



UNAUDITED FINANCIAL STATEMENTS

(THREE MONTHS) 31 MARCH 2026

We want you to LOVE doing business with us!

Raymond H. Walker, B.Sc., CLU, MBA (Executive Chairman); Donna E. Brown, JP, (CEO); Rion B. Hall, JP, MBA; Janice P. Holness; Norman Minott LLB (Hons).
Jennifer Rajpat, B.Sc., ACII, FLMI, AIAA, ACS; Barrington Whyte, B.A., Joyce West-Johnson, FCCA, CA, M.Sc., B.Sc. (Hons.), JP; Dr. Leo Walker, MBBS, DM.



UNAUDITED FINANCIAL REPORT TO THE SHAREHOLDERS

Review of Quarter 1

Caribbean Assurance Brokers (CAB) reported an unaudited net loss of \$27.3 million for the three months ending March 31, 2026, versus a net profit of \$1.7 million in the same period in 2025. Lower revenue, higher selling expenses, and higher financing costs associated with the company's expansion and strategic initiatives all contributed to the decrease in profitability.

Total income for the quarter grew to \$138.1 million, up \$8.5 million or 6.5% from the \$129.6 million recorded in the similar quarter of 2025. Revenue fell by \$4.7 million, or 4.1%, to \$109.5 million, although impairment reversal gains and other operating income boosted overall income performance.

Operating expenses rose considerably to \$160.1 million from \$126.1 million the previous year, representing a \$34.0 million (27%) rise. This rise was mostly due to greater selling and administrative expenses resulting from investments in business expansion, infrastructure enhancements, and digital transformation projects.

As a result of the reduced revenue and noted increases in sales and administrative expenses, the company's operating loss for the quarter was \$22.0 million, compared to \$3.5 million in the previous year. Selling expenses rose to \$54.4 million from \$34.8 million in the previous period. Finance costs increased to \$5.3 million from \$1.8 million due to increased utilization of financing facilities to support operational growth.

Overall, the company's first-quarter performance indicates a transitional time characterized by strategic investments in expansion, technology, and operational improvement. While profitability suffered in the short-term, management remains committed to improving long-term revenue creation, operational efficiency, and shareholder value.

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CARIBBEAN ASSURANCE BROKERS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE 3 MONTHS ENDED 31 MARCH 2026

	3 months ended 31-Mar-2026	3 months ended 31-Mar-2025	Audited 12 Months Ended 31-Dec-2025
INCOME			
Revenue	109,498,669	114,204,953	506,556,550
Other operating income	28,598,716	15,416,107	58,724,197
Credit impairment recoverable /(losses)	-	-	17,066,275
	138,097,385	129,621,060	582,347,022
OPERATING EXPENSES			
Administrative and other expenses	105,660,755	91,342,534	(404,139,546)
Selling expenses	54,431,298	34,768,476	(208,193,099)
	(150,092,053)	(126,111,010)	(612,332,645)
OPERATING (LOSS)/PROFIT	(21,994,667)	3,510,050	(29,985,623)
Finance costs	(5,292,133)	(1,817,465)	(10,514,450)
(LOSS)/PROFIT BEFORE TAX	(27,286,801)	1,692,585	(40,500,073)
Taxation charge	-	-	(1,274,235)
NET PROFIT (LOSS) FOR THE PERIOD	(27,286,801)	1,692,585	(41,774,308)
EARNINGS PER STOCK UNIT	0.01	0.01	-0.16

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CARIBBEAN ASSURANCE BROKERS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31-MARCH-2026

