectiveness of the BOJ's foreign exchange management policies.

4. CONFIDENCE INDICES

Consumer confidence fell by 17.5 points (168.4 → 150.9). Business confidence fell by 8.6 points (132.2 → 123.6).

Both indices took a significant hit in the final quarter of 2025. Consumer confidence dropped immediately after Hurricane Melissa, reflecting public anxiety about damage, food prices, and recovery. Business confidence fell more gradually as firms braced for higher insurance premiums and repair costs. Encouragingly, recent April 2026 data shows Consumer confidence is now recovering.

5. INFLATION

Headline inflation fell from 5.00% to 4.50% (-0.50 percentage points).

This is a positive outcome. The 4.50% rate is notably within the BOJ's target range of 4.0% to 6.0%. This achievement is particularly impressive given that agricultural prices spiked following Hurricane Melissa. The BOJ's monetary policy successfully anchored inflation expectations.

6. NET INTERNATIONAL RESERVES (NIR)

NIR increased from US$5,583.67 million to US$5,826.20 million (+4.34%).

Despite Hurricane Melissa pressures, Jamaica's foreign reserves grew substantially. This provides a critical buffer for external shocks, supports confidence in the exchange rate, and demonstrates the continued strength of Jamaica's external position.

7. UNEMPLOYMENT

Unemployment fell from 3.50% to 3.30% (-0.20 percentage points).

The labour market remained a bright spot, hitting a historic low of 3.3% in both the July and October 2025 surveys. Even a major hurricane could not dislodge the tight labour market, reflecting the underlying strength of employment across most sectors.

8. TOURISM SECTOR

Tourist arrivals rose from 4.19M to 4.30M (+2.62%).

Tourism earnings increased from US$4.29B to US$4.60B (+7.23%). The tourism sector achieved record performance in 2025. Minister Edmund Bartlett confirmed that 2025 saw a record 4.3 million visitors, generating US$4.6 billion in revenue — a 7.1% year-on-year growth in earnings. This out-performance in earnings, compared to arrivals, suggests higher spending per tourist.

9. STOCK MARKET (JSE)

The Jamaica Stock Exchange index fell from 335,794.94 to 312,410.00 (-6.96%).

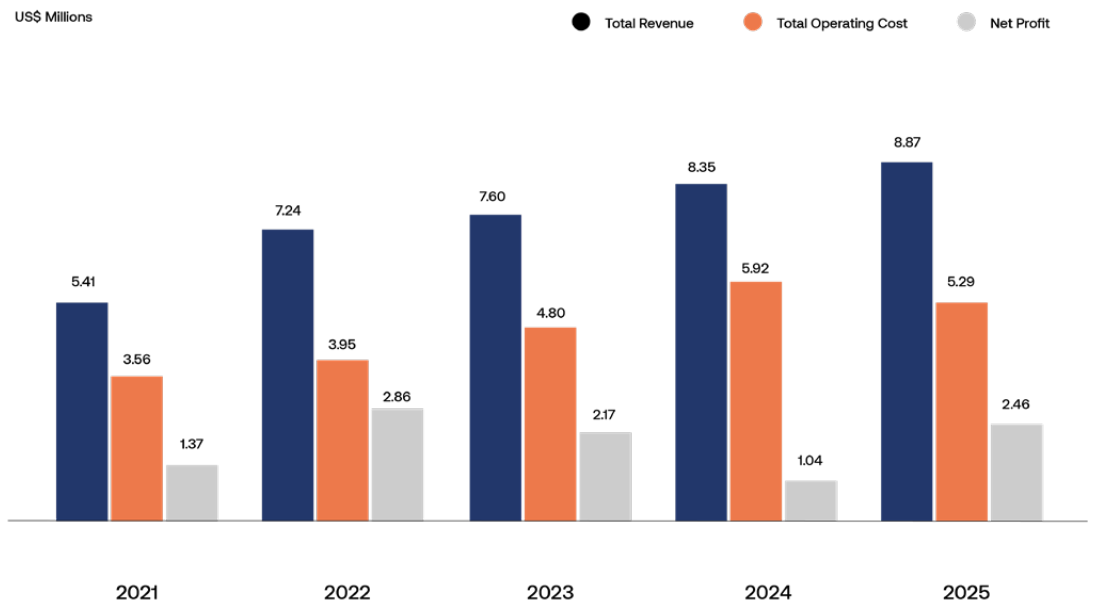
The JSE declined nearly 7% over the year, reflecting investor caution amid hurricane uncertainty, higher insurance costs for listed companies, and the broader economic contraction in Q4. However, the decline was orderly and not indicative of systemic stress.

Five Year Statistical Review

The table below shows the summary of the financial performance for WIP Terminal over the past five (5) years from 2021 to 2025

WEST INDIES PETROLEUM TERMINAL FINANCIAL STATEMENTS	2021	2022	2023	2024	2025
INCOME STATEMENT					
Revenue	5,400,000	6,683,072	7,577,741	8,206,548	8,834,131
Other income	11,210	561,634	21,161	143,693	32,586
Total Revenue	5,411,210	7,244,706	7,598,902	8,350,241	8,866,717
Staff costs	(803,891)	(1,123,132)	(1,423,341)	(1,387,843)	(1,411,086)
Other Operating cost	(2,756,003)	(2,826,624)	(3,373,985)	(4,536,169)	(3,879,486)
Total Operating Cost	(3,559,894)	(3,949,756)	(4,797,326)	(5,924,012)	(5,290,572)
Finance cost	(320,517)	(289,809)	(364,095)	(1,080,159)	(852,053)
Profit before Taxation	1,530,799	3,005,141	2,437,481	1,346,070	2,724,092
Taxation	(156,700)	(145,716)	(266,772)	(302,610)	(267,025)
Net Profit	1,374,099	2,859,425	2,170,709	1,043,460	2,457,067
BALANCE SHEET					
Total Assets	25,012,485	35,123,670	34,988,589	41,815,184	42,393,758
Total Equity	4,104,957	18,068,547	20,239,256	27,063,037	29,520,104
Total Liabilities	20,907,528	17,055,123	14,749,333	14,752,147	12,873,654
Total Equity and Liabilities	25,012,485	35,123,670	34,988,589	41,815,184	42,393,758
CASH FLOW STATEMENT					
Cash provided by operating activities	4,354,980	139,108	(403,520)	2,092,023	2,225,185
Cash (used in) / provided by investing activities	(3,504,973)	2,497,030	(1,087,152)	(808,096)	(350,652)
Cash provided by/(used) in financing activities	(1,464,286)	(2,642,857)	1,593,841	(1,400,732)	(1,771,922)
Cash and cash equivalents at end of the year	35,410	28,691	128,041	11,213	112,472

Income Statement



WIP Terminal generates revenue from the storage of fuel products on behalf of its customers. Throughput fees are earned when fuel is delivered to or collected by its customers.

In Financial Year 2025, top-line revenue experienced an 8% or US$0.63 million increase to end at US$8.8 million when compared to 2024. The rise in revenue was mainly attributable to throughput fees increasing by US$0.47 million to US$1.19 million. The increase in throughput fees was generated from new agreements with third-party customers totalling US$0.74 million (2024: US$0). The volume sold to third-party customers was 0.720 million barrels. Related-party throughput revenues fell by US$0.27 million to US$0.45 million. Volumes to related parties decreased by 0.86 million barrels to 1.32 million barrels. Total throughput volume fell from 2.18 million barrels in 2024 to 2.04 million barrels in 2025 with volumes prioritised to external customers. Storage fees increased by US$0.16 million or 2.1% to US$7.65 million.

Total revenue, which includes other income, experienced a 6.2% or US$0.52 million year-over-year increase to US$8.9 million. The key driver was increased throughput fees of US$0.47 million.

