

### Consolidated Statement of Income For the period ended September 30, 2022 (With comparatives for the period ended September 30, 2021) Expressed in thousands of Barbados dollars

	(Unaudited) September 30, 2022 \$	(Unaudited) September 30, 2021 \$	(Audited) December 31, 2021 \$
<b>Revenue</b>			
Revenue from operations	22,177	19,483	27,395
Other gains/(losses)	31	(5)	(5)
<b>Total Revenue</b>	<b>22,208</b>	<b>19,478</b>	<b>27,390</b>
<b>Expenses</b>			
Other operating expenses	13,915	14,209	19,416
Depreciation and Right of use			
Depreciation	1,001	903	1,282
	<b>14,916</b>	<b>15,112</b>	<b>20,698</b>
<b>Operating Profit before Associates' Results</b>	<b>7,292</b>	<b>4,366</b>	<b>6,692</b>
Share of Results of Associates	3,682	928	3,206
<b>Net Operating Profit</b>	<b>10,974</b>	<b>5,294</b>	<b>9,898</b>
(Losses)/gains on Financial Assets	(2,222)	36	72
<b>Profit Before Taxation</b>	<b>8,752</b>	<b>5,330</b>	<b>9,970</b>
Corporation Tax	(442)	(245)	(364)
<b>Net Profit from Continuing Operations</b>	<b>8,310</b>	<b>5,085</b>	<b>9,606</b>
<b>Discontinued Operations</b>			
Net (loss)/profit from discontinued operations	(32)	(135)	432
<b>Net Profit for the Period</b>	<b>8,278</b>	<b>4,950</b>	<b>10,038</b>
<b>Attributable to:</b>			
Equity holders of the Company	6,971	3,377	8,005
Non-controlling interest	1,307	1,573	2,033
	<b>8,278</b>	<b>4,950</b>	<b>10,038</b>
Earnings per share (EPS) - basic	\$0.38	\$0.18	\$0.43
Earnings per share (EPS) - fully diluted	\$0.36	\$0.18	\$0.42

### Consolidated Statement of Cash Flows For the period ended September 30, 2022 (With comparatives for the period ended September 30, 2021) Expressed in thousands of Barbados dollars

	(Unaudited) September 30, 2022 \$	(Unaudited) September 30, 2021 \$	(Audited) December 31, 2021 \$
Net cash (used in)/generated from operating activities	(1,198)	12,769	15,583
Net cash generated from/(used in) investing activities	6,021	3,660	(1,212)
Net cash used in financing activities	(14,569)	(7,931)	(10,722)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(9,746)</b>	<b>8,498</b>	<b>3,649</b>
<b>Net cash at beginning of period</b>	<b>23,602</b>	<b>19,953</b>	<b>19,953</b>
<b>Net cash at end of period</b>	<b>13,856</b>	<b>28,451</b>	<b>23,602</b>

### DIRECTORS' REPORT

Financial Statements (unaudited) for the nine months ended September 30, 2022

The Cave Shepherd Group recorded a profit attributable to equity holders of \$7.0 million or Earnings Per Share (EPS) of \$0.38 compared to a profit of \$3.4 million or EPS of \$0.18 in the prior year.

The Group's financial services businesses reported strong results for the nine-month period with both Fortress Fund Managers and DGM Financial recording higher profitability. Payce Digital, our credit card and digital payments business, also delivered a much improved result, benefitting from organic growth and also from improvements in bad debt provisioning when compared to that recorded in 2021 as a result of the pandemic. SigniaGlobe Financial recorded lower loan loss provisions than in the prior year and that, together with revived loan growth, resulted in improved profitability despite the recording of the pandemic tax introduced by the Government in its budgetary proposals earlier in the year. GCS Limited (Ganzee) has shown much improved results this year as long-stay tourist arrivals to the island continue their rebound. As disclosed in prior reports, Bridgetown Cruise Terminals is in the process of liquidation, as the operations of the Cruise Terminal were taken over by Barbados Port Inc. from the beginning of 2022. The strong performance of our operating businesses was somewhat offset by mark-to-market losses in the Group's investment portfolio due to declines in the prices of fixed income bonds as a result of a sharp rise in interest rates around the world.

The improved overall results allowed the Group to pay an increased interim dividend of \$0.12 cents per share in August 2022.

