

Directors' Statement:

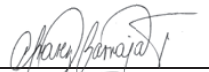
The Banks Holdings Limited (BHL) Group continues to execute its long-term plans and deliver strong results for our business in the third quarter by making the changes necessary to deliver increases in our top and bottom lines.

The quarter ended September 30, 2023, saw revenues of \$112 million, a growth of \$9 million or 9% against the same period in 2022. Gross profit was \$34 million compared with \$30 million in Q3 2022. Profit from operations was \$10 million, against \$7 million for the same in the prior-year period; a growth of 42%. The increases were mainly driven by volume growth of 4,087 hl or 2%, operational efficiency executing on cost controls and improved profitability related to pricing rationalization in all markets to offset higher global costs increases.

The BHL Group ended the third quarter with cash balances totaling \$126 million, a reduction from \$202 million reported as at the last quarter of 2022. As mentioned

in our previous disclosures, the reduction in cash is attributable to the settlement of long outstanding dividend liability to our majority shareholder. As at the last quarter close, 60% of the liability has been settled.

We continue to focus and invest in operational efficiencies to improve productivity and reduce our overall cost per hectoliter (HL) and targeted campaigns that leverage our strength in the market. We are proud of our remarkable ability to build a strong foundation and continue our momentum despite unprecedented headwinds. With the dedication of our employees and the support of our customers we hope to continue this growth path.


Luis M. Alvarez
Chairman


Shafia London
Country Manager

Summary Statement of Financial Position

As at 30 September, 2023

With Comparatives as at 30 September, 2022 & 31 December, 2022

(Expressed in Barbados dollars)

	Unaudited 30.09.2023 \$'000	Unaudited 30.09.2022 \$'000	Unaudited 31.12.2022 \$'000
Current assets	260,834	343,712	329,803
	260,834	343,712	329,803
Current liabilities	73,704	156,990	155,168
	73,704	156,990	155,168
Working capital	187,130	186,722	174,634
Investments in associated companies	2,061	1,661	1,847
Property, plant and equipment	82,338	74,608	84,540
Other non-current assets	17,421	4,500	17,421
Deferred tax asset	1,156	1,482	1,122
Other non-current liabilities	(1,281)	(3,988)	(1,065)
	288,825	264,984	278,500
Equity			
Share capital	145,566	145,566	145,566
Capital reserves	25,374	3,397	25,560
Retained earnings	110,636	106,839	99,725
Attributable to equity holders of the parent	281,576	255,802	270,851
Non-controlling interests	7,249	9,183	7,648
Total equity	288,825	264,984	278,500

Summary Statement of Cash Flow

Period Ended 30 September, 2023

With Comparatives as at 30 September 2022 & 31 December, 2022

(Expressed in Barbados dollars)

	Unaudited 9 Months Ended 30.09.2023 \$'000	Unaudited 12 Months Ended 31.12.2022 \$'000
Cash flows from operating activities		
Income before taxation from continuing operations	10,806	12,432
Adjustments for non-cash items	18,164	14,145
Share of income of associated companies	849	189
Operating profit before working capital changes	29,819	26,766
Net working capital changes	(99,166)	(16,170)
Net cash from operating activities	(69,347)	10,595
Interest received	2	4
Corporation taxes paid	(218)	(190)
Interest paid	(1,698)	(2,646)
Net cash (used in) from investing activities	(3,938)	(5,475)
Net cash used in financing activities	(366)	(2,757)
(Decrease) increase in cash	(75,565)	(469)
Cash - beginning of period	201,921	202,389
Cash - end of period	126,356	201,921

Summary Statement of Net Income

Period Ended 30 September, 2023

With Comparatives as at 30 September 2023 & 31 December, 2023

(Expressed in Barbados dollars)

	Unaudited 9 Months Ended 30.09.2023 \$'000	Unaudited 9 Months Ended 30.09.2022 \$'000	Unaudited 12 Months Ended 31.12.2022 \$'000
Revenue	111,868	102,468	142,699
Profit from operations - parent and subsidiaries	11,771	9,886	16,061
Restructuring costs	(101)	(285)	(299)
Interest expense	(1,713)	(2,578)	(3,519)
Income from operations - parent and subsidiaries	9,957	7,023	12,243
Share of income of associated companies	849	(88)	189
Income before taxation from continuing operations	10,806	6,935	12,432
Taxation	(295)	80	354
Net income for the period from continuing operations	10,512	7,014	12,785
Net income for the period	10,512	7,014	12,785
Attributable to:			
Equity holders of the parent	10,622	7,109	13,032
Non-controlling interests	(111)	(95)	(246)
	10,512	7,014	12,785
Earnings per share			
Basic and diluted earnings per share from continuing operations	\$ 0.16	\$ 0.11	\$ 0.20

Summary Statement of Changes in Equity

Period Ended 30 September, 2023

With Comparatives as at 30 September 2022 & 31 December, 2022

(Expressed in Barbados dollars)

	Unaudited 9 Months Ended 30.09.2023 \$'000	Unaudited 9 Months Ended 30.09.2022 \$'000	Unaudited 12 Months Ended 31.12.2022 \$'000
Balance at the beginning of the period	278,500	254,826	254,826
Total net income for the period	10,512	7,014	12,785
Other capital movements	0	0	0
Other reserve movements	(186)	3,144	11,256
Dividends	0	0	(368)
	288,825	264,984	278,500