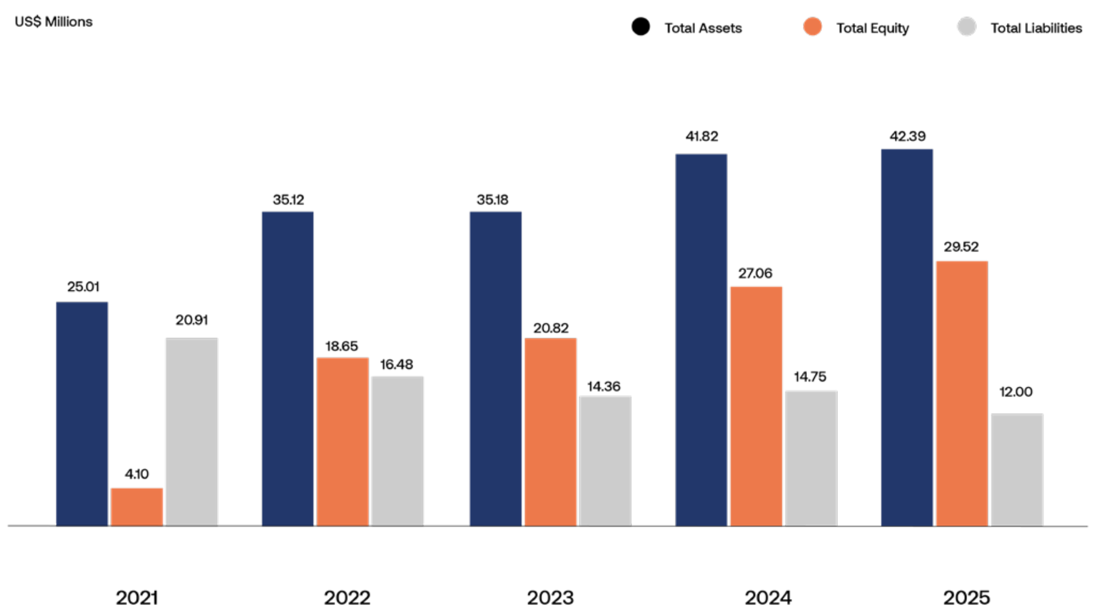
TOTAL OPERATING COSTS

Total operating costs declined by US$0.63 million or 10.7% from US$5.92 million to US$5.29 million at December 2025 when compared to 2024. Impairment losses were significantly reduced from US$1.04 million to US$0.11 million driven by a 2024 impairment on a promissory note of US$1.03 million compared to $0 in 2025. There were increases in operating costs such as Repairs & Maintenance of US$0.21 million to US$0.42 million, Depreciation and Amortization of US$0.12 million, due to new tanks capitalised, Professional Fees of US$0.1 million and Management Fees of US$0.1 million.

EBITDA has grown by 30.6% or US$1.27 million to US$5.43 million due to increased revenues of US$0.52 million coupled with lower operating costs of US$0.63 million and savings in finance costs of US$0.23 million.

WIP Terminal's year-over-year net profit shows a US$1.41 million or 136% increase, attributable to higher revenues of US$0.52 million, lower operating costs of US$0.63 million along with savings in finance costs of US$0.23 million.

Balance Sheet



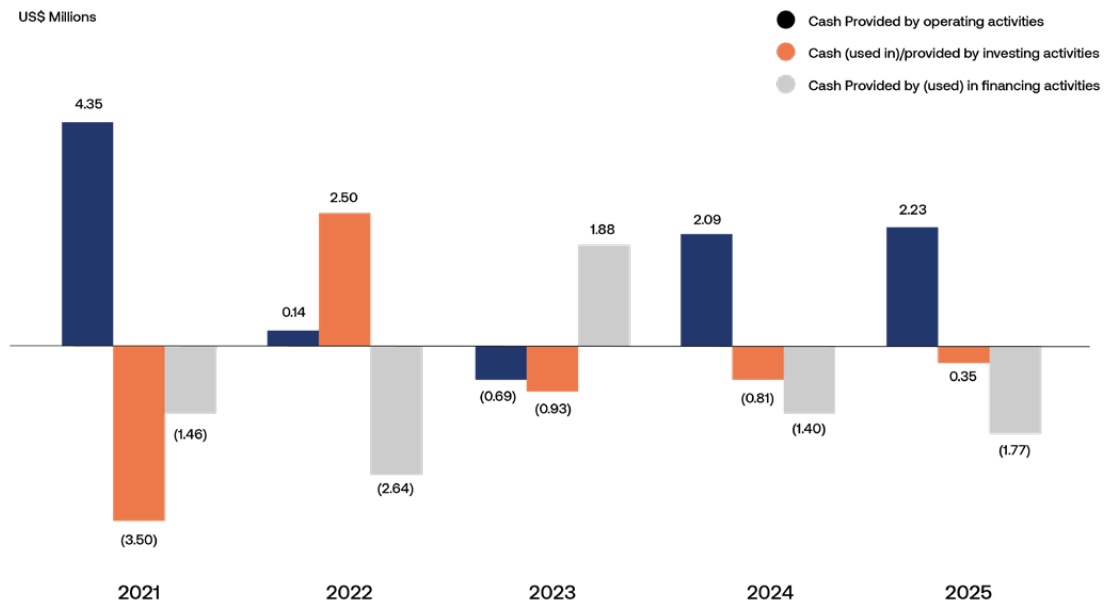
Total Assets increased by US$0.58 million or 1.4% to US$42.4 million at December 2025. There were increases in related-party balances of US$1.54 million from its immediate parent company WIP Energy Limited and Accounts Receivable of US$0.4 million from third-party customers. Property Plant and Right of Use assets declined by US$1.39 million due to depreciation and amortization of US$1.74 million exceeding acquisitions of US$0.35 million. The Company's cash position has shown an increase of US$0.1 million over 2024. The Company's return on average assets (ROAA) increased from 2.7% in 2024 to 5.8% in 2025 and is driven by a 136% increase in net income year-over-year.

WIP Terminal's Total Liabilities have fallen by 12.7% or US$1.88 million to US$12.9 million at the end of 2025 when compared to 2024. This decline was driven by reductions in Due to Related Party of US$1.09 million, and borrowings of US$0.58 million due to the settlement of a 2025 Bond for US$0.6 million.

During 2025, the Company has demonstrated the ability to cover the interest expense on its debt obligations, as evidenced in the interest coverage ratio of 4.08x.

Total Shareholders' Equity closed at US$29.52 million in 2025 which represented a 9.1% or US$2.46 million increase over prior year from US$27.06 million. This was driven primarily by an increase in retained earnings of US$2.46 million from US$6.6 million to US$9.06 million.

Cash Flow Statement



The Company experienced growth in operating cash flow between 2024 and 2025 of US$0.13 million to US$2.22 million.

Net debt and interest payments for 2025 were US$1.2 million compared to US$1 million during 2024.

WIP Terminal maintained a positive closing cash balance ending 2025 at US$0.11 million from US$0.01 million in 2024.

Consolidated Financial Statements

31 December 2025

Independent auditors' report

To the Shareholders of West Indies Petroleum Terminal Limited

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of West Indies Petroleum Terminal Limited (the Company) and its subsidiary (together 'the Group') as at 31 December 2025, and their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the consolidated financial statements* section of our report.

PricewaterhouseCoopers East Caribbean, Unit 111
Johnsons Centre, No. 2 Bella Rosa Road,
P.O. Box BW 304, Gros Islet, St. Lucia, West Indies
T: (758) 722 6700

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Our audit approach

Audit scope

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

How we tailored our group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Impairment of investment in promissory note	
Refer to Notes 6 and 24(c) to the consolidated financial statements for disclosures of related accounting policies and balances. The Group holds a non-interest bearing 15-year promissory note which arose from the transfer of ordinary shares in a previous period. The promissory note was initially recognised at its discounted present value and was fully impaired as at the end of the prior reporting period, resulting in a nil carrying amount. The impairment assessment involved significant judgement in applying IFRS 9 Financial Instruments, including determining whether the promissory note was credit-impaired and assessing the expected recoverability of future cash flows. Management performed a further assessment as at 31 December 2025 to determine whether any conditions existed indicating the previously recognised impairment loss may no longer exist. Given the judgement involved and the significance of the balance pre-impairment, we considered the impairment of the promissory note to be a key audit matter.	Our approach to addressing the matter, included the following procedures amongst others: • Obtained an understanding of the contractual terms of the promissory note and its origin. • Assessed the appropriateness of the classification of the promissory note as a financial asset measured at amortised cost in accordance with IFRS 9. • Evaluated management's assessment that the promissory note is credit-impaired and appropriately classified as a Stage 3 financial asset under the expected credit loss model. • Assessed the reasonableness of management's conclusion that no future cash flows are expected to be recovered and the promissory note remains fully impaired as at the reporting date. • Assessed whether interest income has been appropriately suspended in accordance with IFRS 9. • Evaluated the adequacy of the related disclosures.

Other information

Management is responsible for the other information. The other information comprises the Annual Report (but does not include the consolidated financial statements and our auditors' report thereon), which is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement leader on the audit resulting in this independent auditors' report is Charissa Andrews.

