



UNAUDITED FINANCIAL STATEMENTS

(NINE MONTHS)

30 September 2025

We want you to LOVE doing business with us!

Raymond H. Walker, B.Sc., CLU, MBA (Chairman); 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, Kevin Donaldson, MBA, B.Sc., Odene James, CB, CAMS, CRML, ICA, CGRC.

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UNAUDITED FINANCIAL REPORT TO THE SHAREHOLDERS

Review of 3rd Quarter

The company earned total income of \$203.5 million in the quarter ended 30 September 2025 compared to \$170.6 million in the prior year comparative period. This represents an increase of \$33 million (19.3%). The growth in total income was driven by higher commission income across the business lines and improvement in Other Operating Income.

Revenue for the quarter amounted to \$183.0 million, up 17.6% from \$155.6 million in the comparative quarter of 2024. The growth was primarily a result of increased contribution from Individual Life and Employee Benefits business lines, partial recovery in International Health and Life, the and improvements in General Insurance commissions as client retention strategies began to take effect.

Other Operating Income rose to \$20.5 million (2024: \$14.9 million), and was mainly attributable to increases in agency fees and gains on investments.

Operating Expenses

Total operating expenses for the quarter were \$180.3 million, compared to \$169.4 million in Q3 2024 — an increase of \$10.9 million (6%). Administrative and other expenses grew by 30% to \$116.8 million, reflecting some costs overhang from the reorganization, branch expansion, and staff realignment initiatives. Selling expense decreased by 20% to \$63.5 million, reflecting improved cost discipline in marketing and distribution.

Profitability

Operating profit for the quarter was \$23.3 million, significantly higher than the \$1.2 million achieved in Q3 2024, reflecting improved revenue performance and tighter expense management.

Finance costs decreased to \$4.0 million from \$7.9 million in the prior period, resulting in a profit before taxation of \$19.3 million, compared to a loss of \$6.7 million last year.

The Company therefore achieved a net profit of \$19.3 million for the quarter, versus a loss of \$6.7 million in Q3 2024. Earnings per stock unit improved to \$0.07 (2024: loss per share \$0.03).

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Year-to-date (YTD) Review

The company earned total income of \$490.0 million for the 9-month period ended 30 September 2025 compared to \$458.3 million in the prior year comparative period. This represented an increase of \$31.7 million (6.9%). The growth in total income was driven by a significant increase in Individual Life business and improvement in Other Operating Income.

Revenue for the period amounted to \$447.8 million, up 5.3% from \$408.1 million in the comparative period of 2024. The growth was primarily a result of the significant increase of \$34.3 million (65.1%) in Individual Life business, a 10.9% growth in General Insurance Income and a 4.7% increase in International Health and Life. These increases were offset by a 10.9% decline in Employee Benefits Commission.

Other Operating Income rose to \$42.2 million (2024: \$33.0 million) and was mainly attributable to increases in agency fees and gains on investments.

Operating Expenses

Total operating expenses for the year-to-date were \$455.1 million, compared to \$466.4 million in the comparative period of 2024 — a decrease of \$11 million (2%). This reflected organization's efforts at cost containment in all areas, while continuing to ensure that its computerization, reorganization, branch expansion, and staff realignment programs are not compromised.

Profitability

Operating profit for the period was \$35.0 million, significantly higher than the (\$8.1) million in losses experienced in the similar quarter of 2024, reflecting improved revenue performance and tighter expense management.

Finance costs decreased to \$9.1 million from \$10.8 million in the prior period, resulting in a profit before taxation of \$25.8 million, compared to a loss of (\$18.9) million last year.

This Net Profit of \$25.8 million reflected a turnaround of \$44.7 million and has set the Company on a path of profitability for 2025. Earnings per stock unit improved to \$0.10 (2024: loss per share \$0.01).

Assets and Liabilities

The Company's total assets increased to \$1.501 billion from \$1.428 billion at 30 September 2024, reflecting growth of \$73.0 million (5.1%). Non-current Assets increased to \$436.0 million from \$396.3 million as at 30 September 2024, largely due to a \$27.1 million increase in intangible assets as a result of the Company's investment in technology.

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Current Assets increased to \$1.065 billion compared to \$1.031 billion, an increase of \$33.3 million over the position at 30 September 2024.

