



**BHL**  
ANNUAL  
REPORT

20  
24







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- ① **We dream big.**
- ② **We are owners who think long-term.**
- ③ **We are powered by great people and build diverse teams through inclusion and collaboration.**
- ④ **We lead change and innovate for our consumers.**
- ⑤ **We grow when our customers grow.**
- ⑥ **We thrive when our communities thrive.**
- ⑦ **We believe in simplicity and scalable solutions.**
- ⑧ **We manage costs tightly and make choices to drive growth.**
- ⑨ **We create and share superior value.**
- ⑩ **We never take shortcuts.**

## Corporate Profile

as of 31 December 2024

Banks Holdings Limited (BHL) is the largest beverage conglomerate in Barbados comprising three subsidiaries including a brewery - Banks (Barbados) Breweries Limited, a dairy - Barbados Dairy Industries Limited (PINEHILL Dairy) and a shell corporation - Banks Distribution Limited  
BHL's shares are listed on the Barbados Stock Exchange.

## Associated Companies

as of 31 December 2024

Newtech Inc.	(26.2%)
Tower Hill Merchants Limited	(38%)
Delivery & Handling Services (Barbados) Limited	(50%)

REGISTERED OFFICE:  
Banks (Barbados) Breweries Ltd. Complex,  
Newton, Christ Church

AUDITORS:  
PricewaterhouseCoopers SRL

ATTORNEYS-AT-LAW:  
Clarke Gittens Farmer

BANKERS:  
First Caribbean International Bank



**Banks (Barbados) Breweries Limited**

Newton, Christ Church

Tel: (246) 227-6750

Fax: (246) 227-6790



**Barbados Dairy Industries Limited**

(PINEHILL Dairy)

The Pine, St. Michael

Tel: (246) 227-6600

Fax: (246) 227-6660



**Banks Distribution Limited**

Newton, Christ Church

Tel: (246) 418-2900

Fax: (246) 418-2970

**BANKS HOLDINGS LIMITED**

Registered Office:

Banks (Barbados) Breweries Limited Complex  
Newton, Christ Church, Barbados

Notice is hereby given that the Sixty-First Annual General Meeting of Banks Holdings Limited (the "Company") will be held via Zoom Meeting on **Wednesday, the 3rd day of December 2025 at 10:00 A.M.** for the following purposes:

1. To receive and consider the Consolidated Financial Statements of the Company for the period ending 31 December 2021 and the Auditor's Report thereon.
2. To receive and consider the Consolidated Financial Statements of the Company for the period ending 31 December 2022 and the Auditor's Report thereon.
3. To receive and consider the Consolidated Financial Statements of the Company for the period ending 31 December 2023 and the Auditor's Report thereon.
4. To receive and consider the Consolidated Financial Statements of the Company for the period ending 31 December 2024 and the Auditor's Report thereon.
5. To elect Directors and if thought fit to pass the following resolutions:
  - i. *THAT in accordance with the requirements of paragraph 4.4 of the By-Law No.2 of the Company, Mr. Carl Richard Cozier be and is hereby elected Director of the Company to hold office until the third Annual Meeting of the Shareholders of the Company following his election.*
  - ii. *THAT in accordance with the requirements of paragraph 4.4 of the By-Law No.2 of the Company, Mr. Elvin Royston Sealy be and is hereby elected Director of the Company to hold office until the third Annual Meeting of the Shareholders of the Company following his election.*
  - iii. *THAT in accordance with the requirements of paragraph 4.4 of the By-Law No.2 of the Company, Ms. Shafia Tonisha Tracey London be and is hereby elected Director of the Company to hold office until the third Annual Meeting of the Shareholders of the Company following her election.*
  - iv. *THAT in accordance with the requirements of paragraph 4.4 of the By-Law No.2 of the Company, Mr. Andre Emile Thomas be and is hereby elected Director of the Company to hold office until the third Annual Meeting of the Shareholders of the Company following his election.*
  - v. *THAT in accordance with the requirements of paragraph 4.4 of the By-Law No.2 of the Company, Mr. Carlos Enrique Diaz Santiago be and is hereby elected Director of the Company to hold office until the third Annual Meeting of the Shareholders of the Company following his election.*
  - vi. *THAT in accordance with the requirements of paragraph 4.4 of the By-Law No.2 of the Company, Mr. Omar Antonio Ginorio Martinez be and is hereby elected Director of the Company to hold office until the third Annual Meeting of the Shareholders of the Company following his election.*
  - vii. *THAT in accordance with the requirements of paragraph 4.4 of the By-Law No.2 of the Company, Mr. Alberto Javier Riviera Ramirez be and is hereby elected Director of the Company to hold office until the third Annual Meeting of the Shareholders of the Company following his election.*

6. To appoint Auditors for the ensuing financial year and to authorise the Directors to fix their remuneration and (if thought fit) to pass the following resolution:
  - i. *THAT PricewaterhouseCoopers SRL be and are hereby appointed as Auditors of the Company for the period ending at the close of the next Annual General Meeting after their appointment.*
7. To transact any other business which may properly come before the meeting.

*By Order of the Board*



*S. Matthew Goodin  
Corporate Secretary  
30 September 2025*



1. Shareholders may participate in the Meeting electronically and are required to pre-register during the period commencing **17th day of November 2025** and ending **1st day of December, 2025** to remotely attend the Meeting. Once you have pre-registered and are confirmed as a Shareholder, you will receive an email with a Zoom link, Meeting ID and password for the Meeting. A Proxy holder may be authorized by the Shareholder to use the login credentials to attend the meeting on the behalf of the Shareholder. Further details to pre-register and attend the live meeting are included in Appendix 1 – Guidelines for Shareholders' Pre-Registration and Online Attendance at Banks Holdings Limited's Sixty-First Annual Meeting.
2. Members are asked to note that the Directors may require that any Member, Proxy, or duly Authorised Representative, provide satisfactory proof of his/her identity before being admitted to the Annual Meeting.
3. A Member of the Company entitled to attend and vote at the above Meeting is entitled to appoint a Proxy to attend and vote in his or her stead. Such Proxy need not also be a Member of the Company. Where a Proxy is appointed by a corporate member, the Form of Proxy should be executed under seal or signed by its attorney.
4. Corporate members are entitled to attend and vote by a duly Authorised Representative who need not himself be a member. Such appointments must be by resolution of the Board of Directors of the corporate member.
5. Included is a Form of Proxy which must be completed, signed and then deposited with the Corporate Secretary at the Company's Registered Office, c/o Banks (Barbados) Breweries Limited Complex, Newton, Christ Church, not less than 48 hours before the time fixed for holding the Meeting. Forms may also be emailed to the [BHLCorporateSecretary@koscab.com](mailto:BHLCorporateSecretary@koscab.com). Shareholders wishing to appoint a Proxy may also visit the website [www.thebhlgroup.com](http://www.thebhlgroup.com) to download a Form of Proxy. Shareholders who return completed Forms of Proxy are not barred from attending the meeting via the live link instead of their Proxies and voting via that medium if subsequently they so wish.

## Appendix 1

### Guidelines for Shareholders' pre-registration and online attendance at Banks Holdings Limited's Sixty-First Annual General Meeting

Shareholders cannot attend the meeting in person.

#### CONVENING OF ANNUAL MEETING

The Sixty-First Annual Meeting of Shareholders of Banks Holdings Limited will be held via Zoom at 10:00 a.m. Shareholders can attend and participate in the meeting via live streaming.

#### PRE-REGISTRATION FOR THE ANNUAL MEETING

To attend the Meeting, Shareholders are required to pre-register during the period commencing **17th day of November 2025** and ending **1st day of December 2025**, via the following steps:

- Send an email to [BHLCorporateSecretary@koscab.com](mailto:BHLCorporateSecretary@koscab.com) with your full name, address, telephone number, valid identification number (ID Card or Passport) and a valid email address.
- Once you are confirmed as a Shareholder or proxy on record, you will receive an email with a Zoom link, Meeting ID and password to attend the live stream.

#### ATTENDANCE AT ANNUAL MEETING

- Shareholders who have pre-registered and have been confirmed, will be able to login to attend the live streaming of the Annual Meeting of the Shareholders of Banks Holdings Limited.
- You will need to download the Zoom app, as voting can only be completed via the Zoom app. There is no need to create a Zoom account.
- Click on the Zoom link provided in your confirmation email.
- If a pop-up appears on your computer asking to open the link in the Zoom app, select "Allow".
- Please enter the Meeting I.D.
- You must enter your full name (First Name and Last Name) as pre-registered.
- Enter password.

#### Notes:

- As an attendee to this meeting, you will NOT be able to unmute your microphone or turn on your camera. You will have the ability to see and hear the Chairman of the meeting as well as any presentations made at the meeting. You will be able to vote on the resolutions put before the meeting, and you will be able to post questions during the question-and-answer segment.
- For security reasons, you will NOT be able to login and view the meeting on more than one device at a time. If switching devices, you will need to log out of the current device first. The invitation link received will only work on one device, so please do not share this link.
- You will have the opportunity to ask questions by chat box when prompted by the Chairman.
- To return to the meeting after asking a question, click "Close".
- Do not use the "Raise Hand" feature for this meeting as it will not be acknowledged other than for voting.
- When it is time to vote on the Resolutions, the text of the resolution will appear on screen. Kindly utilise the "Raise Hands" feature to indicate the appropriate response when called on.
- Please select carefully, as you cannot change your vote or vote multiple times.
- Please be advised that the use of the Zoom app requires either a working smart phone/tablet with enough space for installation or a working computer and internet connection. Remember! Internet browsers do not support voting, so you must download the Zoom app on your computer or smartphone/tablet before the event.
- We recommend the use of high-speed internet connection and a fully charged mobile device. If on a Wi-Fi network, limit the amount of video streaming from other devices.
- Banks Holdings Limited is NOT responsible for the reliability of, or lack thereof, Shareholders' devices or internet connection speeds.



### **MR. LUIS MANUEL ALVAREZ CARVAJAL**

#### **Executive Director & Chairman – Citizen of Colombia**

With over 25 years' experience at Cerveceria Nacional Dominicana (CND), Luis Alvarez currently serves as the Regional Director of Legal & Corporate Affairs and has held key leadership roles in Procurement, Logistics, and Supply Chain. He brings a proven track record in driving strategic initiatives and leading high-impact organizational transformations.

A board member for AmBev operations in Cuba, Guatemala, Barbados and the Dominican Republic, he has led Procurement and Foreign Trade across Central America, the Caribbean and South America for 7 years and spent over 13 years advancing the company's Supply Chain Management initiatives. His leadership has been instrumental in implementing sustainability programs across 11 countries, reinforcing his commitment to long-term value creation and operational excellence.

Mr. Alvarez holds a Bachelor of Science degree in Mechanical Engineering from Universidad de Los Andres, Colombia, and a Master's of Business Administration (MBA) from Louisiana State University, USA.



### **MR. BATRES ESTRADA**

#### **Executive Director – Citizen of Guatemala**

An employee of Ambev centroamerica and based in Guatemala, Roberto Batres currently serves as the Legal & Compliance Director for AB-InBev Central America and the Caribbean, which includes Barbados and St. Vincent. Throughout his 20-year career with AB-InBev, he has held key leadership roles Legal, Corporate Affairs & People. He has over 15 years' experience managing legal risks, regulatory compliance, corporate governance, and stakeholder engagement across multiple jurisdictions and cultures.

A founding President of the Anti-Corruption & Corporate Responsibility Commission of the International Chamber of Commerce (ICC) Guatemala chapter, he is passionate about the promotion of best practice and initiatives to foster a culture of transparency, and accountability in the private sector. He is equally passionate about creating positive social impact through our business activities and leveraging legal and compliance expertise to drive innovation and growth.

Mr. Batres earned his law degree at the Universidad Francisco Marroquin and his Masters' of Law at the INIDEM Business Law School in Panama



### **MR. ALVARO MEDINA RECINOS**

#### **Senior Finance Executive - Citizen of Guatemala**

Mr. Medina is a Senior Finance Executive with over 12 years of experience at AB InBev, leading high-performing teams across Central America and the Caribbean. He holds an MBA and a degree in Mechanical Engineering.

Passionate about creating sustainable value through consumer-centric brand portfolios, data-driven insights, and business transformation powered by technology.

He has a proven track record in financial planning and analysis, strategic leadership, treasury, budgeting, negotiation, innovation, fintech, and people engagement.





**MS. SHAFIA TONISHA TRACEY LONDON**

**Executive Director – Citizen of St. Vincent & the Grenadines**

A resilient and highly organized leader, Shafia London currently serves as the Country Manager for BHL Group of Companies and St. Vincent Brewery Ltd, bringing over 11 years of progressive leadership in the AB-InBev regional companies. She began her ABI journey as Marketing Manager at the St. Vincent Brewery, rising through the ranks in marketing and commercial roles to oversee operations across multiple markets. Her strategic insight and operational excellence earned her the title of Top Business Leader - ABI in the Caribbean and Latin America, 2022.

Ms. London holds an MBA from the University of the West Indies, Cave Hill, a Master's degree in Biomedical Engineering from the University College London and a Bachelor's in Biochemistry – with minors in Human Resources Management and Communications – from University of the West Indies, St. Augustine.

Beyond her corporate achievements, she is deeply committed to community service. A past President of the Rotary Club in St. Vincent, she remains an active philanthropist, championing local development and youth empowerment initiatives in her home country.

