

### Directors' Statement:

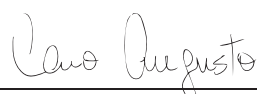
In the first quarter of 2023, we continued our relentless focus on serving our customers, resulting in a revenue increase of \$36 million or 9.8% over the corresponding period for the previous year. This improved sales result was achieved despite the challenging macroeconomic conditions and reflects the strength of our diverse business portfolio. Additionally, our progress in restoring margins in line with historical levels, coupled with improved manufacturing efficiencies and overall cost control disciplines resulted in a 25% growth in profit from operations.

The group's balance sheet remains strong, showing working capital gains of 6.7%. At the end of the first quarter, Banks Holdings Limited received clearance to settle long outstanding dividend liabilities to its majority shareholder; the first of these payments commenced in March 2023, primarily driving a reduction in cash flows. The group will continue to make monthly partial payments on the outstanding dividend liabilities which are expected to be fully settled by December 2023.

Looking ahead, we anticipate the macro environment will remain relatively consistent with the first quarter. Disruptions to the supply chain are abating, and we are already experiencing and expect improved availability of input materials. We remain committed to

going even further; improving our relationship and offerings to our customers/communities, parallel with increased volume growth.

The Banks Holdings Group continues to be a champion for safety in the region and continues to find new initiatives for employee safety and wellbeing, ensuring that each employee can return home safely after every shift. Therefore, the group has been operating for well over 2 years without the occurrence of any Lost Time Injuries. I want to thank our employees for their unwavering dedication and focus on living our purpose 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

  
Caio Miranda  
Chairman

  
Shafia London  
Country Manager

### Summary Statement of Financial Position As at 31 March, 2023 With Comparatives as at 31 March, 2022 (Expressed in Barbados dollars)

	Unaudited 31.03.2023 \$'000	Unaudited 31.03.2022 \$'000
<b>Current assets</b>	<b>337,132</b>	<b>339,098</b>
	<u>337,132</u>	<u>339,098</u>
<b>Current liabilities</b>	<b>143,553</b>	<b>157,776</b>
	<u>143,553</u>	<u>157,776</u>
<b>Working capital</b>	<b>193,579</b>	<b>181,321</b>
<b>Investments in associated companies</b>	<b>2,076</b>	<b>1,926</b>
<b>Property, plant and equipment</b>	<b>83,162</b>	<b>86,188</b>
<b>Other non-current assets</b>	<b>17,421</b>	<b>4,076</b>
<b>Deferred tax asset</b>	<b>1,067</b>	<b>1,574</b>
<b>Long-term liabilities</b>	<b>-</b>	<b>-</b>
<b>Other non-current liabilities</b>	<b>(1,236)</b>	<b>(3,141)</b>
	<u>296,070</u>	<u>271,943</u>
<b>Equity</b>		
Share capital	145,566	145,566
Capital reserves	25,793	12,571
Retained earnings	117,106	104,375
Attributable to equity holders of the parent	288,465	262,512
Non-controlling interests	7,605	9,432
<b>Total equity</b>	<u>296,070</u>	<u>271,943</u>

### Summary Statement of Cash Flow 3 Month Ended 31 March, 2023 With Comparatives for 12 Months ended 31 December, 2022 (Expressed in Barbados dollars)

	Unaudited 3 Months Ended 31.03.2023 \$'000	Unaudited 12 Months Ended 31.12.2022 \$'000
<b>Cash flows from operating activities</b>		
Income before taxation from continuing operations	4,960	12,962
Adjustments for non-cash items	432	10,338
Share of income of associated companies	(413)	(189)
<b>Operating profit before working capital changes</b>	<b>4,979</b>	<b>23,111</b>
Net working capital changes	(2,802)	(17,031)
<b>Net cash from operating activities</b>	<b>2,178</b>	<b>6,080</b>
<b>Net cash (used in) from investing activities</b>	<b>(1,864)</b>	<b>(6,195)</b>
<b>Net cash used in financing activities</b>	<b>(11,855)</b>	<b>(368)</b>
<b>(Decrease) increase in cash</b>	<b>(11,541)</b>	<b>(483)</b>
<b>Cash - beginning of period</b>	<b>201,921</b>	<b>202,404</b>
<b>Cash - end of period</b>	<u><b>190,380</b></u>	<u><b>201,921</b></u>

### Summary Statement of Net Income 3 Months Ended 31 March, 2023 With Comparatives for 3 months ended 31 March, 2022 (Expressed in Barbados dollars)

	Unaudited 3 Months Ended 31.03.2023 \$'000	Unaudited 3 Months Ended 31.03.2022 \$'000
<b>Revenue</b>	<b>36,332</b>	<b>33,087</b>
<b>Profit from operations - parent and subsidiaries</b>	<b>5,277</b>	<b>4,233</b>
Gain/ (Loss) on disposal of subsidiary	0	0
Interest expense	(730)	(670)
<b>Income from operations - parent and subsidiaries</b>	<b>4,547</b>	<b>3,554</b>
Share of income of associated companies	413	176
<b>Income before taxation from continuing operations</b>	<b>4,960</b>	<b>3,730</b>
Taxation	(160)	335
<b>Net income for the period from continuing operations</b>	<b>4,800</b>	<b>4,065</b>
(Loss)/Profit for the period from discontinued operations	0	0
<b>Net income for the period</b>	<u><b>4,800</b></u>	<u><b>4,065</b></u>
<b>Attributable to:</b>		
Equity holders of the parent	4,893	3,959
Non-controlling interests	(93)	107
	<u>4,800</u>	<u>4,065</u>
<b>Earnings per share</b>		
Basic and diluted earnings per share from continuing operations		
attributable to equity holders of the parent	\$ 0.08	\$ 0.06

### Summary Statement of Changes in Equity 3 Months Ended 31 March, 2023 With Comparatives for 3 months ended 31 March, 2022 (Expressed in Barbados dollars)

	Unaudited 3 Months Ended 31.03.2023 \$'000	Unaudited 3 Months Ended 31.03.2022 \$'000
Balance at the beginning of the period	292,839	267,620
Total net income for the period	4,800	4,065
Other capital movements	0	0
Other reserve movements	(1,569)	258
Dividends	0	0
	<u>296,070</u>	<u>271,943</u>