WEST INDIES PETROLEUM TERMINAL LIMITED

A WIP Energy Subsidiary

QUARTERLY REPORT

UNAUDITED Q2 REPORT AS AT JUNE 30, 2026

Contents

Report to Shareholders

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

Directors’ Statement

The Board of Directors of WEST INDIES PETROLEUM TERMINAL LIMITED (WIPT or the “Company”) hereby takes pleasure in presenting the Company’s unaudited consolidated second (2nd) quarter financial statements as at June 30, 2026.

QUARTER 2 UPDATE ON USA/IRAN WAR

Despite the significant global challenges arising from the USA/Iran conflict and the de facto closure of the Strait of Hormuz, WIPT delivered a strong and resilient performance in Q2 2026.

The war created substantial supply disruptions, leading to heightened volatility in international oil markets. Brent crude prices spiked above $100 per barrel early in the quarter before moderating, while major energy companies navigated constrained LNG production and logistics. However, these conditions also created opportunities that our strategic partners were well positioned to capture.

We are particularly encouraged by the performance of our key partners:

- Bunkering operations by West Indies Petroleum Limited recorded a notable uptick in volumes resulting in higher throughput volumes for WIPT;
- Our International fuel partner also experienced increased throughput; and
- WIP Energy saw higher fuel volumes which are reflected as throughput volumes for WIPT.

Amid the market turbulence, we continued to experience increased throughput and storage volumes from our key customers including West Indies Petroleum Limited and WIP Energy Limited and our international fuel supplier underscoring the strength of our partnerships and the strategic importance of our terminal infrastructure in the Caribbean.

LOCAL IMPACT

For Jamaica, as a net fuel importer, the environment presented challenges, including higher pump prices. However, government measures such as price caps helped moderate the impact on consumers. The Bank of Jamaica has maintained a steady policy stance, keeping its interest rate on hold while monitoring inflation risks.

