



Improving People's Lives

CAC 2000 LTD.

**INTERIM FINANCIAL REPORT
FOR NINE MONTHS ENDED
JULY 31, 2026**



UNAUDITED STATEMENT OF FINANCIAL POSITION

For the 9 month(s) ended July 31, 2026

	Unaudited 9 Months ended Jul 2026	Unaudited 9 Months ended Jul 2025	Audited 12 months ended October 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	7,020,663	12,080,711	11,004,232
Intangible Asset		184	
Right-of-use assets		20,066,722	11,096,394
Deferred Tax	44,833,337	32,727,078	44,833,337
Investment accounted for using the equity method	5,000,000	5,000,000	5,000,000
	56,854,000	69,874,695	71,933,963
CURRENT ASSETS			
Tax Recoverable	17,863,443	12,907,609	17,509,114
Inventories	459,259,560	415,630,371	450,879,851
Due from Related Party	70,357,931	22,246,158	69,879,831
Trade and Other Receivables	468,125,757	869,645,054	535,270,669
Investments	6,904,564	6,427,867	6,807,434
Cash & Cash Equivalents	50,364,478	45,849,295	46,218,438
	1,072,875,733	1,372,706,353	1,126,565,337
TOTAL ASSETS	1,129,729,733	1,442,581,048	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	3,371,503	179,572,110	179,572,109
Current Year Profit/(Loss)	(116,109,635)	(73,879,043)	(176,200,606)
Total Shareholders' Equity	72,522,282	290,953,480	188,631,917
NON-CURRENT LIABILITIES			
Loans and Borrowings	59,199,647	374,023,403	62,050,779
Lease Obligation			
	59,199,647	374,023,403	62,050,779
CURRENT LIABILITIES			
Loans and Borrowings	377,928,626	71,230,042	409,063,764
Due to Related party	94,499,850	30,240	78,976,722
Trade payables and other payables	520,112,423	674,842,017	441,417,231
Current portion of finance lease obligation	3,750,729	31,501,866	16,642,711
Income tax payable	1,716,176		1,716,176
	998,007,805	777,604,165	947,816,604
TOTAL LIABILITIES AND EQUITY	1,129,729,733	1,442,581,048	1,198,499,300

Approved for issue by the Board of Directors on September 1, 2026 and signed on its behalf by:

Signed by:

Anthony Shaw
M. Anthony Shaw
Chairman Audit Committee

Signed by:

Steven Marston
Steven Marston
Chairman and CEO

UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
As of July 31, 2026

	YTD Ending Jul-26	YTD Ending Jul-25	Quarter Ending Jul-26	Quarter Ending Jul-25
Revenue	281,669,036	655,823,439	57,393,728	222,091,913
Cost of Sales	(155,711,496)	(432,094,635)	(23,884,621)	(145,728,498)
GROSS PROFIT	125,957,540	223,728,804	33,509,107	76,363,415
Other Income	408,535	170,692	115,934	85,023
ADMINISTRATIVE & OTHER EXPENSES				
Selling and Distribution	(1,636,965)	(2,489,799)	(150,292)	(5,569,357)
General Administration	(200,379,745)	(259,214,505)	(60,152,869)	(78,337,586)
	(202,016,710)	(261,704,304)	(60,303,161)	(83,906,943)
PROFIT/(LOSS) BEFORE FINANCE COST AND TAXATION	(75,650,635)	(37,804,808)	(26,678,120)	(7,458,505)
Other Gains and Losses	1,092,819	(2,014,069)	173,681	
Interest Income	263,547	192,735	89,817	192,735
Interest Expense	(41,815,366)	(46,579,620)	(17,329,204)	(22,413,095)
NET FINANCE COST	(40,459,000)	(48,400,954)	(17,065,706)	(22,220,360)
PROFIT/(LOSS) BEFORE TAXATION	(116,109,635)	(86,205,761)	(43,743,826)	(29,678,865)
Taxation		12,326,718.00		
TOTAL COMPREHENSIVE PROFIT/(LOSS)	(116,109,635)	(73,879,043)	(43,743,826)	(29,678,865)
Issued Shares	129,189,757	129,189,757	129,189,757	129,189,757
Earning Per Share (EPS)	(0.90)	(0.43)	(0.34)	(0.23)

