



ROCKSTEADY COFFEE COMPANY LTD. ANNUAL FOUNDER'S REPORT



A GIFT OF LOVE AND TIME

Formed nearly 75 million years ago, the Blue Mountains are one of Jamaica's greatest treasures. And over millions of years, the Blue Mountains' slopes, soil, and climate have produced something exquisite: Blue Mountain Coffee.

Grown exclusively in only four parishes, Jamaica Blue Mountain Coffee is the peerless product of a perfect microclimate. Smooth, balanced, and enriched with unmistakable notes of chocolate, Blue Mountain Coffee is a bold expression of optimism -- free from any hint of bitterness or acidity.

Rocksteady Coffee Company Limited

Founder's Annual Report

November 1, 2025

Company Information

Registered Name: Rocksteady Coffee Company Limited

Company Number: 15063235

Registered Office:

23 Mount Road

Wolverhampton

United Kingdom

WV5 9EU

Incorporated: England & Wales

Incorporation Date: August 10, 2023

Status: Active - Non-Dormant Filing (November 1, 2025)

Group Affiliates:

- Rocksteady Coffee Company Limited (Canada)
- Rocksteady Mountain Resort Limited (Jamaica)

Rocksteady Coffee Company Ltd. stands at the intersection of heritage and ambition - a Jamaican-born, UK-anchored enterprise built on patience, possibility, and purpose.

As the first Caribbean-origin brand admitted to trade on JP Jenkins, the UK's longest-established private market, Rocksteady has entered a new era of visibility and disciplined growth.

Founded in 2012, the company cultivates and exports 100 percent Jamaica Blue Mountain coffee from its own estate in the UNESCO-protected Blue and John Crow Mountains. Rocksteady's vertically integrated model - from soil to cup ensures quality, authenticity, and enduring value.

The group now operates through three primary pillars:

1. Rocksteady Coffee – Vertically integrated producer of luxury single-estate Jamaica Blue Mountain coffee, serving both local wholesale and international retail markets.
2. Hospitality & Experiences – Farm tours, cafés, and boutique lodge development.
3. Strategic Collaborations – Selective ventures such as the Brown's Hall Coffee Liqueur revenue partnership with Forbes Holdings Management Inc. Canada

Over FY 2025–2032, projected revenues rise from £310 thousand to £23.8 million, underpinned by limited supply, FX - indexed pricing, and the enduring global prestige of Jamaica Blue Mountain coffee. Rocksteady is building a luxury ecosystem designed for both profitability and permanence.

Founder & CEO's MESSAGE

Rocksteady brings Jamaica's gift to the world

Founder & CEO's Message:

Orville Ricardo Forbes

2025 marks an inflection point in Rocksteady's journey. Our admission to JP Jenkins represents the beginning of a new chapter and formal recognition that a Jamaican-grown enterprise can thrive at the standard of the world's leading private companies. It also signifies a bridge between our island's heritage and the strength of the United Kingdom's financial and luxury markets, two worlds united by precision, integrity, and shared history.

But my history in coffee began long before this milestone. It begins in Brown's Hall, a quiet rural community in St. Catherine Parish where my grandparents, Daisy Elizabeth-Ann Thompson (Nee Simpson) and Dudley Thompson, lived, worked, and raised their family. Brown's Hall was a living classroom of possibility, generosity, and faith.

There, Daisy cultivated exquisite Jamaican coffee and sugar cane on lands owned and operated by her parents, while Dudley milled a portion for the community. The larger share supplied the Monymusk Rum Factory. Together, they built a home that was both a gathering place and a source of inspiration.

Their veranda often served as a meeting ground - a space where neighbours discussed the day's challenges and Jamaica's future, with rum close at Dudley's hand and ideas flowing freely. It was a place of connection, where service met celebration and community was as strong as the soil itself.

