CAVE SHEPHERD & CO

CONSOLIDATED FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED SEPTEMBER 30, 2025

Consolidated Statement of Income
For the period ended September 30, 2025
(With comparatives for the period ended September 30, 2024)
Expressed in thousands of Barbados dollars

	(Unaudited) September 30, 2025 $	(Unaudited) September 30, 2024 $	(Audited) December 31, 2024 $
Revenue			
Revenue from operations	**28,322**	26,609	36,801
Insurance service result	**1,156**	134	461
Other gains	**29**	38	10
Total Revenue	**29,507**	26,781	37,272
Expenses			
Other operating expenses	**18,911**	17,897	23,331
Depreciation and right-of-use depreciation	**899**	943	1,263
	19,810	18,840	24,594
Operating Profit before Associates' Results	**9,697**	7,941	12,678
Share of results of associates	**4,691**	4,322	5,812
Net Operating Profit	**14,388**	12,263	18,490
Gains on financial assets	**1,142**	791	218
Profit Before Taxation	**15,530**	13,054	18,708
Corporation tax	**(985)**	(928)	(1,402)
Net Profit from continuing operations	**14,545**	12,126	17,306
Discontinued Operations			
Net loss from discontinued operations	**-**	(18)	(18)
Net Profit for the period	**14,545**	12,108	17,288
Attributable to:			
Equity holders of the Company	**13,013**	10,360	15,052
Non-controlling interest	**1,532**	1,748	2,236
	14,545	12,108	17,288
Earnings per share (EPS) - basic	**$0.70**	$0.56	$0.81
Earnings per share (EPS) - fully diluted	**$0.67**	$0.54	$0.79

Consolidated Statement of Cash Flows
For the period ended September 30, 2025
(With comparatives for the period ended September 30, 2024)
Expressed in thousands of Barbados dollars

	(Unaudited) September 30, 2025 $	(Unaudited) September 30, 2024 $	(Audited) December 31, 2024 $
Net cash generated from operating activities	**8,151**	3,322	2,665
Net cash generated from/(used in) investing activities	**2,143**	(4,961)	(3,208)
Net cash used in financing activities	**(9,672)**	(3,917)	(2,619)
Net increase/(decrease) in cash and cash equivalents	**622**	(5,556)	(3,162)
Net cash at beginning of period	**31,666**	21,814	34,828
Net cash at end of period	**32,288**	16,258	31,666

DIRECTORS' REPORT
Financial Statements (unaudited) for the period ended September 30, 2025

For the nine months ended September 30, 2025, the Group recorded a profit attributable to equity holders of the Company of $13.0 million or Earnings Per Share (EPS) of $0.70 compared to a profit of $10.4 million or EPS of $0.56 in the prior year, representing a 26% increase.

The Group's financial services businesses, Cave Shepherd Card (Payce Digital), SigniaGlobe Financial Group, Fortress Fund Managers and DGM Financial Group all continue to perform well surpassing both budget and prior year comparative results.

Our travel-retail associate, GCS Limited (Ganzee) performed well and recorded higher revenues and profitability for the period while Pick UP Taxi Inc. continues to show improved profitability with rides significantly up over 2024.

Our investment portfolio at Fortress Fund Managers reported unrealized gains of $1.1 million this year compared to unrealized gains of $0.8 million in the prior year. The year-to-date returns from these US$ mutual funds were 4.8% and 11.2% respectively.

At the end of the reporting period, the Group's net assets stood at $117.1 million, reflecting an increase from $106.2 million in the prior year. Net cash and liquid assets totalled $39.6 million, compared to $33.8 million in the prior year, underscoring continued balance sheet strength and liquidity. The Board of Directors approved and paid an interim dividend of $0.18 per share, which was paid in August 2025.

Solid progress is being made on two new potential investment opportunities for the Company and we continue with our efforts to explore opportunities for the expansion of our existing businesses in Guyana. The last quarter of the year has traditionally been one of our strongest and we therefore anticipate closing the year with a much improved overall performance.

Geoffrey Cave
Chairman

Roger Cave
Chief Executive Officer

October 24, 2025

Consolidated Statement of Financial Position
As at September 30, 2025
(With comparatives as at September 30, 2024)
Expressed in thousands of Barbados dollars

	(Unaudited) September 30, 2025 $	(Unaudited) September 30, 2024 $	(Audited) December 31, 2024 $
Current Assets			
Cash and cash equivalents	**32,288**	16,258	31,666
Restricted cash	**2,024**	2,190	1,971
Financial assets held at fair value through profit and loss	**18,519**	29,199	16,343
Trade and other receivables and prepayments	**70,895**	64,797	69,044
Other current assets	**474**	377	377
	124,200	112,821	119,401
Current Liabilities			
Borrowings	**13,578**	13,720	14,756
Trade and other payables	**7,810**	7,172	6,343
Insurance contract liabilities	**40**	-	-
Current portion of fixed income notes payable	**7,000**	6,000	9,000
Other current liabilities	**1,934**	3,098	7,040
	30,362	29,990	37,139
Working Capital	**93,838**	82,831	82,262
Investment in Associates and at fair value through profit and loss	**49,977**	49,639	48,544
Property, plant and equipment and Right-of-use assets	**5,119**	5,660	5,495
Other long term assests	**-**	-	-
Other long term liabilities	**(31,827)**	(31,939)	(29,850)
	117,107	106,191	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	**72,580**	61,638	62,865
	112,560	101,215	102,702
Non-controlling interest	**4,547**	4,976	3,749
	117,107	106,191	106,451

Consolidated Statement of Changes in Equity
For the period ended September 30, 2025
(With comparatives for the period ended September 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 $**
(Unudited)					
Balance as at December 31, 2023	39,086	54,537	391	4,081	**98,095**
Net profit for the period	-	10,360	-	1,748	**12,108**
	39,086	64,897	391	5,829	**110,203**
Dividends	-	(3,347)	-	-	**(3,347)**
Dividends paid to non-controlling interest	-	-	-	(853)	**(853)**
Expired share options	-	88	(88)	-	**-**
Exercised share options	65	-	(65)	-	**-**
Issue of shares	188	-	-	-	**188**
Balance as at September 30, 2024	**39,339**	**61,638**	**238**	**4,976**	**106,191**
(Audited)					
Balance as at December 31, 2023	39,086	54,537	391	4,081	**98,095**
Net profit for the year	-	15,052	-	2,236	**17,288**
	39,086	69,589	391	6,317	**115,383**
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**
Balance as at December 31, 2024	**39,458**	**62,865**	**379**	**3,749**	**106,451**
(Unaudited)					
Balance as at Deccember 31, 2024	39,458	62,865	379	3,749	**106,451**
Net profit for the period	-	13,013	-	1,532	**14,545**
	39,458	75,878	379	5,281	**120,996**
Dividends	-	(3,376)	-	-	**(3,376)**
Dividends paid to non-controlling interests	-	-	-	(734)	**(734)**
Expired share options	-	78	(78)	-	**-**
Exercised share options	90	-	(90)	-	**-**
Issue of shares	221	-	-	-	**221**
Balance as at September 30, 2025	**39,769**	**72,580**	**211**	**4,547**	**117,107**