CASH FLOW STATEMENT

Nine months ended July 31, 2026

	Unaudited July 31, 2026 \$	Unaudited July 31, 2025 \$	Audited October 31, 2025 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(Loss) for the period/year	(116,109,635)	(86,205,761)	(176,200,607)
Adjusted for:			
Taxation			(24,432,977)
Amortization/Intangible assets		307,634	307,818
Depreciation PPE	7,020,663	5,207,457	5,410,467
Depreciation - right of use asset		16,139,098	21,078,551
Remeasurement of leases			(527,698)
Impairment losses on financial assets		3,600,000	
Loss/(Gain) on revaluation of investments			(460,865)
Movement in expected credit loss	5,250,300	(192,735)	(49,066,512)
Net foreign exchange (gains)/loss	2,281,906	2,014,069	3,181,585
Finance Cost	41,815,366	46,579,620	53,670,524
Interest expenses - right of use asset			
Interest income	263,547		(286,133)
Operating cash flows before movement in working capital	(59,477,853)	(12,550,618)	(167,325,847)
Movements in Working Capital:			
Taxation Recoverable	(354,329)	-	(3,860,011)
Inventories	(8,379,709)	65,313,486	30,064,006
Trade receivables and other receivables	67,144,912	(170,433,619)	215,945,047
Due from Related Party	(478,100)	(1,852,001)	(49,485,674)
Trade payables and other payables	78,695,192	218,781,653	(16,845,849)
Cash Generated from Operations	77,150,113	99,258,902	8,491,672
Income tax paid		(974,682)	
Net Cash Used in Operating Activities	77,150,113	98,284,220	8,491,672
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(1,770,586)	(897,118)
Proceeds from disposal of fixed assets			
Investment in Securities	(97,130)	(111,427)	(30,129)
Interest received	263,547	192,735	286,133
Net Cash (Used) Generated by Investing Activities	166,417	(1,689,278)	(641,114)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid			
Repayment of bank loans	(33,986,271)	(23,811,803)	(211,824,780)
Proceeds from bank loans		27,125,926	241,000,000
Repayment of preference shares			
Proceeds from issue of preference shares			
Finance lease, net	(12,891,982)	(16,549,483)	(26,850,067)
Interest paid	(41,815,366)	(46,579,620)	(53,670,523)
Increase/(decrease) in amounts due to related parties	15,523,129	(48,824,471)	30,122,011
Net Cash Provided/(Used) for Financing Activities	(73,170,490)	(108,639,451)	(21,223,359)
NET DECREASE IN CASH AND CASH EQUIV.	4,146,040	(12,044,509)	(13,372,801)
Effects of exchange rate changes on cash and cash equivalents		(2,014,059)	(316,633)
NET DECREASE IN CASH AND CASH EQUIV.	4,146,040	(14,058,568)	(13,689,434)
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	50,364,478	45,849,304	46,218,438

STATEMENT OF CHANGES IN SHAREHOLDER'S NET EQUITY

Period ended July 31, 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			(73,879,043)	(73,879,043)
Dividend Paid				
Balances as at April 30, 2025	129,189,757	56,070,657	105,693,067	290,953,481
Total Comprehensive Loss			(102,321,563)	(102,321,563)
Dividend Paid				
Prior Year Adjustment			(1)	(1)
Balances as at October 31, 2025	129,189,757	56,070,657	3,371,503	188,631,917
Total Comprehensive Loss			(116,109,635)	(116,109,635)
Dividend Paid				
Balances as at April 30, 2026	129,189,757	56,070,657	(112,738,132)	72,522,282

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 Nine month period ended July 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 & Equipment \$	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						
July 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		897,118
Disposals						
October 31, 2025	23,955,566	17,569,260	6,987,870	35,189,883	41,655,424	125,358,003
Transfers						
Additions		31,920				31,920
July 31, 2026	23,955,566	17,601,180	6,987,870	35,189,883	41,655,424	125,389,923
Accumulated Depreciation						
October 31, 2024	23,955,566	12,007,387	3,801,403	32,880,073	34,622,284	107,266,713
Depreciation Charge		1,309,197	347,173	331,251	3,125,840	5,113,461
Eliminated on Disposal						
July 31, 2025	23,955,566	13,316,584	4,148,576	33,211,324	37,748,124	112,380,174
Depreciation Charge		547,718	252,366	296,688	876,825	1,973,597
Eliminated on Disposal						
October 31, 2025	23,955,566	13,864,302	4,400,942	33,508,012	38,624,949	114,353,771
Depreciation Charge		1,009,334	193,870	467,904	2,344,380	4,015,489
Eliminated on Disposal						
July 31, 2026	23,955,566	14,873,637	4,594,812	33,975,916	40,969,329	118,369,260
Net Book Value						
July 31 2026		2,727,544	2,393,058	1,213,967	686,095	7,020,663
October 31, 2025		3,704,958	2,586,928	1,681,871	3,030,475	11,004,232
July 31, 2025		4,252,676	2,730,170	1,190,565	3,907,300	12,080,711

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 recognize right-of-use assets and lease liabilities that have an unexpired lease term of 12 months or less. The company recognizes the lease payments associated with these leases as an expense over the lease term.