Her leadership is marked by vision and a consistent drive to deliver results.



**MR. CARL RICHARD COZIER**

**Non-Executive Director – Citizen of Barbados**

A member of the BHL Board since November 13th 1997, Mr Cozier is a Fellow of the Institute of Chartered Accountants of Barbados (ICAB). He joined the staff at Banks (Barbados) Breweries Limited in 1979 as an Accountant. He was appointed Chief Accountant in 1985 and six years later, General Manager of the the Barbados Bottling Company (BBC), which was, at the time, a subsidiary of Banks Holdings Ltd. His dedication and commitment was further rewarded in 1999, when he was appointed Managing Director and CEO of the BHL Group. He held office until March 31, 2017 and remains a consultant to the BHL Group.

Mr. Cozier is also an independent director on the Board of The Barbados Private Sector Association.



**MR. ELVIN ROYSTON SEALY**

**Non-Executive Director – Citizen of Barbados -**

Mr. Elvin Sealy is a retired Airline Executive having worked with British Airways in the Caribbean for over 39 years. On his retirement in August 2006 he held the post of Regional Manager South Caribbean and had served in numerous regional management positions in the airline. Mr. Sealy has held a number of Board Directorships including the Chairman of the Barbados Water Authority 2006-2008 and Deputy Chairman Grantley Adams Airport Inc 2006-2008. He has been a Director of Banks Holdings Limited (BHL) since 2004. He owns a party goods retail business which has been in operation for over a decade. In 1997 Mr. Sealy was appointed a Justice of the Peace and in 2006, a Member of the Order of the British Empire (MBE) for his services to Civil Aviation in The Queen's New Year Honours. He has been an active Rotarian for 30 years and was President between 2008 and 2009.



### **MR. FRERE FRANCIS DELMAS**

#### **Non-Executive Director – Citizen of Barbados**

Mr. Frere F.C. Delmas retired as the Non-Executive Chairman of the Board of Directors of Massy (Barbados) Ltd., on September 2020.

Prior to his retirement at the end of September 2019, Mr. Delmas served as Massy's Senior Vice President for Other Investments and as a Director on the Board of Massy Holdings Ltd. He also held the positions of Executive Vice President of Massy's Integrated Retail Business Unit and Director & Country Manager of Massy Barbados Ltd. These portfolios spanned a period of 6 years, commencing in 2013.

He has an accumulated wealth of management experience and knowledge in the supermarket and wholesale distribution industries, which he acquired during his 39-year career in the field.

In 1982, he became the Managing Director and a shareholder in Interage Ltd. – a small distribution company – which became a formidable distribution company in the Island. It was subsequently sold to Barbados Shipping & Trading Co. Ltd. (BS&T) in 2000.

Mr. Delmas is a former Executive Chairman for Neal & Massy's Retail Business Unit and, before that, was the Executive Chairman of the BS&T Food Retail and Distribution Division as well as a BS&T Director.

Prior to starting his career, Mr. Delmas pursued studies in Business Administration at Loughborough College in the UK.

He currently serves as a director of CG United



### **MR. SYDNEY MATTHEW GOODIN**

#### **Corporate Secretary, Citizen of Barbados**

Matthew Goodin is an experienced Corporate Secretary with a strong background in corporate governance, regulatory compliance, and board advisory services. A qualified attorney and a member of the Barbados Bar since 2013, Mr. Goodin has over a decade of experience providing legal guidance to executive leadership teams, and corporate entities across diverse sectors. He simultaneously holds the position of Legal Counsel to the Banks Holdings Group.

Mr. Goodin holds a Bachelor of Laws from De Montfort University, Leicester, UK and a Master of Laws in Corporate Law from University College London and brings a solid academic foundation to legal and governance matters.

In addition to his professional responsibilities, Mr. Goodin has served as Justice of the Peace since 2021, demonstrating a strong commitment to public service and the legal community. He is known for his meticulous approach, discretion and ability to navigate legal and ethical challenges with integrity.

## **TO OUR VALUED SHAREHOLDERS**

I am pleased to present the Annual Report for Banks Holdings Limited for the fiscal year ended December 31, 2024. This past year has been one of continued growth and strategic progress for our company. Despite a dynamic and sometimes challenging economic environment, we have delivered a strong performance that reflects the resilience of our business, the strength of our brands, and the dedication of our people.

## **A YEAR OF SOLID PERFORMANCE**

In 2024, Banks Holdings Limited achieved a net income of \$12.2 million, a significant increase from the \$8.4 million reported in the previous year. This robust performance was driven by a combination of factors, including continued strong consumer demand, effective cost management, and a strategic focus on our core brands.

Our revenues for the year were \$150.4 million. While this represents a slight moderation from the prior year, our ability to enhance profitability in the face of fluctuating market conditions is a testament to our operational agility and the enduring appeal of our product portfolio. The gross profit for the year stood at a healthy \$44.8 million, demonstrating our continued focus on margin management.

## **NAVIGATING THE ECONOMIC LANDSCAPE**

The economic climate of 2024 was marked by a mix of opportunities and challenges. The continued strength of the tourism sector in Barbados and across the Caribbean provided a favourable backdrop for our business. We saw sustained demand in both on-premise and off-premise channels, and our brands remain the preferred choice for locals and visitors alike.

Operationally, we continued to navigate the complexities of global supply chains and input cost volatility. Our team has done an excellent job of mitigating these pressures through strategic sourcing and a relentless focus on efficiency.

A significant development during the year was the implementation of the new corporate tax regime in Barbados. We have worked diligently to ensure full compliance with these changes, including the Pillar Two global minimum tax initiative. Our financial results reflect the impact of this new framework, and we are well-prepared to operate effectively within this evolving fiscal landscape.

## **STRATEGIC FOCUS AND FUTURE OUTLOOK**

A key strategic milestone in 2024 was the successful sale of our majority stake in Plastic Containers Limited. This divestiture sharpens our focus on our core beverage and dairy operations and positions us to better allocate resources to our primary growth drivers.

Looking ahead, we are excited about the future of Banks Holdings Limited. As you know, our parent company, CND, has entered into a share and purchase agreement for the acquisition of the Group. This transaction is progressing through the necessary regulatory approvals and we anticipate its completion in the coming year. We believe this new chapter will unlock further opportunities for growth and innovation.



## OUR COMMITMENT TO OUR PEOPLE AND COMMUNITY

Our success is, as always, a direct result of the hard work and dedication of our incredible team. On behalf of the Board, I extend my deepest gratitude to all our employees for their contributions. We remain committed to investing in our people and fostering a culture of excellence.

As a proud Barbadian company, we also reaffirm our commitment to the communities we serve. We will continue to be a responsible corporate citizen, supporting local initiatives and contributing to the sustainable development of our nation and the region.

In closing, I want to thank our customers, partners, and you, our shareholders, for your continued loyalty and support. We are confident in our strategy and excited about the opportunities that lie ahead.

Sincerely,



Luis Manuel Alvarez Carvajal  
Chairman of the Board  
Banks Holdings Limited

1. The Directors hereby submit their annual report and the audited consolidated financial statements for the year ended 31 December, 2024.

2. The consolidated net income for the year attributable to the parent was	12,737,942
Which is added to the retained earnings brought forward of	125,272,385
Which is also added to the transfers made during the year	-
Minus dividends of	(86,397,811)
Giving retained earnings of	<u>51,612,516</u>

3. In accordance with Clause 4.4 of the Company's By-Laws the following Directors ceases to hold office at the end of this Annual Meeting but are eligible for re-election for a period of three (3) years:

**Mr. Carl Richard Cozier**

**Mr. Elvin Royston Sealy**

**Ms. Shafia Tonisha Tracey London**

**Mr. Andre Emile Thomas**

**Mr. Carlos Enrique Diaz Santiago**

**Mr. Omar Antonio Ginorio Martinez**

**Mr. Alberto Javier Riviera Ramirez**

4. The Directors declared a dividend of \$1.33 per share in respect of the months ended 31 December 2024 which was paid in February 2025.

5. Particulars of contracts subsisting or at the end of the financial year in which a Director of the company is or was materially interested and which is or was significant in relation to the Company's business:

i) Agreement for consulting services – Banks Holdings Limited and Carl Richard Cozier for the provision of consultancy services.

6. As at 31 December 2024 and 30 September 2025 the following party held more than 5% of the share capital of the Company. No other party held more than 5% of the stated capital of the Company at those dates:

Name	No. of Shares	
	31.12.24	30.09.25
<b>SLU Beverages Ltd.</b>	<b>61,611,741 (94.85%)</b>	<b>61,611,741 (94.85%)</b>

7. No Directors held any beneficial or non-beneficial interest in the Company's shares during the year and there has been no change since the end of the financial year and the date of this Report.

*By Order of the Board*



S. Matthew Goodin  
Corporate Secretary  
30 September 2025

## **BANKS HOLDINGS LIMITED**

The Board of Directors of Banks Holdings Limited (the “Company”) is accountable to its shareholders and seeks to execute its social and statutory responsibilities in the best interest of its shareholders, employees, creditors, stakeholders and the general public as a whole. The Board is committed to the observance of good corporate governance standards to ensure that the Company’s business is conducted in a prudent, ethical and socially responsible manner.

The Barbados Stock Exchange Inc. (“BSE”) issued a number of Corporate Governance Recommendations (the “Recommendations”) as a guide to publicly listed companies. The full text of the Recommendations is available on the BSE’s website at [www.bse.com.bb](http://www.bse.com.bb). The Recommendations are non-obligatory.

The mandate of the Board of Directors includes the following objectives:

- (i) To monitor the performance of the Management Team and to provide general guidance and direction as warranted;
- (ii) To engender a corporate culture of integrity and social responsibility throughout the Company;
- (iii) To oversee the Company’s strategic planning process and approve a strategic plan, budget and financial objectives which take into account among other things, the opportunities and related business risks;
- (iv) To identify the principal risks of the Company’s business and ensure the implementation of appropriate systems to identify, manage and mitigate these risks, and
- (v) To oversee the design and effectiveness of the Company’s internal controls and management information systems.

## **Nomination of Directors**

In accordance with By-Law No. 2, and the provisions of the section 66 of the Companies Act, Directors are elected by shareholders. Directors elected to fill casual vacancies are elected by the Board. In both cases, the entire Board reviews the training, experience and business acumen of every candidate to ensure suitability for the role.

## **Board Meetings & Directors’ Attendance**

As at 31 December 2024, there were seven (7) Directors of the Company. The Company’s By-Laws provide that it shall have a minimum of three (3) Directors and a maximum of twelve (12) Directors. Of the seven Directors, three (3) were independent of the management of the Company.

The remaining four Directors were Luis Manuel Alvarez Carvajal, Roberto Batres Estrada, Alvaro Rene Medina Recinos and Shafia Tonisha Tracey London. During the period under review, Ms. Shafia Tonisha Tracey London was an officer of Banks Holdings Limited. Luis Manuel Alvarez Carvajal, Roberto Batres Estrada and Alvaro Rene Medina Recinos were officers of AB InBev, the parent company of Banks Holdings Limited.

There were three (3) Board meetings during the Financial Year under review. Outlined below is the table setting out details of the Directors’ meeting attendance:

<b>Director</b>	<b>Attendance (No. of Meetings)</b>	<b>Rate</b>
Roberto ESTRADA	3	100%
Shafia LONDON	3	100%
Elvin SEALY	3	100%
Frere DELMAS	3	100%
C. Richard COZIER	2	66%
Alvaro MEDINA	2	66%
Luis ALVAREZ	2	66%



Non-Executive Directors are remunerated on an annual basis in arrears for those meetings which they attend and are remunerated in cash only. Directors do not receive any performance-based incentives, nor do they participate in stock-option plans or receive other forms of compensation. A total of \$75,000.00 in Directors' Fees were paid for the Financial Year under review.

### **Audit Fees**

The following table presents a summary of all fees paid to the Company's Auditors, PricewaterhouseCoopers SRL, during the financial period under review and the previous financial year:

	<b>2024</b>	<b>2023</b>
Audit Fees	\$1,090,672.92	\$215,500.00

### **Executive Management**

The day-to-day operation of the Company is managed by a team of Executive Managers whose profiles may be viewed on the Company's website at [www.thebhlgroup.com](http://www.thebhlgroup.com).

### **Code of Ethics**

As mandated by the Recommendations, the Company adopted a Code of Ethics in 2016. The Code of Ethics is reviewed on an annual basis and revised as necessary. It is to be read and applied in conjunction with the BHL Fraud Policy Statement and the BHL Whistleblowing Statement. Each of these policies can be accessed on the Company's website at [www.thebhlgroup.com](http://www.thebhlgroup.com).

### **Insider Trading**

The Company approved and adopted an Insider Trading Policy during the financial year 2016 which can be accessed on the Company's website at [www.thebhlgroup.com](http://www.thebhlgroup.com). This ensures that the Company remains in compliance with the Insider Trading Guidelines of the Barbados Stock Exchange Inc. as well as that of its parent company AmBev. Further details about the Insider Trading Guidelines of the BSE may be accessed at the BSE website at [www.bse.com.bb](http://www.bse.com.bb).