	Unaudited		Audited
	31-Mar-2026	31-Mar-2025	Dec-2025
ASSETS			
NON-CURRENT ASSETS:			
Property, plant and equipment	229,792,135	232,801,897	231,451,871
Intangible asset	69,953,769	27,266,552	61,267,625
Deferred tax asset	14,331,402	13,152,876	14,331,402
Right-of-use asset	41,079,799	54,090,404	44,358,375
Investments at amortized cost	6,802,407	56,647,256	6,852,473
	361,959,512	383,958,985	358,261,746
CURRENT ASSETS:			
Receivables	367,026,718	485,387,861	390,631,454
Taxation recoverable	2,910,345	4,162,358	2,103,216
Cash and bank balances	281,209,016	197,239,490	182,300,222
	651,146,079	686,789,709	575,034,892
	1,013,105,591	1,070,748,694	933,296,638
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	137,589,247	137,589,247	137,589,247
Capital reserve	48,424,370	48,424,370	48,424,370
Retained earnings/Accumulated Surplus	169,010,354	259,763,924	196,297,155
	355,023,972	445,777,541	382,310,772
NON-CURRENT LIABILITIES:			
Long-term loan	155,368,071	-	-
Lease liability	32,922,607	44,076,404	36,134,827
	188,290,678	44,076,404	46,376,404
CURRENT LIABILITIES			
Bank overdraft			-
Payables	431,198,131	555,728,570	450,654,349
Short-term loan	26,561,980	25,166,179	52,337,458
Current portion of lease liability	12,030,830	-	11,859,232
	469,790,941	580,894,749	514,851,039
	1,013,105,591	1,070,748,694	933,296,638

Approved for issue by the Board of Directors on and signed on its behalf by:



Raymond Walker – Chairman



Barrington Whyte - Director

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**STATEMENT OF CHANGES IN EQUITY
 FOR THE PERIOD ENDED 31-MAR-2026**

Description	Share capital	Capital reserve	Accumulated Surplus	Total
	\$	\$	\$	\$
Balance as at January 1, 2025	137,589,247	48,424,370	258,071,338	444,084,955
Net Profit	-	-	1,692,585	1,692,585
Balance as at March 31, 2025	137,589,247	48,424,370	396,800,788	582,814,405
Balance as at January 1, 2026	137,589,247	48,424,370	196,297,155	382,310,772
Net Profit	-	-	(27,286,801)	(27,286,801)
Balance as at March 31, 2026	137,589,247	48,424,370	169,010,354	355,023,971

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CARIBBEAN ASSURANCE BROKERS LIMITED
STATEMENT OF CASH FLOWS
PERIOD ENDED 31-Mar-2026

	Unaudited		Audited
	Mar-26	Mar-25	2025
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss	(27,286,801)	1,692,585	(41,774,308)
Items not affecting cash resources:			
Exchange gain on foreign balances	971,535	278,548	(1,290,459)
Amortization of right-of-use assets	3,112,483	3,110,162	13,358,446
Depreciation	2,563,608	2,482,720	9,494,058
Amortization	3,184,966	2,500,766	11,945,959
Interest income	(1,204,113)	(1,138,178)	(5,449,092)
Interest expense	4,204,339	1,538,918	3,951,611
Interest expense on lease liabilities	1,087,794	-	6,562,839
Adjustments to property, plant and equipment			(537,600)
Adjustments to right-of-use assets			(626,417)
Taxation			1,274,235
	(13,366,188)	10,465,521	(3,090,728)
Changes in operating assets and liabilities:			
Receivables	118,361,143	16,186,577	110,942,984
Payables	(124,530,439)	92,556,635	3,405,790
Taxation recoverable	1,252,013	(4,162,358)	(2,564,236)
Cash (used in)/provided by operating activities	(18,283,370)	115,046,375	108,693,810
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest received	1,204,113	1,138,178	5,449,092
Purchase of property, plant and equipment	(12,656,169)	-	(8,235,755)
Purchase of intangible assets	(42,687,217)	(4,169,276)	(52,617,074)
Net movements in investments	49,844,849	10,233,733	60,028,516
Cash used in investing activities	(4,294,425)	7,202,635	4,624,779
CASH FLOWS FROM FINANCING ACTIVITIES:			
Interest paid on lease liabilities	(1,087,794)	(1,321,976)	(6,562,839)
Interest paid	(4,204,339)	(1,538,918)	(3,691,121)
Principal paid on lease liabilities	(3,040,622)	(2,628,561)	(9,078,842)
Loan repayments	(51,044,944)		(2,921,821)
Loan proceeds	181,825,924	24,705,159	55,259,279
Dividend paid	-	-	(19,999,875)
Cash used in financing activities	122,448,225	19,215,704	13,004,781
INCREASE IN CASH AND CASH EQUIVALENTS	99,870,329	141,464,714	126,323,370
Effects of exchange rate translation on cash and cash equivalents	(971,535)	-	1,290,459
Cash and cash equivalents at the beginning of the year	182,300,222	55,774,777	54,686,393
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 17)	281,199,016	197,239,491	182,300,222