PricewaterhouseCoopers

Chartered Accountants

Castries, St. Lucia

31 March 2026

WEST INDIES PETROLEUM TERMINAL LIMITED

Consolidated Statement of Financial Position

31 December 2025

(Expressed in United States dollars unless otherwise indicated)

	Note	2025 $	2024 $
Assets			
Non-Current Assets			
Property, plant and equipment	4	37,878,722	38,944,707
Right-of-use asset	5	1,394,214	1,716,734
Intangible assets	7	4,573	11,236
		39,277,509	40,672,677
Current Assets			
Receivables	8	930,106	534,997
Due from related party	12	1,783,821	244,742
Directors current account		-	63,891
Short-term investments	9	289,850	287,664
Cash and cash equivalents	10	112,472	11,213
		3,116,249	1,142,507
Total Assets		42,393,758	41,815,184
Equity			
Share capital	13	3,971,763	3,971,763
Revaluation reserve	14	16,491,919	16,491,919
Retained earnings		9,056,422	6,599,355
Total Equity		29,520,104	27,063,037
Liabilities			
Non-Current Liabilities			
Borrowings	15	3,650,153	3,632,995
Lease liability	5	1,133,016	1,438,670
Deferred tax liabilities	16	3,800,278	3,728,496
		8,583,447	8,800,161
Current Liabilities			
Trade and other payables	11	328,783	428,365
Due to related party	12	3,255,033	4,348,157
Taxation		221,537	149,912
Borrowings	15	69,721	670,329
Current portion of lease liability	5	415,133	355,223
		4,290,207	5,951,986
Total Liabilities		12,873,654	14,752,147
Total Equity and Liabilities		42,393,758	41,815,184

Approved for issue by the Board of Directors on 27 March 2026 and signed on its behalf by:

Gerald Chambers Director

Tarik Felix Director

The accompanying notes form an integral part of these consolidated financial statements.

WEST INDIES PETROLEUM TERMINAL LIMITED

Consolidated Statement of Comprehensive Income

Year ended 31 December 2025

(Expressed in United States dollars unless otherwise indicated)

	Note	2025 $	2024 $
Revenue	22	8,834,131	8,206,548
Other income	23	32,586	143,693
		8,866,717	8,350,241
Staff costs	21	(1,411,086)	(1,387,843)
Other operating costs	20	(3,774,008)	(3,500,579)
Net impairment loss on promissory note	6	-	(1,035,590)
Net impairment loss on trade receivables		(105,478)	-
Finance costs	18	(852,053)	(1,080,159)
		2,724,092	1,346,070
Profit before Taxation			
Taxation	17	(267,025)	(302,610)
Net profit for the year		2,457,067	1,043,460
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Revaluation of property, plant and equipment, net of taxation		-	4,808,658
Comprehensive Income		2,457,067	5,852,118
Earnings per Stock Unit			
Basic	27	0.00022	0.00010

Net profit and comprehensive income is solely attributable to the shareholders of the Company.

The accompanying notes form an integral part of these consolidated financial statements.

WEST INDIES PETROLEUM TERMINAL LIMITED

Consolidated Statement of Changes in Equity

Year ended 31 December 2025

(Expressed in United States dollars unless otherwise indicated)

	Note	Share Capital	Revaluation Reserve	Retained Earnings	Total
		$	$	$	$
Balance at 1 January 2024		3,000,100	11,683,261	5,555,895	20,239,256
Net profit for the year		-	-	1,043,460	1,043,460
Other comprehensive income	26	-	4,808,658	-	4,808,658
Comprehensive income for the year		-	4,808,658	1,043,460	5,852,118
Transactions with owners					
Shares issued		971,663	-	-	971,663
Balance as at 31 December 2024		3,971,763	16,491,919	6,599,355	27,063,037
Net profit for the year, being comprehensive income for the year		-	-	2,457,067	2,457,067
Balance as at 31 December 2025		3,971,763	16,491,919	9,056,422	29,520,104

Equity is solely attributable to the shareholders of the Company.

The accompanying notes form an integral part of these financial statements.

WEST INDIES PETROLEUM TERMINAL LIMITED

Consolidated Statement of Cash Flows

Year ended 31 December 2025

(Expressed in United States dollars unless otherwise indicated)

	Note	2025 $	2024 $
Cash Flows from Operating Activities			
Net profit		2,457,067	1,043,460
Items not affecting cash:			
Depreciation – property, plant and equipment	4	1,419,437	1,387,427
Depreciation – right-of-use asset	5	431,877	343,347
Amortisation – intangible assets	7	6,663	13,937
Foreign exchange gains		(49,311)	(134,450)
Interest income		(4,986)	(10,360)
Taxation expense	17	267,025	302,610
Interest expense - lease	5	197,499	183,812
Interest expense - loans	18	577,832	906,733
Impairment on promissory note	6	-	1,035,590
Impairment on trade receivable		105,478	
Share-based payment	13	-	6,632
Amortisation of deferred arranger fees		127,385	-
		5,535,966	5,078,738
Changes in operating assets and liabilities:			
Receivables		(500,587)	(121,142)
Due to related parties		(1,093,124)	(2,587,713)
Directors current account		63,891	(63,891)
Due from related parties		(1,539,079)	(180,851)
Other payables		(118,264)	80,711
		2,348,803	2,205,852
Taxation paid		(123,618)	(113,829)
Cash provided by operating activities		2,225,185	2,092,023
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	4	(353,452)	(680,083)
Interest received		4,986	-
Short term investments		(2,186)	(128,013)
Cash used in investing activities		(350,652)	(808,096)
Cash Flows from Financing Activity			
Proceeds from loan received	15	-	3,871,795
Repayment on borrowings	15	(636,647)	(4,166,237)
Loan interest paid		(582,675)	(656,290)
Lease payments		(552,600)	(450,000)
Cash used in financing activities		(1,771,922)	(1,400,732)
Increase/(decrease) in cash		102,611	(116,805)
Effects of exchange rate changes on cash and cash equivalents		(1,352)	(23)
Cash at beginning of year		11,213	128,041
CASH AT END OF YEAR	10	112,472	11,213

The accompanying notes form an integral part of these financial statements.

1. Identification and Principal Activities

West Indies Petroleum Terminal Limited (the “Company”) is incorporated and domiciled in St. Lucia. Its registered address is 20 Micoud Street, Castries, Saint Lucia. The ultimate parent company, West Indies Petroleum Limited is incorporated and domiciled in Jamaica. West Indies Petroleum Terminal Limited is a holding company with ownership interests in West Indies Petroleum South Terminal, which operates petroleum storage and distribution facilities.

On 12 March 2025, WIP Energy Limited (a related company) acquired 79.84% of the issued share capital of West Indies Petroleum Terminal Limited (a St. Lucian IBC) from West Indies Petroleum Limited (Jamaica). As a result of this acquisition, WIP Energy Limited is the immediate parent company. WIP Energy Limited is incorporated under the laws of Jamaica.

On 27 March 2026, The Board of Directors approved the cosolidated financial statements and authorised them for issue. The Board of Directors has the power to amend the financial statements after issue.

2. Material Accounting Policies and Basis of Compliance

The material accounting policies adopted in the preparation of these financial statements are set out below.

(a) Basis of preparation

The financial statements of the Group have been prepared in accordance with IFRS Accounting Standards as promulgated by the International Accounting Standards Board (IASB). The financial statements have been prepared under the historical cost convention except for all items of property, plant and equipment which are measured are fair value.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. Although these estimates are based on management’s best knowledge of current events and actions, actual results could differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Standards, interpretations and amendments to existing standards effective in the current year

Certain new standards, amendments and interpretations to existing standards have been published that became effective during the current financial year. There were no new or amended IFRS Accounting Standards or IFRIC Interpretations effective for the year ended 31 December 2025 that had a material impact on the Group’s financial statements.

Standards, interpretations and amendments to published standards that are not yet effective

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been issued which were not yet effective for the Group at the statement of financial position date, and which the Group has not early adopted. The Group has assessed the relevance of all such new standards, interpretations and amendments, has determined that the following may be relevant to its operations, and has concluded as follows:

2. Material Accounting Policies and Basis for Compliance (Continued)

(a) Basis of preparation (continued)

IFRS 18 *Presentation and Disclosure in Financial Statements* (effective for annual periods beginning on or after 1 January 2027). This is the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals.
- requirement to determine the most useful structure summary for presenting expenses in the statement of profit or loss
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Group is assessing the impact of the standard on its operations.

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026). The IASB issued targeted amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments, among others, clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

The adoption of the standard is not anticipated to have any significant impact on the operations of the Group.

2. Material Accounting Policies and Basis of Compliance (Continued)

(b) Consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when it is exposed to or has rights to the variable returns from its involvement with the entity and has the ability to affect those returns through the power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

All material intra-group balances, transactions and gains are eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

The Group's subsidiary, West Indies Petroleum South Terminal, is wholly owned and is incorporated in Jamaica and provides storage and delivery of fuel products.

(c) Revenue recognition

Operating revenue is recognised when the service of delivery of products from storage is provided on behalf of customers. Throughput fees are recognized when fuel is delivered on behalf of customers.

