



UNAUDITED STATEMENT OF FINANCIAL POSITION

For the 3 month(s) ended January 31, 2026

	Unaudited 3 Months ended Jan 2026	Unaudited 3 Months ended Jan 2025	Audited 12 months ended October 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	9,646,987	14,723,884	11,004,232
Intangible Asset	-	154,001	-
Right-of-use assets	6,935,246	30,835,410	11,096,394
Deferred Tax	44,833,337	20,400,360	44,833,337
Investment accounted for using the equity method	5,000,000	5,000,000	5,000,000
	66,415,570	71,113,655	71,933,963
CURRENT ASSETS			
Tax Recoverable	14,729,045	11,551,550	17,509,114
Inventories	474,347,565	469,634,182	450,879,851
Due from Related Party	70,329,831	19,031,311	69,879,831
Trade and Other Receivables	416,694,072	702,389,140	535,270,669
Investments	6,651,703	6,498,122	6,807,434
Cash & Cash Equivalents	50,328,492	50,284,757	46,218,438
	1,033,080,708	1,259,389,062	1,126,565,337
TOTAL ASSETS	1,099,496,279	1,330,502,717	1,198,499,300
EQUITY AND LIABILITIES			
Shareholders' Equity			
Ordinary Share Capital (Issued & fully paid)	138,773,634	138,773,634	138,773,634
Share Issue Costs	(9,583,877)	(9,583,877)	(9,583,877)
Capital Reserves	56,070,656	56,070,656	56,070,656
Retained Earnings	3,371,504	179,572,110	179,572,110
Current Year Profit/(Loss)	(80,916,187)	(58,609,555)	(176,200,606)
Total Shareholders' Equity	107,715,731	306,222,968	188,631,917
NON-CURRENT LIABILITIES			
Loans and Borrowings	59,199,647	336,024,205	62,050,779
Lease Obligation	-	15,138,093	-
	59,199,647	351,162,298	62,050,779
CURRENT LIABILITIES			
Loans and Borrowings	406,692,524	91,761,676	409,063,764
Due to Related party	84,821,524	30,240	78,976,722
Trade payables and other payables	427,431,594	554,813,194	441,417,231
Current portion of finance lease obligation	11,919,082	27,305,657	16,642,711
Income tax payable	1,716,176	(793,316)	1,716,176
	932,580,900	673,117,451	947,816,603
TOTAL LIABILITIES AND EQUITY	1,099,496,279	1,330,502,717	1,198,499,300

Approved for issue by the Board of Directors on April 17, 2026 and signed on its behalf by:

Signed by:

DocuSigned by:
Michael Anthony Shaw
M. Anthony Shaw
Chairman Audit Committee

Signed by:

DocuSigned by:
Gia Abraham
Gia Abraham
CEO



UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

As of January 31, 2026

	YTD Ending Jan-26	YTD Ending Jan-25	Quarter Ending Jan-26	Quarter Ending Jan-25
Revenue	81,493,007	190,356,925	81,493,007	190,356,925
Cost of Sales	(56,690,522)	(140,579,147)	(56,690,522)	(140,579,147)
GROSS PROFIT	24,802,485	49,777,778	24,802,485	49,777,778
Other Income	233,943	106,032	233,943	106,032
ADMINISTRATIVE & OTHER EXPENSES				
Selling and Distribution	(1,299,483)	(4,418,810)	(1,299,483)	(4,418,810)
General Administration	(85,556,977)	(88,027,167)	(85,556,977)	(88,027,167)
	(86,856,460)	(92,445,977)	(86,856,460)	(92,445,977)
PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION	(61,820,032)	(42,562,167)	(61,820,032)	(42,562,167)
Other Gains and Losses	(2,234,812)	(734,095)	(2,234,812)	(734,095)
Interest Income	91,919	11,009	91,919	11,009
Interest Expense	(16,953,262)	(15,324,302)	(16,953,262)	(15,324,302)
NET FINANCE COST	(19,096,155)	(16,047,388)	(19,096,155)	(16,047,388)
PROFIT/(LOSS) BEFORE TAXATION	(80,916,187)	(58,609,555)	(80,916,187)	(58,609,555)
Taxation	-	-	-	-
TOTAL COMPREHENSIVE (LOSS)	(80,916,187)	(58,609,555)	(80,916,187)	(58,609,555)
Issued Shares	129,189,757	129,189,757	129,189,757	129,189,757
Earning Per Share (EPS)	-0.63	-0.45	-0.63	-0.45



