CAVE SHEPHERD & CO

CONSOLIDATED FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED JUNE 30, 2026

Consolidated Statement of Income
For the period ended June 30, 2026
(With comparatives for the period ended June 30, 2025)
Expressed in thousands of Barbados dollars

	(Unaudited) June 30, 2026 $	(Unaudited) June 30, 2025 $	(Audited) December 31, 2025 $
Revenue			
Revenue from operations	**21,639**	18,351	39,443
Insurance service result	**838**	768	1,543
Other gains	**17**	(1)	29
Total Revenue	**22,494**	19,118	41,015
Expenses			
Other operating expenses	**14,833**	12,369	26,902
Depreciation, right-of-use depreciation and amortisation	**1,137**	596	1,173
	15,970	12,965	28,075
Operating Profit before Associates' Results	**6,524**	6,153	12,940
Share of results of associates	**3,592**	3,326	6,304
Net Operating Profit	**10,116**	9,479	19,244
Gains on financial assets	**350**	728	1,337
Profit Before Taxation	**10,466**	10,207	20,581
Corporation tax	**(771)**	(634)	(1,041)
Net Profit from continuing operations	**9,695**	9,573	19,540
Attributable to:			
Equity holders of the Company	**8,644**	8,627	17,480
Non-controlling interest	**1,051**	946	2,060
	9,695	9,573	19,540
Earnings per share (EPS) - basic	**$0.46**	$0.46	$0.94
Earnings per share (EPS) - fully diluted	**$0.44**	$0.45	$0.90

Consolidated Statement of Cash Flows
For the period ended June 30, 2026
(With comparatives for the period ended June 30, 2025)
Expressed in thousands of Barbados dollars

	(Unaudited) June 30, 2026 $	(Unaudited) June 30, 2025 $	(Audited) December 31, 2025 $
Net cash generated from operating activities	**6,698**	4,814	8,916
Net cash (used in)/generated from investing activities	**(31,214)**	1,977	6,292
Net cash generated from/ (used in) financing activities	**14,400**	(7,272)	(4,843)
Net (decrease)/increase in cash and cash equivalents	**(10,116)**	(481)	10,365
Net cash at the beginning of the period	**42,031**	31,666	31,666
Net cash at the end of the period	**31,915**	31,185	42,031

DIRECTORS' REPORT
Financial Statements (unaudited) for the period ended June 30, 2026

For the six months ended June 30, 2026, 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 $8.6 million or EPS of $0.46 in the prior year.

The Group's financial services businesses, Cave Shepherd Card (Barbados) Inc. (Payce Digital), Fortress Fund Managers, SigniaGlobe Financial Group and DGM Financial Group recorded mixed results, however, on a combined basis, these businesses delivered a modest increase in profitability for the period. Our retail associate, GCS Limited (Ganzee), has shown decreased revenue and profitability in the last few months, reflecting a softer trading performance compared with prior periods. Store All Inc., our newest subsidiary since January 2026, continues to show strong EBITDA cash flows, but net profitability is below expectations due to the amortization of intangibles. We completed the development of Lot 9 Lears and started the rental of storage units in June 2026 with full occupancy aimed to be achieved by the end of the fourth quarter. Pick UP Taxi Inc. reported a decrease in profitability mainly due to a more competitive environment and related market challenges.

Although the Group's investment portfolio recovered in the second quarter following first quarter market weakness arising from geopolitical tensions in Iran and elevated oil and fuel prices, unrealized gains remained below the exceptional levels achieved in the corresponding period last year.

Notwithstanding the above, the Group's net assets have shown strong growth and are now $129.4 million compared to $115.5 million in the prior year, an increase of 12%, with liquidity levels of cash and cash equivalents at $34 million. The Group continues to actively pursue new investment opportunities in Barbados and across the region to enhance our growth and diversification. The Directors have declared an interim dividend of $0.20 per share, which will be paid in August 2026.