In that same community, Daisy helped raise her niece, Portia Simpson-Miller, who would later become Jamaica's first and so far, only female Prime Minister, proof that Brown's Hall has always nurtured people who shape the nation far beyond its borders.

Brown's Hall is also where I spent part of my own childhood. Each summer, my siblings and I stayed with my grandparents, learning not only the rhythms of farming but the deeper meaning of work: that community and purpose are worth more than gold. Daisy taught me that true freedom comes from building something that serves others - that legacy is created through generosity, integrity, and shared progress.

When Daisy retired and later moved to Gloucester, England, she carried that same faith and sense of purpose with her. Even from abroad, she remained my greatest teacher - reminding me in every phone call that craftsmanship and conscience must travel together. She lived to the remarkable age of 102, long enough to receive a centennial letter from Her Late Majesty Queen Elizabeth II - a fitting tribute to a life that bridged continents, cultures, and generations.

Founder & CEO's MESSAGE Cont'd

Rocksteady brings Jamaica's gift to the world

Today, the land in Brown's Hall remains in our family, where Daisy now rests beside Dudley, her mother Sarah Simpson, and sister, who each lived beyond a century. Their legacy continues to shape everything we build.

As I charted my own path, I often thought back to my time in Brown's Hall to Daisy's kitchen, her fields, and the quiet faith with which she lived her life. Those memories became the compass that guided my return to Jamaica and, ultimately, to coffee. Through reflection and the guidance of mentors, I rediscovered my purpose. The Blue Mountains called me home.

Jamaica Blue Mountain Coffee is revered around the world for its deliciously smooth, chocolatey character; a coffee that is smooth, deeply chocolate and born of rich soil and a perfect microclimate. Its rarity, representing less than 0.001 percent of global production, makes it the crown jewel of the coffee world. I wanted to add to that legacy; to contribute to the living tapestry of my family's story.

So I began to make more frequent trips home, working closely with Daisy and later finding another mentor Mr. Shirley one of the Blue Mountain's most respected producers. Those early years of learning were transformative. "It felt natural; it felt as if I was home. It made me realize that this is what I'm supposed to be doing."

From that foundation, Rocksteady Coffee was born. More than a company, it is a philosophy - a commitment to patience, possibility, and grace. Every stage of cultivation, harvesting, and roasting is done by hand, preserving the craftsmanship that defined my grandmother's time.

That same heritage inspired the creation of Brown's Hall Rocksteady Gold Coffee Liqueur, developed by Forbes Holdings Canada in partnership with Royal Jamaican Rums. The liqueur is a tribute to family, community, and the unmistakable feeling of building something bigger than ourselves - blending two of Jamaica's finest legacies, coffee and rum, into a single expression of craftsmanship and pride.

From the hills at Brown's Hall to our Blue Mountain estate, and now across to London, the story continues. The United Kingdom has become the natural continuation of our journey - a place where authenticity meets opportunity. Through JP Jenkins, and a growing network of discerning investors and collaborators, we carry Jamaica's heritage into the world's most sophisticated markets.

Our model is vertically integrated and sustainability-driven, designed to protect Jamaica's terroir while creating long-term value for our farmers, partners, and investors.

Our pricing structure is positioned independently of commodity coffee markets, enabling greater resilience and predictability across currencies. Our integrated brand family, from Rocksteady Coffee to Brown's Hall - reinforces brand strength and long-term value creation.

We move forward with precision, patience, and possibility - continuing to demonstrate that excellence rooted in Jamaica and refined through London stands confidently among the world's finest.

GROUP OVERVIEW

Building a global brand

Rocksteady Coffee Company is a group of interrelated entities united by one vision to build the world's most respected luxury coffee house.

At the heart of the group is Rocksteady Coffee Company Limited (UK); our capital markets and expansion hub. From London, we coordinate investor relations, brand development, and international market access across the UK, Europe, and North America.