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CASH FLOW STATEMENT

Three months ended January 31, 2026

	Unaudited January 31, 2026 \$	Unaudited January 31, 2025 \$	Audited October 31, 2025 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(Loss) for the period/year	(80,916,187)	(58,609,555)	(176,200,607)
Adjusted for:			
Taxation	-	-	(24,432,977)
Amortisation-Intangible assets	-	153,817	307,818
Depreciation PPE	1,357,245	1,499,897	5,410,467
Depreciation - right of use asset	4,161,148	5,370,411	21,078,551
Loss/(Gain) on disposal of fixed assets	-	-	-
Remeasurement of leases	-	-	(527,698)
Loss/(Gain) on revaluation of investments	-	-	(460,865)
Movement in expected credit loss	-	-	(49,066,512)
Net foreign exchange (gains)/loss	-	993,274	3,181,585
Finance Cost	(16,953,262)	(15,324,302)	53,670,524
Interest expenses - right of use asset	-	-	-
Interest income	(91,919)	(11,009)	(286,133)
Operating cash flows before movement in working capital	(92,442,975)	(65,927,467)	(167,325,847)
Movements in Working Capital:			
Taxation Recoverable	2,780,070	2,097,553	(3,860,011)
Inventories	(23,467,714)	11,309,676	30,064,006
Trade receivables and other receivables	118,728,151	422,295	215,945,047
Due from Related Party	(450,000)	1,362,846	(49,485,674)
Trade payables and other payables	(18,860,823)	95,938,552	(16,845,849)
Cash Generated from Operations	(13,713,291)	45,203,455	8,491,672
Income tax paid	-	-	-
Net Cash Used in Operating Activities	(13,713,291)	45,203,455	8,491,672
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	-	(552,382)	(897,118)
Proceeds from disposal of fixed assets	-	-	-
Investment in Securities	155,731	(181,682)	(30,129)
Interest received	91,919	11,009	286,133
Net Cash (Used) Generated by Investing Activities	247,650	(723,055)	(641,114)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid	-	-	-
Repayment of bank loans	(19,351,149)	(60,899,732)	(211,824,780)
Proceeds from bank loans	14,128,778	55,000,000	241,000,000
Repayment of preference shares	-	(8,102,740)	-
Proceeds from issue of preference shares	-	-	-
Finance lease, net	-	(5,607,599)	(26,850,067)
Interest paid	16,953,262	15,324,302	(53,670,523)
Increase/(decrease) in amounts due to related parties	5,844,804	(48,824,471)	30,122,011
Net Cash Provided (Used) for Financing Activities	17,575,695	(53,110,240)	(21,223,359)
NET DECREASE IN CASH AND CASH EQUIV.	4,110,054	(8,629,840)	(13,372,801)
Effects of exchange rate changes on cash and cash equivalents	-	(993,274)	(316,633)
NET DECREASE IN CASH AND CASH EQUIV.	4,110,054	(9,623,114)	-
Cash and Cash Equivalents at Beginning of Year	46,218,438	59,907,872	59,907,872
CASH AND CASH EQUIVALENTS AT END OF YEAR	50,328,492	50,284,758	46,218,438



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STATEMENT OF CHANGES IN SHAREHOLDER'S NET EQUITY

Period ended January 31, 2026

	<u>Share Capital</u>	<u>Capital Reserves</u>	<u>Retained Earnings</u>	<u>Total</u>
	\$	\$	\$	\$
Balances as at 1 November 30, 2024	129,189,757	56,070,657	179,572,110	364,832,524
Total Comprehensive Income				
Dividend Paid				
Balances as at January 31, 2025	<u>129,189,757</u>	<u>56,070,657</u>	<u>179,572,110</u>	<u>364,832,524</u>
Total Comprehensive Income			(176,200,606)	(176,200,606)
Dividend Paid				
Balances as at October 31, 2025	<u>129,189,757</u>	<u>56,070,657</u>	<u>3,371,504</u>	<u>188,631,918</u>
Balances as at October 31, 2025	129,189,757	56,070,657	3,371,504	188,631,918
Total Comprehensive Income/(Loss)			(80,916,187)	(80,916,187)
Dividend Paid				
Balances as at January 31, 2026	<u>129,189,757</u>	<u>56,070,657</u>	<u>(77,544,683)</u>	<u>107,715,731</u>



Notes to the Financial Statements
First Quarter Ended January 31, 2025

1. Identification

CAC 2000 Limited (the Company) is incorporated and domiciled in Jamaica. The company is 52% owned by Caribbean Air Conditioning Company Limited, a company incorporated and domiciled in St. Lucia. The principal activities of the Company are provision of Energy and Indoor Environmental Quality (IEQ) solutions especially around Thermal comfort (which encompasses HVAC installation, maintenance and repair). The Company's registered office is 231 Marcus Garvey Drive, Kingston 11.

