2026 Q2: QUARTERLY REPORT

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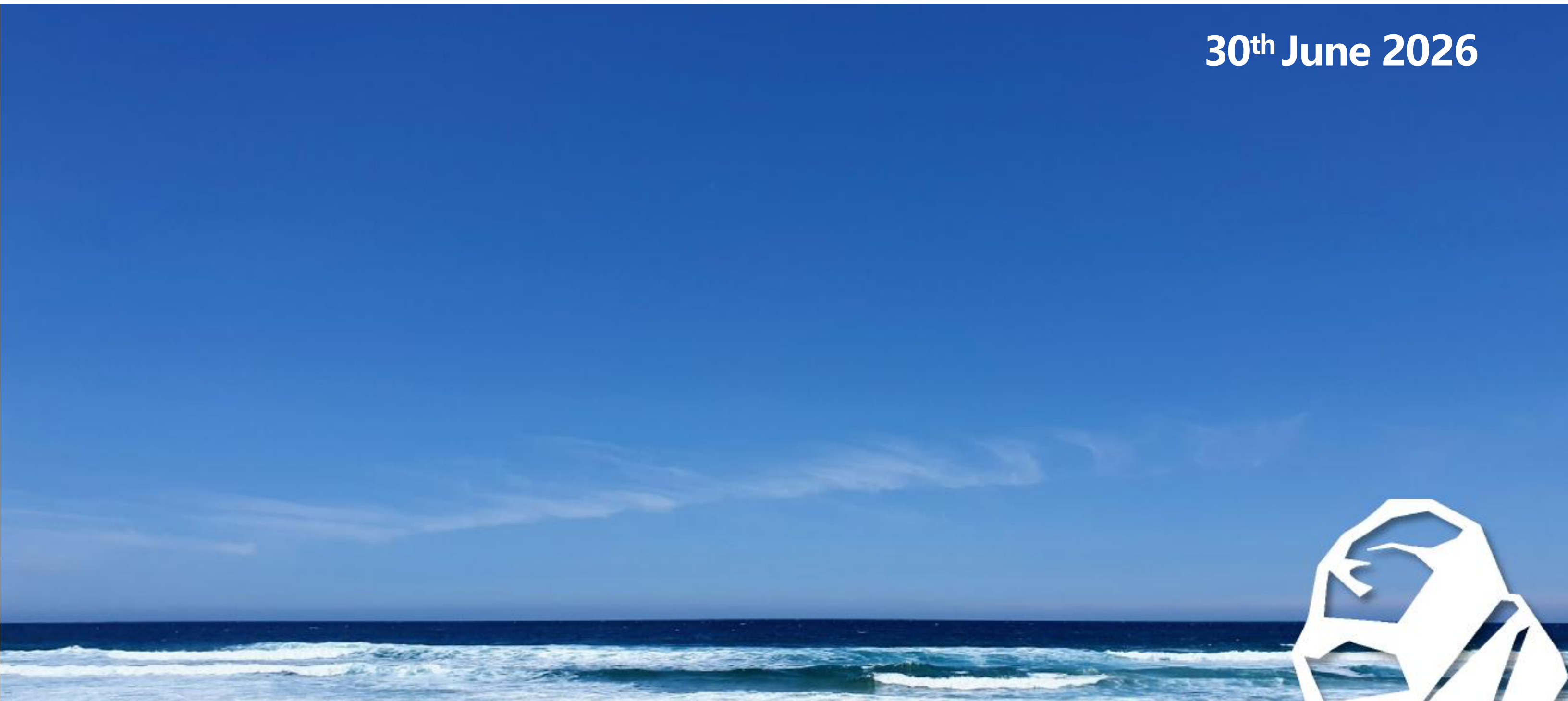
Unaudited Financial Statements as at

30th June 2026



1. Report to Stockholders

The Directors take pleasure in presenting the unaudited financial statements of IronRock Insurance Company Limited ("IronRock") for the quarter ended **30 June 2026**.

Chief Executive Officer's Report

IronRock continued its positive momentum during the second quarter of 2026, delivering improvements in both underwriting and overall profitability while maintaining disciplined growth across its portfolio. Insurance Revenue increased by 14% year-to-date, driven primarily by continued expansion within the Fire, Liability, and Accident segments, reflecting the ongoing execution of our corporate growth strategy.