The company assesses the individual elements of the agreements and assesses whether these individual elements are separate performance obligations. Where the contracts include multiple performance obligations, and/or lease and non-lease components, the transaction price is allocated to each performance obligation based on the stand-alone selling prices. These selling prices are variable prices per the agreements where the company establishes the price based on market rates and prices were accepted by customers.

Revenue is measured at the transaction price agreed under the contract. The company currently does not have arrangements that include deferred payment terms. A receivable is recognised when services are provided as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(d) Trade and other payables

Trade and other payables are recognised at fair value and subsequently stated at amortised cost.

(e) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective yield method.

2. Material Accounting Policies and Basis of Compliance (Continued)

(f) Property, plant and equipment

All property, plant and equipment are initially recorded at cost and are subsequently shown at market value based on triennial valuations by external independent valuers, less subsequent depreciation of buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount. Increases in carrying amounts arising on revaluation are credited to other comprehensive income and shown in revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged to other comprehensive income and debited against capital reserve; all other decreases are charged to profit or loss. Cost includes expenditures that are directly attributable to the acquisition of the asset.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings	50 years
Plant, tank & pipeline	3 – 44 years
Furniture, fixtures, plant & equipment	3 – 25 years

The assets' residual values and remaining useful lives are reviewed and adjusted accordingly, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The remaining useful lives in 2024 were adjusted to reflect those determined by the property valuators and the equipment valuators during their valuation exercise on 14 August 2024.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other operating income, in the statement of comprehensive income.

(g) Impairment of non-current assets

Property, plant and equipment and other non-current assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows.

An impairment loss is recognised whenever the carrying amount of an asset, or group of operating assets, exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income.

2. Material Accounting Policies and Basis of Preparation (Continued)

(h) Financial instruments

A financial instrument is any contract that gives rise to both a financial asset in one entity and a financial liability or equity of another entity.

Financial assets
Classification

The Group classifies its financial assets in the following measurement category: those to be measured at amortised cost. The classification depends on the business model used for managing the financial assets and, in respect of debt instruments, the contractual terms of the cash flows.

Recognition and measurement

Debt instruments held for the collection of contractual cash flows, where those represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in the statement of comprehensive income using the effective interest rate method. Any gains or losses arising on derecognition are recognised directly in the statement of comprehensive income. Impairment losses are presented as a separate line in the statement of comprehensive income.

Gains and losses on such instruments are recognised in profit or loss in the period in which they arise.

Application of the simplified approach to trade receivables

For trade receivables, the Group applies the simplified approach which requires that the impairment provision is measured at initial recognition and throughout the life of the receivables using a lifetime expected credit losses (ECL). As a practical expedient, a provision matrix is utilised in determining such lifetime ECLs. The lifetime ECLs are determined by taking into consideration historical rates of default for each category of aged receivables as well as the estimated impact of forward-looking information.

(i) Foreign currency transactions

(i) Functional currency and presentational currency

The financial statements are presented in United States Dollars. Items included in the financial statements of the companies within the group are measured using the currency of the primary economic environment in which the companies within the group operate.

(ii) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Monetary assets and liabilities, outstanding at the year-end and denominated in currencies other than the functional currency of the Company or its subsidiary are translated into the functional currency using the rate of exchange prevailing at the consolidated statement of financial position date. Income and expenses are translated at rates of exchange in effect on the transaction dates. Foreign exchange gains and losses are expensed in the consolidated statement of comprehensive income.

2. Material Accounting Policies and Basis of Preparation (Continued)

(j) Income taxes

Taxation on the profit or loss for the year comprises current and deferred tax and is recognised in the statement of comprehensive income. Current tax is the expected tax payable on the income for the year, using tax rates enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

A deferred tax liability is recognised for all taxable temporary differences except to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not be reversed in the foreseeable future.

Deferred tax is computed using the statement of financial position liability method, providing for temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax is determined based on the carrying amounts of assets and liabilities, using tax rates enacted at the statement of financial position date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(k) Leases

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable.
- variable lease payment that are based on an index or a rate, initially measured using the Consumer Price Index (CPI) for the previous year.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. To determine the incremental borrowing rate, the Group uses the current borrowing rate.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability.
- any lease payments made at or before the commencement date less any lease incentives received; and
- any initial direct costs.

Right-of-use assets are generally depreciated over the lease term on a straight-line basis.

Extension and termination options

- Extension and termination options are included in the lease to the extent they are reasonably certain to be exercised. These are used to maximize operational flexibility in terms of managing the assets used in the operations.

3. Use of estimates and judgements

The preparation of financial statements in accordance with IFRS Accounting Standards requires management to make estimates and assumptions that affect the amounts reported in the financial statements. These estimates are based on historical experience and management's best knowledge of current events and actions. Actual results may differ from these estimates and assumptions.

There were no critical judgements, apart from those involving estimation, that management has made in the process of applying the Group's accounting policies that have a significant effect on the amounts recognised in the financial statements.

The estimates and assumptions which have the most significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

(i) Depreciation of property, plant and equipment
Depreciation is provided to write down the respective assets to their residual values over their expected useful lives and, as such, the selection of the estimated useful lives and the expected residual values of the assets require the use of estimates and judgments. Details of the estimated useful lives are as shown in Note 2(f).

(ii) Taxation
The Group is required to estimate income tax payable on profits earned in the jurisdictions where it operates. This requires an estimation of the current tax liability together with an assessment of the temporary differences which arise because of different accounting and tax treatments. These temporary differences result in deferred tax assets or liabilities which are included in the statement of financial position. Deferred tax assets and liabilities are measured using the enacted tax rate at the end of the reporting period.

If the tax eventually payable or recoverable differs from the amounts originally estimated, then the difference will be accounted for in the accounts in the year such determination is made.

(iii) Fair value of property, plant and equipment
The Group carries its land, building, terminal assets and furniture, fixtures and equipment at fair market value with changes in fair value being recognised in the revaluation reserve through other comprehensive income.

Valuation process

In the prior year, the Group engaged an external, independent and qualified property appraiser to determine the fair value of the Group's terminal assets. The fair values were derived using a mix of the sales comparison approach and the cost approach.

Sales Comparison Approach

The sale comparison approach is an approach where recent sales and offering prices of similar property are analyzed to arrive at an indication of the most probable selling price of the property being appraised. The market value estimates are predicated upon prices in actual market transactions and current listings.

Cost Approach

In the cost approach, the appraiser determined the reproduction cost-new or replacement cost of the property and then adjusted the market value of the subject based on its various elements of depreciation, physical deterioration and functional, technological and economic obsolescence. For machinery and equipment appraisals, this technique is always used for those specialized producer goods assets (production machinery & equipment) that are not frequently exchanged in the market.

(Expressed in United States dollars unless otherwise indicated)

4. Property, Plant and Equipment

	2025				
	Land and Building	Furniture, Fixtures and Equipment	Plant, Tank, and Pipeline	Capital Work in Progress	Total
	$	$	$	$	$
At Cost / Valuation-					
1 January 2025	7,500,400	2,680,951	27,912,050	1,442,807	39,536,208
Additions	-	-	-	353,452	353,452
Transfers	-	-	1,016,816	(1,016,816)	-
31 December 2025	7,500,400	2,680,951	28,928,866	779,443	39,889,660
Depreciation -					
1 January 2025	59,246	62,643	469,612	-	591,501
Charge for the year	141,849	153,279	1,124,309	-	1,419,437
31 December 2025	201,095	215,922	1,593,921	-	2,010,938
Net Book Value -					
31 December 2025	**7,299,305**	**2,465,029**	**27,334,945**	**779,443**	**37,878,722**

	2024				
	Land and Building	Furniture, Fixtures and Equipment	Plant, Tank, and Pipeline	Capital Work in Progress	Total
	$	$	$	$	$
At Cost -					
1 January 2024	6,000,000	3,555,577	25,458,242	847,053	35,860,872
Additions	-	17,580	5,183	657,320	680,083
Transfers	54,836	-	6,730	(61,566)	-
Revaluation	1,445,564	(892,206)	2,441,895	-	2,995,253
31 December 2024	7,500,400	2,680,951	27,912,050	1,442,807	39,536,208
Depreciation -					
1 January 2024	141,677	304,942	1,152,383	-	1,599,002
Charge for the year	130,083	206,615	1,050,729	-	1,387,427
Revaluation	(212,514)	(448,914)	(1,733,500)	-	(2,394,928)
31 December 2024	59,246	62,643	469,612	-	591,501
Net Book Value -					
31 December 2024	**7,441,154**	**2,618,308**	**27,442,438**	**1,442,807**	**38,944,707**

(Expressed in United States dollars unless otherwise indicated)

4. Property, Plant and Equipment (Continued)

The ultimate parent company has payable balances due to BP Latin America, LLC under a Products Supply and Storage Agreement between the parties made effective as of 16 December 2019. This agreement is also secured by a fixed and floating charge over the assets of West Indies Petroleum South Terminal Limited via:

- General Security Agreement over real and other personal property of whatever kind or nature used in the ordinary course of business dated 20 April 2024, supported by: and
- Legal Mortgage by way of Guarantee over property located at Long's Wharf in the parish of St. Catherine.

