



Improving People's Lives

UNAUDITED STATEMENT OF FINANCIAL POSITION

For the 6 month(s) ended April 30, 2026

	Unaudited 6 Months ended Apr 2026	Unaudited 6 Months ended Apr 2025	Audited 12 months ended October 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	8,307,822	13,411,504	11,004,232
Intangible Asset	-	184	-
Right-of-use assets	2,774,099	25,458,033	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
	60,915,257	64,279,980	71,933,963
CURRENT ASSETS			
Tax Recoverable	17,744,469	11,578,305	17,509,114
Inventories	449,174,118	438,594,015	450,879,851
Due from Related Party	70,329,831	19,267,811	69,879,851
Trade and Other Receivables	495,542,272	818,288,612	535,270,669
Investments	6,805,861	6,469,962	6,807,434
Cash & Cash Equivalents	49,261,160	76,695,737	46,218,438
	1,088,857,711	1,370,894,441	1,126,565,337
TOTAL ASSETS	1,149,772,968	1,435,164,522	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)	(70,113,363)	(56,108,247)	(176,200,606)
Total Shareholders' Equity	118,518,555	308,724,277	188,631,917
NON-CURRENT LIABILITIES			
Loans and Borrowings	59,199,647	344,046,950	62,050,779
Lease Obligation	-	9,528,699	-
	59,199,647	353,575,649	62,050,779
CURRENT LIABILITIES			
Loans and Borrowings	388,109,175	86,808,358	409,063,764
Due to Related party	77,423,199	30,240	78,976,722
Trade payables and other payables	497,610,755	658,720,340	441,417,231
Current portion of finance lease obligation	7,195,453	27,305,657	16,642,711
Income tax payable	1,716,187	-	1,716,176
	972,054,767	772,864,595	947,816,603
TOTAL LIABILITIES AND EQUITY	1,149,772,968	1,435,164,522	1,198,499,300

Approved for issue by the Board of Directors on June 24, 2026 and signed on its behalf by:

Signed by:

Signed by:

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M. Anthony Shaw

Chairman Audit Committee

Signed by:

DocuSigned by:

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Gia Abraham

CEO



UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE

As of April 30, 2026

	YTD Ending Apr-26	YTD Ending Apr-25	Quarter Ending Apr-26	Quarter Ending Apr-25
Revenue	226,055,254	433,731,525	144,562,247	243,374,600
Cost of Sales	(131,852,825)	(286,366,136)	(75,162,302)	(145,786,989)
GROSS PROFIT	94,202,429	147,365,389	69,399,945	97,587,611
Other Income	292,600	163,255	58,658	57,223
ADMINISTRATIVE & OTHER EXPENSES				
Selling and Distribution	(1,486,673)	(11,027,530)	(187,190)	(6,608,720)
General Administration	(139,932,987)	(166,814,238)	(53,914,859)	(78,787,071)
	(141,419,660)	(177,841,768)	(54,102,049)	(85,395,791)
PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION	(46,924,630)	(30,313,124)	15,356,554	12,249,043
Other Gains and Losses	1,411,290	(1,301,701)	(4,226,779)	(567,606)
Interest Income	173,658	106,562	81,739	95,553
Interest Expense	(24,486,162)	(24,599,984)	(7,473,273)	(9,275,682)
NET FINANCE COST	(22,901,213)	(25,795,123)	(11,618,312)	(9,747,735)
PROFIT/(LOSS) BEFORE TAXATION	(69,825,843)	(56,108,247)	3,738,242	2,501,308
Taxation	-	-	-	-
TOTAL COMPREHENSIVE PROFIT/(LOSS)	(69,825,843)	(56,108,247)	3,738,242	2,501,308
Issued Shares	129,189,757	129,189,757	129,189,757	129,189,757
Earning Per Share (EPS)	-0.54	-0.43	0.03	0.02



