

Shareholders Report: Q2 – June 30, 2024

tTech Limited is pleased to present the results on the company's performance for the second quarter ended June 30, 2024.

Financial Performance:

In Q2 2024 tTech achieved revenues of \$101.9 Million and profits after tax of \$0.58 Million. This was a 13.6% reduction in revenues compared to the period in 2023, while profits were less than the prior year by 91.2%.

The reduction in revenues and profits is largely attributable to the loss of a major customer in the first quarter. The revenue loss is expected to be recovered by the end of this year.

Highlights:

During the second quarter, tTech continued to focus on operational items including generating sales and service delivery. Along with supporting customers to prepare for the data protection act, we internally did the same. We supported the community with our corporate social responsibility projects focus on the younger generation.

Events Since the End of the Second Quarter:

On July 11, 2024, Edward Alexander and G. Christopher Reckord, sold a total of 52,012,834 tTech shares, representing 49.1% of tTech Limited's issued shares. The acquiring entity, Simply Secure Limited, is owned by Kevin Gordon and Rob Mayo-Smith. Messrs. Gordon and Mayo-Smith are also the owners of Simply Secure LLC, a Managed Security Services Provider based in Ft. Lauderdale, Florida.

Simply Secure Limited has indicated that it intends to acquire more shares in tTech, and if more than 50% of tTech's shares are acquired an offer will be made to all remaining tTech shareholders to purchase their shares. The offer to the remaining shareholders would be contingent on the completion of additional due diligence, finalization of the terms of the offer, review by the tTech board and approval by the regulators. Simply Secure and tTech are committed to adhering to the Securities Regulations and the JSE Rules.

Subsequent to the acquisition of the shares by Simply Secure Limited, Messrs. Gordon and Smith were appointed Directors of the Company. Shortly thereafter, Norman Chen resigned as the Company's Chief Executive Officer, Mr. Gordon was appointed CEO and Mr. Mayo-Smith appointed Chief Operating Officer.

The Directors thank Norman for his service and leadership during his period with the company. His leadership as CEO since December 2022, was instrumental in navigating the company through significant changes and challenges. His dedication and vision have contributed significantly to the Company's growth and positioned tTech as a leader in the industry, and we wish him every success in his future endeavours. Mr. Chen continues to serve as a director.



tTech Limited
69 1/2 Harbour Street, Kingston, JAMAICA
Tel: 876.656.8448 | Fax: 876.922.0569

www.ttech.com.jm

Outlook:

With the new acquisition, we look to make operational improvements. We are investigating ways to streamline personnel and rationalise tools used for our customers to reduce costs and improve long-term profitability. In Q3 we have incurred restructuring costs as well as legal and financial costs related to the anticipated takeover offer mentioned above.

Edward Alexander
Executive Chairman

Kevin Gordon
Chief Executive Officer

cc Mrs. Marsha Bucknor - Company Secretary, tTech Limited