Current Liabilities amounted to \$1.009 billion as compared to \$872.9 million at 30 September 2024, and increase of \$136.9 million or 15.7% and is largely attributable to a 11.7% increase in payables over the period.

Equity declined from \$523.7 million at 30 September 2024 to \$449.9 million (Dec 2024: \$444.1 million). The decline in equity was largely the result of the losses in 2024, but was also impacted by a dividend payout of \$20.0 million reflecting the Company's policy of annual dividend payments.

The Company remains financially stable, with adequate liquidity and capital to sustain operations and strategic initiatives.

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CARIBBEAN ASSURANCE BROKERS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	3 Months Ended 30/09/2025	3 Months Ended 30/09/2024	9 months Ended 30/09/2025	9 months Ended 30/09/2024	Audited 12 Months Ended 31/12/2024
INCOME					
Revenue	182,985,881	155,630,688	447,809,031	408,112,782	488,998,113
Other operating income	20,592,232	14,945,120	42,229,270	33,034,786	49,353,717
Credit impairment losses	-	-	-	17,142,977	76,702
	203,578,112	170,575,809	490,038,300	458,290,545	538,428,532
OPERATING EXPENSES					
Administrative and other expenses	(116,809,227)	(90,191,923)	(294,897,220)	(309,190,222)	(416,552,771)
Selling expenses	(63,439,911)	(79,186,890)	(160,160,750)	(157,218,832)	(214,702,028)
	(180,249,138)	(169,378,813)	(455,057,970)	(466,409,054)	(631,254,799)
OPERATING PROFIT/(LOSS)	23,328,975	1,196,995	34,980,330	(8,118,510)	(92,826,267)
Finance costs	(3,990,862)	(7,913,120)	(9,137,589)	(10,766,716)	(8,116,756)
PROFIT/(LOSS) BEFORE TAXATION	19,338,113	(6,716,124)	25,842,741	(18,885,226)	(100,943,023)
Taxation charge	-	-	-	-	2,452,761
NET PROFIT/(LOSS) FOR THE PERIOD	19,338,113	(6,716,124)	25,842,741	(18,885,226)	(98,490,262)
EARNINGS PER STOCK UNIT	0.07	(0.03)	0.10	0.01	0.47

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CARIBBEAN ASSURANCE BROKERS LIMITED
STATEMENT OF FINANCIAL POSITION

As at 30-September-2025

	UNAUDITED		AUDITED
	September-2025	September-2024	Dec-2024
ASSETS			
NON-CURRENT ASSETS:			
Property, plant and equipment	229,042,010	229,042,010	232,172,574
Right of use asset	47,703,827	33,232,500	66,880,989
Intangible asset	48,815,749	21,657,737	20,596,510
Deferred tax asset	15,605,637	13,152,876	15,605,637
Investment at amortised cost	94,860,827	99,260,891	66,880,989
	435,992,312	396,346,014	392,346,114
CURRENT ASSETS:			
Receivables	430,589,359	197,390,852	501,574,438
Taxation recoverable	-	3,381,075	-
Cash and bank balances	634,685,571	831,166,498	59,979,067
	1,065,274,931	1,031,938,425	561,553,505
TOTAL ASSETS	1,501,267,243	1,428,284,439	953,899,619
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	263,914,204	337,676,374	258,071,338
TOTAL EQUITY	449,927,821	523,689,991	444,084,955
NON-CURRENT LIABILITY			
Lease liability	41,595,165	31,699,649	46,376,404
CURRENT LIABILITIES:			
Bank overdraft			5,292,674
Payables	949,989,842	850,252,145	446,988,069
Current portion of long term loan	50,160,689	22,642,653	461,020
Current portion of lease liabilities	9,593,727	-	10,696,497
TOTAL LIABILITIES	1,009,744,258	872,894,798	463,438,260
TOTAL EQUITY AND LIABILITIES	1,501,267,243	1,428,284,439	953,899,619

Approved for issue by the Board of Directors on 12 November 2025 and signed on its behalf by:

Raymond Walker - Chairman

Barrington Whyte - Director

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CARIBBEAN ASSURANCE BROKERS LIMITED
UNAUDITED STATEMENT OF CHANGES IN EQUITY
As at 30-September-2025