Revaluation of property and terminal assets
Land and Building was revalued as at 31 December 2024 by valuators Property Consultants Limited. Other terminal assets comprising tanks, pipelines, furniture and equipment located at Port Esquivel were revalued as at 31 December 2024 by equipment valuators, Delano Reid and Associates Limited. A revaluation surplus of $4,808,658 has been credited to other comprehensive income, net of deferred taxes.

If the land and building and terminal assets were stated on the historical cost basis, the amounts would be as follows:

	2025 $	2024 $
Land and building:		
Cost	7,001,129	7,001,129
Accumulated depreciation	(709,303)	(618,205)
Net book value	6,291,826	6,382,924
Plant, Tank, Pipeline, Furniture and Equipment		
Cost	28,159,319	27,142,503
Accumulated depreciation	(14,352,097)	(12,944,131)
Net book value	13,807,222	14,198,372

The Group applies the revaluation model to all classes of Property, Plant, and Equipment (PPE), in accordance with IAS 16. Revaluations are performed periodically to ensure that carrying amounts do not differ materially from fair value.

i. Fair Value Hierarchy

The fair value of revalued PPE is determined using valuation techniques categorized within the following hierarchy:

Level	Description
Level 1	Quoted prices in active markets for identical assets
Level 2	Inputs include observable market data such a prices for similar assets in active markets or recent transactions
Level 3	Inputs are unobservable and include assumptions such as present worth of future benefits of ownership

(Expressed in United States dollars unless otherwise indicated)

4. Property, Plant and Equipment (Continued)

(a) Fair Value Hierarchy and Sensitivity Analysis

ii. Sensitivity Analysis – Level 3 PPE

The valuation of Level 3 assets is sensitive to changes in key assumptions. The fair value of buildings and specialized equipment is determined by using valuation techniques that incorporate significant unobservable inputs, including estimates of condition and utility, effective age of items, mode of installation, operation and storage. These inputs are inherently subjective and sensitive to changes in valuation assumptions. Management has assessed that reasonably possible changes in key assumptions could have a material impact on the fair value of these assets. Specifically:

- An increase in the discount rate would generally result in a decrease in fair value, reflecting higher expected returns required by market participants.
- A decrease in the discount rate would typically lead to a higher fair value, as future cash flows are discounted at a lower rate.
- An increase in usage would result in a decrease in fair value as higher usage would result in a lower useful life.
- These sensitivities highlight the estimation uncertainty inherent in Level 3 fair value measurements.

iii. Valuation Process

Valuations are conducted by independent, professionally qualified valuers. Key inputs include:

- Market prices for similar assets
- Construction cost
- Remaining useful life
- How often it is used
- Asset condition and remaining useful life
- How old it was when acquired
- The climate and/or environment in which it is used
- The quality of preventative maintenance practiced

(b) Fair Value Measurement – Hierarchy of Inputs

2025	**Level 3**
	$
Land and building	7,299,305
Furniture, fixtures and equipment	2,465,029
Plant, tank, and pipeline	27,334,945
	37,099,279

2024	**Level 3**
	$
Land and building	7,441,154
Furniture, fixtures and equipment	2,618,308
Plant, tank, and pipeline	27,442,438
	37,501,900

(Expressed in United States dollars unless otherwise indicated)

4. Property, Plant and Equipment (Continued)

(c) Reconciliation

	2025	2024
	$	$
At start of year	37,501,900	33,414,817
Additions	-	22,763
Transfers	1,016,816	61,566
Fair value gain	-	5,390,181
Depreciation	(1,419,437)	(1,387,427)
At end of year	37,099,279	37,501,900

5. Leases

(i) Amounts recognised in the statement of financial position

	2025 Tanks $	2024 Tanks $
Right-of-use asset:		
Balance at 1 January 2025	1,716,734	-
Additions	-	2,060,081
Remeasurement due to variable lease payments	109,357	-
Depreciation charge for the year	(431,877)	(343,347)
Balance at 31 December 2025	1,394,214	1,716,734

During the year, CPI-linked re-measurements increased right-of-use-assets by US$109,357.

(ii) Lease liability

Undiscounted Cashflows of lease liability:

	2025 Tanks $	2024 Tanks $
Lease liability:		
Within one year	568,073	540,000
Within one to five years	1,276,831	1,080,000
More than five years	-	630,000
	1,844,904	2,250,000
Less unamortized interest	(296,755)	(456,107)
Carrying amount of lease liability	1,548,149	1,793,893

(Expressed in United States dollars unless otherwise indicated)

5. Leases (Continued)

(iii) Lease liability movement schedule

	2025 Tanks $	2024 Tanks $
Balance 1 January	1,793,893	-
Additions	-	2,060,081
Remeasurement due to variable lease payments	109,357	-
Repayment	(552,600)	(450,000)
Net interest movement	197,499	183,812
Balance 31 December	1,548,149	1,793,893

Lease payments are indexed to inflation. The company is exposed to variability in lease payments arising from changes in consumer price indices. During the year, CPI-related remeasurements increased lease liabilities by US$109,357.

Current	415,133	355,223
Non-current	1,133,016	1,438,670

The incremental borrowing rate applied to the lease liability is 11.63% (2024 – 11.63%).

(iv) Amounts recognised in the statement of comprehensive income

	2025 $	2024 $
Depreciation charge - right-of-use asset	431,877	343,347
Interest expense	197,499	183,812

The total cash outflow for leases in 2025 was $552,600 (2024 – $450,000).

(Expressed in United States dollars unless otherwise indicated)

6. Investment in Bond

Investment in bond relates to a non-interest bearing 15-year promissory note issued by World Energy Solutions Limited on March 27th, 2024, to West Indies Petroleum Terminal Limited. This bond was issued regarding 2,232,074,400 ordinary shares transferred to World Energy Solutions from West Indies Petroleum Terminal Limited. The principal amount of this bond is USD$7,256,489 and will mature on April 1st, 2039. This principal amount was discounted at an assumed borrowing rate of 14.92%, and the present value was calculated at USD$901,140. There was no interest accrual during the year as the facility is in Stage 3 of the IFRS ECL model.

The Group applied the IFRS 9 approach to measuring the ECL on this bond. Considering available historical data and assessing the impact of forward-looking information, it determined an appropriate loss allowance of USD$1,035,590.

	2025 $	2024 $
Present value of bond	1,035,590	901,140
Interest income accreted for 2025	-	134,450
Gross amount	1,035,590	1,035,590
Less provision for impairment	(1,035,590)	(1,035,590)
Investment in bond	-	-

7. Intangible Assets

	$
Cost -	
At 1 January 2024	73,855
Additions	-
At 31 December 2024	73,855
Additions	
As at 31 December 2025	73,855
Amortisation -	
At 1 January 2024	48,682
Amortisation for the year	13,937
At 31 December 2024	62,619
Amortisation for the year	6,663
At 31 December 2025	69,282
Net Book Value -	
At 31 December 2025	4,573
At 31 December 2024	11,236

Intangible assets represent software.

(Expressed in United States dollars unless otherwise indicated)

8. Receivables

	2025 $	2024 $
Accounts receivable	768,208	227,429
Less: Provision for impairment	(105,478)	-
	662,730	227,429
Prepaid insurance	202,348	143,150
Other prepaid expenses	51,900	113,377
Withholding tax recoverable	6,546	5,301
Other receivables	6,582	45,740
	930,106	534,997

9. Short-term investments

Short-term investments relate to restricted cash held as collateral under the Interest Reserve Account Agreement. The funds are held by the Loan Arranger for the repayment of interest in accordance with the loan agreement (Note 15). There are no short-term investments which are regarded as cash and cash equivalent for the purpose of the statement of cash flows.

10. Cash

	2025 $	2024 $
Cash at bank	112,472	11,213

The effective interest rates on the bank accounts for the years were:

	2025 $	2024 $
	%	%
-J$	0.05	0.41
-US$	0.12	0.01

11. Trade and other payables

	2025 $	2024 $
Trade payables	143,244	321,327
Other payables and accruals	185,539	107,038
	328,783	428,365

(Expressed in United States dollars unless otherwise indicated)

12. Related Party Balances and Transactions

Parties are considered to be related if one party is controlled by another party, is under common control with another party, or has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related party transactions and balances are disclosed for the following:

(i) Enterprises and individual owning directly or indirectly an interest in the voting power of the Group that gives them significant influence over the Group's affairs and close members of the families of those individuals.

