

### Consolidated Statement of Income For the period ended September 30, 2023

(With comparatives for the period ended September 30, 2022)  
Expressed in thousands of Barbados dollars

	(Unaudited) September 30, 2023 \$	(Unaudited) September 30, 2022 \$	(Audited) December 31, 2022 \$
<b>Revenue</b>			
Revenue from operations	24,731	22,177	31,023
Other gains	39	31	48
<b>Total Revenue</b>	<b>24,770</b>	<b>22,208</b>	<b>31,071</b>
<b>Expenses</b>			
Other operating expenses	15,952	13,915	18,363
Depreciation and Right of use			
Depreciation	979	1,001	1,323
	<b>16,931</b>	<b>14,916</b>	<b>19,686</b>
<b>Operating Profit before Associates' Results</b>	<b>7,839</b>	<b>7,292</b>	<b>11,385</b>
Share of Results of Associates	3,713	3,682	4,695
<b>Net Operating Profit</b>	<b>11,552</b>	<b>10,974</b>	<b>16,080</b>
Losses on Financial Assets	(22)	(2,222)	(1,956)
<b>Profit Before Taxation</b>	<b>11,530</b>	<b>8,752</b>	<b>14,124</b>
Corporation Tax	(414)	(442)	(550)
<b>Net Profit from Continuing Operations</b>	<b>11,116</b>	<b>8,310</b>	<b>13,574</b>
<b>Discontinued Operations</b>			
Net loss from discontinued operations	(15)	(32)	(33)
<b>Net Profit for the Period</b>	<b>11,101</b>	<b>8,278</b>	<b>13,541</b>
<b>Attributable to:</b>			
Equity holders of the Company	9,473	6,971	11,661
Non-controlling interest	1,628	1,307	1,880
	<b>11,101</b>	<b>8,278</b>	<b>13,541</b>
Earnings per share (EPS) - basic	\$0.52	\$0.38	\$0.64
Earnings per share (EPS) - fully diluted	\$0.50	\$0.36	\$0.61

### Consolidated Statement of Cash Flows For the period ended September 30, 2023

(With comparatives for the period ended September 30, 2022)  
Expressed in thousands of Barbados dollars

	(Unaudited) September 30, 2023 \$	(Unaudited) September 30, 2022 \$	(Audited) December 31, 2022 \$
Net cash generated from/ (used in) operating activities	5,558	(1,198)	(4,875)
Net cash generated from investing activities	2,573	6,021	3,015
Net cash used in financing activities	(3,506)	(14,569)	(6,077)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>4,625</b>	<b>(9,746)</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>20,290</b>	<b>13,856</b>	<b>15,665</b>

### DIRECTORS' REPORT

Financial Statements (unaudited) for the nine months ended September 30, 2023

The Cave Shepherd Group recorded a profit attributable to equity holders of the Company of \$9.5 million or Earnings Per Share (EPS) of \$0.52 compared to a profit of \$7.0 million or EPS of \$0.38 in the prior year.

The Group's financial services businesses, which include Fortress Fund Managers, DGM Financial Group, Cave Shepherd Card. (Payce Digital) and SigniaGlobe Financial Group all continue to deliver strong profitability for the nine-month period to September 30, 2023. Payce Digital benefitted from an increase in portfolio activity compared to the prior year. SigniaGlobe reported improved results attributed to the combined effect of improvements in delinquency levels and the removal of the one-off Pandemic Contribution Levy, which had negatively impacted the comparative results in 2022. Our travel-retail associate, GCS Limited (Ganzee) performed well and recorded higher revenues and profitability for the period as the 2023 outlook for Caribbean tourism proved to be resilient despite global pressures.

Regrettably, the solid operating results for the period under review were offset by the revaluations of the Broad Street and Sunset Crest properties owned by our joint venture companies, which recorded valuation losses this year, of which our share was \$(612) thousand compared to gains of \$588 thousand last year.

Our investment portfolio recorded minor unrealized losses of \$(22) thousand this year, compared to the significant losses of \$(2.2) million for the same period in the prior year. With the majority of the portfolio now invested in a US\$ money market fund, we expect future gains from the portfolio in the year ahead.

