

# CONSOLIDATED FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2025

## Consolidated Statement of Income For the period ended March 31, 2025 (With comparatives for the period ended March 31, 2024) Expressed in thousands of Barbados dollars

	(Unaudited) March 31, 2025 \$	(Unaudited) March 31, 2024 \$	(Audited) December 31, 2024 \$
<b>Revenue</b>			
Revenue from operations	8,976	8,515	36,801
Insurance service result	389	-	461
Other gains	-	3	10
<b>Total Revenue</b>	<b>9,365</b>	<b>8,518</b>	<b>37,272</b>
<b>Expenses</b>			
Other operating expenses	6,179	5,743	23,331
Depreciation and Right-of-use Depreciation	291	298	1,263
	<b>6,470</b>	<b>6,041</b>	<b>24,594</b>
<b>Operating Profit before Associates' Results</b>	<b>2,895</b>	<b>2,477</b>	<b>12,678</b>
Share of Results of Associates	1,634	1,716	5,812
<b>Net Operating Profit</b>	<b>4,529</b>	<b>4,193</b>	<b>18,490</b>
Gains on Financial Assets	409	73	218
<b>Profit Before Taxation</b>	<b>4,938</b>	<b>4,266</b>	<b>18,708</b>
Corporation Tax	(313)	(295)	(1,402)
<b>Net Profit from Continuing Operations</b>	<b>4,625</b>	<b>3,971</b>	<b>17,306</b>
<b>Discontinued Operations</b>			
Net loss from discontinued operations	-	(3)	(18)
<b>Net Profit for the Period</b>	<b>4,625</b>	<b>3,968</b>	<b>17,288</b>
<b>Attributable to:</b>			
Equity holders of the Company	4,211	3,507	15,052
Non-controlling interest	414	461	2,236
	<b>4,625</b>	<b>3,968</b>	<b>17,288</b>
	<b>\$0.23</b>	<b>\$0.19</b>	<b>\$0.81</b>
	<b>\$0.22</b>	<b>\$0.18</b>	<b>\$0.79</b>

Earnings per share (EPS) - basic  
Earnings per share (EPS) - fully diluted

## Consolidated Statement of Cash Flows For the period ended March 31, 2025 (With comparatives for the period ended March 31, 2024) Expressed in thousands of Barbados dollars

	(Unaudited) March 31, 2025 \$	(Unaudited) March 31, 2024 \$	(Audited) December 31, 2024 \$
Net cash generated from operating activities	5,475	3,897	2,665
Net cash generated from/(used in) investing activities	102	387	(3,208)
Net cash used in financing activities	(5,566)	(4,985)	(2,619)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>11</b>	<b>(701)</b>	<b>(3,162)</b>
<b>Net cash at beginning of period</b>	<b>31,666</b>	<b>21,814</b>	<b>34,828</b>
<b>Net cash at end of period</b>	<b>31,677</b>	<b>21,113</b>	<b>31,666</b>

## DIRECTORS' REPORT

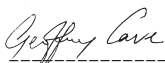
Financial Statements (unaudited) for the quarter ended March 31, 2025

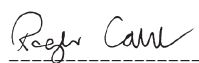
The Cave Shepherd Group recorded an improved profit attributable to equity holders of the Company of \$4.2 million or Earnings per Share (EPS) of \$0.23 for the quarter ended March 31, 2025, compared to a profit of \$3.5 million or EPS of \$0.19 for the same period in the prior year, which represents a 20% increase.

Fortress Fund Managers, Cave Shepherd Card (Barbados) Inc., trading as Payce Digital and DGM Financial Group all reported increased profitability, while SigniaGlobe Financial Group recorded decreased results for the quarter. Our retail associate, GCS Limited (Ganzee) opened five new stores in St. Lucia towards the end of 2024 and continues to show growth in revenue and profitability. Pick UP Taxi Inc. continues to show significant growth in activity and much improved profitability over the prior year. Our investment portfolios showed a significant increase in unrealized gains compared to the prior year.