Financial Performance

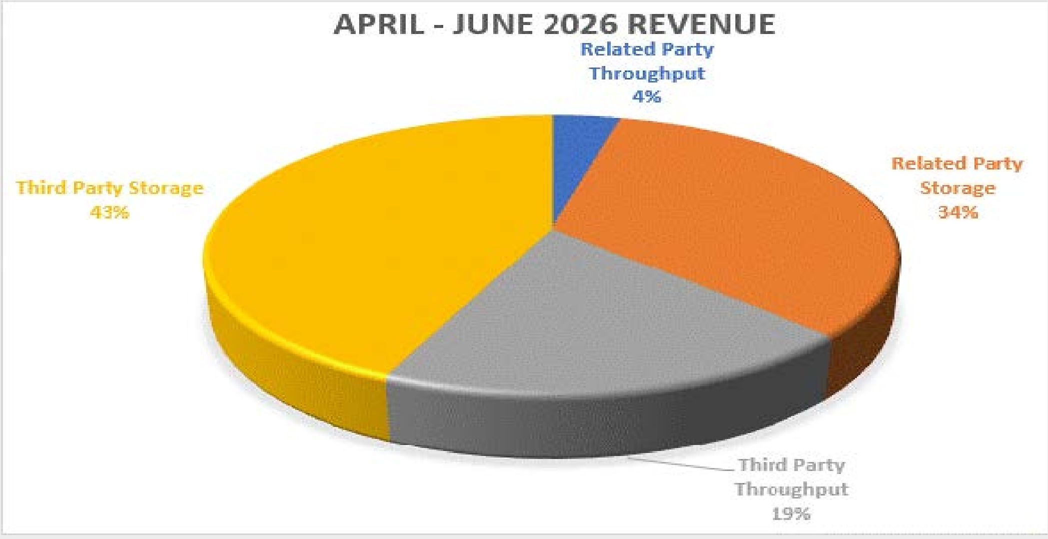
2nd QUARTER ENDED JUNE 30, 2026

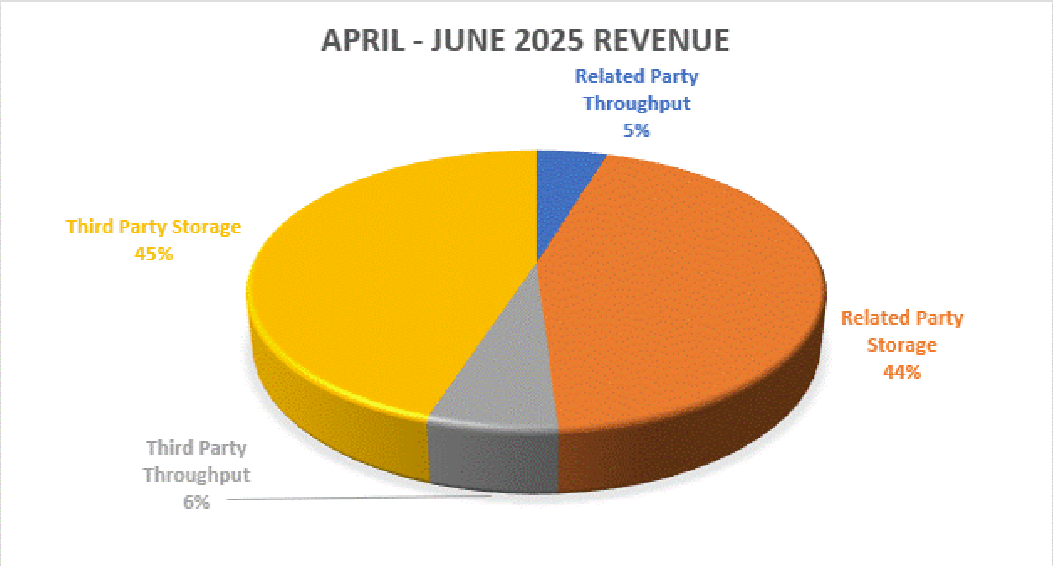
We are pleased to report that the company achieved the following results for the 2nd quarter ended June 30, 2026.

- Revenues of US$2.5 million represent an increase of US$0.4 million or 19%, compared to the corresponding quarter in FY2025. This was due to increased third party storage and throughput volumes, and rate increases on related party business.
- Operating profit of US$1.2 million, representing an increase of US$0.4 million or 41% compared to Q2 2025.
- Earnings before interest, tax and depreciation (EBITDA) of US$1.7 million increasing from US$1.34 million by US$ 0.3 million or 24% compared to Q2 2025.
- Quarterly Administration and other expenses were flat to Q2 2025 due to the company's tight expense management.
- Net profit after tax improved by US$0.3 million or 36% to US$0.9 million.
- Throughput revenues from third parties as a percentage of revenue increased from 6% in Q2 FY2025 to 19% in Q2 FY2026.
- Storage fees earned from third parties were 43% of revenues compared to 45% in Q2 2025.
- Quarterly throughput volumes were 0.64 mbbls compared with 0.46 mbbls in Q2 2025, due to increased volumes processed on behalf of third parties.