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Notes to the Unaudited Financial Statements

31 March 2026

1. IDENTIFICATION AND PRINCIPAL ACTIVITIES:

- (a) Caribbean Assurance Brokers Limited is a limited liability company incorporated and domiciled in Jamaica and is regulated by the Financial Services Commission of Jamaica. The registered office of the company is 94d Old Hope Road, Kingston 6, St. Andrew, Jamaica.
- (b) The principal activity of the company is to survey the insurance marketplace for an insurer to accommodate the insured's business, seeking the broadest coverage at the most competitive price.
- (c) The company became listed on the Junior Market of the Jamaica Stock Exchange on 9 March 2020. Consequently, the company is entitled to a remission of taxes for 10 (10) years in proportions set out below, provided the shares remain listed for at least 15 years.

Years 1 – 5	100%
Years 6 – 10	50%

2. REPORTING CURRENCY:

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). These financial statements are presented in Jamaican dollars, which is considered the company's functional and presentation currency.

3. SIGNIFICANT ACCOUNTING POLICIES:

This interim financial report for the reporting period ended 31 March 2026 has been prepared in accordance with Accounting Standard IAS 34 'Interim Financial Reporting'. The accounting policies followed in these interim financial statements are consistent with those of the previous financial year-end and corresponding interim reporting period.

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Notes to the Unaudited Financial Statements cont'd

31 March 2026

4. EARNINGS PER STOCK UNIT:

Earnings per stock unit are calculated by dividing the net profit attributable to stockholders by the weighted average number of ordinary stock units in issue at the end of the period.

5. SHARE CAPITAL:

	2026	2025
	\$	\$
Issued and fully paid		
262,500,000 ordinary shares of no par value	<u>137,589,247</u>	<u>137,589,247</u>

6. TOP TEN SHAREHOLDERS

	<u>Shares Held</u>	<u>% of Issued Shares</u>
Raymond Walker	107,100,000	40.80
Rion Hall & Veviene Hall	31,668,724	12.06
C&WJ Co-op Credit Union Limited	21,680,616	8.26
Dr. Karen Rajpat	18,899,952	7.20
Mayberry Jamaican Equities Limited	13,761,853	5.24
Gail Minott	13,402,600	5.11
QWI Investment Limited	8,500,000	3.24
Bridgeton Management Services Limited	5,554,892	2.11
Nigel O. Coke	2,440,870	0.93
Prime Asset Management JPS Employees Superannuation Fund	<u>3,497,469</u>	<u>1.33</u>
Total	<u>226,506,976</u>	<u>86.28</u>
Total Issued shares	<u>262,500,000</u>	<u>100.00</u>

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Notes to the Unaudited Financial Statements cont'd

31 March 2026

7. DIRECTORS & SENIOR OFFICERS

	<u>Shares Held</u>	<u>% of Issued Shares</u>
<u>Directors:</u>		
Raymond Walker	107,100,000	40.80
Barrington Whyte	1,701,500	0.65
Norman Minott	1,701,500	0.65
Leo Walker	<u>209,000</u>	<u>0.08</u>
Total Issued shares	<u>110,712,000</u>	<u>42.18</u>

	<u>Shares Held</u>	<u>% of Issued Shares</u>
<u>Senior Officers:</u>		
Michelle Harris	67,900	0.03
Sequoia Thomas	26,000	0.01
Shamar Clarke	321,670	0.12
Godfrey Heron	<u>1,759</u>	<u>0.00</u>
	<u>417,329</u>	<u>0.16</u>

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