Our agricultural and production operations remain firmly rooted in Jamaica, where Rocksteady cultivates, processes, and roasts its own single-estate Jamaica Blue Mountain Coffee through sustainable, regenerative practices that protect the land while driving long-term value creation.

Rocksteady Coffee Company Limited (Canada) serves as the Group's North American growth vehicle, responsible for market development, distribution, and strategic partnerships across Canada and the United States. Forbes Holdings Management Inc. (Canada) acts as the Group's brand custodian and governance anchor, holding the Rocksteady and Brown's Hall trademarks and ensuring that all initiatives align with the Group's standards of integrity, design, and sustainability. Together, this structure preserves continuity and creative control while enabling disciplined, region-specific expansion across international markets.

Together, these entities form a cohesive and purpose-driven ecosystem that unites origin authenticity with international reach, enabling Rocksteady to scale responsibly, strengthen its market presence, and protect Jamaica's coffee legacy for generations to come.

The Group's core portfolio includes:

- Rocksteady Coffee – Luxury, single-estate Jamaica Blue Mountain coffee, crafted with patience, precision and purpose.
- Brown's Hall Rocksteady Gold Coffee Liqueur – A refined fusion of two Jamaican legacies, coffee and rum, representing heritage reborn for modern tastes.

Each brand embodies the same ethos: faith, craftsmanship, and community, combining Jamaican authenticity with global ambition to deliver enduring growth and exceptional value.

THE MARKET

Scarcity, Provenance and Purpose

The global luxury coffee segment continues to outperform traditional commodity markets, driven by consumers who value provenance, rarity, and ethical production over volume and convenience. Coffee has evolved into a cultural symbol of refinement - a product defined not by price, but by precision and place.

Jamaica Blue Mountain Coffee, representing less than 0.001% of global supply, remains one of the rarest, most highly regarded and sought after coffees in the world. Its scarcity and natural smoothness have established it as the benchmark for quality, commanding prices more than twenty-five times those of standard Arabica beans. This rarity is structural - born from Jamaica's altitude, microclimate, and protected geography, ensuring enduring exclusivity and long-term value.

In the UK and Europe, the market for premium and specialty coffee continues to expand, supported by a strong culture of gourmet retail, hospitality, and conscious gifting. Discerning consumers now seek products that reflect integrity, craftsmanship, and environmental responsibility - qualities embedded at the heart of Rocksteady's model.

Within this evolving landscape, Rocksteady Coffee represents the convergence of heritage and performance. Its vertically integrated structure, rooted in Jamaica and refined in London, enables full control over quality and supply while positioning the brand among the world's most exclusive coffee producers.

Rocksteady offers investors a rare alignment of scarcity, sustainability, and scalable value creation. A business built on precision, authenticity, and purpose.

STRATEGIC DIRECTION

2026 AND BEYOND

Rocksteady's strategy for 2026 and beyond is guided by a simple principle; growth with integrity. Our expansion is deliberate yet agile, grounded in heritage and designed to create lasting value for shareholders, partners, and the communities we serve.

Our focus rests on three interconnected pillars

1. Heritage and Production:

Rocksteady's foundation lies in the integrity of its origin. We will continue to protect and enhance the quality of our single-estate Jamaica Blue Mountain Coffee, cultivating new micro-lots that express the unique characteristics of our terroir.

Expand cultivation capacity within the Blue Mountain range to meet growing global demand while maintaining strict quality control and traceability.

Advance regenerative farming practices, prioritising soil health, water conservation, and biodiversity.

Invest in local talent, training a new generation of farmers and craftspeople who carry forward Jamaica's legacy of excellence.

By maintaining a vertically integrated structure, Rocksteady safeguards both rarity and reliability - ensuring every bean reflects the precision of its origin.