30 September 2025



## Independent auditor's report

To the Shareholders of Banks Holdings Limited

### Report on the audit of the consolidated financial statements

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#### Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Banks Holdings Limited (the Company) and its subsidiaries (together 'the Group') as at December 31, 2024, and their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

#### **What we have audited**

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at December 31, 2024;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

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#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

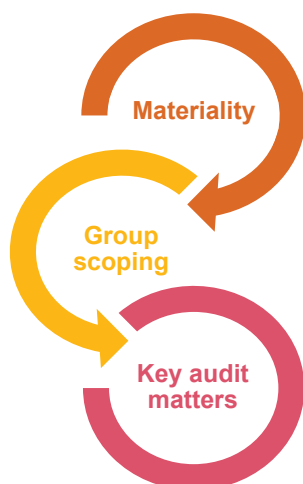
#### **Independence**

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

PricewaterhouseCoopers SRL, The Financial Services Centre, Bishop's Court Hill, P.O. Box 111, St. Michael, BB14004, Barbados, West Indies  
T: (246) 626 6700, F: (246) 436 1275, [www.pwc.com/bb](http://www.pwc.com/bb)

## Our audit approach

### Overview



- Overall group materiality: \$1,554,300, which represents 1% of revenues.
- In addition to determining materiality, we also assessed, amongst other factors, the following in designing our audit:
  - The number of components within the group.
  - The risk of material misstatement in the financial statements.
  - The significant accounting estimates.
  - The risk of management override of internal controls.
- Revenues from the sale of goods

### Audit scope

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

### How we tailored our group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

### Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.



<b>Overall Group materiality</b>	\$1,554,300
<b>How we determined it</b>	1% of revenues
<b>Rationale for the materiality benchmark applied</b>	We chose revenues as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by users, and is a generally accepted benchmark. We chose 1% which is within a range of acceptable benchmark thresholds.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above \$77,715, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

#### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<i>Revenues from the sale of goods</i>	
<i>Refer to notes 5(d) and 7 to the consolidated financial statements for disclosures of related accounting policies and balances.</i>	
The Group recognised revenue from the sale of goods of \$150.4 million for the year ended December 31, 2024.	Our approach to addressing the matter involved the following procedures, amongst others:
Revenue from the sale of goods is recognised when control over the goods has been transferred to the customers, typically upon delivery of the goods to the customer's location or upon collection by the customer.	Updated our understanding of management's end-to-end process over revenue recognition.
We focused on this area due to the magnitude of the balance and is a significant focus area of management in measuring the performance of the Group overall.	Evaluated the appropriateness of the Group's revenue recognition against the requirements of the accounting standard.
	Tested revenue transactions on a sample basis by agreeing to supporting documentation such as sales orders, sales invoices, shipping documents and subsequent collections.
	Performed cut off testing by comparing revenue recognised close to the statement of financial position



date, to the respective contractual terms and underlying supporting documents.

Evaluated the presentation and classification of the reported balance and assessed the note disclosures in the Group's consolidated financial statements.

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### Other information

Management is responsible for the other information. The other information comprises the Annual Report (but does not include the consolidated financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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### Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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### Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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#### Other matter

This report is made solely to the Company's shareholders, as a body, in accordance with Section 147 of the Companies Act of Barbados. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law and subject to any enactment or rule of law to the contrary, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinion we have formed.

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The engagement partner on the audit resulting in this independent auditor's report is Gerald Mahon.

A handwritten signature in blue ink that reads "Price Waterhouse Coopers SRL".

Bridgetown, Barbados  
June 16, 2025



	Notes	2024	2023
<b>Revenue</b>	7	150,443,791	158,113,231
Cost of sales	8	(105,596,290)	(111,061,860)
<b>Gross profit</b>		<b>44,847,501</b>	<b>47,051,371</b>
Other income		1,787,224	1,217,436
Selling, general and administrative expenses	8	(33,028,046)	(36,154,064)
Unrealised fair value losses on investments	13	—	(5,678,634)
Loss on disposal of assets held for sale	27	(46,197)	—
Change in fair value of investment properties	18	415,000	(155,000)
<b>Profit from operations</b>		<b>13,975,482</b>	<b>6,281,109</b>
Finance income		1,175,000	1,038,000
Finance expense		(398,141)	(212,634)
<b>Net finance income</b>		<b>776,859</b>	<b>825,366</b>
Share of (losses)/profits of associates	16	(249,041)	954,823
<b>Income before taxation</b>		<b>14,503,300</b>	<b>8,061,298</b>
Income tax (expense)/benefit	9	(2,326,557)	320,062
<b>Net income for the year</b>		<b>12,176,743</b>	<b>8,381,360</b>
<b>Attributable to:</b>			
Equity holders of the parent		12,737,942	8,088,968
Non-controlling interests		(561,199)	292,392
		<b>12,176,743</b>	<b>8,381,360</b>
<b>Earnings per share</b>			
Basic and diluted	23	0.20	0.12

The accompanying notes are an integral part of these consolidated financial statements.

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
<b>Net income for the year</b>		<b>12,176,743</b>	<b>8,381,360</b>
<b>Other comprehensive income/(loss), net of tax</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Revaluation surplus on property plant and equipment	17	1,134,379	1,759,349
Remeasurements of post-employment benefits	19, 20	(228,000)	(499,000)
Income tax effect	9	20,520	(268,220)
Other comprehensive income for the year, net of tax		<u>926,899</u>	<u>992,129</u>
<b>Total comprehensive income for the year, net of tax</b>		<u><b>13,103,642</b></u>	<u><b>9,373,489</b></u>
<b>Attributable to:</b>			
Equity holders of the parent		13,702,673	9,049,195
Non-controlling interests		<u>(599,031)</u>	<u>324,294</u>
		<u><b>13,103,642</b></u>	<u><b>9,373,489</b></u>


The accompanying notes are an integral part of these consolidated financial statements.

	Notes	2024	2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	17	80,868,443	82,112,585
Investments	13	85,527,933	85,527,933
Investment properties	18	9,660,000	9,245,000
Pension plan assets	19	12,991,000	12,329,000
Investments in associates and joint ventures	16	114,662	2,118,792
Deferred tax asset	9	1,768,438	1,562,222
<b>Total non-current assets</b>		<b>190,930,476</b>	<b>192,895,532</b>
<b>Current assets</b>			
Cash and cash equivalents	10	119,151,715	143,360,922
Receivables and prepayments	11	23,403,885	37,834,089
Inventories	12	32,480,402	35,509,706
Assets held for sale	27	—	2,384,359
<b>Total current assets</b>		<b>175,036,002</b>	<b>219,089,076</b>
<b>Total assets</b>		<b>365,966,478</b>	<b>411,984,608</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	21	145,565,985	145,565,985
Other reserves		33,227,844	32,263,113
Retained earnings		51,612,516	125,272,385
<b>Equity attributable to equity holders</b>		<b>230,406,345</b>	<b>303,101,483</b>
Non-controlling interests		5,105,464	6,813,360
<b>Total equity</b>		<b>235,511,809</b>	<b>309,914,843</b>
<b>Non-current liabilities</b>			
Post-employment medical liability	20	1,183,000	1,091,000
Lease liabilities	15	1,819,983	1,355,735
<b>Total non-current liabilities</b>		<b>3,002,983</b>	<b>2,446,735</b>
<b>Current liabilities</b>			
Trade and other payables	14	124,713,588	98,951,243
Lease liabilities	15	487,000	244,217
Liabilities held for sale	27	—	152,582
Income tax payable	9	2,251,098	274,988
<b>Total current liabilities</b>		<b>127,451,686</b>	<b>99,623,030</b>
<b>Total equity and liabilities</b>		<b>365,966,478</b>	<b>411,984,608</b>

The accompanying notes are an integral part of these consolidated financial statements.

**Approved by the Board of Directors on June 13, 2025**

 Director

 Director

	Attributable to equity holders of the parent				Non-controlling interests	Total equity
	Share capital	Other reserves	Retained earnings	Total		
<b>Balance at December 31, 2022</b>	<b>145,565,985</b>	<b>31,302,886</b>	<b>117,183,417</b>	<b>294,052,288</b>	<b>6,489,066</b>	<b>300,541,354</b>
Net income for the year	—	—	8,088,968	8,088,968	292,392	8,381,360
Other comprehensive income for the year	—	960,227	—	960,227	31,902	992,129
<b>Total comprehensive income for the year</b>	<b>—</b>	<b>960,227</b>	<b>8,088,968</b>	<b>9,049,195</b>	<b>324,294</b>	<b>9,373,489</b>
<b>Balance at December 31, 2023</b>	<b>145,565,985</b>	<b>32,263,113</b>	<b>125,272,385</b>	<b>303,101,483</b>	<b>6,813,360</b>	<b>309,914,843</b>
Net income/(loss) for the year	—	—	12,737,942	12,737,942	(561,199)	12,176,743
Other comprehensive income/(loss) for the year	—	964,731	—	964,731	(37,832)	926,899
<b>Total comprehensive income/(loss) for the year</b>	<b>—</b>	<b>964,731</b>	<b>12,737,942</b>	<b>13,702,673</b>	<b>(599,031)</b>	<b>13,103,642</b>
Derecognition non-controlling interest (note 27)	—	—	—	—	(840,110)	(840,110)
<b>Transaction with owners</b>						
Dividends (note 21)	—	—	(86,397,811)	(86,397,811)	(268,755)	(86,666,566)
<b>Balance at December 31, 2024</b>	<b>145,565,985</b>	<b>33,227,844</b>	<b>51,612,516</b>	<b>230,406,345</b>	<b>5,105,464</b>	<b>235,511,809</b>

The accompanying notes are an integral part of these consolidated financial statements.



	Notes	2024	2023
<b>Cash flows from operating activities</b>			
Income before taxation		<b>14,503,300</b>	<b>8,061,298</b>
Adjustments for:			
Depreciation	17	11,890,980	12,741,366
Share of (profit)/loss of associated companies	16	249,041	(954,823)
Finance expense		398,141	212,634
Pension plan expense	19	295,000	292,000
Post-employment medical liability expense	20	(17,000)	(15,000)
Reversal of provision for inventory obsolescence	12	(553,287)	(935,005)
Change in fair value of investment properties	18	(415,000)	155,000
Finance income		(1,175,000)	(1,038,000)
(Reversal)/impairment loss and write-off of trade and other receivables		(92,294)	739,361
Dividend income	13	(1,269,971)	(987,193)
Unrealised fair value loss on investments	13	–	5,678,634
Loss from disposal of assets held for sale	27	46,197	–
<b>Operating profit before working capital changes</b>		<b>23,860,107</b>	<b>23,950,272</b>
Decrease/(increase) in receivables and prepayments	11	15,808,662	(8,114,331)
Decrease/(increase) in inventories	12	3,582,591	(1,118,286)
(Decrease)/increase in trade and other payables	14	(13,302,683)	6,611,124
<b>Cash generated from operations</b>		<b>29,948,677</b>	<b>21,328,779</b>
Income tax paid	9	(519,963)	(398,348)
<b>Net cash generated from operating activities</b>		<b>29,428,714</b>	<b>20,930,431</b>
<b>Cash flows from investing activities</b>			
Proceeds received from the sale of assets held for sale, net of cash disposed		1,464,048	–
Dividends received	13, 16	1,755,089	1,621,900
Purchase of property, plant and equipment	17	(8,327,479)	(10,294,115)
<b>Net cash used in investing activities</b>		<b>(5,108,342)</b>	<b>(8,672,215)</b>

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from financing activities</b>			
Interest paid on lease liabilities	15	(299,141)	(93,945)
Repayments of lease liabilities	15	(477,949)	(546,107)
Payment of dividends		<u>(47,752,489)</u>	<u>(71,209,382)</u>
<b>Net cash used in financing activities</b>		<b><u>(48,529,579)</u></b>	<b><u>(71,849,434)</u></b>
<b>Decrease in cash and cash equivalents</b>		<b>(24,209,207)</b>	<b>(59,591,218)</b>
Cash and cash equivalents at beginning of year	10	<u>143,360,922</u>	<u>202,952,140</u>
<b>Cash and cash equivalents at end of year</b>	10	<b><u>119,151,715</u></b>	<b><u>143,360,922</u></b>

The accompanying notes are an integral part of these consolidated financial statements.

## 1 Nature of operations

The principal activity of Banks Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) consists of the brewing and bottling of alcoholic and non-alcoholic beverages, the manufacturing and processing of dairy products and fruit juices, and the sale of finished products.

In 2015, approximately 95% of the Company’s share capital was acquired by SLU Beverages Ltd. (“SLU”), a company incorporated and domiciled in St. Lucia. SLU is a subsidiary of Cerveceria Nacional Dominicana (“CND”) headquartered in the Dominican Republic. The ultimate parent is AB InBev, a company incorporated and domiciled in Belgium. The registered office of the Company is at the Pine, St. Michael, Barbados.

### *Share and purchase agreement*

In December 2024, CND has entered into a share and purchase agreement with a potential buyer for the acquisition of the Group. The transaction is currently undergoing regulatory approval process and is anticipated to be completed in 2025.

## 2 General information and compliance with IFRS Accounting Standards

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”). They were authorised for issue by the Group’s Board of Directors on June 13, 2025.

