

**Consolidated Statement of Income
For the period ended September 30, 2024**
*(With comparatives for the period ended September 30, 2023)
Expressed in thousands of Barbados dollars*

	(Unaudited) September 30, 2024 \$	(Unaudited) September 30, 2023 \$	(Audited) December 31, 2023 \$
Revenue			
Revenue from operations	26,743	24,731	34,740
Other gains	38	39	2,531
Total Revenue	26,781	24,770	37,271
Expenses			
Other operating expenses	17,897	15,952	22,796
Depreciation and Right of use			
Depreciation	943	979	1,309
	18,840	16,931	24,105
Operating Profit before Associates' Results	7,941	7,839	13,166
Share of Results of Associates	4,322	3,713	5,098
Net Operating Profit	12,263	11,552	18,264
Gains/(losses) on Financial Assets	791	(22)	352
Profit Before Taxation	13,054	11,530	18,616
Corporation Tax	(928)	(414)	(606)
Net Profit from Continuing Operations	12,126	11,116	18,010
Discontinued Operations			
Net loss from discontinued operations	(18)	(15)	(19)
Net Profit for the Period	12,108	11,101	17,991
Attributable to:			
Equity holders of the Company	10,360	9,473	15,801
Non-controlling interest	1,748	1,628	2,190
	12,108	11,101	17,991
Earnings per share (EPS) - basic	\$0.56	\$0.52	\$0.86
Earnings per share (EPS) - fully diluted	\$0.54	\$0.50	\$0.83

**Consolidated Statement of Cash Flows
For the period ended September 30, 2024**
*(With comparatives for the period ended September 30, 2023)
Expressed in thousands of Barbados dollars*

	(Unaudited) September 30, 2024 \$	(Unaudited) September 30, 2023 \$	(Audited) December 31, 2023 \$
Net cash generated from operating activities	3,322	5,558	10,637
Net cash (used in)/generated from investing activities	(4,961)	2,573	1,629
Net cash used in financing activities	(3,917)	(3,506)	(6,117)
Net decrease/(increase) in cash and cash equivalents	(5,556)	4,625	6,149
Net cash at beginning of period	21,814	15,665	15,665
Net cash at end of period	16,258	20,290	21,814

DIRECTORS' REPORT
Financial Statements (unaudited) for the nine months ended September 30, 2024

For the nine months ended September 30, 2024, the Group recorded a profit attributable to equity holders of the Company of \$10.4 million or Earnings Per Share (EPS) of \$0.56 compared to a profit of \$9.5 million or EPS of \$0.52 in the prior year.

The Group's financial services businesses, Fortress Fund Managers, DGM Financial Group, Cave Shepherd Card (Payce Digital) and SigniaGlobe Financial Group all continue to perform well at an operational level. Fortress led the Group this quarter as financial markets globally posted solid gains for both equities and bonds and many of the mutual funds reached all-time highs and posted record one-year returns at the end of September. However, these companies have all been negatively impacted by the increase in corporation tax rate to 9% for the 2024 income year. Our travel-retail associate, GCS Limited (Ganzee) performed well and recorded higher revenues and profitability for the period offset by additional expenses in relation to the five new stores in St. Lucia, which are expected to commence operations in the last quarter of 2024.

Our Broad Street and Sunset Crest joint venture companies recorded net revaluation losses of \$(20) thousand this year compared to losses of \$(612) thousand in the prior year. Pick UP Taxi Inc. continues to show improved profitability with rides significantly up compared to 2023.

Our investment portfolio showed significant unrealized gains of \$791 thousand this year compared to minor unrealized losses of \$(22) thousand in the prior year.

The Group remains well capitalized with net assets of \$106 million and net cash and liquid assets totaling \$34 million. The Board approved an interim dividend of \$0.18 cents per share, which was paid in August 2024 compared to \$0.16 paid in August 2023.

The last quarter of the year has traditionally outperformed previous quarters, therefore we anticipate closing the year with another strong year, although somewhat down on 2023 due to the one-time pension plan surplus gain recorded in December of last year. With Barbados and other regional economies posting solid economic growth and interest rates internationally trending downwards, we remain very positive for the Group's prospects in the years ahead.