CASH FLOW STATEMENT

Six months ended April 30, 2026

	Unaudited April 30, 2026 \$	Unaudited April 30, 2025 \$	Audited October 31, 2025 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(Loss) for the period/year	(69,825,843)	(56,108,247)	(176,200,607)
Adjusted for:			
Taxation	-	-	(24,432,977)
Amortisation-Intangible assets	-	153,817	307,818
Depreciation PPE	8,307,822	1,322,120	5,410,467
Depreciation - right of use asset	2,774,099	10,747,786	21,078,551
Remeasurement of leases	-	-	(527,698)
Loss/(Gain) on revaluation of investments	-	65,360	(460,865)
Movement in expected credit loss	-	-	(49,066,512)
Net foreign exchange (gains)/loss	(1,411,290)	(567,606)	3,181,585
Finance Cost	7,473,273	9,275,682	53,670,524
Interest expenses - right of use asset	-	-	-
Interest income	(173,658)	(95,553)	(286,133)
Operating cash flows before movement in working capital	(52,855,599)	(35,206,641)	(167,325,847)
Movements in Working Capital:			
Taxation Recoverable	(235,355)	(26,754)	(3,860,011)
Inventories	1,705,733	31,040,167	30,064,006
Trade receivables and other receivables	39,728,397	(115,899,472)	215,945,047
Due from Related Party	(769,198)	(236,500)	(49,485,674)
Trade payables and other payables	56,193,524	103,907,146	(16,845,849)
Cash Generated from Operations	43,767,502	(16,422,054)	8,491,672
Income tax paid	-	-	-
Net Cash Used in Operating Activities	43,767,502	(16,422,054)	8,491,672
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	-	-	(897,118)
Proceeds from disposal of fixed assets	-	-	-
Investment in Securities	1,573	(28,160)	(30,129)
Interest received	-	95,553	286,133
Net Cash (Used) Generated by Investing Activities	1,573	67,393	(641,114)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid	-	-	-
Repayment of bank loans	(23,805,821)	(49,207,415)	(211,824,780)
Proceeds from bank loans	-	75,000,000	241,000,000
Repayment of preference shares	-	(8,102,740)	-
Proceeds from issue of preference shares	-	-	-
Finance lease, net	(9,447,259)	5,609,394	(26,850,067)
Interest paid	(7,473,273)	9,275,682	(53,670,523)
Increase/(decrease) in amounts due to related parties	-	-	30,122,011
Net Cash Provided (Used) for Financing Activities	(40,726,353)	32,574,921	(21,223,359)
NET DECREASE IN CASH AND CASH EQUIV.	3,042,722	16,220,259	(13,372,801)
Effects of exchange rate changes on cash and cash equivalents	-	567,606	(316,633)
NET DECREASE IN CASH AND CASH EQUIV.	3,042,722	16,787,865	-
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	49,261,160	76,695,737	46,218,438



STATEMENT OF CHANGES IN SHAREHOLDER'S NET EQUITY

Period ended April 30, 2026

	Share Capital	Capital Reserves	Retained Earnings	Total
	\$	\$	\$	\$
Balances as at November 1, 2024	129,189,757	56,070,657	179,572,110	364,832,524
Total Comprehensive Income	-	-	-	-
Dividend Paid	-	-	-	-
Balances as at April 30, 2025	129,189,757	56,070,657	179,572,110	364,832,524
Total Comprehensive Income	-	-	(176,200,606)	(176,200,606)
Dividend Paid	-	-	-	-
Balances as at October 31, 2025	129,189,757	56,070,657	3,371,504	188,631,918
Total Comprehensive Income/(Loss)	-	-	(70,113,363)	(70,113,363)
Dividend Paid	-	-	-	-
Balances as at April 30, 2026	129,189,757	56,070,657	(66,741,859)	118,518,555



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 Six month period ended April 30, 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	-	-	-	-	-	-
April 30, 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	-	-	-	-	-	-
April 30, 2026	23,955,566	17,569,260	6,987,870	35,189,883	41,655,424	125,358,002
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	-	-	-	-	-	-
April 30, 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	-	672,890	148,629	311,971	1,562,920	2,696,410
Eliminated on Disposal	-	-	-	-	-	-
April 30, 2026	23,955,566	13,600,060	5,633,537	34,549,973	39,311,045	117,050,181
Net Book Value						
April 30, 2026	-	3,969,200	1,354,333	639,910	2,344,379	8,307,822
October 31, 2025	-	4,642,090	1,502,962	951,880	3,907,299	11,004,231
April 30, 2025	-	5,660,537	1,646,204	596,328	6,251,680	14,154,748



Right-of-Use-Asset

5

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

	April 30, 2026	April 30, 2025	October 31, 2025
	\$	\$	\$
Cost at beginning of period	103,891,292	104,309,319	103,891,292
Additions/remeasurement	(20,668,340)	-	(20,668,340)
Cost at end of Period	83,222,952	104,309,319	83,222,952
Accumulated Depreciation	(80,448,853)	(78,433,259)	(72,126,558)
Net Book Value as end of Period	<u>2,774,099</u>	<u>25,876,060</u>	<u>11,096,394</u>

5b. Lease liabilities – right of use asset

Maturities analysis- contractual undiscounted cash flows:

	April 30, 2026	April 30, 2025	October 31, 2024
	\$	\$	\$
Not later than 1 year	7,195,453	27,305,657	17,717,777
Later than 1 year and not later than 5 years	-	24,322,936	-
Total undiscounted lease liability	7,195,453	51,628,593	17,717,777
Less: future interest payments	-	(11,225,971)	(1,075,066)
	<u>7,195,453</u>	<u>40,402,622</u>	<u>16,642,711</u>

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

	April 30, 2026	April 30, 2025	October 31, 2025
	\$	\$	\$
Current	7,195,453	27,305,657	16,642,711
Non-current	-	9,528,699	-
	<u>7,195,454</u>	<u>36,834,357</u>	<u>16,642,711</u>

Amount recognized in profit or loss – right of use asset

	April 30, 2026	April 30, 2025	October 31, 2025
	\$	\$	\$
Interest on lease liabilities	3,842,580	3,574,620	3,748,255
Depreciation of right of use asset	8,322,295	10,747,787	3,201,102

Amount recognized in the statement of cash flows

	\$	\$	\$
Total cash outflow for leases - right of use asset	<u>17,402,809</u>	<u>(9,528,699)</u>	<u>26,850,067</u>



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 100% tax free remission status expired January 7, 2021. Subsequent to the expiration of the 100% tax remission, the company progresses to the second phase of tax remission in which it will be exempted from payment of 50% of its income tax liability from January 8, 2021 to January 7, 2026. Deferred tax will therefore be calculated at an effective tax rate of 12.5%

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

	April 30, 2026	April 30, 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

	April 30, 2025	April 30, 2025	October 31, 2025
	\$	\$	\$
Trade	521,012,361	798,284,328	542,567,714
Less: expected credit loss	(101,916,947)	(52,100,435)	(98,466,947)
	<u>419,095,414</u>	<u>746,183,894</u>	<u>444,100,767</u>
Other receivables	47,225,372	49,290,780	63,354,121
Prepayments	29,221,486	22,813,940	27,815,781
	<u>495,542,272</u>	<u>818,288,613</u>	<u>535,270,669</u>

8. Share capital

	April 30, 2026	April 30, 2025	October 31, 2025
	Units	Units	Units
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

	April 30, 2026	April 30, 2025	October 31, 2025
	\$	\$	\$
Bank Loans:			
Motor vehicle loans	2,999,151	6,598,154	4,798,653
BNS revolving loan facility	52,245,377	50,000,000	69,745,377
BNS Long term Loan (b)	50,000,000	70,000,000	55,000,000
Ultra Financier	31,843,334	-	35,000,000
Shareholders loan	55,092,203	54,257,154	56,470,512
Bank Financed Insurance Premiums	5,128,758	-	-
Redeemable preference shares (a)	250,000,000	250,000,000	250,000,000
	<u>447,308,822</u>	<u>430,855,308</u>	<u>471,014,542</u>
Less: Current portion	(388,109,175)	(86,808,358)	(96,724,493)
Non-current portion	<u>59,199,647</u>	<u>344,046,950</u>	<u>374,290,049</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 March 16, 2026 and the Company is obliged to pay holders of redeemable preference shares dividends of 13 percent per annum until maturity. A waiver letter was received and is valid through October 31, 2026.

(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 which is valid through October 31, 2026 which indicated that the financial institution will not demand the loan due to the default in debt covenants.

	April 30, 2026	April 30, 2025	October 31, 2025
	\$	\$	\$
Trade payable	179,909,278	150,938,243	134,234,797
Customer Deposits	-	258,934,120	-
Accruals	88,393,041	99,511,572	108,398,261
Other payables	229,308,436	150,129,721	198,784,173
	<u>497,610,755</u>	<u>659,513,656</u>	<u>441,417,231</u>

10. Income Tax

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

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:

	Six Months Ended		October 31, 2025
	April 30, 2026	April 30, 2025	
	<u>\$</u>	<u>\$</u>	<u>\$</u>
Income tax Expense (1)	-	-	-
Other Taxes	-	-	-
Deferred income taxes (Note 6)	-	-	(24,432,977)
Total taxation	-	-	(24,432,977)

(1) Represents Contractors Levy not recoverable

11. Dividends

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



Improving People's Lives

LIST OF SHAREHOLDERS SIX MONTHS ENDING APRIL 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		
Diane Edwards	Nil	
M. Anthony Shaw	Nil	
Simon Roberts	Nil	
Erica Anderson	Nil	
		95,366,437



**LIST OF SHAREHOLDERS
SIX MONTHS ENDING APRIL 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