## 3 Subsidiary and associated companies

### a) Subsidiary companies

	% of Ownership	
	2024	2023
Banks (Barbados) Breweries Limited	100.00	100.00
Banks Distribution Limited	100.00	100.00
Barbados Dairy Industries Limited	84.43	84.43
Plastic Containers Limited (“PCL”)	–	65.00

### b) Associated companies and joint ventures

	% of Ownership		Principal place of business
	2024	2023	
Delivery and Handling Services Limited (joint venture)	50.00	50.00	Barbados
Tower Hill Merchants Limited	–	36.70	England
Newtech Incorporated	26.20	26.20	Barbados

**4 Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company**

At the date of authorisation of these consolidated financial statements, several new, but not yet effective standards, amendments to existing standards, and interpretations have been published by the IASB. None of these standards, amendments or interpretations have been adopted early by the Group. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New standards, amendments and interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Group's consolidated financial statements.

**5 Summary of material accounting policies**

**a) Basis of presentation and measurement**

The consolidated financial statements have been prepared on a historical cost basis, except for investment properties, freehold land and buildings, and defined benefit plans assets that have been measured at fair value. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

**b) Functional and presentation currency**

Unless otherwise specified, all financial information included in these financial statements has been stated in Barbados dollars, which is the Group's functional and presentation currency.

**c) Principles of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at December 31, 2024. Subsidiaries are all entities (including structured entities) over which the group has control. The Group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date when control ceases.

Consolidated financial statements combine items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. The carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary are offset against each other in the consolidated reserves. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in the consolidated income statement. Any investment retained is recognised at fair value.



Associates are all entities over which the Group has significant influence or joint control over the financial and operating policies, but which it does not control. This is generally evidenced by ownership of between 20% and 50% of the voting rights. Investments in associates and joint ventures are accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in the consolidated income statement, and the group's share of movements in other comprehensive income of the investee in the consolidated statement of comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated, unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

#### **d) Revenue recognition**

Revenue arises from the sale of goods. It is measured at the fair value of consideration received or receivable, excluding sales taxes, rebates, and trade discounts. To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer;
2. Identifying the performance obligations;
3. Determining the transaction price;
4. Allocating the transaction price to the performance obligations; and
5. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue from the sale of goods is measured at the amount that reflects the best estimate of the consideration expected to be received in exchange for those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer. At such point the performance obligation to the customer is fulfilled. Generally, control is transferred upon delivery of the goods to the customer's location or upon pickup by the customer from our facilities.

Contracts can include significant variable elements, such as discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses and penalties. Such trade incentives are treated as variable consideration. If the consideration includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the promised goods or services to the customer. Variable consideration is only included in the transaction price if it is highly probable that the amount of revenue recognised would not be subject to significant future reversals when the uncertainty is resolved.

**e) Foreign currency transactions**

Foreign currency transactions are accounted for at exchange rates prevailing at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing on the reporting date. Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement. Non-monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rate prevailing at the date of the transaction or, for those stated at fair value, at the dates the fair value was determined.

**f) Taxation**

Income tax expense recognised in the consolidated income statement comprises the sum of deferred tax and current tax not recognised in the consolidated statement of comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those claims from and/or obligations to fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the consolidated financial statements.

Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period in Barbados.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided those rates are enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be able to be utilised against future taxable income. Deferred tax liabilities are always provided for in full.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expenses in the consolidated income statement, except where they relate to items that are recognised in the consolidated statement of comprehensive income (such as the remeasurement of post-employment benefits) or directly in equity, in which case the related deferred tax is also recognised in the consolidated statement of comprehensive income or equity, respectively.

**g) Inventories**

Inventory is stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Work-in-progress and finished goods comprise the direct cost of production and an attributable proportion of direct overheads appropriate to location and condition. Net realisable value is the price at which the stock can be realised in the normal course of business after deducting cost to complete and sell.

Supplies are valued at cost. Provisions are made for obsolete, slow moving and defective items as considered appropriate in the circumstances.

## **h) Trade receivables**

The Group's trade receivables represent amounts due from customers for the goods sold in the ordinary course of business. They are generally due for settlement within 30 to 60 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless, they contain significant financing components, when they are recognised at the amount adjusted for the time value of money. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Trade and other receivables are carried at amortised cost less impairment losses. The Group applies a simplified approach in calculating Expected Credit Losses (ECL's) for trade receivables. Therefore, the Group does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECL's at each reporting date.

## **i) Property, plant and equipment**

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The Group has elected to remeasure its freehold land and buildings at fair value. This remeasurement is based on valuations determined by independent real estate appraisers.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of freehold land and buildings are recognised in the consolidated statement of comprehensive income and accumulated in other reserves in equity. Decreases that offset previous increases of the same asset are recognised in the consolidated statement of comprehensive income and reduce the other reserves in equity; all other decreases are charged in the consolidated income statement.

Depreciation of property, plant and equipment is charged using the straight-line method over the useful lives of the assets which are estimated as follows:

Freehold buildings	20 to 50 years
Leasehold buildings	3 to 50 years
Plant and equipment, fixtures, fittings and others	3 to 25 years
Motor vehicles	5 to 10 years
Containers	2 to 10 years
Right of use assets	2 to 15 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated income statement.

**j) Segment reporting**

The Group derives its revenue in two major segments - (1) the brewing and bottling of alcoholic and non-alcoholic beverages and (2) the manufacturing and processing of dairy products and fruit juices. The Group's operations are located in Barbados.

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Board of Directors which is responsible for allocating resources and assessing performance of the operating segments has been identified as the chief operating decision-maker.

**k) Employee benefits**

*Short-term employee benefits*

Short-term employee benefits, including holiday entitlement, are current liabilities included in trade and other payables, measured at the undiscounted amount that the Group expects to pay as a result of the unused entitlement.

*Post-employment benefits*

The Group operates a defined benefit plan, the assets of which are held in a separate fund administered by Trustees. The plan was closed to new entrants in 2003. When necessary, the Group meets the balance of the cost of funding the plan and pays contributions to the plan. The funding requirements are based on regular actuarial valuations of the pension plan every three years, and the assumptions used to determine the funding may differ to those set out in Note 19.

The pension accounting costs are accrued using the projected unit credit method. Under this method, the cost of providing pensions is charged to the consolidated income statement so as to spread the regular cost over the service lives of the employees in accordance with the advice of independent qualified actuaries who carry out a full valuation of the plans every three years. The amounts charged to the consolidated income statement include current service cost in staff cost and, net interest cost (income) in net finance income/(expense). The liability or asset recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The pension obligation is measured as the present value of the estimated future cash flows using interest rates of government securities which have terms to maturity approximating the terms of the related liability. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding net interest) and the return on plan assets (excluding net interest) are recognised in full in the period in which they occur in the consolidated statement of comprehensive income. Re-measurements are not reclassified to profit or loss in subsequent periods.

The Group also operates a contributory defined contribution pension scheme. Contributions are charged to the consolidated income statement in the year to which they relate.

The Group also provides post-employment healthcare benefits to its employees, pensioners and their registered dependants. These benefits are funded by contributions from the Group to Coralisle Medical Insurance Company Ltd. The expected costs of these benefits are accrued over the period of employment, using a methodology similar to that for defined benefit pension plans. These obligations are valued by independent qualified actuaries.



**l) Leases**

Leases are accounted for as follows:

*i) Group as a lessee*

The Group assesses whether a contract is or contains a lease at inception of a contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease, and payments for these leases are presented in cash flow from operating activities.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. The right-of-use assets are depreciated on a straight-line starting at the commencement date over the shorter period of useful life of the underlying asset and lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate specific to the country, term and currency of the contract. In addition, the Group considers its recent debt issuances as well as publicly available data for instruments with similar characteristics when calculating the incremental borrowing rates. Lease payments include fixed payments, less any lease incentives, variable lease payments that depend on an index or a rate known at the commencement date, and purchase options or extension option payments if the Group is reasonably certain to exercise these options.

On the consolidated statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities are recognised on the face of the consolidated statement of financial position.

*ii) Group as a lessor*

Leases where the Group transfers substantially all the risks and rewards of ownership to the lessee are classified as finance leases. Leases of assets under which all the risks and rewards of ownership are substantially retained by the Group are classified as operating leases. Lease income from operating leases is recognised in the consolidated income statement on a straight-line basis over the lease term.

**m) Cash and cash equivalents**

Cash and cash equivalents comprise of cash at a reputable bank and in hand and short-term deposits net of bank overdrafts, if any. The short-term deposits consist of highly liquid investments with a maturity of three months or less from the date of acquisition that are readily convertible into cash.

**n) Investment properties**

Properties that are held by the Group to earn third party rental income and/or for capital appreciation are classified as investment properties.

Investment properties are measured initially at cost, including transactions costs, and subsequently at fair value with any change therein recognised in the consolidated income statement. Fair values are based on market value which is determined by independent valuers. Transfers are made to investment property when there is a change in use, evidenced by ending of owner occupation.

Investment properties are derecognised either when they have been disposed of or whether they are permanently withdrawn from use and no further economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

**o) Impairment of other non-financial assets**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of an asset's fair value less cost to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated cash flows are discounted to their present value taking into account the time value of money and the risks specific to the asset. In determining fair value less costs to sell an appropriate valuation model is used.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

**p) Provisions**

Provisions are recognised when (i) the Group has a present legal or constructive obligation as a result of past events, (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and (iii) a reliable estimate of the amount of the obligation can be made. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for disputes and litigation is recognised when it is more likely than not that the Group will be required to make future payments as a result of past events, such items may include but are not limited to, several claims, suits and actions relating to antitrust laws, violations of distribution and license agreements, environmental matters, employment related disputes, claims from tax authorities related to indirect taxes, and alcohol industry litigation matters.

**q) Financial instruments**

*i) Recognition*

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

*ii) Classification and measurement*

Except for trade receivables, the company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs directly attributable to the acquisition or issue of the financial asset. Debt financial instruments are subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or FVPL. The classification is based on two criteria: the objective of the company's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the 'SPPI criterion').

The classification and measurement of the company's financial assets is as follows:

- Debt instruments at amortised cost: comprise investments in debt securities where the contractual cash flows are solely payments of principal and interest and the company's business model is to collect contractual cash flows. Interest income, foreign exchange gains and losses and any impairment charges for such instruments are recognised in profit or loss.
- Financial assets and liabilities at FVPL: comprise derivative instruments and equity instruments which were not designated as FVOCI. This category also includes debt instruments which do not meet the cash flow or the business model tests.

*iii) Offsetting*

Financial assets and liabilities are offset, and the net amount reported in the consolidated statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

*iv) Derecognition*

A financial asset is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset. A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

*v) Impairment of other financial assets*

For other financial assets, the ECL is based on the 12-month ECL. The 12-month ECL is the portion of lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

**r) Non-current assets held for sale**

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs of disposal. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is met only when the sale is highly probable, and the non-current asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition. The gain or loss is recognised in Loss on assets classified as held for sale in the consolidated income statement.

Property, plant and equipment are not depreciated once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the consolidated statement of financial position.

**6 Critical accounting judgements, estimates and assumptions**

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year are discussed below:

*Estimated impairment of inventories*

Management recognises a provision for inventory losses when the realisable values of inventory items become lower than cost due to obsolescence or other causes. Obsolescence is based on the physical condition of inventory items. Obsolescence is also established when inventory items can no longer be utilised. Obsolete goods when identified are charged to the consolidated income statement. The Group believes such estimates represent a fair charge for the level of inventory losses in a given year. The Group's policy is to review on an annual basis the condition of its inventory.

#### *Deferred tax assets*

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

#### *Employee retirement benefits*

The present value of the defined benefit funded obligations depend on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations. The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of government securities which have terms to maturity approximating the terms of the related pension obligation. See also note 19.

#### *Leases*

The company has several leases which are reported in its financial statements in accordance IFRS 16. Under this standard management must make assumptions on the company's incremental borrowing rate as disclosed in note 15. This rate determines the value capitalized on the balance sheet as right-of-use (ROU) assets, and lease liabilities. This rate also determines the value of depreciation expense and interest expense reported on the consolidated income statement for the company's right-of-use (ROU) assets, and lease liabilities.

#### *Valuation of properties*

The Group carries its investment properties at fair value, with changes in fair value being recognised in the consolidated income statement. In addition, it measures freehold land and buildings at revalued amounts with changes to fair value being recognised in the consolidated statement of comprehensive income. The investment properties and the freehold land and buildings were valued by reference to market-based evidence, using comparable prices adjusted for specific factors such as nature, location and condition of the property. The key assumptions used to determine the fair value of the properties and sensitivity analysis are provided in notes 17 and 18.

#### *Valuation of investment*

Investments are measured at fair value in accordance with the IFRS 13 fair value hierarchy, with changes in fair value being recognised in the consolidated income statement. Level 1 investments consist of publicly traded securities for which fair value is determined based on quoted market prices in active markets. Level 2 investments are valued using observable inputs other than quoted prices, such as comparable industry multiples and market-corroborated data. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. If multiple valuation techniques are used in measuring fair value, then the Group evaluates the results and weighs them based on the reasonableness of the range of values indicated by those results. See also note 25.



## 7 Revenue

The Group's sales disaggregated by primary geographical market is as follows:

	2024	2023
<b>Country</b>		
Barbados	<b>138,184,211</b>	143,807,140
Other Caribbean countries ( <i>excluding Barbados</i> )	<b>11,561,958</b>	13,579,132
Other countries outside Caribbean	<b>697,622</b>	726,959
	<b><u>150,443,791</u></b>	<b><u>158,113,231</u></b>

## 8 Operating expenses

The details of operating expenses by nature are shown below.