The Group remains well capitalized with net assets of \$95 million and net cash and liquid assets of \$26 million. Given the much-improved results, the Board approved an increased interim dividend of \$0.16 cents per share, which was paid in August 2023.

Traditionally, the last quarter has been a solid one for the Company and therefore we remain optimistic about the remainder of 2023. We wish to thank our clients, our staff, our stakeholders and our shareholders for their continued support.

Geoffrey Cave  
Chairman

Roger Cave  
Chief Executive Officer

October 20th, 2023

### Consolidated Statement of Financial Position As at September 30, 2023

(With comparatives as at September 30, 2022)  
Expressed in thousands of Barbados dollars

	(Unaudited) September 30, 2023 \$	(Unaudited) September 30, 2022 \$	(Audited) December 31, 2022 \$
<b>Current Assets</b>			
Cash and cash equivalents	20,966	13,856	17,573
Restricted cash	1,862	1,789	1,789
Financial assets at Fair Value through Profit and Loss	20,473	17,126	21,317
Trade and other receivables and prepayments	62,394	49,170	56,292
Other current assets	315	248	241
	<b>106,010</b>	<b>82,189</b>	<b>97,212</b>
<b>Current Liabilities</b>			
Borrowings	16,898	-	14,408
Trade and other payables	7,475	7,799	6,864
Current portion of Fixed Income Notes Payable	9,000	4,000	9,000
Other current liabilities	4,843	2,009	4,759
	<b>38,216</b>	<b>13,808</b>	<b>35,031</b>
<b>Working Capital</b>	<b>67,794</b>	<b>68,381</b>	<b>62,181</b>
Investment in Associates and at Fair Value through Profit and Loss	44,472	43,075	42,551
Property, Plant and Equipment and Right of Use Assets	4,521	5,506	5,278
Other Long Term Assets	47	138	47
Other Long Term Liabilities	(22,344)	(31,938)	(22,562)
	<b>94,490</b>	<b>85,162</b>	<b>87,495</b>
<b>Discontinued Operations</b>	<b>712</b>	<b>168</b>	<b>727</b>
	<b>95,202</b>	<b>85,330</b>	<b>88,222</b>
<b>Capital and Reserves attributable to the equity holders of the company</b>			
Share capital	38,641	38,643	38,909
Share option plan reserve	558	583	558
Retained earnings	51,394	42,981	45,059
	<b>90,593</b>	<b>82,207</b>	<b>84,526</b>
Non-controlling interest	4,609	3,123	3,696
	<b>95,202</b>	<b>85,330</b>	<b>88,222</b>

### Consolidated Statement of Changes in Equity For the period ended September 30, 2023

(With comparatives as at September 30, 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	-	6,971	-	1,307	<b>8,278</b>
	38,655	45,201	583	4,266	<b>88,705</b>
Dividends	-	(2,208)	-	-	<b>(2,208)</b>
Dividends paid to non-controlling interests	-	-	-	(1,143)	<b>(1,143)</b>
Repurchase of shares	(12)	(12)	-	-	<b>(24)</b>
<b>Balance as at September 30, 2022</b>	<b>38,643</b>	<b>42,981</b>	<b>583</b>	<b>3,123</b>	<b>85,330</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>Balance as at December 31, 2022</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	-	9,473	-	1,628	<b>11,101</b>
	38,909	54,532	558	5,324	<b>99,323</b>
Dividends	-	(2,926)	-	-	<b>(2,926)</b>
Dividends paid to non-controlling interests	-	-	-	(1,171)	<b>(1,171)</b>
Reclassification	-	424	-	(424)	<b>-</b>
Issue of shares	159	-	-	-	<b>159</b>
Issue of shares to non-controlling interest	-	-	-	880	<b>880</b>
Repurchase of shares	(427)	(636)	-	-	<b>(1,063)</b>
<b>Balance as at September 30, 2023</b>	<b>38,641</b>	<b>51,394</b>	<b>558</b>	<b>4,609</b>	<b>95,202</b>