

**Consolidated Statement of Income**
**For the period ended March 31, 2026**
*(With comparatives for the period ended March 31, 2025)*
*Expressed in thousands of Barbados dollars*

	(Unaudited) March 31, 2026 \$	(Unaudited) March 31, 2025 \$	(Audited) December 31, 2025 \$
<b>Revenue</b>			
Revenue from operations	10,512	8,976	39,443
Insurance service result	414	389	1,543
Other gains	9	-	29
<b>Total Revenue</b>	<b>10,935</b>	<b>9,365</b>	<b>41,015</b>
<b>Expenses</b>			
Other operating expenses	7,074	6,179	26,902
Depreciation and Right-of-use Depreciation	563	291	1,173
	<b>7,637</b>	<b>6,470</b>	<b>28,075</b>
<b>Operating Profit before Associates' Results</b>	<b>3,298</b>	<b>2,895</b>	<b>12,940</b>
Share of Results of Associates	<b>2,034</b>	<b>1,634</b>	<b>6,304</b>
<b>Net Operating Profit</b>	<b>5,332</b>	<b>4,529</b>	<b>19,244</b>
(Losses)/gains on Financial Assets	<b>(130)</b>	<b>409</b>	<b>1,337</b>
<b>Profit Before Taxation</b>	<b>5,202</b>	<b>4,938</b>	<b>20,581</b>
Corporation Tax	<b>(387)</b>	<b>(313)</b>	<b>(1,041)</b>
<b>Net Profit for the Period</b>	<b>4,815</b>	<b>4,625</b>	<b>19,540</b>
<b>Attributable to:</b>			
Equity holders of the Company	<b>4,345</b>	<b>4,211</b>	<b>17,480</b>
Non-controlling interest	<b>470</b>	<b>414</b>	<b>2,060</b>
	<b>4,815</b>	<b>4,625</b>	<b>19,540</b>
Earnings per share (EPS) - basic	<b>\$0.23</b>	<b>\$0.23</b>	<b>\$0.94</b>
Earnings per share (EPS) - fully diluted	<b>\$0.22</b>	<b>\$0.22</b>	<b>\$0.90</b>

**Consolidated Statement of Cash Flows**
**For the period ended March 31, 2026**
*(With comparatives for the period ended March 31, 2025)*
*Expressed in thousands of Barbados dollars*

	(Unaudited) March 31, 2026 \$	(Unaudited) March 31, 2025 \$	(Audited) December 31, 2025 \$
Net cash generated from operating activities	5,847	5,475	8,916
Net cash (used in)/generated from investing activities	<b>(29,863)</b>	102	6,292
Net cash generated from/used in financing activities	<b>14,350</b>	<b>(5,566)</b>	<b>(4,843)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(9,666)</b>	11	10,365
<b>Net cash at beginning of period</b>	<b>42,031</b>	<b>31,666</b>	<b>31,666</b>
<b>Net cash at end of period</b>	<b>32,365</b>	<b>31,677</b>	<b>42,031</b>

**DIRECTORS' REPORT**
*Financial Statements (unaudited) for the quarter ended March 31, 2026*

The Cave Shepherd Group recorded a profit attributable to equity holders of the Company of \$4.3 million or Earnings per Share (EPS) of \$0.23 for the quarter ended March 31, 2026, compared to a profit of \$4.2 million or EPS of \$0.23 for the same period in 2025.

During the quarter, our financial services businesses—Fortress Fund Managers, Cave Shepherd Card (Barbados) Inc., trading as Payce Digital, SigniaGlobe Financial Group and DGM Financial Group, all delivered strong performance. Our retail associate, GCS Limited (Ganzee), recorded growth in revenue and profitability compared with the prior period. Pick UP Taxi Inc. continued to show an uptick in rides and improved profitability, notwithstanding the new competitor, that entered the market late last year. Store All Inc., our newest investment in the self-storage sector, generated profitable results for the first quarter, and the development of Lot 9 at Lears, St. Michael to accommodate additional storage units is progressing well.

Our investment portfolio recorded higher unrealized gains during the first two months of the year; however was significantly impacted by global stock market declines in March arising from the war in Iran. As a result, the Group's investment portfolios have year-to-date unrealized losses of \$(130) thousand compared to unrealized gains of \$409 thousand in the prior year.

Our net assets at the end of the period were \$125.4 million compared to \$111.3 million in the prior year. The Company paid a dividend of 20 cents per share in February 2026, compared to the previous dividend of 18 cents paid in August 2025.