5a. Right-of-use assets- Property

		July 31, 2026	July 31, 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	Steven Marston	83,222,952	104,309,319	83,222,952
Accumulated Depreciation		(83,222,952)	(78,433,259)	(72,126,558)
Net Book Value as end of Period		-	25,876,060	11,096,394

5b. Lease liabilities – right of use asset

Maturities analysis- contractual undiscounted cash flows:

	July 31, 2026	July 31, 2025	October 31, 2025
	\$	\$	\$
Not later than 1 year	3,750,729	27,305,657	17,717,777
Later than 1 year and not later than 5 years		24,322,936	
Total undiscounted lease liability	3,750,729	51,628,593	17,717,777
Less: future interest payments		(11,225,971)	(1,075,066)
	3,750,729	40,402,622	16,642,711

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

	July 31, 2026	July 31, 2025	October 31, 2025
	\$	\$	\$
Current	3,750,729	27,305,657	16,642,711
Non-current		9,528,699	
	3,750,729	36,834,357	16,642,711

Amount recognized in profit or loss – right of use asset

	July 31, 2026	July 31, 2025	October 31, 2025
	\$	\$	\$
Interest on lease liabilities	3,243,997	3,574,620	3,748,255
Depreciation of right of use asset	11,096,394	10,747,787	3,201,102

Amount recognized in the statement of cash flows

	\$	\$	\$
Total cash outflow for leases - right of use asset	22,845,438	(9,528,699)	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 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 recognized on the statement of financial position are as follows:

	July 31, 2026	July 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

	July 31, 2026	July 31, 2025	October 31, 2025
	\$	\$	\$
Trade	465,651,320	798,284,328	542,567,714
Less: expected credit loss	(103,716,947)	(52,100,435)	(98,466,947)
	<u>361,934,373</u>	<u>746,183,894</u>	<u>444,100,767</u>
Other receivables	76,969,898	49,290,780	63,354,121
Prepayments	29,221,486	22,813,940	27,815,781
	<u>468,125,757</u>	<u>818,288,613</u>	<u>535,270,669</u>

8. Share capital

	July 31, 2026	July 31, 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

	July 31, 2026	July 31, 2025	October 31, 2025
	\$	\$	\$
Bank Loans:			
Motor vehicle loans	2,099,400	6,598,154	4,798,653
BNS revolving loan facility	43,745,377	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	54,311,405	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
	437,128,273	430,855,308	471,014,542
Less: Current portion	(377,928,626)	(86,808,358)	(96,724,493)
Non-current portion	59,199,647	344,046,950	374,290,049

(a) Redeemable preference shares:

350,000,000 fixed and variable rate redeemable preference shares are authorized 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.

	July 31, 2026	July 31, 2025	October 31, 2025
	\$	\$	\$
Trade payable	185,431,632	150,938,243	134,234,797
Customer Deposits		258,934,120	
Accruals	99,767,328	99,511,572	108,398,261
Other payables	234,913,463	150,129,721	198,784,173
	520,112,423	659,513,656	441,417,231

10. Income Tax

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

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:

	Nine Months Ended		October 31, 2025
	July 31, 2026	July 31, 2025	
	\$	\$	\$
Income tax Expense			
Other Taxes			
Deferred income taxes (Note 6)			(24,432,977)
Total taxation			(24,432,977)

11. Dividends

No dividend has been declared as at July 31, 2026.

**LIST OF SHAREHOLDERS
NINE MONTHS ENDING JULY 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	2,765,147	2.14%
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%
		117,078,732	90.74%

TOTAL ACCOUNT HOLDERS	
JCSD register	387

EXECUTIVE AND NON-EXECUTIVE DIRECTORS' SHAREHOLDING

EXECUTIVE	SHAREHOLDING	FOR THREE MONTHS ENDED
Steven Marston	Nil	Gia Abraham
CAC Caribbean Ltd.	67,462,522	Steven Marston/Gia Abraham (52.29%)
Colin Roberts	27,355,291	
NON-EXECUTIVE		
Gia Abraham	548,624	
Diane Edwards	Nil	
M. Anthony Shaw	Nil	
Erica Anderson	Nil	
		95,366,437

LIST OF SHAREHOLDERS
NINE MONTHS ENDING JULY 2026

Authorized Preference Share Capital	350,000,000	units
Issued Preference Share Capital	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