2. Statement of compliance and basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations, issued by the International Accounting Standards Board (IASB) and comply with the provisions of the Jamaican Companies Act.

The financial statements are presented in Jamaican dollars (\$), which is the functional currency of the company. The financial statements are prepared on the historical cost basis.

3. Significant accounting policies

The principal accounting policies adopted in preparation of these interim financial statements for the first Three month period ended January 31, 2026 are consistent with the accounting policies detailed in the audited financial statements as of October 31, 2025.

4. Fixed Assets

	Leasehold Improvements	Plant Machinery, Tools & Equipment	Furniture, Fixtures & Equipmnet	Computers & Related Equipment	Motor Vehicles	Total
	\$	\$	\$	\$	\$	\$
At Cost						
October 31, 2024	23,955,566	17,569,260	6,878,746	34,401,889	41,655,424	124,460,885
Transfers	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
January 31, 2025	23,955,566	17,569,260	6,878,746	34,401,889	41,655,424	124,460,885
Transfers	-	-	-	-	-	-
Additions	-	-	109,124	787,994	-	897,117
Disposals	-	-	-	-	-	-
October 31, 2025	23,955,566	17,569,260	6,987,870	35,189,883	41,655,424	125,358,002
Transfers	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
January 31, 2026	23,955,566	17,569,260	6,987,870	35,189,883	41,655,424	125,358,002

4. Fixed Assets (Cont'd)

Accumulated Depreciation

October 31, 2024	23,955,566	11,567,264	5,120,647	33,677,542	34,622,284	108,943,303
Depreciation Charge	-	341,459	111,895	128,019	781,460	1,362,834
Eliminated on Disposal	-	-	-	-	-	-
January 31, 2025	23,955,566	11,908,723	5,232,542	33,805,561	35,403,744	110,306,137
Depreciation Charge	-	1,018,447	252,366	432,441	2,344,380	4,047,634
Eliminated on Disposal	-	-	-	-	-	-
October 31, 2025	23,955,566	12,927,170	5,484,908	34,238,002	37,748,125	114,353,771
Depreciation Charge	-	336,445	83,301	156,038	781,460	1,357,244
Eliminated on Disposal	-	-	-	-	-	-
January 31, 2026	23,955,566	13,263,615	5,568,209	34,394,041	38,529,585	115,711,015
Net Book Values						
January 31, 2026	-	4,305,645	1,419,661	795,842	3,125,839	9,646,987
October 31, 2025	-	4,642,090	1,502,962	951,880	3,907,299	11,004,231
January 31, 2025	-	5,660,537	1,646,204	596,328	6,251,680	14,154,748



5 Right-of-Use-Asset

The company occupies office and warehouse spaces for which monthly rentals are paid and terminates automatically on expiry of contract. New lease contracts are negotiated upon expiry. The company has applied IFRS 16 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under IAS 17 and IFRIC 4.

For short-term leases, the company has elected not to recognise right-of-use assets and lease liabilities that have an unexpired lease term of 12 months or less. The company recognises the lease payments associated with these leases as an expense over the lease term.

5a. Right-of-use assets- Property

	January 31, 2026	January 31, 2025	October 31, 2025
	\$	\$	\$
Cost at beginning of period	103,891,292	103,891,292	103,891,292
Additions/remeasurement	(20,668,340)	-	(20,668,340)
Cost at end of Period	83,222,952	103,891,292	83,222,952
Accumulated Depreciation	(76,287,706)	(73,055,884)	(72,126,558)
Net Book Value as end of Period	6,935,246	30,835,408	11,096,394



5b. Lease liabilities – right of use asset

Maturities analysis- contractual undiscounted cash flows:

	January 31, 2026	January 31, 2025	October 31, 2025
	\$	\$	\$
Not later than 1 year	11,919,082	27,305,657	17,717,777
Later than 1 year and not later than 5 years	-	15,313,962	-
Total undiscounted lease liability	11,919,082	42,619,619	17,717,777
Less: future interest payments	-	(175,869)	(1,075,066)
	11,919,082	42,443,750	16,642,711