While we remain very confident in the strength of our underlying businesses, the global and regional economic outlook remains uncertain and challenging. However, we are optimistic that the Group is well positioned to continue to deliver profitable results for the remainder of the year.

Geoffrey Cave
Chairman

Roger Cave
Chief Executive Officer

July 24, 2026

Consolidated Statement of Financial Position
As at June 30, 2026
(With comparatives as at June 30, 2025)
Expressed in thousands of Barbados dollars

	(Unaudited) June 30, 2026 $	(Unaudited) June 30, 2025 $	(Audited) December 31, 2025 $
Current Assets			
Cash and cash equivalents	**31,915**	31,185	42,031
Restricted cash	**2,075**	2,005	2,042
Financial assets at fair value through profit and loss	**16,154**	17,733	15,103
Trade and other receivables and prepayments	**75,513**	70,708	72,103
Other current assets	**498**	465	693
	126,155	122,096	131,972
Current Liabilities			
Borrowings	**14,988**	12,906	11,828
Trade and other payables	**8,625**	6,793	6,637
Insurance contract liabilities	**39**	24	66
Current portion of fixed income notes payable	**4,000**	7,000	6,000
Other current liabilities	**3,036**	3,248	5,939
	30,688	29,971	30,470
Working Capital	**95,467**	92,125	101,502
Investment in Associates and at fair value through profit and loss	**53,723**	49,014	51,015
Intangible Assets and Goodwill	**9,866**	-	-
Property, plant and equipment and Right-of-use assets	**25,615**	5,262	5,065
Other long term liabilities	**(55,283)**	(30,911)	(37,394)
	129,388	115,490	120,188
Capital and Reserves attributable to the equity holders of the Company			
Share capital	**40,234**	39,769	39,924
Share option plan reserve	**449**	211	413
Retained earnings	**81,963**	71,549	73,316
	122,646	111,529	113,653
Non-controlling interest	**6,742**	3,961	6,535
	129,388	115,490	120,188

Consolidated Statement of Changes in Equity
For the period ended June 30, 2026
(With comparatives for the period ended June 30, 2025)
Expressed in thousands of Barbados dollars

	Attributable to equity holders of the Company:			Non-controlling Interest	
	Share Capital $	**Retained Earnings** $	**Share Option Reserve** $	$	**Total** $
(Unaudited)					
Balance as at December 31, 2024	39,458	62,865	379	3,749	**106,451**
Net profit for the year	-	8,627	-	946	**9,573**
	39,458	71,492	379	4,695	**116,024**
Dividends	-	(21)	-	-	**(21)**
Dividends paid to non-controlling interest	-	-	-	(734)	**(734)**
Expired share options	-	78	(78)	-	**-**
Exercised share options	90	-	(90)	-	**-**
Issue of shares	221	-	-	-	**221**
Balance as at June 30, 2025	**39,769**	**71,549**	**211**	**3,961**	**115,490**
(Audited)					
Balance as at December 31, 2024	39,458	62,865	379	3,749	**106,451**
Net profit for the year	-	17,480	-	2,060	**19,540**
	39,458	80,345	379	5,809	**125,991**
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**
Balance as at December 31, 2025	**39,924**	**73,316**	**413**	**6,535**	**120,188**
(Unaudited)					
Balance as at Deccember 31, 2025	39,924	73,316	413	6,535	**120,188**
Net profit for the period	-	8,644	-	1,051	**9,695**
	39,924	81,960	413	7,586	**129,883**
Dividends	-	(19)	-	-	**(19)**
Dividends paid to non-controlling interests	-	-	-	(977)	**(977)**
Employee share options	-	-	110	-	**110**
Expired share options	-	22	(22)	-	**-**
Exercised share options	52	-	(52)	-	**-**
Acquisition of subsidiary	-	-	-	133	**133**
Issue of shares	258	-	-	-	**258**
Balance as at June 30, 2026	**40,234**	**81,963**	**449**	**6,742**	**129,388**