	2024	2023
Materials	<b>47,850,464</b>	51,299,342
Staff costs (i)	<b>28,324,977</b>	26,979,277
Production overhead	<b>20,180,446</b>	21,899,188
Advertising and promotions	<b>12,725,477</b>	14,256,371
Depreciation (note 17)	<b>11,890,980</b>	12,741,366
Administrative and office expenses	<b>7,584,849</b>	7,590,861
Taxes and licenses	<b>7,706,322</b>	8,222,760
Other operating expenses (ii)	<b>2,360,821</b>	4,226,759
	<b><u>138,624,336</u></b>	<b><u>147,215,924</u></b>

- i. The Group consolidates staff costs of expenses related to salaries, wages and allowances, bonus and gratuity, NIS contributions, pension - current service cost, post-employment medical, and other staff costs.
- ii. The Group consolidates expenses such as professional fees, royalties, vehicle expenses, provision for inventory obsolescence, impairment of trade receivables and write off of other receivables within the Other operating expenses line item. Audit fees for the consolidated group for the year ended December 31, 2024 totalled \$892,500 (2023 - \$892,500). There were no other fees paid to the auditor for non-assurance services during the period.

These expenses are classified in the consolidated income statement as follows:

	2024	2023
Cost of sales	<b>105,596,290</b>	111,061,860
Selling, general and administrative expenses	<b>33,028,046</b>	36,154,064
	<b><u>138,624,336</u></b>	<b><u>147,215,924</u></b>

## 9 Income tax

	<u>2024</u>	<u>2023</u>
<b>Consolidated income statement</b>		
The taxation charge on net income consists of:		
Current tax expense for the year	1,681,084	499,576
Jurisdictional top-up tax (Pillar Two)	831,169	-
Deferred tax credit for the year	<u>(185,696)</u>	<u>(819,638)</u>
<b>Total taxation expense/(benefit) on net income</b>	<u><b>2,326,557</b></u>	<u><b>(320,062)</b></u>

The tax on the income before taxation differs from the theoretical amount that would arise using the basic corporation tax rate as follows:

	<u>2024</u>	<u>2023</u>
Income before taxation	<u>14,503,300</u>	<u>8,061,298</u>
Taxed at statutory rates of 9% (2023 - 5.5%)	1,305,297	443,371
Unutilised losses	328,689	(69,029)
Tax effect of capital allowances	283,686	(428,214)
Tax effect of non-taxable income	(763,319)	(340,356)
Remeasurement of deferred tax at the new enacted rate	-	(181,585)
Jurisdictional top-up tax (Pillar Two)	831,169	-
Others	<u>341,035</u>	<u>255,751</u>
	<u><b>2,326,557</b></u>	<u><b>(320,062)</b></u>

	<u>2024</u>	<u>2023</u>
<b>Deferred tax asset</b>		
Balance at beginning of year	<u>1,562,222</u>	<u>1,010,804</u>
Deferred tax credit/(charge) recognised in the consolidated income statement:		
Accelerated depreciation for accounting purposes	209,386	547,499
Unutilised tax losses	(434,988)	69,599
Leases	483,118	-
Pension plan asset and post-employment medical liability	(71,820)	20,955
Remeasurement of deferred tax at the new enacted rate	-	181,585
	<u>185,696</u>	<u>819,638</u>
Deferred tax (charge)/credit recognised in consolidated statement of comprehensive income		
Post-employment benefits and post-employment medical liability	20,520	86,614
Remeasurement of deferred tax at the new enacted rate	-	(354,834)
	<u>20,520</u>	<u>(268,220)</u>
Balance at end of year	<u>1,768,438</u>	<u>1,562,222</u>

The deferred tax asset is analysed as follows:

	<u>2024</u>	<u>2023</u>
Unutilised tax losses	1,275,328	1,240,676
Accelerated depreciation for income tax purposes	1,072,712	1,332,966
Pension plan assets and post-employment medical liability	(1,062,720)	(1,011,420)
Leases	483,118	-
	<u>1,768,438</u>	<u>1,562,222</u>

The Group has unutilised tax losses of \$21,053,682 (2023 - \$23,277,763) available to be carried forward by certain subsidiaries and applied against future taxable income of those companies. The losses have not been agreed by the Revenue Commissioner of the Barbados Revenue Authority, but they are not in dispute. The losses and their expiry dates are as follows:

Income year	<u>Amount (\$)</u>	Expiry date
2018	3,868,887	2025
2019	5,719,005	2026
2020	256,570	2027
2021	3,583,974	2028
2022	3,272,371	2029
2023	1,509,948	2030
2024	2,842,927	2031
	<u>21,053,682</u>	

The Group has not recognised the full value of the deferred tax asset in some subsidiaries from accelerated depreciation for accounting purposes and unutilised tax losses as the recovery of the amounts arising from future taxable income is uncertain. The deferred tax asset not recognised amounts to \$2,813,435 (2023 - \$1,467,511).

Effective January 1, 2024, Barbados enacted legislation introducing a qualified domestic minimum top-up tax (QDMTT) in alignment with the Organisation for Economic Co-operation and Development's ("OECD") Pillar Two Global Anti-Base Erosion (GloBE) rules. This legislation imposes a minimum effective tax rate of 15% on in-scope multinational enterprise groups with annual consolidated revenues exceeding €750 million.

During the reporting period, the Group was subject to the QDMTT. Although the top-up tax arises from the consolidated activities of all Barbados-based entities, the Company has elected to assume the full amount of the jurisdictional top-up tax without any reimbursement or allocation to the other constituent entities in the Group. The Company recognised an amount of \$831,169 as top-up income tax expense for the period.

The movement of income tax payable as at December 31, is shown below.

	2024	2023
Balance at beginning of year	274,988	213,151
Current tax expense	1,681,084	499,576
Jurisdictional top-up tax (Pillar Two)	831,169	–
Adjustment to provision	(16,180)	–
Income tax paid	(519,963)	(398,348)
Transfer to liabilities held for sale (note 27)	–	(39,391)
Balance at end of year	<u>2,251,098</u>	<u>274,988</u>

## 10 Cash and cash equivalents

	2024	2023
Cash at bank	119,136,433	143,349,417
Cash on hand	15,282	11,505
	<u>119,151,715</u>	<u>143,360,922</u>

Cash at bank is held with a local commercial bank in non-interest-bearing accounts. The Group is currently awaiting permission from the Central Bank of Barbados to remit dividends payable to its parent. See also note 14.

The cash and cash equivalents disclosed above and in the statement of cash flows include \$1,669,260 (2023 - \$1,669,260) restricted to secure lines of credit with FirstCaribbean International Bank to fund the Group's working capital requirements, payment of operating expenses, and for general use. The lines of credit are established with the Company, Banks (Barbados) Breweries Limited, and Banks Distribution Limited.

## 11 Receivables and prepayments

	<u>2024</u>	<u>2023</u>
Trade receivables, net (note 25)	18,378,351	32,230,002
Other receivables, net (note 25)	4,041,147	3,153,084
Prepayments	984,387	2,451,003
	<u>23,403,885</u>	<u>37,834,089</u>

Included within the trade and other receivables balances are receivables from associated companies and other related parties under common ownership amounting to \$11,915,351 (2023 - \$11,000,892) (note 22).

## 12 Inventories

	<u>2024</u>	<u>2023</u>
Raw materials	13,345,391	15,451,075
Fuel and factory supplies	11,545,599	13,540,801
Finished goods	7,864,821	7,026,519
Marketing materials	657,240	761,624
Work-in progress	351,488	567,111
Provision for inventory obsolescence	(1,284,137)	(1,837,424)
	<u>32,480,402</u>	<u>35,509,706</u>

The movement in the provision for inventory obsolescence is shown below.

	<u>2024</u>	<u>2023</u>
Balance at beginning of year	1,837,424	2,772,429
Reversal during the year	(553,287)	(935,005)
Balance at end of year	<u>1,284,137</u>	<u>1,837,424</u>

The movement in the provision for inventory obsolescence for the year is included in cost of sales.

## 13 Investments

The Group accounts for the 5.9% equity investment in Banks DIH Limited at FVTPL. The fair value as at December 31, 2024, amounted to \$85,527,933 (2023 - \$85,527,933). The Group recognised unrealised fair value loss on financial assets at FVTPL amounting to \$Nil during the year (2023 fair value loss - \$5,678,634). During the year, dividends received from Banks DIH amounted to \$Nil (2023 - \$987,193) and the Group recognised Banks DIH declared dividends of \$1,269,971 (2023 - \$1,074,591). See note 6 and 25 for further details.



#### 14 Trade and other payables

	2024	2023
Dividends payable	93,787,859	54,875,413
Accruals and other payables	17,676,366	16,564,007
Trade payables	13,249,363	27,511,823
	<b>124,713,588</b>	<b>98,951,243</b>

Included within the trade payables and dividends payable balances are amounts due to associated companies and related parties amounting to \$15,459,989 and \$85,866,536, respectively (2023 - \$14,780,229 and \$47,418,888) (note 22).

Trade and other payables are non-interest bearing and are normally settled on 30 - 180-day terms. The Group is currently awaiting permission from the Central Bank of Barbados to remit dividends payable to its parent.

#### 15 Leases

The Group classifies its right-of-use assets in a separate class in the property, plant and equipment (see note 17). The breakdown of lease liabilities is as follows:

	2024	2023
Current	487,000	244,217
Non-current	1,819,983	1,355,735
	<b>2,306,983</b>	<b>1,599,952</b>

The Company's leasing activities by type of right-of-use asset recognised on the statement of financial position under property, plant and equipment comprise of motor vehicles, equipment, and property. During the year, the Group had 14 leased motor vehicles, 10 leased equipment assets, and 2 leased buildings (2023 - 11 motor vehicles, 10 equipment assets, and 1 leased building). The Group entered into a building lease for a term of 3 years and three motor vehicle leases for a term of 5 years each during the year. The incremental borrowing rates applied to these leases range from 10.92% to 14.86%.

Leases for three motor vehicles expired during the year. Remaining leased motor vehicles retain a range of 0.54 - 4.83 years remaining on the lease term for an average of 1.69 years (2023 - 0.5 - 1.83 year range of remaining on the lease term for an average of 1.29 years). Leases for all equipment assets ended in 2024 (2023 - 0.5 years remaining on the lease term). Leased properties have a remaining lease term ranging from 2 - 13.67 years (2023 - 14.67 years remaining on the lease term). The lease agreements do not hold an option to purchase or to terminate the agreement and are not subject to a variable payment method.

## 16 Investments in associates and joint ventures

	<u>2024</u>	<u>2023</u>
Cost of investments	4,433,967	4,433,967
Decrease in equity value over cost from acquisition to end of year	(2,564,216)	(2,315,175)
Dividends received in the dissolution	<u>(1,755,089)</u>	<u>-</u>
	<u>114,662</u>	<u>2,118,792</u>

Movement in investments in associated companies and joint ventures during the year is as follows:

	<u>2024</u>	<u>2023</u>
Balance at beginning of the year	2,118,792	1,798,676
Dividends received	(1,755,089)	(634,707)
Share of net (loss)/profit	<u>(249,041)</u>	<u>954,823</u>
Balance at end of the year	<u>114,662</u>	<u>2,118,792</u>

Associated companies and joint ventures consist of the associated companies as disclosed in Note 3(b). GCG Services Limited dissolved during 2023 and held no property and no liabilities. The Group had previously written off the investment as fully impaired. The Group did not recognise any further losses related to the dissolution of GCG Services Limited. Tower Hill Merchants Limited dissolved during 2024 and the Group recognised a dividend in the dissolution and no losses resulted from the dissolution.