Claims performance also improved during the quarter, with Insurance Service Expenses declining by 5% compared to the corresponding period in 2025. This improvement was driven primarily by lower Motor claims costs, while claims experience across our remaining portfolios continued to perform within expectations. As a result, our Insurance Service Result improved to **$**17.5 million for the quarter and $42.1 million year-to-date, reflecting a continued recovery in underwriting performance following the impact of Hurricane Melissa.

Investment performance strengthened considerably during the quarter, benefiting from gains within our equity portfolio together with favourable foreign exchange movements. At the same time, management maintained a disciplined approach to expense control, with YTD Other Operating Expenses increasing by just under 4% despite continued regulatory cost pressures. These combined factors contributed to our return to profitability, with the company recording a pre-tax profit of $21.7 million for the quarter and $28.7 million year-to-date, compared to losses in the corresponding periods of 2025.

Financial Report

For the Second Quarter

Insurance Revenue increased to $577.8 million, a 7% increase over the corresponding period in 2025. Reinsurance Contract Expenses rose by 8% to $381.6 million, reflecting continued portfolio growth and increased cessions to reinsurers. Insurance Service Expenses declined by 5% to $178.6 million, resulting in a positive Insurance Service Result of $17.5 million, compared to a loss of $2.8 million in Q2 2025.

Investment Return increased significantly to $48.3 million, up 77% over the prior year, while Other Operating Expenses increased marginally by 4% to $53.8 million. As a result, the company recorded a pre-tax profit of $21.7 million, compared to a pre-tax loss of $23.6 million in the corresponding period of 2025.

Year-to-Date

Insurance Revenue reached $1.17 billion, an increase of 14% over the corresponding period in 2025. Reinsurance Contract Expenses increased by 14% to $757.0 million, while Insurance Service Expenses rose by 4% to $372.6 million. The Insurance Service Result improved substantially to $42.1 million, compared to $9.0 million in the prior year.

Investment Return increased to $85.0 million, a 62% improvement over the corresponding period of 2025, while Other Operating Expenses increased by only 3% to $105.0 million. These combined factors resulted in a year-to-date pre-tax profit of $28.7 million, compared to a pre-tax loss of $31.4 million in 2025.

As at 30 June 2026, Total Assets stood at $3.50 billion, while Shareholders' Equity increased to $808.5 million, reflecting the continued strength of the Company's financial position.

Hurricane Melissa Update

The Company continued to make excellent progress in the settlement of Hurricane Melissa claims during the quarter and remains committed to resolving all valid claims fairly, efficiently, and as quickly as possible.

At our Annual General Meeting earlier this year, we projected that approximately 90% of Hurricane Melissa claims for policies where IronRock is the sole insurer or lead insurer would be settled by the end of September 2026. Management is pleased to report that as at 31 July 2026, 87% of these claims have been settled and closed, with a further 8% of claims having settlement offers issued to clients and expected to be concluded in early August.

Accordingly, the Company has substantially concluded approximately 95% of Hurricane Melissa claims for policies where IronRock is the sole or lead insurer by 31 July 2026, achieving this milestone approximately two months ahead of schedule.

Our remaining Hurricane Melissa claims now primarily relate to co-insurance placements, where the claims settlement process is coordinated by the lead insurer. This achievement reflects the dedication of our employees and business partners, and our continued focus on delivering timely outcomes for policyholders as they restore their homes, businesses, and livelihoods.

We extend our gratitude to our staff, clients, brokers, and partners for their continued support.

Christian Watt
Chief Executive Officer

2.1 Statement of Comprehensive Income

For the Period ended 30 June 2026

(expressed in Jamaican dollars)

