

**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 \$
Revenue			
Revenue from operations	24,731	22,177	31,023
Other gains	39	31	48
Total Revenue	24,770	22,208	31,071
Expenses			
Other operating expenses	15,952	13,915	18,363
Depreciation and Right of use			
Depreciation	979	1,001	1,323
	16,931	14,916	19,686
Operating Profit before Associates' Results	7,839	7,292	11,385
Share of Results of Associates	3,713	3,682	4,695
Net Operating Profit	11,552	10,974	16,080
Losses on Financial Assets	(22)	(2,222)	(1,956)
Profit Before Taxation	11,530	8,752	14,124
Corporation Tax	(414)	(442)	(550)
Net Profit from Continuing Operations	11,116	8,310	13,574
Discontinued Operations			
Net loss from discontinued operations	(15)	(32)	(33)
Net Profit for the Period	11,101	8,278	13,541
Attributable to:			
Equity holders of the Company	9,473	6,971	11,661
Non-controlling interest	1,628	1,307	1,880
	11,101	8,278	13,541
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)
Net increase/(decrease) in cash and cash equivalents	4,625	(9,746)	(7,937)
Net cash at beginning of period	15,665	23,602	23,602
Net cash at end of period	20,290	13,856	15,665

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 \$
Current Assets			
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
	106,010	82,189	97,212
Current Liabilities			
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
	38,216	13,808	35,031
Working Capital	67,794	68,381	62,181
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)
	94,490	85,162	87,495
Discontinued Operations	712	168	727
	95,202	85,330	88,222
Capital and Reserves attributable to the equity holders of the company			
Share capital	38,641	38,643	38,909
Share option plan reserve	558	583	558
Retained earnings	51,394	42,981	45,059
	90,593	82,207	84,526
Non-controlling interest	4,609	3,123	3,696
	95,202	85,330	88,222

**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)					
Balance as at December 31, 2021	38,655	38,230	583	2,959	80,427
Net profit for the period	-	6,971	-	1,307	8,278
	38,655	45,201	583	4,266	88,705
Dividends	-	(2,208)	-	-	(2,208)
Dividends paid to non-controlling interests	-	-	-	(1,143)	(1,143)
Repurchase of shares	(12)	(12)	-	-	(24)
Balance as at September 30, 2022	38,643	42,981	583	3,123	85,330
(Audited)					
Balance as at December 31, 2021	38,655	38,230	583	2,959	80,427
Net profit for the year	-	11,661	-	1,880	13,541
Other comprehensive income for the year	-	72	-	-	72
	38,655	49,963	583	4,839	94,040
Dividends	-	(4,976)	-	-	(4,976)
Dividends paid to non-controlling interests	-	-	-	(1,143)	(1,143)
Employee share options	-	-	131	-	131
Expired share options	-	116	(116)	-	-
Exercised share options	40	-	(40)	-	-
Issue of shares	254	-	-	-	254
Repurchase of shares	(40)	(44)	-	-	(84)
Balance as at December 31, 2022	38,909	45,059	558	3,696	88,222
(Unaudited)					
Balance as at December 31, 2022	38,909	45,059	558	3,696	88,222
Net profit for the period	-	9,473	-	1,628	11,101
	38,909	54,532	558	5,324	99,323
Dividends	-	(2,926)	-	-	(2,926)
Dividends paid to non-controlling interests	-	-	-	(1,171)	(1,171)
Reclassification	-	424	-	(424)	-
Issue of shares	159	-	-	-	159
Issue of shares to non-controlling interest	-	-	-	880	880
Repurchase of shares	(427)	(636)	-	-	(1,063)
Balance as at September 30, 2023	38,641	51,394	558	4,609	95,202