**17 Property, plant and equipment**

	Freehold land and buildings	Buildings on leasehold land	Plant and equipment, fixtures, fittings and others	Motor vehicles	Containers	Capital works in progress	Right-of- use assets	Total
<b>At December 31, 2022</b>								
Cost or valuation	38,056,519	25,030,518	133,547,536	3,958,236	28,758,074	9,424,534	2,226,816	241,002,233
Accumulated depreciation	(2,200,134)	(19,186,732)	(108,307,392)	(3,169,463)	(25,234,839)	–	(1,441,144)	(159,539,704)
<b>Net book value</b>	<b>35,856,385</b>	<b>5,843,786</b>	<b>25,240,144</b>	<b>788,773</b>	<b>3,523,235</b>	<b>9,424,534</b>	<b>785,672</b>	<b>81,462,529</b>
<b>At December 31, 2023</b>								
Opening net book value	35,856,385	5,843,786	25,240,144	788,773	3,523,235	9,424,534	785,672	81,462,529
Additions	–	–	488,232	–	–	9,813,434	1,337,958	11,639,624
Adjustments to cost	–	–	–	–	–	(7,180)	(371)	(7,511)
Revaluation surplus	1,759,349	–	–	–	–	–	–	1,759,349
Transfer of cost	–	853,287	5,785,799	–	9,881,954	(16,521,040)	–	–
Depreciation charges (note 8)	(480,638)	(989,754)	(6,086,048)	(322,022)	(4,281,572)	–	(581,332)	(12,741,366)
<b>Net book value</b>	<b>37,135,096</b>	<b>5,707,319</b>	<b>25,428,127</b>	<b>466,751</b>	<b>9,123,617</b>	<b>2,709,748</b>	<b>1,541,927</b>	<b>82,112,585</b>
<b>At December 31, 2023</b>								
Cost or valuation	39,815,868	25,883,805	139,821,567	3,958,236	38,640,028	2,709,748	3,564,403	254,393,655
Accumulated depreciation	(2,680,772)	(20,176,486)	(114,393,440)	(3,491,485)	(29,516,411)	–	(2,022,476)	(172,281,070)
<b>Net book value</b>	<b>37,135,096</b>	<b>5,707,319</b>	<b>25,428,127</b>	<b>466,751</b>	<b>9,123,617</b>	<b>2,709,748</b>	<b>1,541,927</b>	<b>82,112,585</b>

	Freehold land and buildings	Buildings on leasehold land	Plant and equipment, fixtures, fittings and others	Motor vehicles	Containers	Capital works in progress	Right-of- use assets	Total
<b>At December 31, 2024</b>								
Opening net book value	37,135,096	5,707,319	25,428,127	466,751	9,123,617	2,709,748	1,541,927	82,112,585
Additions	-	-	-	-	-	8,327,479	1,184,980	9,512,459
Revaluation surplus	1,134,379	-	-	-	-	-	-	1,134,379
Transfer of cost	-	567,090	3,271,605	-	4,726,947	(8,565,642)	-	-
Depreciation charges (note 8)	(541,042)	(847,558)	(5,326,255)	(233,375)	(4,286,403)	-	(656,347)	(11,890,980)
<b>Net book value</b>	<b>37,728,433</b>	<b>5,426,851</b>	<b>23,373,477</b>	<b>233,376</b>	<b>9,564,161</b>	<b>2,471,585</b>	<b>2,070,560</b>	<b>80,868,443</b>
<b>At December 31, 2024</b>								
Cost or valuation	40,950,247	26,450,895	143,093,172	3,958,236	43,366,975	2,471,585	4,749,383	265,040,493
Accumulated depreciation	(3,221,814)	(21,024,044)	(119,719,695)	(3,724,860)	(33,802,814)	-	(2,678,823)	(184,172,050)
<b>Net book value</b>	<b>37,728,433</b>	<b>5,426,851</b>	<b>23,373,477</b>	<b>233,376</b>	<b>9,564,161</b>	<b>2,471,585</b>	<b>2,070,560</b>	<b>80,868,443</b>

If the freehold land and buildings were stated on the historical cost basis, the amounts would be as follows:

	<b>Freehold land</b>	<b>Freehold buildings</b>	<b>Total</b>
<b>As at December 31, 2023</b>			
Opening net book value	6,005,286	12,874,495	18,879,781
Depreciation	—	(405,645)	(405,645)
<b>Net book value</b>	<b>6,005,286</b>	<b>12,468,850</b>	<b>18,474,136</b>
<b>As at December 31, 2024</b>			
Opening net book value	<b>6,005,286</b>	<b>12,468,850</b>	<b>18,474,136</b>
Depreciation	—	(405,645)	(405,645)
<b>Net book value</b>	<b>6,005,286</b>	<b>12,063,205</b>	<b>18,068,491</b>

The Group's freehold land and buildings at Wildey and Newton were revalued at a fair value of \$36,690,000 based on valuations performed by an accredited independent valuer in December 2024 (2023 - \$36,045,000). Management determined that these constitute one class of asset under IFRS 13, Fair Value Measurement, Level 3, based on the nature, characteristics and risks of the properties. The fair value of the land and building was determined using the market comparable approach and replacement cost approach.

<b>Significant valuation inputs:</b>	<b>\$</b>
Price per square foot (land)	10 - 19
Price per square foot (building)	80 - 230

## 18 Investment properties

	<b>2024</b>	<b>2023</b>
Balance at beginning of the year	<b>9,245,000</b>	11,733,857
Change in fair value of investment properties	<b>415,000</b>	(155,000)
Reclassification of PCL as held for sale (note 27)	—	(2,333,857)
<b>Balance at end of the year</b>	<b>9,660,000</b>	<b>9,245,000</b>

As at December 31, 2024, the Group's investment properties located at Wildey and Newton were revalued based on valuations performed by an accredited independent valuer.

The fair value of the land and buildings was determined, in accordance with IFRS 13, Fair Value Measurement, Level 3, using the market comparable approach, which is based on the price a property would sell in an open and unrestricted market between informed and prudent parties, acting at arm's length and under no compulsion to act, expressed in terms of cash and achievable in a reasonable time.



Included in profit from operations are the following amounts arising on investment properties:

	<u>2024</u>	<u>2023</u>
Rental income	<b>293,404</b>	575,821
Operating expenses	<b>(23,828)</b>	(161,798)
Profit arising from investment properties carried at fair value	<b><u>269,576</u></b>	<u>414,023</u>

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

<b>Significant valuation inputs:</b>	<b>\$</b>
Price per square foot (land)	10 - 26
Price per square foot (building)	210 - 250

## 19 Pension plan assets

The amounts recognised in the consolidated statement of financial position are as follows:

	<u>2024</u>	<u>2023</u>
Fair value of plan assets	<b>40,852,000</b>	39,208,000
Present value of funded obligations	<b>(27,861,000)</b>	(26,879,000)
Net asset recognised in the consolidated statement of financial position	<b><u>12,991,000</u></b>	<u>12,329,000</u>

The amounts recognised in the consolidated income statement are as follows:

	<u>2024</u>	<u>2023</u>
Interest cost	<b>(2,283,000)</b>	(2,317,000)
Current service cost	<b>(189,000)</b>	(218,000)
Administrative fees	<b>(106,000)</b>	(74,000)
Interest income on plan assets	<b><u>3,458,000</u></b>	<u>3,355,000</u>
Total, in consolidated income statement	<b><u>880,000</u></b>	<u>746,000</u>
Of which:		
Operating expenses	<b>(295,000)</b>	(292,000)
Net finance income	<b><u>1,175,000</u></b>	<u>1,038,000</u>

The amount recognised in consolidated statement of comprehensive income is shown below.

	<u>2024</u>	<u>2023</u>
Gain from change in assumptions	(156,000)	(1,465,000)
Return on plan assets below expected return	<u>374,000</u>	<u>2,017,000</u>
Other comprehensive loss	<u>218,000</u>	<u>552,000</u>

Movements in the net asset are as follows:

	<u>2024</u>	<u>2023</u>
Balance at beginning of year	12,329,000	12,135,000
Net income recognised in the consolidated income statement	880,000	746,000
Other comprehensive loss	<u>(218,000)</u>	<u>(552,000)</u>
Balance at end of year	<u>12,991,000</u>	<u>12,329,000</u>

Changes in the present value of the funded obligations are as follows:

	<u>2024</u>	<u>2023</u>
Balance at beginning of year	26,879,000	26,975,000
Actuarial gain on obligation	(156,000)	(1,465,000)
Interest cost	2,283,000	2,317,000
Current service cost	189,000	218,000
Administrative fees	106,000	74,000
Employee contributions	74,000	73,000
Benefits paid	<u>(1,514,000)</u>	<u>(1,313,000)</u>
Balance at end of year	<u>27,861,000</u>	<u>26,879,000</u>

Changes in the fair value of plan assets are as follows:

	<u>2024</u>	<u>2023</u>
Fair value of plan assets at beginning of year	39,208,000	39,110,000
Interest income on plan assets	3,458,000	3,355,000
Return on plan assets below expected return	(374,000)	(2,017,000)
Other:		
Contributions by employer and employee	74,000	73,000
Benefits paid	<u>(1,514,000)</u>	<u>(1,313,000)</u>
Fair value of plan assets at end of year	<u>40,852,000</u>	<u>39,208,000</u>

A quantitative sensitivity analysis for significant assumptions on the present value of the funded obligations as at December 31, 2024 is shown below.

	<u>Increase</u>	<u>Decrease</u>
Change in discount rate by 1%	(3,201,663)	3,951,081
Change in salary increase by 0.5%	505,027	(459,537)

The remaining life expectancy at age 65 for current male pensioners is 19.2 years, while for female pensioners it is 21.7 years. The weighted duration of the defined benefit obligation is 13.5 years.

The Company expects to contribute \$Nil to its defined benefit pension plans in 2025.

The major categories of plan assets as a percentage of the fair value of plan assets are as follows:

	<u>2024</u> %	<u>2023</u> %
Bonds	37	37
Mortgages	24	23
Real estate	16	16
Mutual funds	19	19
Equities	2	3
Others	2	2

The overall expected rate of return on assets is determined based on the market expectations prevailing on that date, applicable to the period over which the obligation is to be settled.

<b>Experience history</b>	<u>2024</u> %	<u>2023</u> %
Principal actuarial assumptions as at December 31:		
Discount rate at end of year	8.25	9
Future promotional salary increases	5	5
Future inflationary salary increases	3	3
Future increases in NIS ceiling for earnings	4.25	4.25
Future pension increases	3.75	3.75
Mortality	UP94-AA	UP94-AA

Through its defined benefit plan, the Group is exposed to various risks:

- Longevity risk;
- Inflation risk;
- Interest rate risk due to the liabilities being of longer duration than the debt securities; and
- Investment risk in order to counter the inflation risk and improve the investment return.

## 20 Post-employment medical liability

Liability recognised in the consolidated statement of financial position represents the present value of unfunded obligations.

The amounts recognised in the consolidated income statement are as follows:

	2024	2023
Interest cost	99,000	94,000
Current service cost	32,000	33,000
Total, included in consolidated income statement	<b>131,000</b>	<b>127,000</b>

Changes in the present value of the unfunded obligations are as follows:

	2024	2023
Balance at beginning of year	1,091,000	1,065,000
Interest cost	99,000	94,000
Current service cost	32,000	33,000
Benefits paid	(49,000)	(48,000)
Actuarial loss/(gain) (i)	10,000	(53,000)
Balance at end of year	<b>1,183,000</b>	<b>1,091,000</b>

(i) The actuarial gain is recognised in consolidated statement of comprehensive income.

Principal actuarial assumptions used for accounting purposes at December 31, were as follows:

	2024	2023
Discount rate at end of year	8.25%	9.00%
Future medical claims/premium inflation	4.25%	4.25%

A one percentage point change in the assumed rate of the following assumptions would have the following effect on the present value of the obligation:

	Increase	Decrease
Change of medical inflation by 1%	201,041	(161,998)
Change of discount rate by 1%	(145,806)	182,069

The weighted duration of the defined benefit obligation was 13.5 years.

Assuming no changes in the premium rates, the Group expects to pay premiums of \$54,000 during the 2025 financial year.

## 21 Equity

### Share capital

#### *Authorised:*

The Company is authorised to issue an unlimited number of shares of one class designated as common shares.

#### *Stated and issued:*

	Number of shares		Stated value	
	2024	2023	2024	2023
Balance at beginning and end of year	<b>64,960,760</b>	64,960,760	<b>145,565,985</b>	145,565,985

For the 2024 financial period, the Company's Board of Directors has declared and approved dividends of \$86,397,811 in December 2024 (2023 - \$Nil).

## 22 Related party balances and transactions

Related party relationship exists when one party has the ability to control directly or indirectly, through one or more intermediaries, the other party or exercise significant influence over the other party in making financial and operating decisions. Such relationships also exist between or among entities under common control, the parent company and its key management personnel, directors and shareholders. Related party balances are:

	2024	2023
<b>Receivables</b>		
Other related parties (note 11)	<b>6,410,230</b>	11,000,892
	<b>6,410,230</b>	11,000,892
<b>Payables</b>		
Parent company (note 14)	<b>85,866,536</b>	47,418,888
Other related parties (note 14)	<b>15,459,989</b>	14,780,229
	<b>101,326,525</b>	62,199,117

Payables to parent company and other related parties related mainly to dividends payable.

During the year, the Group entered into the following transactions with its associates and related companies:

	2024	2023
Sales to other related parties	<b>978,172</b>	1,475,438
Purchases from associated companies	<b>747,708</b>	13,695,274
Purchases from other related parties	<b>3,990,699</b>	6,326,130



The sales to and purchases from related parties are made under normal market prices. Outstanding balances at the year-end are unsecured, interest free and have no fixed terms of repayments. There have been no guarantees provided or received for any related party receivables or payables and the Group has not made any provision for doubtful debts relating to amounts owed by related parties for the year ended December 31, 2024 and 2023.

Compensation paid to key management of the Group:

	<u>2024</u>	<u>2023</u>
Short-term employment benefits	<u>4,201,148</u>	<u>3,729,847</u>

## 23 Earnings per share

	<u>2024</u>	<u>2023</u>
Net income for the year attributable to equity holders of the parent	<u>12,737,942</u>	8,088,968
Divided by weighted average number of outstanding shares	<u>64,960,760</u>	<u>64,960,760</u>
Basic and diluted earnings per share	<u>0.20</u>	<u>0.12</u>

The Group has no dilutive potential ordinary shares as at December 31, 2024 and 2023.

## 24 Contingencies

### Legal claims

There are pending claims and legal actions filed by the Group or against the Group arising from the normal course of business. These include claims filed against the Group for unfair or wrongful dismissal of employees, breaches of contract and damages for personal injuries, and other related matters. No provision has been made in the consolidated financial statements as at December 31, 2024 and 2023, in respect of these claims as the amount and outcome is not presently determinable.

As at the date of approval of the consolidated financial statements, the Group does not believe that any of the litigation matters will have a material effect on its consolidated income statement or consolidated statement of financial position.

