

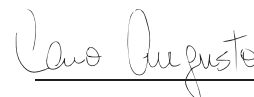
Directors' Statement:

With demonstrated resilience of our business and people, Banks Holdings Limited (BHL) Group was able to deliver revenue growth of 39% since our Q3 report and 17% for FY22. This is a clear indication that our combination of effective responses to the challenging market conditions and the successful implementation of the Company's strategy continues to pay dividends. Improved efficiencies across our businesses have led to an improved COGS to Net Sales ratio of 69% compared to 76% in the comparison year and contribution margin gains of 7 percentage points from 24.4% (\$30.9 Million dollars) to 31.6% (\$43.6 Million dollars) for FY22.

The combination of Covid and the war in Ukraine have caused significant disruption in global supply chains, with implications for availability and cost of purchased goods and materials. Despite this, our talented team was able to deliver organic growth, across our diverse portfolio of brands and SKUs; delivering solid volume growth of 7.6% for FY 22 (282.8HL) against the comparison period (262.9HL) as we continue to hone our long-term strategy of strengthening our routes to market through our joint venture stake in Delivery and Handling Services. Despite negative cash flows for FY22, our working capital remains in a solid position.

Safety is a core component of what we do and has again been a major priority for the BHL Group. We have not had any Lost Time Injuries (LTI) for 2 years, because of our team's relentless focus on ensuring every person returns home safely after every shift. However, we will not be complacent with what has already been achieved as we continue to deliver new initiatives to enable our people to feel safe, valued and respected in their workplaces.

The Banks Holdings Group of Companies continues to Dream Big to Create a Future with More Cheers -- a future that everyone can celebrate, and everyone can share. Where we dream big to serve up new ways to meet life's moments, move our industry forward, and make a meaningful impact in our communities.



Chairman
Caio Miranda



Country Manager
Shafia London

Summary Statement of Financial Position As at 31 December, 2022 With Comparatives as at 31 December, 2021 (Expressed in Barbados dollars)

	2022 Unaudited 12 Months Ended 31.12.2022 \$'000	2021 Unaudited 12 Months Ended 31.12.2021 \$'000
Current assets	343,029	339,123
	343,029	339,123
Current liabilities	152,726	165,208
	152,726	165,208
Working capital	190,303	173,916
Investments in associated companies	1,847	1,956
Property, plant and equipment	99,984	105,771
Other non-current assets	18,102	5,876
Deferred tax asset	1,476	1,173
Other non-current liabilities	(27,817)	(29,980)
	283,895	258,711
Equity		
Share capital	145,566	145,566
Capital reserves	16,861	4,157
Retained earnings	113,193	101,219
Attributable to equity holders of the parent	275,620	250,942
Non-controlling interests	8,275	7,769
Total equity	283,895	258,711

Summary Statement of Cash Flow Period Ended 31 December, 2022 With Comparatives as at 31 December, 2021 (Expressed in Barbados dollars)

	Unaudited 12 Months Ended 31.12.2022 \$'000	Unaudited 12 Months Ended 31.12.2021 \$'000
Cash flows from operating activities		
Income before taxation from continuing operations	12,962	15,243
Adjustments for non-cash items	10,338	(78,555)
Share of income of associated companies	(189)	3,833
Operating profit before working capital changes	23,111	(59,479)
Net working capital changes	(17,031)	79,560
Net cash from operating activities	6,080	20,081
Net cash (used in) from investing activities	(6,195)	(6,537)
Net cash used in financing activities	(368)	(699)
(Decrease) increase in cash	(483)	12,844
Cash - beginning of period	202,404	189,559
Cash - end of period	201,921	202,404

Summary Statement of Comprehensive Income Period Ended 31 December, 2022 With Comparatives as at 31 December, 2021 (Expressed in Barbados dollars)

	Unaudited 12 Months Ended 31.12.2022 \$'000	Unaudited Year Ended 31.12.2021 \$'000
Revenue	142,699	126,564
Profit from operations - parent and subsidiaries	16,591	1,580
Restructuring costs	(299)	(258)
Unrealized gain on fair value of market investments	0	45,330
Loss on disposal of investment in associates	0	(22,284)
Loss on sale of investment property	0	(767)
Interest expense	(3,519)	(4,525)
Income from operations - parent and subsidiaries	12,773	19,076
Share of income of associated companies	189	(3,833)
Income before taxation from continuing operations	12,962	15,243
Taxation	(113)	(686)
Net income for the period from continuing operations	12,849	14,558
(Loss)/Profit for the period from discontinued operations	0	0
Net income for the period	12,849	14,558
Attributable to:		
Equity holders of the parent	13,122	15,008
Non-controlling interests	(273)	(451)
	12,849	14,558
Earnings per share		
Basic and diluted earnings per share from continuing operations attributable to equity holders of the parent	\$ 0.20	\$ 0.23

Summary Statement of Changes in Equity Period Ended 31 December, 2022 With Comparatives as at 31 December, 2021 (Expressed in Barbados dollars)

	Unaudited 12 Months Ended 31.12.2022 \$'000	Unaudited 12 Months Ended 31.12.2021 \$'000
Balance at the beginning of the period	258,711	391,825
Total net income for the period	12,849	14,558
Other reserve movements	12,704	(14,300)
Dividends Declared unpaid	0	(132,673)
Dividends Declared and paid	(368)	(699)
	283,895	258,711