	Unaudited 3 months ended 30-Jun-26	Unaudited 3 months ended 30-Jun-25	Unaudited 6 months ended 30-Jun-26	Unaudited 6 months ended 30-Jun-25	Audited Year Ended 31-Dec-25
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Insurance Revenue	577,758	539,019	1,171,683	1,030,055	2,136,291
Reinsurance Contracts Expense	(381,645)	(353,934)	(756,986)	(663,408)	(1,108,969)
Insurance Service Contracts Expense	(178,637)	(187,885)	(372,645)	(357,667)	(931,143)
Insurance Service results	**17,475**	**(2,800)**	**42,051**	**8,979**	**96,179**
Other Income					
Investment Income	23,958	24,596	52,255	46,928	81,192
Other Investment Income	27,603	2,236	35,123	5,620	22,849
Reversal Of Impairment On Financial Assets	(3,212)	450	(2,379)	73	(1,396)
Total Investment Income	**48,349**	**27,282**	**84,998**	**52,621**	**102,645**
Finance Expense From Insurance Contracts					78,567
Finance Income From Reinsurance Contracts					(74,226)
Net Insurance Finance Expenses	**48,349**	**27,282**	**84,998**	**52,621**	**106,986**
Finance Charge	(4,092)		(8,268)		(17,286)
Other Income	13,725	3,681	14,873	8,637	3,580
Other operating expenses	(53,752)	(51,749)	(104,975)	(101,656)	(198,965)
Profit / (Loss) before taxation	**21,706**	**(23,586)**	**28,680**	**(31,419)**	**(9,506)**
Taxation		240		(240)	(2,945)
Net profit / (loss) for period	**21,706**	**(23,345)**	**28,680**	**(31,659)**	**(12,451)**
Profit / (Loss) per stock unit	**$0.10**	**($0.11)**	**$0.13**	**($0.15)**	**($0.06)**

2.2 Statement of Financial Position

As at 30 June 2026

(expressed in Jamaican dollars)

	Unaudited 30-Jun-26	Audited 31-Dec-25	Unaudited 30-Jun-25
	$'000	**$'000**	**$'000**
ASSETS			
Property plant and equipment	55,179	58,697	54,039
Intangible assets	453	887	1,408
Right of Use	185,071	195,958	
Investments	712,121	708,207	763,207
Securities Purchase of Repurchase Agreements	207,257		64,831
Asset for Remaining Coverage	1,889,006	2,120,324	486,110
Short Term Investment	19,406	96,783	165,010
Receivables	20,386	40,595	30,309
Taxation recoverable	68,973	57,352	49,504
Due from related party			
Cash and cash equivalents	341,188	1,304,177	199,227
	3,499,040	**4,582,980**	**1,813,645**
LIABILITIES AND SHAREHOLDER EQUITY			
Other Accounts Payables	58,658	58,961	51,827
Liability for Remaining Coverage	2,424,514	3,528,416	975,836
Finance Lease Obligation	199,827	206,234	
Deferred Tax Liability	7,586	7,586	4,641
Total Liabilities	**2,690,585**	**3,801,197**	**1,032,304**
Shareholders' equity	808,455	781,783	781,341
	3,499,040	**4,582,980**	**1,813,645**

Christian Watt
Chief Executive Officer

Wayne Hardie
Finance Director

2.3 Statement of Changes in Shareholder' Equity

For the Period ended 30 June 2026

(expressed in Jamaican dollars)

	Ordinary share capital	Capital reserve	Fair value Investment	Retained earnings	Total
	$'000	$'000	$'000	$'000	$'000
Balances as at 31 December 2024	**465,540**	**139,340**	**(1,588)**	**208,186**	**811,478**
Net profit / (loss) for the period	-	-		(31,419)	(31,419)
Other comprehensive income:					
Fair value gain / (loss) on investments	-	-	1,282	-	1,282
Balances as at 30 June 2025	**465,540**	**139,340**	**(306)**	**176,767**	**781,341**
Balances as at 31 December 2025	**465,540**	**139,340**	**428**	**176,475**	**781,783**
Net Profit / Loss for the period	-	-	-	28,680	28,680
Other comprehensive income:					
Fair value gain / (loss) on investments	-	-	(2,008)	-	(2,008)
Balances as at 30 June 2026	**465,540**	**139,340**	**(1,580)**	**205,155**	**808,455**

2.4. Statement of Cash Flows

For the Period ended 30 June 2026

(expressed in Jamaican dollars)

