

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 \$
Revenue			
Revenue from operations	18,351	17,441	36,801
Insurance service result	768	-	461
Other gains	(1)	21	10
Total Revenue	19,118	17,462	37,272
Expenses			
Other operating expenses	12,369	11,756	23,331
Depreciation and right-of-use depreciation	596	585	1,263
	12,965	12,341	24,594
Operating Profit before Associates' Results	6,153	5,121	12,678
Share of results of associates	3,326	3,087	5,812
Net Operating Profit	9,479	8,208	18,490
Gains on financial assets	728	41	218
Profit Before Taxation	10,207	8,249	18,708
Corporation tax	(634)	(611)	(1,402)
Net Profit from continuing operations	9,573	7,638	17,306
Discontinued Operations			
Net loss from discontinued operations	-	(4)	(18)
Net Profit for the period	9,573	7,634	17,288
Attributable to:			
Equity holders of the Company	8,627	6,562	15,052
Non-controlling interest	946	1,072	2,236
	9,573	7,634	17,288
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)
Net (decrease)/increase in cash and cash equivalents	(481)	(3,664)	(3,162)
Net cash at beginning of period	31,666	29,087	34,828
Net cash at end of period	31,185	25,423	31,666

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 \$
Current Assets			
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
	122,096	113,710	119,401
Current Liabilities			
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
	29,971	28,775	37,139
Working Capital	92,125	84,935	82,262
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)
	115,490	105,035	106,451
	-	14	-
	115,490	105,049	106,451
Capital and Reserves attributable to the equity holders of the Company			
Share capital	39,769	39,339	39,458
Share option plan reserve	211	238	379
Retained earnings	71,549	61,172	62,865
	111,529	100,749	102,702
	3,961	4,300	3,749
	115,490	105,049	106,451
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	Total
Share Capital	Retained Earnings	Share Option Reserve		
\$	\$	\$	\$	\$
39,086	54,537	391	4,081	98,095
-	6,562	-	1,072	7,634
39,086	61,099	391	5,153	105,729
-	(15)	-	-	(15)
-	-	-	(853)	(853)
-	88	(88)	-	-
65	-	(65)	-	-
188	-	-	-	188
39,339	61,172	238	4,300	105,049
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
39,458	62,865	379	3,749	106,451
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
39,769	71,549	211	3,961	115,490

(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