STRATEGIC DIRECTION CONT'D

2026 AND BEYOND

2. Brand and Market Expansion:

The Rocksteady Coffee Company Limited (UK) now serves as the Group's expansion and investor hub, connecting our Jamaican authenticity with global market opportunity. Our focus in this pillar is to elevate the Rocksteady Coffee and Brown's Hall Rocksteady Gold Coffee Liqueur brands across premium categories in coffee, spirits, and hospitality.

- **Hospitality Partnerships:** Expand listings in luxury hotels, private clubs, and fine dining venues across the UK, Caribbean, and North America.
- **Gourmet Retail & E-Commerce:** Build strategic placements in select gourmet retailers and strengthen our direct-to-consumer platform.
- **Product Innovation:** Develop micro-lot releases and limited-edition offerings that celebrate provenance and craftsmanship.
- **Brand Collaborations:** Forge alliances with luxury partners that share our values of quality, design, and sustainability.

This growth is intentional and design-led, balancing exclusivity with reach, and craftsmanship with scalability.

3. Capital Strategy and Agility:

Rocksteady's admission to JP Jenkins marked a defining step toward controlled liquidity and long-term investor alignment. Our approach to capital markets is disciplined but nimble, allowing us to respond to opportunities without losing focus on the brand's core.

- Maintain a lean operating model that supports responsiveness and adaptability.
- Engage selectively with investors who share our long-term vision for sustainable value creation.
- Reinvest strategically into production, brand building, and new market development.
- Preserve transparency and accountability through clear reporting and regular communication - proportionate to our scale and growth stage.

Rocksteady's strength lies in this balance - the stability of a structured enterprise with the agility of an owner-led brand.

Scarcity as Strategic Constraint

Jamaica Blue Mountain coffee is among the world's most restricted agricultural designations. Production is limited by protected geography, altitude, and regulatory controls, with qualifying output representing less than 0.001% of global coffee supply. Of the thousands of coffee producers worldwide, fewer than 200 farms grow Jamaica Blue Mountain coffee, and only a small fraction operate as fully estate-owned, vertically integrated producers.

Rocksteady operates within this finite framework by design. The Group's strategy is shaped by asset scarcity rather than volume ambition - controlling production at origin, managing processing and quality in-house, and building brand value on top of a constrained physical asset base.

This reality informs every strategic decision that follows. Growth is disciplined, capital allocation is selective, and ownership is aligned for the long term, reflecting participation in a durable, real-asset business rather than exposure to a cyclical commodity model.

FINANCIAL OUTLOOK

Disciplined Growth and Enduring Value

Rocksteady Coffee Company's financial outlook reflects a business defined by precision, restraint, and long-term value creation. Built around the stewardship of scarce assets and deliberate capacity expansion, the Group prioritises enduring brand equity and margin integrity over accelerated scale. Through a vertically integrated model—anchored in origin control in Jamaica and extended through selective international channels—Rocksteady is positioned to compound value steadily across coffee, hospitality, and experiential offerings.

Growth Profile

Group revenues are projected to grow from an early operating base in FY2025 to approximately £23.9 million by FY2032, driven by a measured, execution-led expansion across four complementary pillars:

- 1. Single-Estate Coffee Operations:** The foundation of the Group, scaling in line with controlled production capacity and maturing export markets. Growth is driven by pricing integrity, brand demand, and supply discipline rather than commodity exposure.
- 2. Cottages and Retreat Experiences:** Introduced from FY2027, adding a high-quality experiential dimension and stable revenue with limited capital intensity.
- 3. Cafés and Kiosks:** Selectively deployed from FY2029 to deepen market presence and reinforce direct-to-consumer margins, without diluting brand focus.
- 4. Specialty Products and Brand Extensions:** Including future innovations such as Brown's Hall Rocksteady Gold Coffee Liqueur, extending the Group's luxury positioning and contributing incremental, high-margin revenue.