### Other contingencies

Effective December 2019, the Group had its shares suspended on the Barbados Stock Exchange Inc. (BSE) pursuant to Rule 3.01.5 1(a) and (b) of the Rules of the BSE as a consequence of the requirement to submit the quarterly and annual audited financial statements to the Financial Services Commission (FSC) and annual audited consolidated financial statements to the BSE within the time period stipulated by those regulatory bodies.

On July 22, 2022, the suspension regarding the trading of the Group's shares on the BSE was lifted.

## **25 Financial risk management**

### **a) Financial risk factors**

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and price risk), credit risk and liquidity risk. The Group has not entered into derivative contracts to reduce risk exposures. The Group's risk management focuses on actively seeking to minimise potential adverse effects on its financial performance.

The Group's risk management is coordinated with the Board of Directors and focuses on actively securing the Group's short to medium-term cash flows by minimising the exposure to financial markets. Long-term financial investments are managed to generate lasting returns.

The Group does not actively engage in the trading of financial assets for speculative purposes, nor does it write options. The most significant financial risks to which the Group is exposed are described below.

#### **i) Market risk**

##### *Foreign currency risk*

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group operates primarily in the Barbados market and is therefore not subject to significant foreign currency risk.

The Group has transactional currency exposures, however, the majority of those transactions are in the United States dollar which has a fixed exchange rate to the functional currency, the Barbados dollar. Exposures to foreign currencies other than the United States dollar are not considered significant.

Foreign currency exposure also arises from investments by the Group in currencies other than the unit's functional currency, the Barbados dollar, which includes the investment at FVTPL denominated in Guyana dollars for which there is significant foreign currency risk.

The aggregate value of financial assets and liabilities are denoted in Barbados dollars, except for the following:

<b>As at December 31, 2024</b>	<b>USD</b>	<b>BBD</b>	<b>EURO</b>	<b>XCD</b>	<b>CAD</b>	<b>GBP</b>	<b>GYD</b>	<b>Total</b>
<b>Financial Assets</b>								
Cash and cash equivalents	4,401,698	114,692,654	–	–	57,363	–	–	119,151,715
Trade and other receivables	2,437,435	19,931,548	–	5,994	–	44,521	–	22,419,498
Investments	–	–	–	–	–	–	85,527,933	85,527,933
<b>Total financial assets</b>	<b>6,839,133</b>	<b>134,624,202</b>	<b>–</b>	<b>5,994</b>	<b>57,363</b>	<b>44,521</b>	<b>85,527,933</b>	<b>227,099,146</b>
<b>Financial Liabilities</b>								
Trade and other payables	3,909,518	120,729,884	35,712	27,104	–	11,371	–	124,713,589
Lease liabilities	–	2,306,983	–	–	–	–	–	2,306,983
<b>Total financial liabilities</b>	<b>3,909,518</b>	<b>123,036,867</b>	<b>35,712</b>	<b>27,104</b>	<b>–</b>	<b>11,371</b>	<b>–</b>	<b>127,020,572</b>
<b>As at December 31, 2023</b>	<b>USD</b>	<b>BBD</b>	<b>EURO</b>	<b>XCD</b>	<b>CAD</b>	<b>GBP</b>	<b>GYD</b>	<b>Total</b>
<b>Financial Assets</b>								
Cash and cash equivalents	1,660,106	141,643,453	–	–	57,363	–	–	143,360,922
Trade and other receivables	3,117,152	32,127,689	–	108,715	29,530	–	–	35,383,086
Investments	–	–	–	–	–	–	85,527,933	85,527,933
<b>Total financial assets</b>	<b>4,777,258</b>	<b>173,771,142</b>	<b>–</b>	<b>108,715</b>	<b>86,893</b>	<b>–</b>	<b>85,527,933</b>	<b>264,271,941</b>
<b>Financial Liabilities</b>								
Trade and other payables	5,961,856	92,491,836	424,607	47,762	–	25,182	–	98,951,243
Lease liabilities	–	1,599,952	–	–	–	–	–	1,599,952
<b>Total financial liabilities</b>	<b>5,961,856</b>	<b>94,091,788</b>	<b>424,607</b>	<b>47,762</b>	<b>–</b>	<b>25,182</b>	<b>–</b>	<b>100,551,195</b>

*Price risk*

The Group is exposed to equity securities price risk due to equity investments held by the Group and classified in the consolidated statement of financial position as financial assets at FVTPL. The Group's portfolio includes equity securities that were delisted from the Guyana Stock Exchange in July 2024 and resumed trading on the same stock exchange in January 2025. This exposure is material due to the significant value of these securities relative to its consolidated statement of financial position. As of December 31, 2024, the investment in equity securities were measured at fair value using a Level 2 approach, see note 25(c). The sensitivity analysis for 2024 considers that a change in the fair value assumptions of 10% higher/lower would change the fair value of financial assets at FVTPL higher/lower by \$8,552,793. During December 2023, if market prices had been 10% higher/lower with all other variables held constant, the change in financial assets at FVTPL would have been higher/lower by \$8,552,793.

**ii) Credit risk**

Credit risk arises from the possibility that counterparties may default on their obligations to the Group. The Group's credit risk arises from cash at banks, as well as credit exposures to customers and receivables.

Cash at bank is only held with a well-known reputable bank and financial institution. If no independent rating exists for customers, management assesses the credit quality of customers on an individual basis, taking into account their financial position, credit history and other factors. The utilisation of credit limits is regularly monitored. Products rendered to customers are settled primarily in cash and cheques.

*Credit risk management*

Generally, the maximum credit risk exposure of financial assets is the carrying amount of the financial assets as shown on the face of the consolidated statement of financial position. The carrying amount is presented net of impairment losses recognised, as summarised below.

	2024	2023
Cash at bank and short term deposits	119,136,433	143,349,417
Trade and other receivables	22,419,498	35,383,086
	<b>141,555,931</b>	<b>178,732,503</b>

The allowance for impairment recognised during the period on trade and other receivables was as follows:

	2024	2023
<b>Loss allowance as at January 1</b>	<b>300,010</b>	39,544
Loss allowance recognised during the year	114,549	407,895
Reversal of loss allowance recognised during the year	(206,843)	(147,429)
<b>Loss allowance as at December 31 (note 11)</b>	<b>207,716</b>	<b>300,010</b>

Other receivables loss allowance amounts to \$93,119 of the \$207,716 (2023 - \$93,119 of the \$300,010). During 2024, other receivables were written-off by \$Nil (2023 - \$478,894). There was no significant concentration of credit risks with any single counterparty as at December 31, 2024 and 2023.

### iii) Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its payment obligations when they fall due under normal and stress circumstances. The Group monitors its liquidity risk by considering the maturity of both its financial assets and projected cash flows from operations. Where possible, the Group utilises available credit facilities such as loans, overdrafts and other financing options.

The Group believes that cash flows from operating activities, cash and cash equivalents, along with access to borrowing facilities, will be sufficient to fund accounts and lease payables going forward.

The table below summarises the maturity profile of the Group's financial liabilities at December 31, based on contractual undiscounted payments.

	<b>Within 1 year</b>	<b>2 to 5 Years</b>	<b>More than 5 Years</b>	<b>Total</b>
<b>As at December 31, 2024</b>				
Dividends payable	93,787,859	–	–	93,787,859
Trade and other payables	23,669,275	–	–	23,669,275
Lease liability	487,000	804,849	1,015,134	2,306,983
	<u>117,944,134</u>	<u>804,849</u>	<u>1,015,134</u>	<u>119,764,117</u>
<b>As at December 31, 2023</b>				
Dividends payable	54,875,413	–	–	54,875,413
Trade and other payables	38,165,641	–	–	38,165,641
Lease liability	244,217	273,789	1,081,946	1,599,952
	<u>93,285,271</u>	<u>273,789</u>	<u>1,081,946</u>	<u>94,641,006</u>

### b) Capital management

The Group's capital primarily consists of its share capital and retained earnings. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended December 31, 2024.

**c) Fair value hierarchy**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured, using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. When measuring fair value, the Group uses observable market data as far as possible.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identifiable assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

*Fair value measurement of financial and non-financial assets*

As at December 31, the Group held the following equity securities carried at fair value on the consolidated statement of financial position:

	Level 1	Level 2	Level 3	Total
<b>As at December 31, 2024</b>				
Investments	–	85,527,933	–	85,527,933
<b>As at December 31, 2023</b>				
Investments	85,527,933	–	–	85,527,933

During the reporting year ended December 31, 2024, there was a transfer of the Banks DIH equity investment from Level 1 to Level 2 in the fair value hierarchy. The change in the fair value hierarchy level occurred as the equity investment in Banks DIH was delisted in July 2024. Management used a combination of valuation approaches to determine the fair value at December 31, 2024 including the quoted trading price before delisting, comparable peer valuation multiples and market-corroborated inputs consistent with the Level 2 hierarchy available under IFRS 13. The shares in Banks DIH recommenced trading in January 2025.

The carrying amount of cash and cash equivalents, trade and other receivables, trade and other payables and lease liabilities are considered to be a reasonable approximation of their fair value.

**26 Segment reporting**

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. Segment performance is evaluated based on revenue and profit or loss before tax and is measured consistently with profit or loss in the consolidated financial statements.



Inter-segment revenues are eliminated upon consolidation and are reflected in the 'adjustments and eliminations' column. All other adjustments and eliminations are part of the detailed reconciliations presented further below.

	<b>Dairy products and fruit juices</b>	<b>Brewery beverages and head office</b>	<b>Adjustments and eliminations</b>	<b>Total</b>
<b>Operating segments - 2024</b>				
Revenue	52,298,799	186,712,489	(88,567,497)	150,443,791
Cost of sales	(49,659,050)	(135,525,107)	79,587,867	(105,596,290)
<b>Gross profit</b>	<b>2,639,749</b>	<b>51,187,382</b>	<b>(8,979,630)</b>	<b>44,847,501</b>
Other income	(103,623)	778,466	1,112,381	1,787,224
Selling, general, and administrative expenses	(6,232,264)	(32,254,612)	5,458,830	(33,028,046)
<b>Segment profit/(loss) before undernoted items</b>	<b>(3,696,138)</b>	<b>19,711,236</b>	<b>(2,408,419)</b>	<b>13,606,679</b>
Finance income	377,000	1,135,250	(337,250)	1,175,000
Finance expense	(182,405)	(2,850,623)	2,634,887	(398,141)
Loss on disposal of assets held for sale	—	(46,197)	—	(46,197)
Change in fair value of investment properties	—	1,060,000	(645,000)	415,000
<b>Segment (loss)/profit before taxation</b>	<b>(3,501,543)</b>	<b>19,009,666</b>	<b>(755,782)</b>	<b>14,752,341</b>
Share of loss of associated companies				(249,041)
<b>Income before taxation</b>				<b>14,503,300</b>
<b>Segment assets</b>	<b>54,596,039</b>	<b>551,275,978</b>	<b>(240,020,201)</b>	<b>365,851,816</b>
Investments in associates and joint ventures				114,662
<b>Total assets</b>				<b>365,966,478</b>
<b>Segment liabilities</b>	<b>20,932,402</b>	<b>321,659,051</b>	<b>(212,136,784)</b>	<b>130,454,669</b>

	Dairy products and fruit juices	Brewery beverages and head office	Adjustments and eliminations	Total
<b>Operating segments - 2023</b>				
Revenue	61,259,183	177,921,265	(81,067,217)	158,113,231
Cost of sales	(54,497,818)	(136,686,485)	80,122,443	(111,061,860)
<b>Gross profit</b>	<b>6,761,365</b>	<b>41,234,780</b>	<b>(944,774)</b>	<b>47,051,371</b>
Other income	(85,046)	9,338,479	(8,035,997)	1,217,436
Selling, general and administrative expenses	(6,520,896)	(35,104,423)	5,471,255	(36,154,064)
<b>Segment profit/(loss) before undernoted items</b>	<b>155,423</b>	<b>15,468,836</b>	<b>(3,509,516)</b>	<b>12,114,743</b>
Unrealised fair value gains on investments	—	(5,678,634)	—	(5,678,634)
Finance income	317,000	1,404,045	(683,045)	1,038,000
Finance expense	(99,352)	(3,257,705)	3,144,423	(212,634)
Change in value of investment properties	—	(155,000)	—	(155,000)
<b>Segment profit before taxation</b>	<b>373,071</b>	<b>7,781,542</b>	<b>(1,048,138)</b>	<b>7,106,475</b>
Share of profits of associated companies				954,823
<b>Income before taxation</b>				<b>8,061,298</b>
<b>Segment assets</b>	<b>59,003,891</b>	<b>621,375,726</b>	<b>(270,513,801)</b>	<b>409,865,816</b>
Investments in associates and joint ventures				2,118,792
<b>Total assets</b>				<b>411,984,608</b>
<b>Segment liabilities</b>	<b>21,572,971</b>	<b>323,823,167</b>	<b>(243,326,373)</b>	<b>102,069,765</b>

## 27 Assets and liabilities held for sale

During the fourth quarter of 2023, the Group entered into an agreement to sell its 65% investment ownership in PCL, a consolidated subsidiary of the Group, which was a part of the Brewery beverages and head office segment. During the fourth quarter of 2023, the assets and liabilities of the PCL met the criteria to be presented as held for sale. As a result, as at December 31, 2023 such assets and liabilities were classified as held for sale on the consolidated statement of financial position.