Financial Performance

2nd QUARTER ENDED JUNE 30, 2026





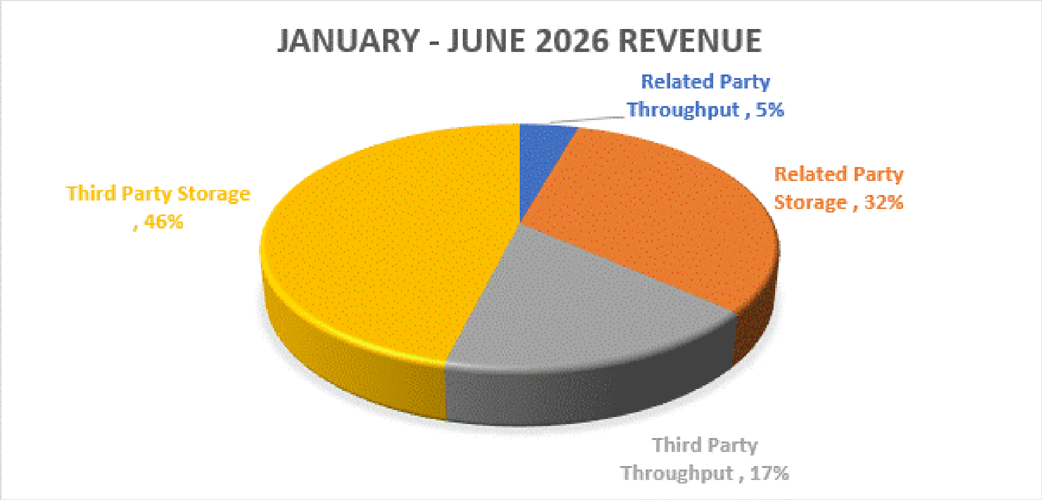
6 MONTHS ENDED JUNE 30, 2026

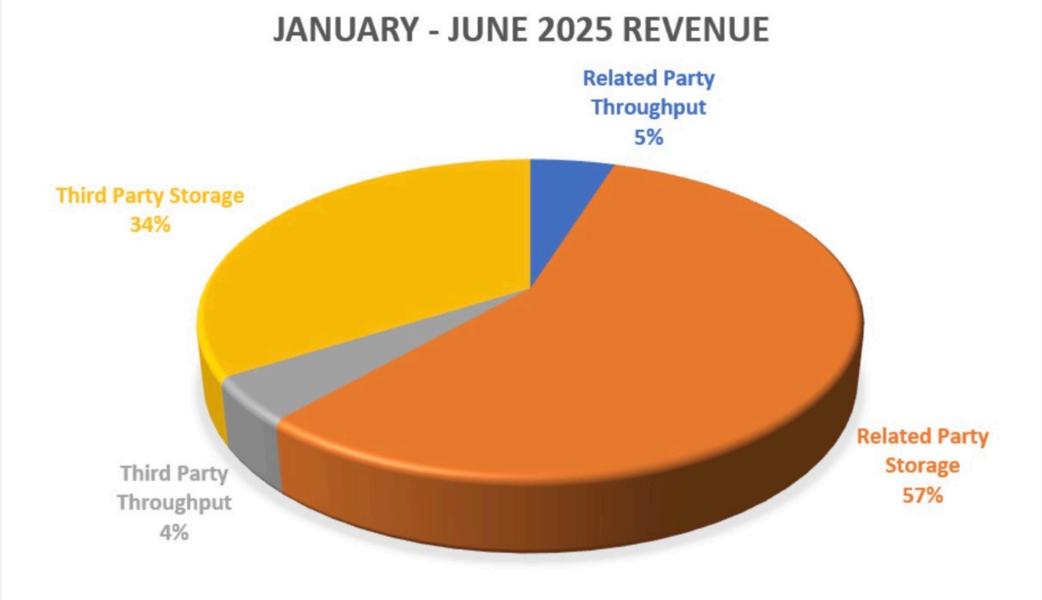
6 Months to Year-to-Date:

- Year-to-date revenues of US$5 million increased by US$0.9 million or 21% over FY2025, in line with growth in throughput volumes and revenues.
- 6 months operating profit of US$2.6 million represents an increase of US$0.7 million or 41% over FY2025.
- Year-to-date EBITDA of US$3.5 million increased by US$0.8 million or 27% compared to the 6 months of 2025.

- Administration and other expenses increased by 2% or US$0.05 million compared to the 6 months of FY2025.
- Net Profit after tax increased by US$0.7 million or 51% to US$1.9 million.
- Year-to-date storage fees earned from third parties were 46% of revenues compared to 34% in the prior year. Throughput revenues from third parties as a percentage of revenue increased from 5% in FY2025 to 17% in FY2026.
- Throughput volumes were 1.29 mbbls compared with 0.83 mbbls in 2025, due to increased volumes processed on behalf of third parties.

