

### Consolidated Statement of Income

For the period ended March 31, 2023

(With comparatives for the period ended March 31, 2022)

Expressed in thousands of Barbados dollars

	(Unaudited) March 31, 2023 \$	(Unaudited) March 31, 2022 \$	(Audited) December 31, 2022 \$
<b>Revenue</b>			
Revenue from operations	7,899	6,920	31,023
Other gains	4	31	48
<b>Total Revenue</b>	<b>7,903</b>	<b>6,951</b>	<b>31,071</b>
<b>Expenses</b>			
Other operating expenses	5,071	4,217	18,363
Depreciation and Right of use			
Depreciation	324	325	1,323
	<b>5,395</b>	<b>4,542</b>	<b>19,686</b>
<b>Operating Profit before Associates' Results</b>	<b>2,508</b>	<b>2,409</b>	<b>11,385</b>
Share of Results of Associates	1,571	661	4,695
<b>Net Operating Profit</b>	<b>4,079</b>	<b>3,070</b>	<b>16,080</b>
Gains/(Losses) on Financial Assets	233	(730)	(1,956)
<b>Profit Before Taxation</b>	<b>4,312</b>	<b>2,340</b>	<b>14,124</b>
Corporation Tax	(164)	(203)	(550)
<b>Net Profit from Continuing Operations</b>	<b>4,148</b>	<b>2,137</b>	<b>13,574</b>
<b>Discontinued Operations</b>			
Net loss from discontinued operations	(7)	(25)	(33)
<b>Net Profit for the Period</b>	<b>4,141</b>	<b>2,112</b>	<b>13,541</b>
<b>Attributable to:</b>			
Equity holders of the Company	3,681	1,788	11,661
Non-controlling interest	460	324	1,880
	<b>4,141</b>	<b>2,112</b>	<b>13,541</b>
Earnings per share (EPS) - basic	\$0.20	\$0.10	\$0.64
Earnings per share (EPS) - fully diluted	\$0.19	\$0.09	\$0.61

### Consolidated Statement of Cash Flows

For the period ended March 31, 2023

(With comparatives for the period ended March 31, 2022)

Expressed in thousands of Barbados dollars

	(Unaudited) March 31, 2023 \$	(Unaudited) March 31, 2022 \$	(Audited) December 31, 2022 \$
Net cash generated from/ (used in) operating activities	13,455	(839)	(4,875)
Net cash (used in)/generated from investing activities	(423)	(104)	3,015
Net cash used in financing activities	(2,516)	(2,096)	(6,077)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>10,516</b>	<b>(3,039)</b>	<b>(7,937)</b>
<b>Net cash at beginning of period</b>	<b>15,665</b>	<b>23,602</b>	<b>23,602</b>
<b>Net cash at end of period</b>	<b>26,181</b>	<b>20,563</b>	<b>15,665</b>

### DIRECTORS' REPORT

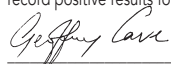
Financial Statements (unaudited) for quarter ended March 31, 2023

The Cave Shepherd Group recorded a profit attributable to equity holders of the Company of \$3.7 million or Earnings per Share (EPS) of \$0.20 for the quarter ended March 31, 2023 compared to a profit of \$1.8 million or EPS of \$0.10 for the same period in the prior year.

The Group produced a good performance for the first quarter with all of our financial services businesses seeing further growth over the prior year. Fortress Fund Managers had a better performance when compared to the prior period. Cave Shepherd Card (Barbados) Inc. continues to perform well with lower credit loss provisions and delinquency levels returning to pre-Covid trends. SigniaGlobe Financial Group recorded improved results as demand for loans increased coupled with a reduction in portfolio delinquency. It should be noted that in the prior year, their results were impacted by the Pandemic Contribution Levy which was introduced in the Government Budgetary Proposals. DGM Financial Group continued its growth and good performance in the first quarter of the year. Our retail associate, GCS Limited (Ganzee) showed tremendous growth in revenue and profitability as upward trends in tourism activity continued.

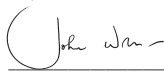
Our Balance Sheet remains strong, and the Group is actively exploring new investment opportunities in keeping with our strategic goals. During the first quarter, the Company invested 24.5% in Pick Up Taxi Inc., a ride-sharing company. The Company also paid a dividend of 15 cents per share in February 2023, an increase on the previous dividend of 12 cents paid in August 2022.