Profitability and Cash Generation

As the Group transitions from its formative investment phase into scaled production and distribution, operating leverage becomes increasingly evident. EBITDA turns positive by FY2028, supported by structurally strong gross margins and disciplined overhead management. From FY 2029 onward, operating cash flow turns decisively positive, enabling continued reinvestment while preserving financial independence.

Financial Characteristics (Selected Highlights)

By FY2032, Group revenues are projected to reach approximately £23.9 million, with EBITDA exceeding £21 million as operating leverage fully materialises. The vertically integrated model supports structurally high margins, with EBITDA margins exceeding 70% from FY2028 onward, sustained through premium pricing and efficient cost control.

Net profit after tax is projected to reach approximately £15.9 million by FY2032, with closing cash balances expected to exceed £33 million by the end of the forecast period.

Capital Discipline and Balance Sheet Strength

Capital deployment remains selective and focused on land, processing, and production assets at origin. This enables the Group to maintain a conservative balance sheet with no long-term debt exposure.

By FY2032, total assets are projected at approximately £45.8 million, supported largely by retained earnings and organic cash generation.

***All forecasts are presented on a post-money basis and assume substantial progress toward the Group's planned capital raise, without dependency on its full completion.*

FINANCIAL OUTLOOK CONT'D

Disciplined Growth and Enduring Value

Value Creation:

Rocksteady's economic model is founded on discipline before acceleration and quality before scale. Each stage of growth reinforces brand equity and financial strength, positioning the Group as a heritage-rooted luxury business with the economics of a modern, capital-efficient enterprise. The result is a platform designed for profitability, resilience, and long-term stewardship, rather than short-term volatility.

Forward View:

As Rocksteady advances into its next phase of development, the focus remains clear: expand capacity deliberately, deepen presence in priority markets, and maintain excellence at every touchpoint. Controlled scale, disciplined reinvestment, and integrity of origin will continue to underpin strong margins, resilient cash generation, and long-term shareholder value.

SUSTAINABILITY AND IMPACT

Beyond Profit: The Rocksteady Way

Sustainability has always been central to Rocksteady's philosophy. It is not an initiative - it is a framework for how we grow, invest, and measure success. Our approach rests on three pillars: environmental stewardship, social responsibility, and cultural preservation.

1. Environmental Stewardship:

Rocksteady operates within the UNESCO-protected Blue and John Crow Mountains, where the balance between cultivation and conservation is essential.

- **Regenerative Farming:** Continuous organic weeding, shade preservation, and natural composting to strengthen soil structure and reduce chemical dependency.
- **Water Management:** Dual dry-well systems and spring-water pulping ensure zero contamination of local waterways.
- **Carbon Neutrality Goal:** Rocksteady remains on track to achieve net carbon neutrality by 2030, supported by tree-planting initiatives, renewable energy adoption, and low-impact logistics.
- **Circular Production:** Our sun-drying process and minimal mechanisation lower energy use while maintaining the integrity of the bean.

Every production decision supports ecological health and the long-term resilience of our farming environment.

2. Social Responsibility:

Rocksteady's mission is to create shared prosperity within the communities that sustain our work.

- **Fair Wages and Incentives:** All full-time farmers are paid a living wage plus annual bonuses tied to performance and quality outcomes.
- **Community Infrastructure:** Ongoing investment in local road access, water systems, and housing improvements.
- **Education and Skills Development:** Agricultural training and business mentorship for the next generation of farmers and processors.
- **Health and Well-being:** Support for healthcare and wellness initiatives within our farming communities.
- This integrated approach strengthens Jamaica's rural economy while fostering pride, stability, and opportunity.

3. Cultural Preservation:

Rocksteady's work is as much cultural as it is agricultural. Our operations honour a lineage of craftsmanship that spans generations.

- **Heritage Protection:** Commitment to preserving the Blue Mountain coffee tradition through sustainable cultivation and processing.
- **Craftsmanship Continuity:** Training and mentorship programmes that ensure local artisans and farmers remain the custodians of their craft.
- **Global Representation:** Extending Jamaica's cultural excellence to the world through premium products, partnerships, and storytelling rooted in authenticity.