	Unaudited 30-Jun-26	Audited 31-Dec-25	Unaudited 30-Jun-25
	$'000	$'000	$'000
CASH FLOW FROM OPERATING ACTIVITIES			
Profit / (Loss) after taxation	28,680	(12,451)	(31,419)
Depreciation	15,614	31,227	3,736
Deferred taxation		2,945	
Net Reversal Of Impairment On Financial Assets	2,379	1,396	(73)
Fair Value Thru Profit and Loss	(28,466)	(9,782)	(5,647)
Loss / (Gain) on sale of investment	(6,657)	(920)	26
Interest On Lease Liability		17,286	
Loss / (Gain) on sale of Fixed Asset		1,178	1,326
Interest income	(52,255)	(93,339)	(46,928)
	(40,704)	**(62,460)**	**(78,979)**
Changes in:			
Receivables	20,209		(7,001)
Other Assets		(25,599)	
Reinsurance contract assets	231,318	(1,681,680)	(47,466)
Due from Parent Company		(15,642)	
Taxation paid	(11,621)		(7,794)
Other payables	(303)	(4,813)	(11,946)
Lease Interest	8,268		
Insurance contract liabilities	(1,103,902)	2,717,649	165,068
Net cash provided by / (used in) operating activities	**(896,736)**	**927,455**	**11,883**
CASH FLOW FROM INVESTING ACTIVITIES			
Decrease / (Increase) in:			
Investments, net	26,822		74,377
Proceeds form disposal of Investment		305,234	
Proceeds form disposal of Fixed Assets		2,500	2,500
Disposal / (Acquisition) of Investments		(155,278)	
Disposal / (Acquisition) of fixed assets	(775)	(13,875)	(44,880)
Acquisition Of Leasehold Improvements		(40,712)	
Short term Investments	77,377		(64,401)
Repurchase agreements purchase	(207,257)		85,775
Dividends Received		12,147	
Interest received	52,255	77,097	46,928
Net cash provided by / (used in) investing activities	**(51,578)**	**187,113**	**100,298**
CASH FLOW FROM FINANCING ACTIVITIES			
Increase / (Decrease) in:			
Finance Lease Payment	(14,675)	(28,783)	
Dividend Payment	-	(19,260)	-
Net cash provided by / (used in) financing activities	**(14,675)**	**(48,043)**	**-**
Net increase / (decrease) in cash and cash equivalents	**(962,988)**	**1,066,525**	**112,181**
Opening cash and cash equivalents	1,304,177	237,652	87,046
Closing cash and cash equivalents	**341,189**	**1,304,177**	**199,227**

3. Notes to the Unaudited Financial Statements

For the period ended 30 June 2026

1. Identification

IronRock Insurance Company Limited (the Company) was incorporated June 9,2015 and is domiciled in Jamaica, with its registered office at 1b Braemar Avenue, Kingston 10. The principal activity of the Company is the underwriting of general insurance business. The Company is a subsidiary of Granite Group Limited, a company incorporated and domiciled in St. Lucia.

The Company's shares were listed on the Junior Market of the Jamaica Stock Exchange in March 2016.

2. Insurance licence

The company is registered under the Insurance Act 2001 (Act).

3. Basis of preparation

The financial statements are prepared on the historical cost basis. The unaudited financial results for the current period have been prepared in accordance with International Accounting Standard 34 – Interim Financial Statements.

IFRS 17 - Insurance Contracts

Accounting estimates:
In applying IFRS 17 measurement requirements, the following inputs and methods were used that included significant estimates.

Discount rates
The company used a bottom-up approach to determine discount rates, where applicable. Risk-free discount rates were determined using observed rates for Government of Jamaica bonds. The Company’s claims settlement period is not expected to exceed the period over which observable market prices are available.

Risk adjustment for non-financial risk
Risk adjustments for non-financial risk was determined to reflect the compensation that the company would require for bearing non-financial risk and its degree of risk aversion. The risk adjustments for non-financial risk was determined for the liabilities for incurred claims of all contracts using a confidence level technique. They were allocated to groups of contracts based on an analysis of the risk profiles of the groups. To determine the risk adjustments for non-financial risk for reinsurance contracts, the company applied these techniques both gross and net of reinsurance and derived the amount of risk being transferred to the reinsurer as the difference between the two results.

IFRS 9 - Financial Instruments
IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement and is effective for annual periods beginning on or after 1 January 2022, with early adoption permitted. However, the company has met the relevant criteria and has applied the temporary exemption from IFRS 9 for annual periods before 1 January 2024. Consequently, the company will apply IFRS 9 for the first time on 1 January 2024.

Financial assets — Classification

The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 includes three principal measurement categories for financial assets — measured at amortised cost, FVOCI and FVTPL — and eliminates the previous IAS 39 categories of loans and receivables, and available-for-sale financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as measured at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as measured at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Impact assessment

IFRS 9 will affect the classification and measurement of financial assets held at 1 January 2024 as follows.