Our improved performance to date is expected to continue as the last quarter has traditionally been a good one and therefore we remain optimistic that we will finish the year on a strong note. Finally and importantly, we wish to thank our clients, staff, business partners and our shareholders for your continued support.



Geoffrey Cave  
Chairman

October 21st, 2022



John Williams  
Chief Executive Officer

### Consolidated Statement of Financial Position As at September 30, 2022 (With comparatives as at September 30, 2021) Expressed in thousands of Barbados dollars

	(Unaudited) September 30, 2022 \$	(Unaudited) September 30, 2021 \$	(Audited) December 31, 2021 \$
<b>Current Assets</b>			
Cash and cash equivalents	22,356	28,451	23,602
Restricted cash	1,789	1,786	1,786
Financial assets at Fair Value through Profit and Loss	17,126	24,231	24,268
Trade and other receivables and prepayments	49,170	39,691	43,348
Other current assets	248	587	548
	<b>90,689</b>	<b>94,746</b>	<b>93,552</b>
<b>Current Liabilities</b>			
Borrowings	8,500	-	-
Trade and other payables	7,799	7,771	11,600
Other current liabilities	6,009	10,692	14,577
	<b>22,308</b>	<b>18,463</b>	<b>26,177</b>
Working Capital	68,381	76,283	67,375
Investment in Associates and at Fair Value through Profit and Loss	43,075	32,748	40,013
Property, Plant and Equipment and Right of Use Assets	5,506	6,564	6,230
Other Long Term Assets	138	226	139
Other Long Term Liabilities	(31,938)	(37,772)	(34,090)
	<b>85,162</b>	<b>78,049</b>	<b>79,667</b>
<b>Discontinued Operations</b>	<b>168</b>	<b>328</b>	<b>760</b>
	<b>85,330</b>	<b>78,377</b>	<b>80,427</b>
<b>Capital and Reserves attributable to the equity holders of the company</b>			
Share capital	38,643	38,615	38,655
Share option plan reserve	583	384	583
Retained earnings	42,981	35,575	38,230
	<b>82,207</b>	<b>74,574</b>	<b>77,468</b>
Non-controlling interest	3,123	3,803	2,959
	<b>85,330</b>	<b>78,377</b>	<b>80,427</b>

### Consolidated Statement of Changes in Equity For the period ended September 30, 2022 (With comparatives as at September 30, 2021) 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, 2020</b>	38,746	35,337	384	4,503	<b>78,970</b>
Net profit for the period	-	3,377	-	1,573	<b>4,950</b>
	38,746	38,714	384	6,076	<b>83,920</b>
Dividends	-	(1,288)	-	-	<b>(1,288)</b>
Reclassification	-	(1,727)	-	1,727	-
Repurchase of shares	(131)	(124)	-	-	<b>(255)</b>
Sale of shares by non-controlling interest	-	-	-	(4,000)	<b>(4,000)</b>
<b>Balance as at September 30, 2021</b>	<b>38,615</b>	<b>35,575</b>	<b>384</b>	<b>3,803</b>	<b>78,377</b>
(Audited) <b>Balance as at December 31, 2020</b>	38,746	35,337	384	4,503	<b>78,970</b>
Net profit for the year	-	8,005	-	2,033	<b>10,038</b>
Other comprehensive income for the year	-	65	-	-	<b>65</b>
	38,746	43,407	384	6,536	<b>89,073</b>
Dividends	-	(3,312)	-	-	<b>(3,312)</b>
Dividends paid to non-controlling interests	-	-	-	(1,304)	<b>(1,304)</b>
Employee share options	-	-	211	-	<b>211</b>
Expired share options	-	9	(9)	-	-
Exercised share options	13	-	(3)	-	<b>10</b>
Reclassification	-	(1,727)	-	1,727	-
Issue of shares	50	-	-	-	<b>50</b>
Repurchase of shares	(154)	(147)	-	-	<b>(301)</b>
Sale of shares by non-controlling interest	-	-	-	(4,000)	<b>(4,000)</b>
<b>Balance as at December 31, 2021</b>	<b>38,655</b>	<b>38,230</b>	<b>583</b>	<b>2,959</b>	<b>80,427</b>
<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>
Employee share options	(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>