By safeguarding Jamaica's cultural and environmental assets, Rocksteady ensures that each harvest contributes to a living legacy of purpose and excellence.

Our Commitment:

Rocksteady measures performance through the combined strength of financial growth, sustainable practice, and community prosperity - each reinforcing the other to build lasting enterprise value.

LOOKING AHEAD

More than a Rhythm, More Than Coffee

Rocksteady enters 2026 with renewed momentum, a clear growth path, and a strengthened foundation across every dimension of the business. The milestones achieved over the past year. Our admission to JP Jenkins, the completion of the Group restructuring, and the expansion of production capacity in Jamaica - have positioned Rocksteady for its next phase of sustainable growth.

Strategic Focus Areas for 2026:

1. Scaling Origin Operations

The Group will continue to expand cultivation and processing capacity within the Blue Mountain range, investing in productivity enhancements that preserve quality while increasing yield.

This includes the refinement of our micro-lot series, expansion of our post-harvest infrastructure, and continued progression toward carbon neutrality by 2030.

2. Strengthening Market Presence

In the United Kingdom and Europe, Rocksteady will deepen its market position through premium retail placements, hospitality partnerships, and the launch of curated tasting experiences.

The Brown's Hall Rocksteady Gold Coffee Liqueur will enter select distribution channels, strengthening our footprint within the luxury spirits market.

3. Building the Rocksteady Experience

Plans for the Rocksteady Coffee Cottages and Eco-Lodges in Jamaica will advance, offering visitors a direct connection to the origin and ethos of our brand — blending regenerative agriculture with cultural immersion.

In parallel, the development of Rocksteady Cafés and kiosks will provide accessible brand touchpoints in key markets, enhancing customer engagement and loyalty.

4. Deepening Investor Engagement

Following our launch on JP Jenkins, we will continue to engage selectively with investors who align with Rocksteady's long-term vision — expanding awareness while maintaining the agility that defines our growth philosophy.

FocusIR and our UK team will support a consistent programme of communications, updates, and digital visibility to strengthen investor confidence and brand value.

The Year Ahead

The next twelve months will see Rocksteady transition from preparation to acceleration. With our foundations in place, our model proven, and our vision intact, we move forward deliberately, guided by the same principles that have shaped our journey from Brown's Hall to London.

FOUNDER'S CLOSING NOTE

Rooted in Purpose, Growing with Precision

From the quiet slopes of the Jamaica Blue Mountains to our expanding presence across the United Kingdom and Canada, Rocksteady continues to evolve - built on faith, possibilities, and enduring purpose.

The past year marked another major step forward. Our admission to JP Jenkins established a gateway to global investors and partnerships, while the strengthening of our UK operations positioned Rocksteady at the centre of the world's leading luxury and financial markets.

Formed in 2021, Rocksteady Coffee Company Limited (Canada) now serves as our North American affiliate, supporting the Group's growth through strategic investment, logistics coordination, and brand development. Its presence ensures our values and vision remain consistent across regions, connecting the authenticity of Jamaica with the sophistication of international markets.

At home, our Brown's Hall initiative continues to embody the spirit of our origins - honouring the land where my grandmother, Daisy Elizabeth-Ann Thompson, cultivated both coffee and community. This project stands as a living legacy: preserving heritage, empowering families, and ensuring that the prosperity we create uplifts the people and places that sustain us.

As Rocksteady advances, our mission remains clear; to grow deliberately, invest responsibly, and lead with integrity. Each partnership and each harvest carries the same promise: that profitability, sustainability, and community advancement thrive best together.

“From the heart of Jamaica to the world, Rocksteady continues to rise - steady in purpose, precise in execution, and true to its roots.”

Orville Ricardo Forbes
Founder & CEO
Rocksteady Coffee Company Limited