Geoffrey Cave
Chairman



Roger Cave
Chief Executive Officer

October 25, 2024

**Consolidated Statement of Financial Position
As at September 30, 2024**
*(With comparatives as at September 30, 2023)
Expressed in thousands of Barbados dollars*

	(Unaudited) September 30, 2024 \$	(Unaudited) September 30, 2023 \$	(Audited) December 31, 2023 \$
Current Assets			
Cash and cash equivalents	16,258	20,966	21,814
Restricted cash	2,190	1,862	5,613
Financial assets at Fair Value through Profit and Loss	29,199	20,473	22,293
Trade and other receivables and prepayments	64,797	62,394	62,865
Other current assets	377	315	296
	112,821	106,010	112,881
Current Liabilities			
Borrowings	13,720	16,898	13,953
Trade and other payables	7,172	7,475	6,547
Current portion of Fixed Income Notes Payable	6,000	9,000	2,000
Other current liabilities	3,098	4,843	9,246
	29,990	38,216	31,746
Working Capital	82,831	67,794	81,135
Investment in Associates and at Fair Value through Profit and Loss	49,639	44,472	45,479
Property, Plant and Equipment and Right of Use Assets	5,660	4,521	4,290
Other Long Term Assets	-	47	-
Other Long Term Liabilities	(31,939)	(22,344)	(33,517)
	106,191	94,490	97,387
Discontinued Operations	-	712	708
	106,191	95,202	98,095
Capital and Reserves attributable to the equity holders of the company			
Share capital	39,339	38,641	39,086
Share option plan reserve	238	558	391
Retained earnings	61,638	51,394	54,537
	101,215	90,593	94,014
Non-controlling interest	4,976	4,609	4,081
	106,191	95,202	98,095

**Consolidated Statement of Changes in Equity
For the period ended September 30, 2024**
*(With comparatives for the period ended September 30, 2023)
Expressed in thousands of Barbados dollars*

	Attributable to equity holders of the Company:			Non-controlling Interest	Total
	Share Capital	Retained Earnings	Share Option Reserve		
	\$	\$	\$	\$	\$
(Unaudited) Balance as at December 31, 2022	38,909	45,059	558	3,696	88,222
Net profit for the period	-	9,473	-	1,628	11,101
	38,909	54,532	558	5,324	99,323
Dividends paid	-	(2,926)	-	-	(2,926)
Dividends paid to non-controlling interests	-	-	-	(1,171)	(1,171)
Reclassification	-	424	-	(424)	-
Issue of shares	159	-	-	-	159
Issue of shares to non-controlling interest	-	-	-	880	880
Repurchase of shares	(427)	(636)	-	-	(1,063)
Balance as at September 30, 2023	38,641	51,394	558	4,609	95,202
(Audited) Balance as at December 31, 2022	38,909	45,059	558	3,696	88,222
Net profit for the year	-	15,801	-	2,190	17,991
	38,909	60,860	558	5,886	106,213
Dividends paid	-	(6,242)	-	-	(6,242)
Dividends paid to non-controlling interests	-	-	-	(2,246)	(2,246)
Employee share options	-	-	81	-	81
Expired share options	-	116	(116)	-	-
Exercised share options	132	-	(132)	-	-
Reclassification	-	439	-	(439)	-
Issue of shares	472	-	-	-	472
Sale of shares by non-controlling interest	-	-	-	880	880
Repurchase of shares	(427)	(636)	-	-	(1,063)
Balance as at December 31, 2023	39,086	54,537	391	4,081	98,095
(Unaudited) Balance as at December 31, 2023	39,086	54,537	391	4,081	98,095
Net profit for the period	-	10,360	-	1,748	12,108
Other comprehensive income for the year	-	-	-	-	-
	39,086	64,897	391	5,829	110,203
Dividends paid	-	(3,347)	-	-	(3,347)
Dividends paid to non-controlling interests	-	-	-	(853)	(853)
Expired share options	-	88	(88)	-	-
Exercised share options	65	-	(65)	-	-
Issue of shares	188	-	-	-	188
Balance as at September 30, 2024	39,339	61,638	238	4,976	106,191