

### Directors' Statement:

The Board of Directors is pleased to present the unaudited financial results for Banks Holdings Limited for the year ended December 31, 2025. The Group maintained consistent revenue performance in 2025, broadly aligning with figures from the corresponding period of 2024. Notably, sales volume declined by 2% compared to the prior year, primarily attributable to reduced demand in beer and export juices.

Operating profits for the parent company and subsidiaries experienced a significant decrease, falling by \$20.16 million to a loss of \$5.08 million. This downturn was largely driven by a \$9.54 million reduction in the fair value of Banks DIH investment. This adjustment reflects time-driven market fluctuations, and the Board remains cautiously optimistic that recent share price increases will persist, potentially enabling recovery in 2026. Additional causes for the decline include elevated costs of sales in the dairy and brewery segments, alongside a \$5.30 million increase in operating expenses related mainly to higher insurance, advertising, and other one-time costs. The loss from operations for the parent and subsidiaries totalled \$5.92 million, down from an operating profit of \$14.72 million in the previous year. After accounting for a taxation charge of \$0.72 million, net loss from continuing operations was \$6.64 million, representing an \$18.82 million decrease from the net profit of \$12.17 million reported in 2024.

As at December 31, 2025, total equity for the Group was \$228.47 million, compared to \$235.51 million as at December 31, 2024. The company's financial position remains robust, offering a stable platform for ongoing operations and future strategic initiatives.

Net cash used in operating activities for the year ended December 31, 2025, was \$21.84 million, while cash and cash equivalents at period end stood at \$88.39 million. The Board maintains its focus on prudent cash management to support operational requirements and planned investments.

### Outlook:

Our continued priorities are to drive revenue growth, manage costs efficiently, and enhance shareholder value. Although the economic environment presents both challenges and opportunities, we remain committed to navigating these through strategic foresight and operational excellence. The Board expresses its appreciation to our customers, employees, and shareholders for their ongoing support.



Andre E. Thomas  
Director



Shafia London  
General Manager

### Summary Statement of Financial Position As at December 31st 2025 With Comparatives as at December 31 2024 (Expressed in Barbados dollars)

	Unaudited 31.12.2025 \$'000	Audited 31.12.2024 \$'000
<b>Current assets</b>	144,105	175,036
	144,105	175,036
<b>Current liabilities</b>	101,495	127,452
	101,495	127,452
<b>Working capital</b>	42,610	47,584
<b>Investments in associated companies</b>	115	115
<b>Property, plant and equipment</b>	85,817	80,868
<b>Other non-current assets</b>	99,013	108,179
<b>Deferred tax asset</b>	1,829	1,768
<b>Other non-current liabilities</b>	(908)	(3,003)
	228,475	235,512
<b>Equity</b>		
Share capital	145,566	145,566
Capital reserves	32,917	33,228
Retained earnings	45,612	51,613
<b>Attributable to equity holders of the parent</b>	224,095	230,406
Non-controlling interests	4,380	5,105
<b>Total equity</b>	228,475	235,512

### Summary Statement of Cash Flows For the year ended December 31 2025 With Comparatives year ended December 31 2024 (Expressed in Barbados dollars)

	Unaudited 12 Months Ended 31.12.2025 \$'000	Audited 12 Months Ended 31.12.2024 \$'000
<b>Cash flows from operating activities</b>		
Income before taxation from continuing operations	(5,924)	14,503
Adjustments for non-cash items	9,948	9,108
Unrealised fair value loss on investments	9,539	-
Share of income of associated companies	-	249
<b>Operating profit before working capital changes</b>	13,563	23,860
Net working capital changes	(35,411)	6,089
<b>Net cash from operating activities</b>	(21,848)	29,949
<b>Corporation taxes paid</b>	(1,349)	(520)
<b>Net cash (used in) from investing activities</b>	(7,118)	(5,108)
<b>Net cash used in financing activities</b>	(438)	(48,530)
(Decrease) increase in cash	(30,752)	(24,209)
<b>Cash - beginning of period</b>	119,152	143,361
<b>Cash - end of period</b>	88,399	119,152

### Summary Statement of Net Income 12 Months Ended 31st December 2025 With Comparatives as at December 31 2024 (Expressed in Barbados dollars)

	Unaudited 12 Months Ended 31.12.2025 \$'000	Audited 12 Months Ended 31.12.2024 \$'000
<b>Revenue</b>	149,303	150,444
<b>Profit from operations - parent and subsidiaries</b>	(5,085)	15,323
Restructuring costs	-	(172)
Interest expense	(840)	(398)
Income from operations - parent and subsidiaries	(5,924)	14,752
Share of income of associated companies	-	(249)
<b>Income before taxation from continuing operations</b>	(5,924)	14,503
Taxation	(722)	(2,327)
<b>Net income for the period from continuing operations</b>	(6,646)	12,177
<b>Net income for the period</b>	(6,646)	12,177
<b>Attributable to:</b>		
Equity holders of the parent	(6,001)	12,738
Non-controlling interests	(645)	(561)
	(6,646)	12,177
<b>Earnings per share</b>		
Basic and diluted earnings per share from continuing operations attributable to equity holders of the parent	\$(0.09)	\$0.20

### Summary Statement of Changes in Equity For Year ended 31st December 2025 With Comparatives year ended 31st December 31 2024 (Expressed in Barbados dollars)

	Unaudited 12 Months Ended 31.12.2025 \$'000	Audited 12 Months Ended 31.12.2024 \$'000
Balance at the beginning of the period	235,512	309,915
Total net income for the period	(6,646)	12,177
Other capital movements	-	(840)
Other reserve movements	(390)	927
Dividends	-	(86,667)
	228,475	235,512