5c. Right of use lease liabilities included in the statement of financial position at :

	January 31, 2026	January 31, 2025	October 31, 2025
	\$	\$	\$
Current	11,919,082	27,305,657	16,642,711
Non-current	-	15,138,093	-
	11,919,083	42,443,750	16,642,711

5. Right of Use Asset (Cont'd)

Amount recognized in profit or loss – right of use asset

	January 31, 2026	January 31, 2025	October 31, 2025
	\$	\$	\$
Interest on lease liabilities	1,921,290	2,007,882	3,748,255
Depreciation of right of use asset	4,161,148	5,370,410	3,201,102

Amount recognized in the statement of cash flows

	\$	\$	\$
Total cash outflow for leases - right of use asset	23,390,009	5,607,599	26,850,067



6. Deferred taxation

Deferred tax assets are recognized for temporary differences which will result in deductible amounts in future periods, but only to the extent it is probable that sufficient taxable profits will be available against which these differences can be utilized. Deferred tax assets and liabilities are measured at tax rates that are expected to apply in the period in which the asset will be realized or the liability will be settled based on enacted rates.

At January 31, 2022, deferred tax was accounted for because the company's 100% tax free remission status expired January 7, 2021. Following the expiration, the company entered the second phase of tax remission, under which it is exempted from payment of 50% of its income tax liability from January 8, 2021 to January 7, 2026. Deferred tax was therefore calculated at an effective tax rate of 12.5% up to January 7, 2026, reflecting the 50% remission. From January 8, 2026 onwards, deferred tax will be calculated at the full statutory rate of 25%.

Assets and liabilities recognised on the statement of financial position are as follows:

	January 31, 2026	January 31, 2025	October 31, 2025
	\$	\$	\$
Asset as at Beginning of Period	44,833,337	20,400,360	20,400,360
Decrease in provision for deferred tax	-	-	24,432,977
Net asset at end of the Period	<u>44,833,337</u>	<u>20,400,360</u>	<u>44,833,337</u>

7. Trade and Other Receivables

	January 31, 2026	January 31, 2025	October 31, 2025
	\$	\$	\$
Trade	438,576,011	675,061,005	542,567,714
Less: expected credit loss	(100,116,947)	(50,750,435)	(98,466,947)
	<u>338,459,065</u>	<u>624,310,570</u>	<u>444,100,767</u>
Other receivables	49,013,521	50,162,738	63,354,121
Prepayments	29,221,486	27,915,833	27,815,781
	<u>416,694,072</u>	<u>702,389,141</u>	<u>535,270,669</u>



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8. Share capital

	January 31, 2026	January 31, 2025	October 31, 2025
	<u>Units</u>	<u>Units</u>	<u>Units</u>
Authorised ordinary units of no par value	200,000,000	200,000,000	200,000,000
Issued ordinary units of no par value	129,032,258	129,032,258	129,032,258
Share capital:	\$	\$	\$
Issued and fully paid ordinary stocks of no par value	129,189,757	129,189,757	129,189,757

The Company was listed on the Junior market of the Jamaica Stock Exchange on January 7, 2016 through an Initial Public Offering of 129,032,258 ordinary stocks.

9. Loans and borrowings

	January 31, 2026	January 31, 2025	October 31, 2025
	<u>\$</u>	<u>\$</u>	<u>\$</u>
Bank Loans:			
Motor vehicle loans	3,898,902	7,497,906	4,798,653
BNS revolving loan facility	67,245,377	55,000,000	69,745,377
BNS Long term Loan	50,000,000	77,500,000	55,000,000
Ultra Financier	33,787,778	-	35,000,000
Shareholders loan	55,831,357	37,787,974	56,570,512
Bank Financed Insurance Premiums	5,128,758	-	-
Redeemable preference shares (a)	250,000,000	250,000,000	250,000,000
	<u>465,892,171</u>	<u>427,785,880</u>	<u>471,114,542</u>
Less: Current portion	(406,692,524)	(91,761,675)	(96,724,493)
Non-current portion	<u>59,199,647</u>	<u>336,024,205</u>	<u>374,390,049</u>

(a) Redeemable preference shares:

350,000,000 fixed and variable rate redeemable preference shares were authorised with an issue price of \$1 per share. Of this 250,000,000 are fully paid. This is 125,000,000 shares issued at \$2 each. The \$250,000,000 13% cumulative preference shares were issued for working capital support. This amount is included in non-current borrowings. The redeemable preference shares are mandatorily redeemable at par on May 16, 2026 and the Company is obliged to pay holders of redeemable preference shares dividends of 13 percent per annum until maturity.



