

Consolidated Statement of Income

For the period ended June 30, 2025

(With comparatives for the period ended June 30, 2024)

Expressed in thousands of Barbados dollars

	(Unaudited) June 30, 2025 \$	(Unaudited) June 30, 2024 \$	(Audited) December 31, 2024 \$
<b>Revenue</b>			
Revenue from operations	18,351	17,441	36,801
Insurance service result	768	-	461
Other gains	(1)	21	10
<b>Total Revenue</b>	<b>19,118</b>	<b>17,462</b>	<b>37,272</b>
<b>Expenses</b>			
Other operating expenses	12,369	11,756	23,331
Depreciation and right-of-use depreciation	596	585	1,263
	<b>12,965</b>	<b>12,341</b>	<b>24,594</b>
<b>Operating Profit before Associates' Results</b>	<b>6,153</b>	<b>5,121</b>	<b>12,678</b>
Share of results of associates	3,326	3,087	5,812
<b>Net Operating Profit</b>	<b>9,479</b>	<b>8,208</b>	<b>18,490</b>
Gains on financial assets	728	41	218
<b>Profit Before Taxation</b>	<b>10,207</b>	<b>8,249</b>	<b>18,708</b>
Corporation tax	(634)	(611)	(1,402)
<b>Net Profit from continuing operations</b>	<b>9,573</b>	<b>7,638</b>	<b>17,306</b>
<b>Discontinued Operations</b>			
Net loss from discontinued operations	-	(4)	(18)
<b>Net Profit for the period</b>	<b>9,573</b>	<b>7,634</b>	<b>17,288</b>
<b>Attributable to:</b>			
Equity holders of the Company	8,627	6,562	15,052
Non-controlling interest	946	1,072	2,236
	<b>9,573</b>	<b>7,634</b>	<b>17,288</b>
Earnings per share (EPS) - basic	\$0.46	\$0.35	\$0.81
Earnings per share (EPS) - fully diluted	\$0.45	\$0.34	\$0.79

Consolidated Statement of Cash Flows

For the period ended June 30, 2025

(With comparatives for the period ended June 30, 2024)

Expressed in thousands of Barbados dollars

	(Unaudited) June 30, 2025 \$	(Unaudited) June 30, 2024 \$	(Audited) December 31, 2024 \$
Net cash generated from operating activities	4,814	5,966	2,665
Net cash generated from/(used in) investing activities	1,977	(4,198)	(3,208)
Net cash used in financing activities	(7,272)	(5,432)	(2,619)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(481)</b>	<b>(3,664)</b>	<b>(3,162)</b>
<b>Net cash at beginning of period</b>	<b>31,666</b>	<b>29,087</b>	<b>34,828</b>
<b>Net cash at end of period</b>	<b>31,185</b>	<b>25,423</b>	<b>31,666</b>

DIRECTORS' REPORT

Financial Statements (unaudited) for the period ended June 30, 2024

For the half year ended June 30, 2025, the Group recorded a profit attributable to equity holders of the Company of \$8.6 million or earnings per share (EPS) of \$0.46 compared to \$6.6 million or EPS of \$0.35 for the comparative period in the prior year, which represents a 30% increase.

The Group's financial services businesses, Cave Shepherd Card (Barbados) Inc. (Payce Digital), Fortress Fund Managers, SigniaGlobe Financial Group and DGM Financial Group all recorded strong growth for the period. Our retail associate, GCS Limited (Ganzee), delivered higher revenue and improved profitability supported by the opening of new stores in St. Lucia and "Harry's Rum Shop" in the Barbados Airport. Pick UP Taxi Inc. maintained its strong momentum, with solid growth in ride volumes and much improved profitability. The Group's investment portfolio recorded a notable rise in unrealized gains compared to prior year, largely due to the growth in net asset values across its Fortress investments.

The Group's net assets are \$115.5 million compared to \$105.1 million in the prior year; a 10% increase and we continue to maintain very strong liquidity levels with cash and cash equivalents at \$38.4 million. The Group continues to actively seek new investment opportunities to enhance its growth and diversification with one such opportunity expected to close by the end of the financial year. The Directors have maintained the interim dividend at \$0.18 per share this year, which will be paid in August 2025.

While the global and regional economic outlook will continue to influence our operating environment, we remain confident in the strength of our businesses and the commitment of our teams. We are optimistic that, with prudent management and continued focus, the Group will deliver solid results for the remainder of the year and continue to create value for our shareholders.