	Share capital	Capital reserve	Accumulated Surplus	Total
Balance as at 1 January 2024	137,589,247	48,424,370	393,600,350	579,613,967
Total comprehensive income				
Net Loss			(17,752,512)	(17,752,512)
Dividends paid			(37,038,750)	(37,038,750)
Balance as at 30 September 2024	137,589,247	48,424,370	338,809,088	524,822,705
Balance as at 1 January 2025	137,589,247	48,424,370	258,071,338	444,084,955
Transaction with owners	-	-	-	-
Total comprehensive income				
Net profit			25,842,741	25,842,741
Dividends paid			(19,999,875)	(19,999,875)
Balance as at 30 September 2025	137,589,247	48,424,370	263,914,204	449,927,821

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CARIBBEAN ASSURANCE BROKERS LIMITED
STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2025

	Unaudited		Audited
	Sep-25	Sep-24	Dec-2024
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net profit/loss	25,842,741	(17,752,512)	(98,490,262)
Adjustments for:			
Exchange gain on foreign balances	-	2,723,879	(2,557,788)
Gain on derecognition of lease liability	-	-	-
Depreciation	6,901,990	8,269,169	11,487,858
Software expense amortisation	8,878,932	-	9,591,702
Amortisation	9,386,577	7,640,543	10,160,830
Interest income	(8,466,693)	(1,762,705)	(8,294,963)
Interest expense – loan	2,432,543	5,596,415	7,930,448
Interest expense on lease liabilities	5,682,198	2,446,421	(124,307)
Loss on disposal property, plant and equipment	-	-	2,567,857
Taxation expense	-	-	(2,452,761)
	50,658,289	7,161,210	(70,181,386)
Changes in operating assets and liabilities:			
Receivables	70,985,079	200,541,941	(104,069,833)
Payables	503,001,773	448,789,865	73,239,557
Taxation recoverable	(461,020)	143,490	3,985,585
Cash inflow from operating activities	624,184,121	656,636,506	(97,026,077)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest received	8,466,693	1,762,705	8,294,964
Purchase of property, plant and equipment	(3,735,688)	(5,579,831)	(9,297,600)
Purchase of intangible assets	(37,098,171)	-	(1,389,240)
Net movements in investments	(27,979,838)	65,029,426	(1,346,686)
Cash inflow/(outflow) from investing activities	(60,347,004)	61,212,300	(3,738,562)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Interest paid on lease liabilities	(5,884,010)	(2,127,427)	(5,362,591)
Interest paid	(8,114,742)	(5,596,415)	(2,754,165)
Principal paid on lease liabilities	-	-	-
Net loan movement	50,160,689	(34,172,549)	(57,269,122)
Loan proceeds	-	-	-
Dividend paid	(19,999,875)	(37,038,750)	-
Cash outflow from financing activities	16,162,062	(78,935,142)	(112,177,961)
INCREASE IN CASH AND CASH EQUIVALENTS	579,999,179	638,913,664	(242,347,165)
Effects of exchange rate translation on cash and cash equivalents	-	-	4,594,991
Cash and cash equivalents at beginning of year	54,686,393	292,438,567	292,438,567
CASH AND CASH EQUIVALENTS AT END OF YEAR	634,685,572	931,352,231	54,686,393

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Notes to the Unaudited Financial Statements

30 September 2025

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 market place for an insurer to accommodate the insureds 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 30 September 2025 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

30 September 2025

4. EARNINGS PER STOCK UNIT:

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

5. SHARE CAPITAL:

	2025	2024
	\$	\$
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	13,731,853	5.23
Gail Minott	13,402,600	5.11
QWI Investment Limited	8,500,000	3.24
Bridgeton Management Services Limited	5,511,465	2.10
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>226,433,549</u>	<u>86.26</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
30 September 2025

7. DIRECTORS & SENIOR OFFICERS

<u>Directors:</u>	<u>Shares Held</u>	<u>% of Issued Shares</u>
Raymond Walker	107,100,000	40.80
Joyce West-Johnson	21,680,616	8.26
Barrington Whyte	1,701,500	0.65
Norman Minott	15,104,100	5.76
Leo Walker	209,000	0.08
Kevin Donaldson	20,000	0.008
Total Issued shares	<u>145,815,216</u>	<u>55.56</u>

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

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