- Most underlying items of Participating contracts and certain other financial investments are designated as at FVTPL under IAS 39. They will also be measured at FVTPL under IFRS 9.
- Debt investments that are classified as available-for-sale under IAS 39 may, under IFRS 9, be measured at amortised cost, FVOCI or FVTPL, depending on the circumstances.
- Equity investments that are classified as available-for-sale under IAS 39 will be measured at FVTPL under IFRS 9. However, some of these equity investments are held for long term strategic purposes and will be designated as at FVOCI on 1 January 2024; consequently, all fair value gains and losses will be reported in OCI, no impairment losses will be recognised in profit or loss, and no gains or losses will be reclassified to profit or loss on disposal of these investments.

Financial assets — Impairment

IFRS 9 replaces the 'incurred loss' model in IAS 39 with a forward-looking 'expected credit loss' model. This will require considerable judgement about how changes in economic factors affect ECL, which will be determined on a probability-weighted basis.

The new impairment model will apply to the company's financial assets measured at amortised cost, debt investments at FVOCI.

IFRS 9 requires a loss allowance to be recognised at an amount equal to either 12-month ECL or lifetime ECL. Lifetime ECL are the ECL that result from all possible default events over the expected life of the financial instrument; 12-month ECL are the portion of lifetime ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

The company will measure loss allowances at an amount equal to lifetime ECL, except in the following cases, for which the amount recognised will be 12-month ECL.

Measurement of ECL

ECL are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the company in accordance with the contract and the cash flows that the company expects to receive).

The key inputs into the measurement of ECL are the term structures of the PD, LGD and EAD. ECL for financial assets for which credit risk has not significantly increased are calculated by multiplying the 12-month PD by the respective LGD and EAD. Lifetime ECL are calculated by multiplying the lifetime PD by the respective LGD and EAD.

When ECL are measured using parameters based on collective modelling, a significant input into the measurement of ECL is the external benchmark information that the company will use to derive the default rates of its portfolios. This includes the PDs provided in the default study and the LGDs provided in the recovery studies.

Changes in accounting policies resulting from the adoption of IFRS 9 will be applied retrospectively, except as described below.

The comparative period will be restated in accordance with IFRS 9's transition requirements, IFRS 9 does not apply to financial assets that had already been derecognised at 1 January 2024; however, the company will elect to apply the classification overlay in IFRS 17 to financial assets derecognised in 2022 to present comparative information as if the classification and measurement (including impairment) requirements of IFRS 9 had been applied to such financial assets, by using reasonable and supportable information to determine how they would be classified and measured on initial application of IFRS 9.

4. Accounting Policies

The same accounting policies and methods of computations are followed in the interim financial statements as compared with the most recent annual audited financial statements and the recent adoption of IFRS 9 and 17.

5. Earnings per share

Earnings per share is calculated by dividing the profit for the period by the weighted average number of ordinary shares in issue over that period.