The Group continues to monitor the current macro-economic conditions and is positioned for growth, both organic and through acquisition. We remain optimistic that our businesses will record positive results for the remainder of the year.



Geoffrey Cave  
Chairman

April 25th 2023



John Williams  
Chief Executive Officer

### Consolidated Statement of Financial Position

As at March 31, 2023

(With comparatives as at March 31, 2022)

Expressed in thousands of Barbados dollars

	(Unaudited) March 31, 2023 \$	(Unaudited) March 31, 2022 \$	(Audited) December 31, 2022 \$
<b>Current Assets</b>			
Cash and cash equivalents	27,571	20,563	17,573
Restricted cash	1,823	1,786	1,789
Financial assets at Fair Value through Profit and Loss	21,666	23,518	21,317
Trade and other receivables and prepayments	55,682	44,071	56,292
Other current assets	199	195	241
	<b>106,941</b>	<b>90,133</b>	<b>97,212</b>
<b>Current Liabilities</b>			
Borrowings	14,630	-	14,408
Trade and other payables	7,010	7,472	6,864
Current portion of Fixed Income Notes Payable	9,000	11,000	9,000
Other current liabilities	12,018	2,700	4,759
	<b>42,658</b>	<b>21,172</b>	<b>35,031</b>
<b>Working Capital</b>	<b>64,283</b>	<b>68,961</b>	<b>62,181</b>
Investment in Associates and at Fair Value through Profit and Loss	44,309	41,253	42,551
Property, Plant and Equipment and Right of Use Assets	5,110	6,039	5,278
Other Long Term Assets	47	138	47
Other Long Term Liabilities	(22,449)	(34,027)	(22,562)
	<b>91,300</b>	<b>82,364</b>	<b>87,495</b>
<b>Discontinued Operations</b>	<b>720</b>	<b>175</b>	<b>727</b>
	<b>92,020</b>	<b>82,539</b>	<b>88,222</b>
<b>Capital and Reserves attributable to the equity holders of the company</b>			
Share capital	38,909	38,655	38,909
Share option plan reserve	558	583	558
Retained earnings	48,740	40,018	45,059
	<b>88,207</b>	<b>79,256</b>	<b>84,526</b>
Non-controlling interest	3,813	3,283	3,696
	<b>92,020</b>	<b>82,539</b>	<b>88,222</b>

### Consolidated Statement of Changes in Equity

For the period ended March 31, 2023

(With comparatives as at March 31, 2022)

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, 2021</b>	38,655	38,230	583	2,959	<b>80,427</b>
Net profit for the period	-	1,788	-	324	<b>2,112</b>
<b>Balance as at March 31, 2022</b>	<b>38,655</b>	<b>40,018</b>	<b>583</b>	<b>3,283</b>	<b>82,539</b>
(Audited)					
<b>Balance as at December 31, 2021</b>	38,655	38,230	583	2,959	<b>80,427</b>
Net profit for the year	-	11,661	-	1,880	<b>13,541</b>
Other comprehensive income for the year	-	72	-	-	<b>72</b>
	38,655	49,963	583	4,839	<b>94,040</b>
Dividends	-	(4,976)	-	-	<b>(4,976)</b>
Dividends paid to non-controlling interests	-	-	-	(1,143)	<b>(1,143)</b>
Employee share options	-	-	131	-	<b>131</b>
Expired share options	-	116	(116)	-	<b>-</b>
Exercised share options	40	-	(40)	-	<b>-</b>
Issue of shares	254	-	-	-	<b>254</b>
Repurchase of shares	(40)	(44)	-	-	<b>(84)</b>
	<b>38,909</b>	<b>45,059</b>	<b>558</b>	<b>3,696</b>	<b>88,222</b>
(Unaudited)					
<b>Balance as at December 31, 2022</b>	38,909	45,059	558	3,696	<b>88,222</b>
Net profit for the period	-	3,681	-	460	<b>4,141</b>
	38,909	48,740	558	4,156	<b>92,363</b>
Dividends paid to non-controlling interests	-	-	-	(343)	<b>(343)</b>
	<b>38,909</b>	<b>48,740</b>	<b>558</b>	<b>3,813</b>	<b>92,020</b>