Our net assets at the end of the quarter were \$111 million compared to \$102 million in the prior year. The Company paid a dividend of 18 cents per share in February 2025, the same as the previous dividend of 18 cents paid in August 2024.

The Group continues to actively explore new investment opportunities both locally and in other Caribbean markets in keeping with our strategic goals. We remain cautiously optimistic that the Group would 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 upheaval of the tariff wars.

  
Geoffrey Cave  
Chairman

  
Roger Cave  
Chief Executive Officer

April 22, 2025

## Consolidated Statement of Financial Position As at March 31, 2025 (With comparatives as at March 31, 2024) Expressed in thousands of Barbados dollars

	(Unaudited) March 31, 2025 \$	(Unaudited) March 31, 2024 \$	(Audited) December 31, 2024 \$
<b>Current Assets</b>			
Cash and cash equivalents	31,677	21,135	31,666
Restricted cash	2,061	5,635	1,971
Financial assets at Fair Value through Profit and Loss	17,098	22,501	16,343
Trade and other receivables and prepayments	66,840	61,530	69,044
Other current assets	377	485	377
	<b>118,053</b>	<b>111,286</b>	<b>119,401</b>
<b>Current Liabilities</b>			
Borrowings	14,016	13,022	14,756
Trade and other payables	6,164	6,665	6,343
Current portion of Fixed Income Notes Payable	7,000	2,000	9,000
Other current liabilities	3,349	6,065	7,040
	<b>30,529</b>	<b>27,752</b>	<b>37,139</b>
Working Capital	87,524	83,534	82,262
Investment in Associates and at Fair Value through Profit and Loss	49,654	46,802	48,544
Property, Plant and Equipment and Right-of-Use Assets	5,395	5,021	5,495
Other Long Term Liabilities	(31,297)	(34,154)	(29,850)
	<b>111,276</b>	<b>101,203</b>	<b>106,451</b>
	-	705	-
	<b>111,276</b>	<b>101,908</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	67,133	58,117	62,865
	<b>107,113</b>	<b>97,694</b>	<b>102,702</b>
	<b>4,163</b>	<b>4,214</b>	<b>3,749</b>
	<b>111,276</b>	<b>101,908</b>	<b>106,451</b>
Non-controlling interest			

## Consolidated Statement of Changes in Equity For the period ended March 31, 2025 (With comparatives as at March 31, 2024) 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, 2023</b>	39,086	54,537	391	4,081	98,095
Net profit for the period	-	3,507	-	461	3,968
	<b>39,086</b>	<b>58,044</b>	<b>391</b>	<b>4,542</b>	<b>102,063</b>
Dividends	-	(15)	-	-	(15)
Dividends paid to non-controlling interests	-	-	-	(328)	(328)
Expired share options	-	88	(88)	-	-
Exercised share options	65	-	(65)	-	-
Issue of shares	188	-	-	-	188
	<b>39,339</b>	<b>58,117</b>	<b>238</b>	<b>4,214</b>	<b>101,908</b>
<b>Balance as at March 31, 2024</b>					
(Audited) <b>Balance as at December 31, 2023</b>	39,086	54,537	391	4,081	98,095
Net profit for the year	-	15,052	-	2,236	17,288
	<b>39,086</b>	<b>69,589</b>	<b>391</b>	<b>6,317</b>	<b>115,383</b>
Dividends	-	(6,682)	-	-	(6,682)
Dividends paid to non-controlling interests	-	-	-	(2,698)	(2,698)
Employee share options	-	-	141	-	141
Expired share options	-	88	(88)	-	-
Exercised share options	65	-	(65)	-	-
Reclassification	-	(130)	-	130	-
Issue of shares	307	-	-	-	307
	<b>39,458</b>	<b>62,865</b>	<b>379</b>	<b>3,749</b>	<b>106,451</b>
<b>Balance as at December 31, 2024</b>					
(Unaudited) <b>Balance as at December 31, 2024</b>	39,458	62,865	379	3,749	106,451
Net profit for the period	-	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>
<b>Balance as at March 31, 2025</b>					