We remain cautiously optimistic that the Group will continue to record positive results for the remainder of the year, although global economic growth targets have been reduced due to the increased uncertainty caused by the recent war in Iran and the increase in fuel prices as a result.



 Geoffrey Cave  
Chairman



 Roger Cave  
Chief Executive Officer

April 21, 2026

**Consolidated Statement of Financial Position**
**As at March 31, 2026**
*(With comparatives as at March 31, 2025)*
*Expressed in thousands of Barbados dollars*

	(Unaudited) March 31, 2026 \$	(Unaudited) March 31, 2025 \$	(Audited) December 31, 2025 \$
<b>Current Assets</b>			
Cash and cash equivalents	32,365	31,677	42,031
Restricted cash	2,058	2,061	2,042
Financial assets at Fair Value through Profit and Loss	15,290	17,098	15,103
Trade and other receivables and prepayments	73,002	66,840	72,103
Other current assets	501	377	693
	<b>123,216</b>	<b>118,053</b>	<b>131,972</b>
<b>Current Liabilities</b>			
Borrowings	13,368	14,016	11,828
Trade and other payables	8,462	6,164	6,637
Insurance contract liabilities	60	7,000	66
Current portion of Fixed Income Notes Payable	-	-	6,000
Other current liabilities	2,682	3,349	5,939
	<b>24,572</b>	<b>30,529</b>	<b>30,470</b>
<b>Working Capital</b>			
Investment in Associates and at Fair Value through Profit and Loss	98,644	87,524	101,502
Intangible Assets and Goodwill	52,346	49,654	51,015
Property, Plant and Equipment and Right-of-Use Assets	9,962	-	-
Other Long Term Liabilities	24,910	5,395	5,065
	<b>(60,432)</b>	<b>(31,297)</b>	<b>(37,394)</b>
	<b>125,430</b>	<b>111,276</b>	<b>120,188</b>
<b>Capital and Reserves attributable to the equity holders of the company</b>			
Share capital	40,234	39,769	39,924
Share option plan reserve	339	211	413
Retained earnings	77,719	67,133	73,316
	<b>118,292</b>	<b>107,113</b>	<b>113,653</b>
Non-controlling interest	7,138	4,163	6,535
	<b>125,430</b>	<b>111,276</b>	<b>120,188</b>

**Consolidated Statement of Changes in Equity**
**For the period ended March 31, 2026**
*(With comparatives for the period ended March 31, 2025)*
*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) <b>Balance as at December 31, 2024</b>	39,458	62,865	379	3,749	106,451
Net profit for the year	-	4,211	-	414	4,625
	<b>39,458</b>	<b>67,076</b>	<b>379</b>	<b>4,163</b>	<b>111,076</b>
Dividends	-	(21)	-	-	(21)
Expired share options	-	78	(78)	-	-
Exercised share options	90	-	(90)	-	-
Issue of shares	221	-	-	-	221
	<b>39,769</b>	<b>67,133</b>	<b>211</b>	<b>4,163</b>	<b>111,276</b>
(Audited) <b>Balance as at December 31, 2024</b>	39,458	62,865	379	3,749	106,451
Net profit for the year	-	17,480	-	2,060	19,540
	<b>39,458</b>	<b>80,345</b>	<b>379</b>	<b>5,809</b>	<b>125,991</b>
Dividends	-	(7,108)	-	-	(7,108)
Dividends paid to non-controlling interests	-	-	-	(1,274)	(1,274)
Employee share options	-	-	203	-	203
Expired share options	-	79	(79)	-	-
Exercised share options	90	-	(90)	-	-
Issue of shares	376	-	-	-	376
Issue of shares to non-controlling interest	-	-	-	2,000	2,000
	<b>39,924</b>	<b>73,316</b>	<b>413</b>	<b>6,535</b>	<b>120,188</b>
(Unaudited) <b>Balance as at December 31, 2025</b>	39,924	73,316	413	6,535	120,188
Net profit for the period	-	4,345	-	470	4,815
	<b>39,924</b>	<b>77,661</b>	<b>413</b>	<b>7,005</b>	<b>125,003</b>
Dividends	-	(19)	-	-	(19)
Employee share options	-	55	-	-	55
Expired share options	-	22	(22)	-	-
Exercised share options	52	-	(52)	-	-
Acquisition of subsidiary	-	-	-	133	133
Issue of shares	258	-	-	-	258
	<b>40,234</b>	<b>77,719</b>	<b>339</b>	<b>7,138</b>	<b>125,430</b>
<b>Balance as at March 31, 2026</b>	<b>40,234</b>	<b>77,719</b>	<b>339</b>	<b>7,138</b>	<b>125,430</b>