(a) Period end balances with related parties:

	2025 $	2024 $
Due from related party:		
Immediate parent company - WIP Energy Limited	1,783,821	244,742
Due to related party:		
Ultimate parent company- West Indies Petroleum Limited	3,255,033	4,348,157

(b) Sales of goods and services

	2025 $	2024 $
Ultimate parent company - West Indies Petroleum Limited	1,388,273	1,308,929
Immediate parent company - WIP Energy Limited	2,904,287	5,796,754
	4,292,560	7,105,683

(c) Expenses – management fees

	2025 $	2024 $
Ultimate parent company - West Indies Petroleum Limited	221,543	156,929

The amounts outstanding are interest-free, unsecured with no fixed repayment period and will be settled in cash. No guarantees have been given or received. No expense has been recognized in the current or prior periods for bad or doubtful debts in respect of the amounts owed by related parties.

The key management functions are performed by the intermediate parent company management and the costs forms part of the management fees above.

(Expressed in United States dollars unless otherwise indicated)

13. Share Capital

	Number	2025 $	2024 $
Authorised:			
Unlimited			
Stated Capital			
Issued and fully paid:			
At the beginning of the year	3,000,100	3,971,863	3,000,100
Shares issued during the year	11,177,371,900	-	971,763
	11,180,372,000	3,971,863	3,971,863

In 2024, the Group cancelled Class A and Class B 3,000,100 Common shares and converted these to 3,000,100 Ordinary shares @ no par value to existing shareholder West Indies Petroleum Limited.

In addition to the above, the Group also executed the following Ordinary Share issues:

1. April 8th 2024, 8,923,257,500 to West Indies Petroleum
2. April 8th 2024, 2,040,000 to Individual Shareholders for a consideration of USD$6,632
3. April 8th 2024, 2,232,074,400 to World Energy Solutions Limited for a consideration of USD$7,256,489 via 15-year promissory note as discussed in Note 6 for reference.
4. August 26th 2024, 20,000,000 to Kurt Boothe for consideration of USD$63,891

As at 31 December 2025, there are 11,180,372,000 (2024: 11,180,372,000) Ordinary Shares at no par value outstanding.

14. Revaluation reserve

	2025 $	2024 $
Unrealised surplus on the revaluation of property, plant and equipment	18,742,479	18,742,479
Deferred tax	(2,250,560)	(2,250,560)
	16,491,919	16,491,919

(Expressed in United States dollars unless otherwise indicated)

15. Borrowings

	2025 $	2024 $
US Indexed Secured notes 2025 – 10.5 % per annum (i)	-	595,766
US Fixed Rate Secured notes 2027 - 12.0% per annum (ii)	1,440,881	1,413,598
JMD Fixed Rate Secured notes 2029 – 14.0% per annum (iii)	2,209,272	2,219,396
Interest payable	69,721	74,564
	3,719,874	4,303,324
Classified as:		
Current	69,721	670,329
Non-Current	3,650,153	3,632,995
	3,719,874	4,303,324

The company issued secured promissory notes by way of private placement in separate tranches under a Trust Deed.

(i) This loan was issued in November 2023 with a principal amount of USD632,180. The note was originally scheduled to mature in June 2025 and previously attracted interest at 10.5% per annum, payable quarterly. During the year, the maturity was extended to December 2025, with the interest rate revised to 11.0% per annum. The loan was repaid in full in December 2025.

(ii) This represents a promissory note issued in June 2024 with a principal amount of USD1,500,000, maturing in February 2027, which attracts interest at 12.0% per annum. Interest on this note is payable quarterly.

(iii) This promissory note was issued in June 2024 with a principal amount of JMD370,000,000, maturing February 2029 attracts interest at 14% per annum. Interest on this note is payable quarterly.

The loans above are secured by:

(a) Promissory note;
(b) Debenture over present and future property and assets of the company;
(c) Legal Mortgage over property Volume 1471 and Folio 801;
(d) Security Contract (over equipment situated and the Port Esquivel Terminal Facility in St. Catherine);
(e) Interest Reserve Account Agreement (Note 9); and
(f) First priority charge over all assets of West Indies Petroleum South Terminal Limited is supported by:

- Intercreditor Agreement with BP Latin America LLC; and
- Mortgage over property located at Long's Wharf in the parish of Saint Catherine registered at Volume 1471 Folio 80.

(Expressed in United States dollars unless otherwise indicated)

15. Borrowings (Continued)

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

	Loan Liabilities $
Net debt as at 1 January 2024	4,357,707
New loans received	3,871,795
Repayment – principal	(4,166,237)
Foreign currency translation	(10,386)
Arranger fee amortisation	214,489
Interest paid	(656,290)
Interest expense	692,244
Other	2
Net debt as at 31 December 2024	4,303,324
Repayment – principal	(636,647)
Foreign currency translation	(50,663)
Arranger fee amortisation	127,385
Interest paid	(582,675)
Interest expense	577,832
Other	(18,682)
Net debt as at 31 December 2025	3,719,874

The Group's loan is subjected to covenant clauses, whereby the Group is required to meet certain key financial ratios, see capital management note 25.

16. Deferred Tax Liabilities

Deferred income taxes are calculated in full on temporary differences under the liability method using a principal tax rate of 12.5%.

The analysis of the deferred tax balances is as follows:

	2025 $	2024 $
Deferred tax liabilities	(3,800,278)	(3,728,496)
	(3,800,278)	(3,728,496)

The movement of the deferred income tax account is as follows:

	2025 $	2024 $
Balance as at 1 January	(3,728,496)	(2,966,779)
Charged to profit or loss	(71,782)	(180,194)
Charged to other comprehensive income	-	(581,523)
Balance as at 31 December	(3,800,278)	(3,728,496)

(Expressed in United States dollars unless otherwise indicated)

16. Deferred Tax Liabilities (Continued)

The deferred tax assets and liabilities at the end of the year are as follows:

	2025 $	2024 $
Deferred income tax assets -		
Intangible assets	5,144	5,120
Interest payable	8,715	9,321
Leased liability	193,519	224,237
Unrealised foreign exchange translation	1,415	1,371
Accrued vacation	5,122	-
Tax losses unused	-	151,558
	213,915	391,607
Deferred income tax liabilities -		
Unrealised foreign exchange translation	8,052	-
Lease asset	170,952	214,593
Property, plant and equipment	3,835,189	3,905,510
	4,014,193	4,120,103
Net deferred tax liabilities	(3,800,278)	(3,728,496)

The deferred tax credited/(debited) in profit or loss comprises the following temporary differences:

	2025 $	2024 $
Profit or loss:		
Intangible assets	24	933
Interest payable	(606)	4,495
Tax losses unused	(151,558)	(179,714)
Unrealised foreign currency translation	(8,008)	1,371
Right-of-use asset	43,641	(214,591)
Accrued vacation	5,122	-
Lease liability	(30,718)	224,237
Property, plant and equipment	70,321	(16,925)
	(71,782)	(180,194)

(Expressed in United States dollars unless otherwise indicated)

16. Deferred Tax Liabilities (Continued)

Deferred tax credited/(charged) against items of other comprehensive income is as follows:

There were no revaluation adjustments in 2025.

	2024		
	Before tax	Tax credited	After Tax
	$	$	$
Items that will not be reclassified to profit or loss:			
Gains on revaluation			
Land	1,120,399	-	1,120,399
Building	2,501,827	(312,728)	2,189,099
Terminal assets	15,120,253	(1,937,832)	13,182,421
	18,742,479	(2,250,560)	16,491,919

The amounts shown in the statement of financial position included the following:

	2025	2024
	$	$
Deferred tax assets to be recovered after more than 12 months	193,519	224,237
Deferred tax liabilities to be settled after more than 12 months	4,006,140	3,895,865

17. Taxation

The Group's subsidiary, West Indies Petroleum South Terminal Limited (formerly JB Terminal Limited), was a approved enterprise under the *Jamaica Export Free Zone Act 1982* which was repealed in 2016 by the *Specia Economic Zones Act* (SEZA). Effective 1 January 2020, the Group was granted approval to operate as an approve developer under the SEZA. Under the SEZA, a corporate income tax rate of 12.50% is applicable to approve developers and occupants.

(a) Taxation is based on the net profit adjusted for tax purposes as follows:

	2025	2024
	$	$
Current tax expenses:		
Current tax income tax	222,133	122,416
Deferred tax (Note 16)	71,782	180,194
Prior year over accrual	(26,890)	-
Total taxation expenses in the statement of comprehensive income	267,025	302,610

(Expressed in United States dollars unless otherwise indicated)

17. Taxation (Continued)

(b) Reconciliation of effective tax rate:

	2025 $	2024 $
Profit for the year	2,724,092	1,346,070
Computed "expected" tax expense at 12.5% (2024 – 12.5%)	340,512	168,259
Tax effect of expenses not deductible for tax purposes	-	1,490
Effect of tax being charged at 25%	-	(1,114)
Employment tax credit	(94,933)	(52,459)
Prior year over accrual	(26,890)	-
Other	48,336	186,434
Actual tax expense in profit or loss	267,025	302,610

Subject to agreement with Tax Administration Jamaica, losses available for offset against future profits amount to Nil (2024 - $1,212,463 (see note 16).