Included in the Group's consolidated statement of financial position as at December 31, 2023, are the following carrying amounts of the assets and liabilities held for sale:

	<b>2023</b>
<b>Assets:</b>	
Investment properties	2,333,857
Receivables and prepayments	50,502
<b>Total assets held for sale</b>	<b>2,384,359</b>
<b>Liabilities:</b>	
Trade and other payables	113,191
Income tax payable	39,391
<b>Total liabilities held for sale</b>	<b>152,582</b>

The transaction was closed in the second quarter of 2024 for a consideration of \$1,464,048, net of the cash and cash equivalent disposed, resulting in a loss of \$46,197 recognised in the consolidated income statement. The carrying amounts of the assets and liabilities at the date of the disposal were:

		<b>Amount</b>
<b>Assets:</b>		
Investment properties		2,333,857
Receivables and prepayments		32,373
Cash and cash equivalent		49,960
<b>Total assets</b>	<b>(a)</b>	<b>2,416,190</b>
<b>Liabilities:</b>		
Trade and other payables		15,875
<b>Total liabilities</b>	<b>(b)</b>	<b>15,875</b>
<b>Equity:</b>		
Non-controlling interest	<b>(b)</b>	840,110
<b>Net assets sold</b>	<b>(c) = (a) - (b)</b>	<b>1,560,205</b>
<b>Sales consideration</b>	<b>(d)</b>	<b>1,514,008</b>
<b>Loss on disposal of assets held for sale</b>	<b>(d) - (c)</b>	<b>(46,197)</b>

## 28 Post reporting date events

The Group has evaluated events after the reporting period through the date of authorization for issue of the financial statements, and has determined that there are no events that require disclosure or adjustment in the financial statements.

Management is required by the Companies Act Chapter 308 of the laws of Barbados (hereinafter called the “Companies Act”) to send forms of proxy with the Notice convening the Meeting. By complying with the Companies Act, Management is deemed to be soliciting proxies within the meaning of the Companies Act.

This Management Proxy Circular accompanies the Notice of the Sixty-First (61st) Annual General Meeting of the Shareholders of Banks Holdings Limited (the “Company”) to be held via Zoom Meeting on **Wednesday, the 3rd day December, 2025 at 10:00 A.M.** (hereinafter called the “Meeting”) and is furnished in connection with the solicitation of proxies by the Management of the Company for use at the Meeting, or any adjournment(s) thereof. The cost of the solicitation will be borne by the Company.

### Proxies

A shareholder who is entitled to vote at a meeting of shareholders has the right by means of the enclosed proxy form to appoint a person to represent him by inserting the name of such person in the space indicated in the proxy form. Completed proxies must be deposited at the registered office of the Company, at the Banks (Barbados) Breweries Ltd. Complex, Newton, Christ Church, Barbados no later than **Monday, the 1st day of December, 2025 at 4:15 P.M.** being no more than forty-eight (48) hours preceding the day of the Meeting, or any adjournment thereof.

Proxies given by shareholders for use at the Meeting may be revoked by the shareholder giving such proxy at any time prior to their use. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the shareholder (or by his attorney). If the shareholder is a company, the revocation may be executed under its corporate seal or by any duly authorised officer or attorney thereof, and deposited at the registered office of the Company at the Banks (Barbados) Breweries Ltd. Complex, Newton, Christ Church at any time up to and including the last business day preceding the day of the Meeting, or any adjournment(s) thereof, at which the proxy was to be used. Alternatively, it may be delivered to the Chairman of such meeting, on the day of the meeting, or any adjournment thereof, and upon either of such deposits, the proxy is revoked.

### Record Date, Notice of Meeting and Voting Shares

The Directors of the Company have fixed a record date of **Wednesday, the 12th day of November, 2025** for determining the shareholders who are entitled to receive notice of the Meeting. In accordance with the Companies Act, only shareholders of record at the close of business on **Wednesday, the 12th day of November, 2025** shall be entitled to receive notice of the Meeting.

Only such registered holder of common shares of the Company shall be entitled to vote at the Meeting. Each holder is entitled to one vote for each share held. As at the date of this Notice, there are **64,960,760** common shares without par value of the Company issued and outstanding.

### Election of Directors

The Board of Directors consists of members who retire in rotation. On 31st December 2024, there were nine (9) Board members. Seven (7) Directors of the Company are to be elected at the Meeting. The following are the names of the persons proposed as nominees for election as Directors of the Company and for whom it is intended that votes will be cast for their election as Directors pursuant to the forms of proxy enclosed herewith:-

<b>Nominee Director</b>	<b>Present Principal Occupation</b>
Ms. Shafia Tonisha Tracey London	Corporate Executive
Mr. Andre Emile Thomas	Corporate Executive
Mr. Alberto Javier Riviera Ramirez	Corporate Executive
Mr. Omar Antonio Ginorio Martinez	Corporate Executive
Mr. Carlos Enrique Diaz Santiago	Corporate Executive
Mr. Carl Richard Cozier	Retired Corporate Executive
Mr. Elvin Royston Sealy	Retired Corporate Executive

With respect to the persons nominated, the term of office for each person so elected will expire at the close of the third Annual General Meeting of the shareholders of the Company following his/her election or until his/her successor is elected or appointed. All nominated candidates are willing to serve and have signed declarations of consent attesting to their willingness to serve. The Management of the Company does not contemplate that any of the persons named above will, for any reason, become unable or unwilling to serve as a director.

#### **Appointment of Auditors**

It is proposed to nominate the firm PricewaterhouseCoopers SRL, the incumbent auditors of the accounts of the Company, as auditors of the Company to hold office until the next annual meeting of shareholders. In accordance with Section 11(2) of the *Financial Services Commission Act, 2010-21*, the approval of the Financial Services Commission has been sought for this appointment.

#### **Discretionary Authority**

Shares represented by proxy, given on the enclosed form of proxy to the persons named in the proxy, shall be voted on any ballot in accordance with the instructions contained therein.

#### **In the absence of shareholder instructions, shares represented by proxies will be VOTED FOR:**

- (i) The adoption of the Annual Report and Financial Statements for the financial period ended 31 December, 2021;**
- (ii) The adoption of the Annual Report and Financial Statements for the financial period ended 31 December, 2022;**
- (iii) The adoption of the Annual Report and Financial Statements for the financial period ended 31 December, 2023;**
- (iv) The adoption of the Annual Report and Financial Statements for the financial period ended 31 December, 2024;**
- (v) The election of Mr. Carl Richard Cozier to hold office until the close of the third Annual General Meeting of the Shareholders of the Company following his election;**
- (vi) The election of Mr. Elvin Royston Sealy to hold office until the close of the third Annual General Meeting of the Shareholders of the Company following his election;**
- (vii) The election of Ms. Shafia Tonisha Tracey London to hold office until the close of the third Annual General Meeting of the Shareholders of the Company following her election;**

- (viii) The election of Mr. Andre Emile Thomas to hold office until the close of the third Annual General Meeting of the Shareholders of the Company following his election;**
- (ix) The election of Mr. Carlos Enrique Diaz Santiago to hold office until the close of the third Annual General Meeting of the Shareholders of the Company following his election;**
- (x) The election of Mr. Omar Antonio Ginorio Martinez to hold office until the close of the third Annual General Meeting of the Shareholders of the Company following his election;**
- (xi) The election of Mr. Alberto Javier Riviera Ramirez to hold office until the close of the third Annual General Meeting of the Shareholders of the Company following his election;**
- (xii) The re-appointment of incumbent auditors PricewaterhouseCoopers SRL as Auditors of the Company for a period ending at the close of the next Annual General Meeting after their re-appointment.**

Management knows of no matter to come before the Meeting other than the matters referred to in the Notice of Meeting enclosed herewith. However, if any other matters which are not now known to Management should properly come before the Meeting (or any adjournment thereof) the shares represented by proxies in favour of Management nominees shall be voted on any such matter in accordance with the best judgment of the proxy nominee. Similar discretionary authority is conferred with respect to amendments to the matters identified in the Notice of Meeting. The contents of this Management Proxy Circular and the sending thereof to the holders of the common shares on the Company have been approved by the Directors of the Company.

No director's statement has been received by the Company pursuant to section 71(2) of the *Companies Act*.

No auditor's statement has been received by the Company pursuant to section 163(1) of the *Companies Act*.



**BANKS HOLDINGS LIMITED**

**COMPANY NO: 15726**

**PROXY FORM**

I/We..... of....

.....

.....

..... shareholder(s) of BANKS HOLDINGS LIMITED (the "Company") hereby appoint

..... of.....

.....

..... or, failing him, .....

..... of.....

.....

.....as the nominee of the undersigned to attend and act for the undersigned and on behalf of the undersigned at the Sixty-First (61st) Annual General Meeting of the Shareholders of Banks Holdings Limited (the "Company") to be held via Zoom Meeting on **Wednesday, the 3rd day December, 2025 at 10:00 A.M.** (and any adjournment thereof in the same manner), to the same extent and with the same powers as if the undersigned were present at the meeting or such adjournment(s) thereof.

Dated this                      day of                      , 2025..

.....

(Please print name of Shareholder)

.....

(Signature of Shareholder)



Please indicate with an 'X' for each resolution below how you wish your votes to be cast. The 'vote withheld' option below is provided to enable you to abstain on any particular resolution. However, it should be noted that an abstention will not be counted in the calculation of the proportion of the votes 'for' and 'against' a resolution. In the absence of Shareholder instructions, shares represented by proxies will be VOTED FOR each of the Resolutions itemized in the table below. With respect to amendments to or variations in matters identified in the Notice of Meeting, or other matters that may properly come before the Meeting, proxy-holders shall be entitled to exercise their discretion.

AGENDA ITEM	RESOLUTION	FOR	AGAINST	ABSTAIN
5(i)	<i>THAT in accordance with the requirements of paragraph 4.4 of the By-Law No.2 of the Company, Mr. Carl Richard Cozier be and is hereby elected Director of the Company to hold office until the third Annual Meeting of the Shareholders of the Company following his election.</i>			
5(ii)	<i>THAT in accordance with the requirements of paragraph 4.4 of the By-Law No.2 of the Company, Mr. Elvin Royston Sealy be and is hereby elected Director of the Company to hold office until the third Annual Meeting of the Shareholders of the Company following his election.</i>			
5(iii)	<i>THAT in accordance with the requirements of paragraph 4.4 of the By-Law No.2 of the Company, Ms. Shafia Tonisha Tracey London be and is hereby elected Director of the Company to hold office until the third Annual Meeting of the Shareholders of the Company following her election.</i>			
5(iv)	<i>THAT in accordance with the requirements of paragraph 4.4 of the By-Law No.2 of the Company, Mr. Andre Emile Thomas be and is hereby elected Director of the Company to hold office until the third Annual Meeting of the Shareholders of the Company following his election.</i>			
5(v)	<i>THAT in accordance with the requirements of paragraph 4.4 of the By-Law No.2 of the Company, Mr. Carlos Enrique Diaz Santiago be and is hereby elected Director of the Company to hold office until the third Annual Meeting of the Shareholders of the Company following his election.</i>			
5(vi)	<i>THAT in accordance with the requirements of paragraph 4.4 of the By-Law No.2 of the Company, Mr. Omar Antonio Ginorio Martinez be and is hereby elected Director of the Company to hold office until the third Annual Meeting of the Shareholders of the Company following his election.</i>			

Please indicate with an 'X' for each resolution below how you wish your votes to be cast. The 'vote withheld' option below is provided to enable you to abstain on any particular resolution. However, it should be noted that an abstention will not be counted in the calculation of the proportion of the votes 'for' and 'against' a resolution. In the absence of Shareholder instructions, shares represented by proxies will be VOTED FOR each of the Resolutions itemized in the table below. With respect to amendments to or variations in matters identified in the Notice of Meeting, or other matters that may properly come before the Meeting, proxy-holders shall be entitled to exercise their discretion.

AGENDA ITEM	RESOLUTION	FOR	AGAINST	ABSTAIN
5(vii)	<i>THAT in accordance with the requirements of paragraph 4.4 of the By-Law No.2 of the Company, Mr. Alberto Javier Riviera Ramirez be and is hereby elected Director of the Company to hold office until the third Annual Meeting of the Shareholders of the Company following his election.</i>			
6	<i>THAT PricewaterhouseCoopers SRL be and are hereby appointed as Auditors of the Company for the period ending at the close of the next Annual General Meeting after their appointment.</i>			

**NOTES:**

- (a) A shareholder who is entitled to vote at any meeting of the shareholders may by means of a proxy appoint a proxy holder, or one or more alternate proxy holders, none of whom need be shareholders, to attend and act at the meeting in the manner and to the extent authorised by the proxy and with the authority conferred by the proxy.

(b) In the case of a shareholder who is a body corporate or association, votes at a meeting of shareholders may be given by any individual authorised by a resolution of the directors or governing body of that body corporate or association to represent it at the meetings of shareholders of the Company.
- A proxy must be executed in writing by the shareholder or his attorney authorised in writing.
- Proxy appointments are required to be deposited at the registered office of the Company, Banks (Barbados) Breweries Limited Complex, Newton, Christ Church, Barbados no later than Monday, the 1st day of December, 2025 at 4:15 P.M.**







Banks Holdings Limited