6 MONTHS ENDED JUNE 30, 2026 VS JUNE 30, 2025





Statement of Consolidated Financial Position

Year-over-Year (YOY) decrease in total assets of US$1.4 million was mainly due to:

- US$0.7 million reduction in PP&E resulting from depreciation charges.
- US$0.2 million reduction in Right of Use Asset due to amortization.
- Repayments of related party balances of US$1.8M which was partially offset by improved cash balances of US$1.6 million.

YOY decrease in total liabilities of US$3.4 million is due to settlement of related party balances of US$3.2 million; reduction in lease liabilities and repayment of borrowings.

OPERATING METRICS

	Unaudited Three Months Ended June 30, 2026	Unaudited Three Months Ended June 30, 2025	Unaudited Six Months Ended June 30, 2026	Unaudited Six Months ended June 30, 2025
	US$	US$	US$	US$
EBIT	1,224,041	869,969	2,555,408	1,813,792
EBITDA	1,695,988	1,338,229	3,499,302	2,745,171
EBITDA Margin (%)	66%	61%	69%	64%
Net Margin (%)	36%	28%	38%	30%
Terminal Storage Capacity-Volumes Available & invoiced (BBLS)	741,942	741,942	741,942	741,942
YTD Throughput Volumes invoiced (BBL S)	639,205	460,531	1,288,819	828,562

EBITDA margins and **Net Profit margins** have both increased due to higher revenues of US$0.4 million and stable Operating & Administrative expenses.

WEST INDIES PETROLEUM TERMINAL LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

(Expressed in United States dollars unless otherwise indicated)

	Note	Unaudited As at June 30, 2026	Unaudited As at June 30, 2025	Audited Year Ended December 31, 2025
		US$	US$	US$
ASSETS				
Non-Current Assets				
Property, plant and equipment		37,154,052	38,491,538	37,878,722
Right of Use Asset		1,151,673	1,583,551	1,394,214
Intangible Asset		1,434	7,904	4,573
		38,307,159	40,082,993	39,277,509
Current Assets				
Receivables		697,490	694,368	930,106
Director's current account		-	63,891	-
Due from Related Parties	2	-	1,645,544	1,783,821
Short-term Investments		289,850	288,779	289,850
Cash and cash equivalents		1,668,639	10,257	112,472
Total Current Assets		2,655,979	2,702,839	3,116,249
Total Assets		40,963,138	42,785,832	42,393,758
EQUITY				
Share capital		3,971,763	3,971,763	3,971,763
Revaluation Reserve		16,491,919	16,491,919	16,491,919
Retained earnings		10,985,117	7,879,439	9,056,422
Total Equity		31,448,799	28,343,121	29,520,104
LIABILITIES				
Non-Current Liabilities				
Borrowings	3	2,262,111	3,650,369	3,650,153
Lease Liability		931,922	1,347,910	1,133,016
Deferred tax liability		3,758,114	3,728,496	3,800,278
		6,952,147	8,726,775	8,583,447
Current Liabilities				
Trade and other payables		282,906	403,762	328,783
Due to related parties	2	59,050	4,145,286	3,255,033
Taxation		246,721	102,905	221,537
Borrowings	3	1,552,219	679,770	69,721
Current portion of Lease Libilitites		421,296	384,213	415,133
Total Current Liabilities		2,562,192	5,715,936	4,290,207
Total Liabilities		9,514,339	14,442,711	12,873,654
Total Equity and Liabilities		40,963,138	42,785,832	42,393,758

Approved for issue by the Board of Directors on July 29,2026 and signed on its behalf by:

Gerald Chambers Director

Tarik Felix Director

WEST INDIES PETROLEUM TERMINAL LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
PERIOD ENDING JUNE 30, 2026

(Expressed in United States dollars unless otherwise indicated)