18. Finance Costs

	2025 $	2024 $
Interest expense – lease	197,499	183,812
Interest expense – loans	577,832	692,244
Amortisation of deferred arranger fees	127,385	214,489
Foreign exchange – loans	(50,663)	(10,386)
	852,053	1,080,159

19. Profit before Tax

Profit before tax is stated after charging:

	2025 $	2024 $
Depreciation – property, plant and equipment	1,419,437	1,387,427
Depreciation – right-of-use asset	431,877	343,347
Finance costs	852,053	1,080,159

(Expressed in United States dollars unless otherwise indicated)

20. Expenses by Nature

	2025 $	2024 $
Amortisation	6,663	13,937
Auditors' remuneration	44,000	34,679
Cleaning and sanitation	60,261	74,657
Depreciation	1,419,437	1,387,427
Depreciation – ROU	431,877	343,347
Insurance	426,438	370,285
Maintenance	414,866	209,711
Management fee	221,543	156,929
Net impairment loss on promissory note	-	1,035,590
Net impairment loss on trade receivables	105,478	
Other expenses	119,184	214,927
Professional fees	253,127	182,901
Rates and taxes	10,207	12,552
Security expenses	215,058	240,472
Staff costs (Note 21)	1,411,086	1,387,843
Utilities	151,347	258,755
	5,290,572	5,924,012

Total direct, selling and other operating expenses:

21. Staff Costs

	2025 $	2024 $
Salaries, wages and related expense	1,135,281	1,143,429
Employer contribution	154,910	155,562
Staff welfare	120,895	88,852
	1,411,086	1,387,843

22. Revenue

	2025 $	2024 $
Storage rental	7,647,468	7,488,742
Throughput fees	1,186,663	717,806
	8,834,131	8,206,548

23. Other Income

	2025 $	2024 $
Interest income	4,986	134,493
Rental income	27,600	9,200
	32,586	143,693

24. Financial Risk Management

(a) Fair value of financial instruments

Fair value represents estimates of arm's-length consideration that would be currently agreed between knowledgeable, willing parties who are under no compulsion to act and is best evidenced by a quoted market price. Where no quoted market prices exist,, they are valued using present value or other valuation techniques and the fair value shown may not necessarily be indicative of the amounts realisable in an immediate settlement of the instruments:

(i) The carrying value reflected in the financial statements for cash resources, accounts receivable and accounts payable are estimated to approximate to their fair value due to their short-term nature.

(b) Financial instrument risk

The Group has exposure to the following risks - credit risk, market risk, and liquidity risk. Information about the Group's exposure to each of the above, the Group's objectives, and policies for measuring and managing risk is detailed below.

The directors have overall responsibility for the establishment and oversight of the Group's risk management framework.

The risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risk and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group manages the risk associated with accounts receivable by extending credit to reputable customers only. Cash resources are placed with reputable financial institutions that are believed to have minimal risk of default.

(c) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge and cause the other party financial loss.

The Group faces credit risk in respect of its receivables and cash, short-term investments and due from related party. However, this risk is controlled by close monitoring by the Group.

The Group considers that credit risks associated with these financial instruments is minimal. In respect of receivables, the Group has no credit enhancements, however, the Group considers the counterparties to be credit worthy and does not expect them to default on their obligations. This assessment excludes the investment in promissory note for which an allowance for expected credit losses has been recognised to fully impair the carrying amount.

(Expressed in United States dollars unless otherwise indicated)

24. Financial Risk Management (Continued)

(c) Credit risk (continued)

The Group applies the IFRS 9 simplified approach to measuring ECLs on its trade receivables, which uses a lifetime expected loss allowance for these assets. Trade Receivables are grouped by aging buckets. Lifetime ECLs are determined by taking into consideration historical rates of default for totals of aged receivables as well as the estimated impact of forward-looking information. On this basis, the group's loss allowance for trade receivables was determined as follows:

31 December 2025	**Current**	**More than 30 days past due**	**More than 60 days past due**	**More than 90 days past due**	**Total**
	$	**$**	**$**	**$**	**$**
Trade receivables	662,730	-	-	105,478	768,208
	662,730	**-**	**-**	**105,478**	**768,208**

31 December 2025	**Current**	**More than 30 days past due**	**More than 60 days past due**	**More than 90 days past due**	**Total**
Average expected loss rates	0%	0%	0%	100%	
	$	**$**	**$**	**$**	**$**
Loss allowance	-	-	-	105,478	105,478

	2025
	$
Opening loss allowance at 1 January 2025	-
Increase in loss allowance recognized in the statement of comprehensive income during the period	105,478
At 31 December 2025	**105,478**

Off statement of financial position credit risk

As discussed in note 4, the Group has pledged property owned by its subsidiary, West Indies Petroleum South Terminal, as collateral for a Products Supply and Storage Agreement facility negotiated by its ultimate parent company, which exposes the Group to credit risk in the event of default by its ultimate parent. This exposure is off statement of financial position and is limited to the value of the collateral provided. The Company's immediate parent is in the process of executing a funding raising transaction, from which part of the proceeds will be used to reduce the liability.

(Expressed in United States dollars unless otherwise indicated)

24. Financial Risk Management (Continued)

(d) Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in the market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market.

(i) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Group's bank borrowings are subject to interest rate risk. However, the Group attempts to manage this risk by monitoring its interest-bearing instruments closely and procuring the most advantageous rates under contracts with interest rates that are fixed for the life of the contract, where possible.

Interest rates on bank borrowings are fixed for the life of the contract and as such are not affected by fluctuations in market interest rates.

The following tables summarise the Group's exposure to interest rate risk. It includes the Group's financial instruments at carrying amounts.

	Within 12 months $	Within 1 to 5 Years $	Non-Interest bearing $	Total $
At 31 December 2025:				
Financial Assets				
Cash at bank	112,472	-	-	112,472
Short-term investments	-	289,850	-	289,850
Due from related party	-	-	1,783,821	1,783,821
Receivables	-	-	662,730	662,730
Total financial assets	112,472	289,850	2,446,551	2,848,873
Financial Liabilities				
Trade and other payables	-	-	328,783	328,783
Due to related party	-	-	3,255,033	3,255,033
Borrowings	69,721	3,650,153	-	3,719,874
Lease liability	415,133	1,133,016	-	1,548,149
Total financial liabilities	484,854	4,783,169	3,583,816	8,851,839
Net financial position	(372,382)	(4,493,319)	(1,137,265)	(6,002,966)

(Expressed in United States dollars unless otherwise indicated)

24. Financial Risk Management (Continued)

(d) Market risk (continued)

	Within 12 months $	Within 1 to 5 Years $	Non-Interest bearing $	Total $
At 31 December 2024:				
Financial Assets				
Cash at bank	11,213	-	-	11,213
Directors current account		63,891	-	63,891
Short-term investments	-	287,664	-	287,664
Due from related party	-	-	244,742	244,742
Receivables	-	-	227,428	227,428
Total financial assets	11,213	351,555	472,170	834,938
Financial Liabilities				
Trade and other payables	-	-	378,430	378,430
Due to related party	-	-	4,348,157	4,348,157
Borrowings	670,329	3,632,995	-	4,303,324
Lease liability	355,223	1,438,670	-	1,793,893
Total financial liabilities	1,025,552	5,071,665	4,726,587	10,823,804
Net financial position	(1,014,339)	(4,720,110)	(4,254,417)	(9,988,866

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Jamaican dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities.

The Group manages its foreign exchange risk by ensuring that the net exposure in foreign assets and liabilities is kept to an acceptable level by monitoring currency positions. The Group further manages this risk by maximising foreign currency earnings and holding foreign currency balances.

The tables below summarise the Group's exposure to foreign currency exchange rate risk at 31 December:

	JMD $ 2025	JMD $ 2024
Financial Assets		
Cash	108,699	1,518
Total financial assets	108,699	1,518
Financial Liabilities		
Total financial liabilities	(2,209,272)	(2,219,396)
Net Financial Position	(2,100,573)	(2,217,878)

(Expressed in United States dollars unless otherwise indicated)

24. Financial Risk Management (Continued)

(d) Market risk (continued)

(ii) Currency risk (continued)

The following table indicates the currencies to which the Group had significant exposure on their monetary assets and liabilities and forecast cash flows. The change in currency rate below represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis represents outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a reasonably expected change in foreign currency rates. The sensitivity of the profit or loss was primarily as a result of foreign exchange gains and losses on translation of cash. There would be no impact on other components of equity.

