

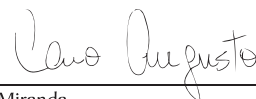
Directors' Statement:

The BHL (Banks Holdings Limited) group Revenues increased by \$11.8 million (+21%) in the first six months of 2022, compared to the same period in 2021. This positive impact was due to an uplift in sales volume primarily driven by increased commercial activity as the pandemic restrictions were lifted.

Interest charges, primarily driven by large deposit fees from the commercial bank, remained constant compared to the same period last year and continue to erode profits. Current Liabilities increased by \$124 million over the comparable Q2 2021 period, which is attributable to a dividend declaration of \$2.04 per share; the majority of which remains payable to the parent company due to forex controls. Despite this situation, the working capital result is indicative of the strong liquidity position of

the companies.

The BHL group of companies continues to perform commendably despite growing systematic and unsystematic risk factors and will continue to adopt strategies to ensure continued growth for the remainder of 2022.



Caio Miranda
Chairman



Shafia London
Country Manager

Summary Statement of Financial Position

As at 30 June, 2022

With Comparatives as at 30 June and 31 December, 2021

(Expressed in Barbados dollars)

	Unaudited 30.06.2022 \$'000	Unaudited 30.06.2021 \$'000	Unaudited 31.12.2021 \$'000
Current assets	342,867	277,231	339,993
	<u>342,867</u>	<u>277,231</u>	<u>339,993</u>
Current liabilities	161,805	38,204	167,527
	<u>161,805</u>	<u>38,204</u>	<u>167,527</u>
Working capital	181,062	239,027	172,466
Investments in associated companies	1,454	32,247	1,956
Property, plant and equipment	75,810	90,419	76,144
Other non-current assets	4,076	19,681	4,865
Deferred tax asset	1,298	2,828	1,173
Other non-current liabilities	(2,945)	(2,884)	(2,035)
	<u>260,755</u>	<u>381,318</u>	<u>254,569</u>
Equity			
Share capital	145,566	145,566	145,566
Capital reserves	4,472	16,232	4,653
Retained earnings	102,096	210,719	95,866
Attributable to equity holders of the parent	252,133	372,517	246,085
Non-controlling interests	8,621	8,801	8,484
Total equity	<u>260,755</u>	<u>381,318</u>	<u>254,569</u>

Summary Statement of Cash Flow

6 Month Ended 30 June, 2022

With Comparatives as at 31 December, 2021

(Expressed in Barbados dollars)

	Unaudited 6 Months Ended 30.06.2022 \$'000	Unaudited 12 Months Ended 31.12.2021 \$'000
Cash flows from operating activities		
Income before taxation from continuing operations	6,381	13,645
Adjustments for non-cash items	4,892	(74,221)
Share of income of associated companies	(138)	3,935
Operating profit before working capital changes	11,135	(56,641)
Net working capital changes	(4,631)	76,503
Net cash from operating activities	6,504	19,862
Net cash (used in) from investing activities	(2,294)	(5,287)
Net cash used in financing activities	0	(699)
(Decrease) increase in cash	4,210	13,876
Cash - beginning of period	203,435	189,559
Cash - end of period	<u>207,645</u>	<u>203,435</u>

Summary Statement of Net Income

3 Months Ended 30 June, 2022

With Comparatives for 3 months ended 31 March, 2021

(Expressed in Barbados dollars)

	Unaudited 6 Months Ended 30.06.2022 \$'000	Unaudited 6 Months Ended 30.06.2021 \$'000	Unaudited 12 Months Ended 31.12.2021 \$'000
Revenue	67,616	55,818	126,564
Profit from operations - parent and subsidiaries	8,416	(5,945)	2,699
Restructuring costs	(289)	(104)	(258)
Interest expense	(1,608)	(1,892)	(3,615)
Income from operations - parent and subsidiaries	6,518	(7,941)	17,580
Share of income of associated companies	(138)	(1,881)	(3,935)
Income before taxation from continuing operations	6,381	(9,822)	13,645
Taxation	(15)	430	(744)
Net income for the period from continuing operations	6,366	(9,392)	12,901
(Loss)/Profit for the period from discontinued operations	0	0	0
Net income for the period	<u>6,366</u>	<u>(9,392)</u>	<u>12,901</u>
Attributable to:			
Equity holders of the parent	6,229	(9,197)	13,240
Non-controlling interests	137	(195)	(340)
	<u>6,366</u>	<u>(9,392)</u>	<u>12,901</u>
Earnings per share			
Basic and diluted earnings per share from continuing operations attributable to equity holders of the parent	\$ 0.10	\$ (0.14)	\$ 0.20

Summary Statement of Changes in Equity

6 Months Ended 30 June, 2022

With Comparatives as at 31 December, 2021

(Expressed in Barbados dollars)

	Unaudited 6 Months Ended 30.06.2022 \$'000	Unaudited 12 Months Ended 31.12.2021 \$'000
Balance at the beginning of the period	254,569	386,379
Total net income for the period	6,366	12,901
Other capital movements	0	0
Other reserve movements	(181)	(11,341)
Dividends	0	(133,369)
	<u>260,755</u>	<u>254,569</u>