	Unaudited Three Months Ended June 30, 2026	Unaudited Three Months Ended June 30, 2025	Unaudited Six Months Ended June 30, 2026	Unaudited Six Months ended June 30, 2025
	US$	US$	US$	US$
Revenue	2,555,480	2,152,211	5,046,651	4,175,866
Other income	6,906	45,542	13,816	91,072
Total Revenue	**2,562,386**	**2,197,753**	**5,060,467**	**4,266,938**
Operating and Administrative Expenses	(1,338,345)	(1,289,156)	(2,505,059)	(2,375,891)
Net Impairment Loss on Financial Asset	-	(38,628)	-	(77,255)
Operating Profit	**1,224,041**	**869,969**	**2,555,408**	**1,813,792**
Net Finance income/costs	(214,601)	(211,707)	(433,504)	(458,926)
Profit before Taxation	1,009,440	658,262	2,121,904	1,354,866
Taxation	(90,093)	(40,789)	(193,209)	(74,782)
Net Profit for the Period	**919,347**	**617,473**	**1,928,695**	**1,280,084**
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Revaluation of Property, plant and equipment, net of taxes	-	-	-	-
Comprehensive Income	919,347	617,473	1,928,695	1,280,084
The weighted average stock units issued	11,180,372,000	11,180,372,000	11,180,372,000	11,180,372,000
Earnings per stock unit attributable to stock holders of the company US$	0.00008	0.00006	0.00017	0.00011

WEST INDIES PETROLEUM TERMINAL LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
PERIOD ENDING JUNE 30, 2026

(Expressed in United States dollars unless otherwise indicated)

	Share Capital	Revaluation Reserve	Retained Earnings	Total
	US$	US$	US$	US$
Balance as at January 1, 2026	3,971,763	16,491,919	9,056,422	29,520,104
Net profit for the period, being comprehensive Income	-	-	1,928,695	1,928,695
Balance as at June 30, 2026	3,971,763	16,491,919	10,985,117	31,448,799
Balance as at January 1, 2025	3,971,763	16,491,919	6,599,355	27,063,037
Net profit for the period, being comprehensive Income	-	-	1,280,084	1,280,084
Balance as at June 30, 2025	3,971,763	16,491,919	7,879,439	28,343,121

WEST INDIES PETROLEUM TERMINAL LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
PERIOD ENDING JUNE 30, 2026

(Expressed in United States dollars unless otherwise indicated)

	Unaudited Six Months Ended June 30, 2026	Unaudited Six Months ended June 30, 2025	Audited Year Ended December 31, 2025
	US$	US$	US$
Cash Flows from Operating Activities			
Net profit	1,928,695	1,280,084	2,457,067
Items not affecting cash:			
Depreciation -property, plant and equiptment	727,955	715,440	1,419,437
Depreciation - right- of- use asset	215,939	215,939	431,877
Amortisation -Intangible assets	3,138	3,332	6,663
Foreign exchange (gains)/losses	32,561	(26,815)	(49,311)
Interest income	(19)	(17)	(4,986)
Taxation expense	193,209	74,782	267,025
Interest expense - lease	82,629	103,913	197,499
Interest expense - loans	285,249	287,915	577,832
Impairment on trade receivables	-		105,478
Amortisation of deferred arranger fees	31,340	67,095	127,385
	3,500,696	2,721,668	5,535,966
Changes in operating assets and liabilities:			
Receivables	199,562	(159,372)	(500,587)
Directors Current Account	-	-	63,891
Due to related party	(2,808,191)	(202,871)	(1,093,124)
Due From Related Party	1,396,032	(1,400,802)	(1,539,079)
Other payables	(12,932)	(24,582)	(118,264)
	2,275,167	**934,041**	**2,348,803**
Taxation paid	(210,114)	(121,023)	(123,618)
Cash provided by operating activities	2,065,053	813,018	2,225,185
Cash Flows from Investing Activity			
Purchase of property, plant and equipment	(3,285)	(262,271)	(353,452)
Interest received	-	-	4,986
Short term investment	-		(2,186)
Cash provided by /used in investing activity	**(3,285)**	**(262,271)**	**(350,652)**
Cash Flows from Financing Activity			
Repayment on borrowings	-	-	(636,647)
Loan Interest paid	(256,419)	(286,857)	(582,675)
Lease Payments	(270,000)	(270,000)	(552,600)
Cash used in financing activity	**(526,419)**	**(556,857)**	**(1,771,922)**
(Decrease)/increase in cash and cash equivalents	1,535,349	(6,110)	102,611
Effects of exchange rate changes on cash and cash equivalents	20,818	5,154	(1,352)
Cash and cash equivalents at beginning of year	112,472	11,213	11,213
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,668,639	10,257	112,472

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.

