



tTech Limited
69 1/2 Harbour Street, Kingston, JAMAICA
Tel: 876.656.8448 | Fax: 876.922.0569
www.ttech.com.jm

Shareholders Report: December 2023

Dear Shareholders,

I am pleased to present tTech's performance for the year 2023. As I review the 4th quarter and reflect on the past year, it is evident that our strategy to focus on our Team engagement, prioritizing customer satisfaction, and enhancing financial performance has been instrumental in driving our success.

Our Customers: Central to our mission was strengthening customer relationships and ensuring their satisfaction. We implemented measures for transparent feedback exchange, enabling us to proactively address customer needs and enhance their productivity. Emphasizing our commitment to Security First, we educated our clients on data protection regulations and implemented robust technical measures to safeguard their interests. Our strategic expansion into diverse sectors, notably the government domain, bolstered our clientele base and fortified our position within the security landscape.

Our Team: We kicked off the year with a robust training and development program aimed at nurturing leadership skills among our team members. This investment empowered our staff to effectively manage, motivate, and cultivate exceptional talent within our organization. Furthermore, we curated engaging activities to foster a conducive environment for strategic thinking and innovation.

Revenue and Profitability: Leveraging our expertise in high-value services, we recorded promising sales figures, underpinned by prudent cost-saving measures and operational optimizations. We remained resilient and focused on delivering value to our clients while managing price sensitivity effectively. tTech's favourable increase of revenue to \$463M and a Profit before Tax of \$20.5M can be attributed to us executing our strategic plan of focusing on our team and our customers.

Highlights

The main highlights for our Financial Year 2023 include:

Customer-Centric Teams: Our implementation of customer-centric teams utilizing agile Product Oriented Delivery (POD) to enhance responsiveness and agility in addressing customer requirements is ongoing. This approach streamlines processes and fosters collaboration across functions, enabling us to efficiently deliver value-driven solutions.

This marks a pivotal phase towards improving our customer-centric mindset. Through organizational initiatives and strategic alignment, we have enhanced our customer-focused ethos across the company, ensuring that customer needs remain central to our decision-making and operations.

In conclusion, Quarter 4, 2023, reflects our commitment to delivering shareholder value through strategic growth, operational excellence, and customer-centricity. We remain steadfast in our pursuit of excellence and look forward to continued success in the future.

TechCon: Our flagship security conference was well executed in October, and centred around the theme *"Resilience: Building Resilient Cyber Infrastructure Strategies for the Digital Age."* TechCon remains committed to educating the public on pivotal aspects that can impact organizations, positively or negatively. Emphasizing vital security domains crucial for organizational in the upcoming years was paramount. This event underscored our leadership in the security sector, solidifying our standing as a pivotal industry player and enhancing our brand prominence.

Security First: We continue to experience growth in our security portfolio, reflecting our commitment to innovation and meeting the evolving needs of our clients. This expansion enhances our competitive advantage and highlights our dedication to providing best-in-class security solutions.

One of our key focus areas for this quarter was the continuation of our Data Protection Bundle Offer which includes the technical assessments required to assist with compliance around the Data Protection Act. With the Information Commissioner extending the deadline by six months, this enabled us to further assist our customers with their technical compliance measures. This initiative will be continued in 2024.

We are committed to sustaining this initiative throughout 2024, further solidifying our position as a trusted partner in safeguarding our clients' data and ensuring regulatory adherence.

Outlook for 2024

As we look ahead to 2024, we foresee several opportunities that will help us to achieve our strategic objectives. These include:

Customer Engagement: Our continued focus on customer-centricity and personalized experiences can strengthen customer loyalty and drive repeat business. By listening to customer feedback, anticipating their needs, and delivering exceptional service, we can build long-term relationships and differentiate ourselves from competitors.

Security First: The growing importance of Cybersecurity underscores the significance of our security portfolio. By continually enhancing our offerings to address evolving threats and compliance requirements, we can meet the increasing demand for robust security solutions and reinforce our position as a trusted provider in the market.

Technological and Artificial Intelligence (AI) Advancements: The rapid pace of technological innovation presents opportunities for us to leverage new tools and solutions to enhance efficiency, streamline operations, and create value for our customers. Embracing emerging technologies such as AI can drive competitive advantage and open new revenue streams.

The possible challenges that we anticipate for 2024 include:

Talent Acquisition and Retention: Recruiting and retaining top talent remain key challenges amidst increasing demand for specialized skills and expertise. Competition for skilled professionals, demographic shifts, and evolving workplace preferences require us to invest in talent development initiatives and create an inclusive and engaging work environment.

Competitive Landscape: Intensifying competition within our industry may exert pressure on market share and pricing strategies. Emerging competitors, technological advancements, and shifting consumer preferences require us to continuously innovate and differentiate our offerings to maintain our competitive edge.

Cost Sensitivity of Customers for Services: As the rebound from Covid fades, economic uncertainty and competitive pressures, customers' cost sensitivity towards services may pose challenges to our business model and revenue growth. It requires us to carefully assess pricing strategies, our account receivables and ensuring that our services offer compelling value propositions while remaining sensitive to customers' budgetary constraints.

Despite these challenges, we remain confident in our ability to navigate uncertainties and capitalize on opportunities for growth and innovation. By maintaining agility, resilience, and a customer-centric focus, we are well-positioned to overcome challenges and achieve our strategic objectives in 2024 and beyond.

Thanks to our team and stakeholders for your continued trust and support.

Sincerely,

A handwritten signature in black ink, appearing to read 'Norman Chen', written in a cursive style.

Norman Chen
Chief Executive Officer