  
Geoffrey Cave  
Chairman

  
Roger Cave  
Chief Executive Officer

July 24, 2025

Consolidated Statement of Financial Position

As at June 30, 2025

(With comparatives as at June 30, 2024)

Expressed in thousands of Barbados dollars

	(Unaudited) June 30, 2025 \$	(Unaudited) June 30, 2024 \$	(Audited) December 31, 2024 \$
<b>Current Assets</b>			
Cash and cash equivalents	31,185	25,423	31,666
Restricted cash	2,005	5,649	1,971
Financial assets at fair value through profit and loss	17,733	20,228	16,343
Trade and other receivables and prepayments	70,708	62,120	69,044
Other current assets	465	290	377
	<b>122,096</b>	<b>113,710</b>	<b>119,401</b>
<b>Current Liabilities</b>			
Borrowings	12,906	12,700	14,756
Trade and other payables	6,793	6,675	6,343
Insurance contract liabilities	24	-	-
Current portion of fixed income notes payable	7,000	2,000	9,000
Other current liabilities	3,248	7,400	7,040
	<b>29,971</b>	<b>28,775</b>	<b>37,139</b>
<b>Working Capital</b>	<b>92,125</b>	<b>84,935</b>	<b>82,262</b>
Investment in Associates and at fair value through profit and loss	49,014	48,405	48,544
Property, plant and equipment and Right-of-use assets	5,262	5,793	5,495
Other long term liabilities	(30,911)	(34,098)	(29,850)
	<b>115,490</b>	<b>105,035</b>	<b>106,451</b>
	-	14	-
	<b>115,490</b>	<b>105,049</b>	<b>106,451</b>
<b>Capital and Reserves attributable to the equity holders of the Company</b>			
Share capital	39,769	39,339	39,458
Share option plan reserve	211	238	379
Retained earnings	71,549	61,172	62,865
	<b>111,529</b>	<b>100,749</b>	<b>102,702</b>
	3,961	4,300	3,749
	<b>115,490</b>	<b>105,049</b>	<b>106,451</b>
Non-controlling interest			

Consolidated Statement of Changes in Equity

For the period ended June 30, 2025

(With comparatives for the period ended June 30, 2024)

Expressed in thousands of Barbados dollars

Attributable to equity holders of the Company:			Non-controlling Interest	
Share Capital	Retained Earnings	Share Option Reserve		Total
\$	\$	\$	\$	\$
39,086	54,537	391	4,081	98,095
-	6,562	-	1,072	7,634
<b>39,086</b>	<b>61,099</b>	<b>391</b>	<b>5,153</b>	<b>105,729</b>
-	(15)	-	-	(15)
-	-	-	(853)	(853)
-	88	(88)	-	-
65	-	(65)	-	-
188	-	-	-	188
<b>39,339</b>	<b>61,172</b>	<b>238</b>	<b>4,300</b>	<b>105,049</b>
39,086	54,537	391	4,081	98,095
-	15,052	-	2,236	17,288
39,086	69,589	391	6,317	115,383
-	(6,682)	-	-	(6,682)
-	-	-	(2,698)	(2,698)
-	-	141	-	141
-	88	(88)	-	-
65	-	(65)	-	-
-	(130)	-	130	-
307	-	-	-	307
<b>39,458</b>	<b>62,865</b>	<b>379</b>	<b>3,749</b>	<b>106,451</b>
39,458	62,865	379	3,749	106,451
-	8,627	-	946	9,573
39,458	71,492	379	4,695	116,024
-	(21)	-	-	(21)
-	-	-	(734)	(734)
-	78	(78)	-	-
90	-	(90)	-	-
221	-	-	-	221
<b>39,769</b>	<b>71,549</b>	<b>211</b>	<b>3,961</b>	<b>115,490</b>

(Unaudited)

**Balance as at December 31, 2023**

Net profit for the period

Dividends

Dividends paid to non-controlling interest

Expired share options

Exercised share options

Issue of shares

**Balance as at June 30, 2024**

(Audited)

**Balance as at December 31, 2023**

Net profit for the year

Dividends

Dividends paid to non-controlling interests

Employee share options

Expired share options

Exercised share options

Reclassification

Issue of shares

**Balance as at December 31, 2024**

(Unaudited)

**Balance as at December 31, 2024**

Net profit for the period

Dividends

Dividends paid to non-controlling interests

Expired share options

Exercised share options

Issue of shares

**Balance as at June 30, 2025**