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) IAS 34, Interim Financial Reporting.

The interim financial report is to be read in conjunction with the audited financial statements for the year ended December 31, 2025. The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended December 31, 2025.

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 have 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.

(Expressed in United States dollars unless otherwise indicated)

2. Due to/from Related Parties

The Related Party balances disclosed below arose from normal trading transactions conducted between related entities. Parties are related if another party controls one party, is under common control with another party, or can control the other party or exercise significant influence over the other party in making financial and operating decisions. Related party transactions and balances are disclosed for the following:

(i) Enterprises and individuals 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.

	Unaudited As at June 30, 2026 US$	Unaudited As at June 30, 2025 US$	Audited Year Ended December 31, 2025 US$
Due to related party			
Immediate Parent company - WIP Energy Limited	50,135	-	-
Ultimate parent company-West Indies Petroleum Limited	8,915	4,145,286	3,255,033
	59,050	4,145,286	3,255,033
Due from related party			
Immediate Parent company - WIP Energy Limited	-	1,645,544	1,783,821
	-	1,645,544	1,783,821

3. Borrowings

	Unaudited As at June 30, 2026 US$	Unaudited As at June 30, 2025 US$	Audited Year Ended December 31, 2025 US$
WIPST Bond Tranche 2 JMD 10.5% USD indexed	-	604,148	-
US Secured notes 2027 – 12.0 % per annum	1,453,670	1,433,487	1,440,881
JMD Secured Note 2029-14% per annum	2,262,111	2,216,882	2,209,272
Interest Payable	98,549	75,622	69,721
	3,814,330	4,330,139	3,719,874
Current	1,552,219	679,770	69,721
Non Current	2,262,111	3,650,369	3,650,153
	3,814,330	4,330,139	3,719,874

DISCLOSURE OF SHAREHOLDINGS - TOP 10

Set out below are the Directors, Senior Officers and their connected parties with interests in the shares of West Indies Petroleum Terminal Limited ("WIPT") and the holders of the top ten (10) largest blocks of shares in the Company as at June 30, 2026.

NAME	SHAREHOLDINGS	PERCENTAGE HOLDINGS
WIP Energy Limited	8,925,220,693	79.8294
World Energy Solutions Ltd.	2,232,074,400	19.9642
Kurt Boothe	17,852,836	0.1597
Allwayne T. Noble	243,228	0.0022
Kren Mullings	187,904	0.0017
Sanvia Martin-Bailey	100,000	0.0009
Suzzette Barrows	95,462	0.0009
Camile Taylor	90,000	0.0008
Constantine Walker	85,400	0.0008
Dennis Brown	71,164	0.0006

DIRECTORS, SENIOR OFFICERS & CONNECTED PARTIES' INTERESTS

NAME	SHAREHOLDINGS	CONNECTED PARTIES SHAREHOLDINGS	PERCENTAGE HOLDINGS
Directors			
Mr. Gordon Shirley	NIL	8,925,220,693	79.8294
Mr. Gerald Charles Chambers	NIL	8,925,220,693	79.8294
Mr. Tarik Felix	NIL	8,925,220,693	79.8294
Mr. Karl Townsend	NIL	NIL	0
Mr. Kurt Boothe	17,852,836	NIL	0.1597
Mrs. Amanda Levien	NIL	NIL	0
Senior Officers			
Mr. Wayne Fraser	NIL	NIL	0
Mr. Andrew Brown	NIL	NIL	0
Mrs. Dianna Fraser Campbell	20,000	NIL	0.0002
Mrs. Kimberly Thompson-Barrett	20,000	NIL	0.0002
Ms. Kamiel Marshall	20,000	NIL	0.0002
Mr. Peter-John Westcarr	10,000	NIL	0.0001
Mr. Kevin Johnson	10,000	NIL	0.0001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