	% Change in Currency Rate 2025 %	Effect on Profit before Tax 2025 $	% Change in Currency Rate 2024 %	Effect on Profit before Tax 2024 $
Currency:				
JMD	-1.50%	31,509	-4%	88,715
JMD	1%	(21,006)	1%	(22,179)

(e) Liquidity risk

Liquidity risk, also referred to as funding risk, is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell financial assets quickly at close to its fair value. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and the availability of finding adequate amount of committed credit facilities.

As at 31 December 2025, the Group's financial liabilities comprise trade and other payables, borrowings, leases and due to related party. The table below shows the undiscounted cash flows of the financial liabilities based on the earliest date on which the Group can be required to pay.

	2025			
	Current Within 3 Months $	Current Within 12 Months $	Non-Current 1 to 5 years $	Total $
Liabilities				
Trade and other payables	328,783	-	-	328,783
Due to related party	3,255,033	-	-	3,255,033
Borrowings	122,376	373,928	4,466,516	4,962,820
Lease liability	140,075	427,998	1,276,831	1,844,904
Total	3,846,267	801,926	5,743,347	10,391,540

(Expressed in United States dollars unless otherwise indicated)

24. Financial Risk Management (Continued)

(e) Liquidity risk

	2024			
	Current Within 3 Months $	Current Within 12 Months $	Non-Current 1 to 5 years $	Total $
Liabilities				
Trade and other payables	378,430	-	-	378,430
Other payables	4,348,157	-	-	4,348,157
Due to related party	144,115	993,842	4,971,184	6,109,141
Borrowings	135,000	405,000	1,710,000	2,250,000
Total	5,005,702	1,398,842	6,681,184	13,085,728

Management aims at maintaining flexibility in funding by keeping lines of funding available as well as by acquiring cash resources in appropriate currencies required to settle commitments.

Off statement of financial position liquidity risk

Although the Company is not a borrower under the Products Supply and Storage Agreement discussed in note 4, enforcement of the collateral could require settlement or loss of the pledged asset, giving rise to liquidity risk. This contingent exposure is off balance sheet and would only crystallise upon default by the parent and enforcement by the lender. The Company's immediate parent is in the process of executing a funding raising transaction, from which part of the proceeds will be used to reduce the liability. The total amount owing under the facility at 31 December 2025 is $ 54,931,303 (2024 $58,008,063).

25. Capital Management, Policies and Procedures

The Group’s capital management objectives are to ensure the Group’s ability to continue as a going concern and to sustain future development of the business. The Group’s Board of Directors reviews the financial position of the Group at regular meetings.

The capital structure of the Group consists of equity attributable to shareholders.

The financial performance of the Group is subject to the following financial covenants associated with its loan commitments:

	Required	Actual 2025	Actual 2024
Minimum interest coverage	1.5:1	4.08:1	4.73:1
Maximum debt to EBITDA	4.5:1	0.93:1	1.19:1
Maximum debt to Equity	2.5:1	0.18:1	0.22:1

(Expressed in United States dollars unless otherwise indicated)

26. The Group as Lessor

The Group is not exposed to residual values at the end of the current leases, nor have any obligation to sell any facility to the lessee. The Group will retain full title of all the facilities subject to lease. The future minimum lease payments receivable under the non-cancellable operating lease, grouped according to their maturity dates. The amounts shown in the table are the contractual undiscounted cash flows:

	2025	2024
	$	$
2025	-	7,481,700
2026	8,029,841	7,706,151
2027	8,431,333	-
	16,461,174	15,187,851

27. Earnings per share

Earnings per share is calculated by dividing the net profit attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period.

	2025	2024
	$	$
Profit attributable to stockholder	2,457,067	1,043,460
Weighted average number of stock units in issue	11,180,372,000	10,608,510,067
Earnings per stock unit	0.00022	0.00010

28. Segment Reporting

Operating segments should reflect the Group's management structure and the way financial information is regularly reviewed by the Group's chief operating decision maker (CODM), which is defined as the Executive Board. The Group's activities are limited to the storage and distribution activities of petroleum products, operating and managed in a single segment. The group provides a unified platform to customers; therefore, no segment information is provided, and it manages business activities on a consolidated basis. The CODM reviews financial information on a consolidated basis to allocate resources and evaluate financial performance. The CODM utilizes Consolidated Net Income as the primary measure of segment profit or loss.

29 . Change in Accounting Policy

The Board has elected to change the presentation of cash flows from interest expense associated with loans from operating to financing cash flows. The amendment now results in the 2024 cash flows from operating activities increasing by $656,290, with a corresponding increase in the cash used in financing activities.

30. Subsequent Event

Impact of Middle East Conflict

The Group has evaluated the operational and financial implications of the ongoing Middle East conflict.

- Revenue Dependency: Our revenue from storage and throughput is contingent upon our customers' continued ability to import and distribute fuel.
- Customer Risk Profile: We anticipate that customers may face increased liquidity, foreign currency, and price risks while attempting to maintain operations.
- Group Risk Mitigation: The Group maintains no direct exposure to market price risk, as our contractual pricing is indexed to the US Consumer Price Index (CPI).

While the Group continues to monitor the ongoing conflict, its duration remains uncertain. Consequently, we cannot reasonably estimate the full impact on our 2026 net income or cash flows at this time. In the long term, the Group is prepared for potential input cost inflation and is focused on maintaining cash flow resilience through various scenarios.

West Indies Petroleum Terminal Limited
Form of Proxy

I/We ____ of __________ ________________________________ being a Member of the above Company, hereby appoint the Chairman of the Meeting (or his designate) or failing him, ____ of ___________________ _________________ as my/our Proxy to vote for me/us on my/our behalf at the Annual General Meeting to be held at the offices of McNamara Corporate Services Inc., Bella Rosa Road, Rodney Bay, Gros Islet, St. Lucia, on June 23, 2026, at 11:00 a.m. St. Lucia Time (10:00 a.m. Jamaica time) or at any adjournment thereof.

Please indicate by inserting an "X" in the appropriate box how you wish your votes to be cast. If you do not insert an 'X' in any of the boxes below, your proxy shall be entitled to vote as he/she deems fit.

NO.	RESOLUTION	FOR	AGAINST
1	**Audited Financial Statements & Directors and Auditors Reports** "IT IS RESOLVED THAT the consolidated Audited Financial Statements for the year ended 31 December 2025 and the Reports of the Directors and Auditors circulated with the Notice convening the meeting be, and are hereby adopted."		
2	**Re-Appointment of Auditors** "IT IS RESOLVED THAT, PricewaterhouseCoopers East Caribbean, Chartered Accounts of Unit 111 Johnsons Centre, No. 2 Bella Rosa Road, P.O. Box BW 304, Gros Islet, St. Lucia, having agreed to continue as the Company's Auditors, be and are hereby re-appointed to hold office until the next Annual General Meeting AND THAT their remuneration be fixed by the Directors."		
3	**Remuneration of Directors** "IT IS RESOLVED THAT the Board of Directors is authorised to fix the emoluments of the Directors until the next Annual General Meeting."		

SIGNED this ____ day of ___________, 2026.

____________________________ Print Name

____________________________ Signature

Notes for completion of the Form of Proxy:

- A member may appoint a proxy to vote on his behalf. A proxy need not be a member of the Company but must attend the Meeting in person to represent you.
- If the appointer is a Corporation, this Form of Proxy must be executed under its Common Seal or under the hand of an officer or attorney duly authorised in writing.
- If you wish to appoint a proxy other than the Chairperson of the Meeting, please insert the person's name and address and delete "the Chairperson of the Meeting"
- To be valid, the completed proxy form must be delivered to the Company at the offices of McNamara Corporate Services Inc., 20 Micoud Street, Castries, St. Lucia or, in the case of members resident in Jamaica, at 2 & 2 ½ Altamont Crescent, Kingston 5, St. Andrew Jamaica not less than 48 hours before the time fixed for holding the meeting or adjourned meeting. Proxy forms may also be delivered by e-mail in pdf format to terminalagm@westindiespetroleum.com.
- Any alterations made in this Form of Proxy should be initialled by the person who signs the proxy form.
- In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority will be determined by the order in which the names appear in the Register of Members.
- For members in Jamaica the Form of Proxy should bear stamp duty of $100. Adhesive stamps are to be cancelled by the person signing the proxy form. The Company reserves the right to stamp un-stamped or insufficiently stamped proxy forms.


WEST INDIES
PETROLEUM
TERMINAL LIMITED
ANNUAL
REPORT
2025
HAMBURG