(b) Term Loan

This Term loan represents converted Bank of Nova Scotia Revolving loans of \$90 Million. The term loan is repayable in 36 monthly installments of principal and interest. Interest rate on the loan is fixed at 9.50% per annum. The loan is repayable on demand as two out of the three covenants were not met. The financial institution was approached for a waiver of breach of covenant as at October 31, 2025. A waiver letter was received as at May 16, 2026 which indicated that the financial institution will not demand the loan due to the default in debt covenants.

	January 31, 2026	January 31, 2025	October 31, 2025
	\$	\$	\$
Trade payable	136,380,072	142,541,583	134,234,797
Customer Deposits	-	161,031,984	-
Accruals	84,793,041	82,803,790	108,398,261
Other payables	206,258,481	168,290,577	198,784,173
	<u>427,431,594</u>	<u>554,667,934</u>	<u>441,417,231</u>

11. Income Tax

The company's shares were listed on the Junior Market of the Jamaica Stock Exchange, effective January 7, 2016. Consequently, the

Years 1 to 5	100%
Years 6 to 10	50%

The company is now entitled to the second five (5) years of tax remission in which it is exempted from payment of 50% of its tax liability for each financial year, spanning from January 8, 2021, to January 7, 2026. Accordingly, income tax has been calculated at an effective rate of 12.5% during this period. From January 8, 2026 onwards, the company will be subject to the full statutory corporate tax rate of 25 % unless further concessions are granted.

Taxation is computed on profit for the period adjusted for taxation purposes and comprises:

	Three Months Ended		October 31, 2025
	January 31, 2026	January 31, 2025	
	\$	\$	\$
Income tax Expense (1)	-	-	-
Other Taxes	-	-	-
Deferred income taxes (Note 6)	-	-	(24,432,977)
Total taxation	-	-	<u>(24,432,977)</u>

(1) Represents Contractors Levy not recoverable

12. Dividends

No dividend has been declared as at October 31, 2025.



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**LIST OF SHAREHOLDERS
THREE MONTHS ENDING JANUARY 2026**

Authorised Ordinary Share Capital 200,000,000 units
 Issued Ordinary Share Capital 129,032,258 units

TOP TEN SHAREHOLDERS - ORDINARY

RANK	SHAREHOLDERS	SHAREHOLDING	% OF ISSUED SHARES
1	CAC Caribbean Limited	67,462,522	52.28%
2	Colin Roberts	27,355,291	21.20%
3	Donald Louis Williams	6,180,000	4.79%
4	VM Wealth Equity Fund	5,726,136	4.44%
5	PAM - Pooled Equity Fund	3,334,203	2.58%
6	Howard Martin Chin	2,788,733	2.16%
7	Peter Nicholas Anthony Forde and Patricia Forde	1,232,961	0.96%
8	Christine G. Wong	1,143,988	0.89%
9	Sagicor Select Fund Ltd- ('Class C' Shares) Manufacturing & Distribution	1,035,021	0.80%
10	Jamaica Credit Union Pension Fund Ltd	843,463	0.65%
		117,102,318	90.75%

TOTAL ACCOUNT HOLDERS	
JCSD register	387

EXECUTIVE AND NON-EXECUTIVE DIRECTORS' SHAREHOLDING

EXECUTIVE	SHAREHOLDING	FOR THREE MONTHS ENDED
Steven Marston	Nil	Gia Abraham
Gia Abraham	548,624	
CAC Caribbean Ltd.	67,462,522	Steven Marston/Gia Abraham (52.29%)
Colin Roberts	27,355,291	
NON-EXECUTIVE		
Edward Alexander	54,286	Charmaine/Renee/ Jordanne Alexander
M. Anthony Shaw	Nil	
Simon Roberts	Nil	
Katherine Francis	Nil	
Patrick Smith	Nil	
		95,420,723



**LIST OF SHAREHOLDERS
THREE MONTHS ENDING JANUARY 2026**

Authorised Preference Share Capital
Issued Preference Share Capital

350,000,000 units
250,000,000 units

FIXED RATE 13% CUMULATIVE REDEEMABLE PREFERENCE SHARES

RANK	SHAREHOLDERS	ALLOCATION	PERCENTAGE
1	BNS INVESTMENT	250,000,000	100.00%
		250,000,000	100.00%

TOTAL ACCOUNT HOLDERS	
JCSD register	1