4. Disclosure of Shareholdings

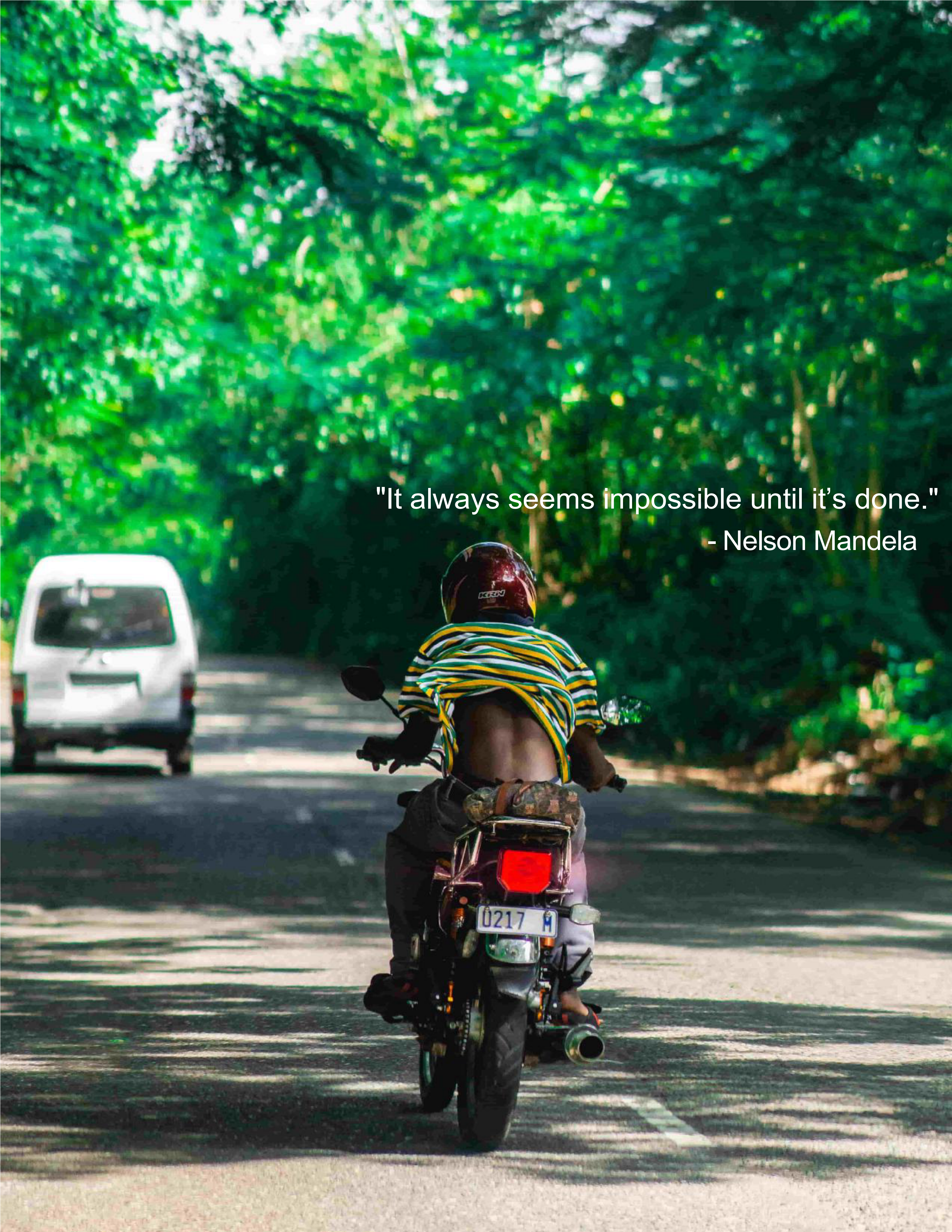
As at 30 June 2026

Top Ten Shareholders

		Connected Parties	Shares Held	Combined Holdings	% of Issued Shares
1	Granite Group Limited		109,000,000	109,000,000	**50.93%**
2	Mayberry Jamaican Equities Limited		48,644,835	48,644,835	**22.73%**
3	Catherine Adella Peart		7,000,000	7,000,000	**3.27%**
4	Sigma Global Venture		4,000,000	4,000,000	**1.87%**
5	Sharon Harvey-Wilson		1,563,360	3,768,339	**1.76%**
	Jeremy Wilson	*2,204,979*			
6	PWL Bamboo Holdings Limited		2,924,094	2,924,094	**1.37%**
7	W. David McConnell		2,420,000	2,420,000	**1.13%**
8	R. Evan Thwaites		2,430,000	2,430,000	**1.14%**
9	Michelle Mayne		2,000,000	2,000,000	**0.93%**
10	John Mahfood		1,688,609	1,688,609	**0.79%**
	Total			**183,875,877**	**85.92%**
	Total Issued Shares			**214,000,000**	**100.00%**

Directors & Senior Officers

	Connected Parties	Shares Held	Combined Holdings	% of Issued Shares
Directors				
W. David McConnell		2,420,000	112,231,000	**52.44%**
Granite Group Limited	*109,000,000*			
St. Elizabeth Holdings Limited	*811,000*			
R. Evan Thwaites		2,430,000	111,430,000	**52.07%**
Granite Group Limited	*109,000,000*			
Gary Peart		-	55,644,835	**26.00%**
Mayberry Jamaican Equities Ltd	*48,644,835*			
Catherine Peart	*7,000,000*			
Wayne N. Hardie		1,025,727	1,025,727	**0.48%**
Christian Tavares-Finson		666,000	666,000	**0.31%**
Christian Watt		20,000	20,000	**0.01%**
Senior Officers				
Maurice Bolt		200,000	200,000	**0.09%**


"It always seems impossible until it’s done."
- Nelson Mandela
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