

## Directors' Statement:

We finished our fourth quarter and full fiscal year 2023 strong, in line with our long-term strategies to drive growth and efficiency. Our 2023 result solidifies our continued commitment to strengthen our business while creating value for all.

Our consolidated Net Revenue has grown year on year with 2023 FY results having 10% growth against 2022 and 24% against 2021. Volumes have totaled 295K hectoliters for FY23; a growth of 12K hectoliters (HL) against 2022 and 32K HL against 2021. We have seen a general increase in the cost of input materials both internationally and regionally. We have executed pricing rationalizations in all markets to offset the increased cost of doing business and continue to tighten our belts to drive cost efficiencies across all operations within our group resulting in a contribution margin of 31% for 2023. For 2022 and 2021 we recorded contribution margins of 30.6% and 24.5% respectively.

The BHL Group ended FY 2023 with consolidated cash balances totaling \$142 million, a reduction from \$202 million reported for FY 2022. This reduction in cash is attributable to

the settlement of long outstanding dividend liability to our majority shareholder for FY 2019. During 2023 60% of the dividend liability was remitted to our majority shareholder. The company maintains a strong working capital position which is a testament to the financial health of our organization.

We continue to refine our strategies to maximize value for our stakeholders. We are proud of our remarkable ability to build a strong foundation and continue our momentum despite unprecedented headwinds. With the dedication of our employees and the support of our stakeholders we expect to sustain our momentum throughout the company for years to come.



Luis M. Alvarez  
Chairman



Shafia London  
Country Manager

## Summary Statement of Financial Position

As at 31st December, 2023  
 With Comparatives as at 31st December, 2022  
 (Expressed in Barbados dollars)

	Unaudited 31.12.2023 \$'000	Unaudited 31.12.2022 \$'000
<b>Current assets</b>	<b>284,625</b>	<b>329,803</b>
	284,625	329,803
<b>Current liabilities</b>	<b>95,138</b>	<b>155,168</b>
	95,138	155,168
<b>Working capital</b>	<b>189,487</b>	<b>174,634</b>
<b>Investments in associated companies</b>	<b>2,240</b>	<b>1,847</b>
<b>Property, plant and equipment</b>	<b>84,352</b>	<b>84,540</b>
<b>Other non-current assets</b>	<b>19,118</b>	<b>17,421</b>
<b>Deferred tax asset</b>	<b>844</b>	<b>1,122</b>
<b>Other non-current liabilities</b>	<b>(1,091)</b>	<b>(1,065)</b>
	294,951	278,500
<b>Equity</b>		
Share capital	145,566	145,566
Capital reserves	26,569	25,560
Retained earnings	114,946	99,725
Attributable to equity holders of the parent	287,081	270,851
Non-controlling interests	7,870	7,648
<b>Total equity</b>	<b>294,951</b>	<b>278,500</b>

## Summary Statement of Cash Flow

12 Months Ended 31st December 2023  
 With Comparatives as at December 31st 2022  
 (Expressed in Barbados dollars)

	Unaudited 12 Months Ended 31.12.2023 \$'000	Unaudited 12 Months Ended 31.12.2022 \$'000
<b>Cash flows from operating activities</b>		
Income before taxation from continuing operations	16,199	12,432
Adjustments for non-cash items	31,110	14,145
Share of income of associated companies	905	189
<b>Operating profit before working capital changes</b>	<b>48,215</b>	<b>26,766</b>
Net working capital changes	(26,091)	(16,170)
<b>Net cash from operating activities</b>	<b>22,123</b>	<b>10,595</b>
<b>Interest received</b>	<b>2</b>	<b>4</b>
<b>Corporation taxes paid</b>	<b>(218)</b>	<b>(190)</b>
<b>Interest paid</b>	<b>(2,174)</b>	<b>(2,646)</b>
<b>Net cash (used in) from investing activities</b>	<b>(8,356)</b>	<b>(5,475)</b>
<b>Net cash used in financing activities</b>	<b>(71,553)</b>	<b>(2,757)</b>
<b>(Decrease) increase in cash</b>	<b>(60,175)</b>	<b>(469)</b>
<b>Cash - beginning of period</b>	<b>201,921</b>	<b>202,389</b>
<b>Cash - end of period</b>	<b>141,746</b>	<b>201,921</b>

## Summary Statement of Net Income

12 Months Ended 31st December 2023  
 With Comparatives as at 31st December 2022  
 (Expressed in Barbados dollars)

	Unaudited 12 Months Ended 31.12.2023 \$'000	Unaudited 12 Months Ended 31.12.2022 \$'000
<b>Revenue</b>	<b>157,231</b>	<b>142,699</b>
<b>Profit from operations - parent and subsidiaries</b>	<b>18,536</b>	<b>16,061</b>
Restructuring costs	(51)	(299)
Interest expense	(3,190)	(3,519)
Income from operations - parent and subsidiaries	15,294	12,243
Share of income of associated companies	905	189
<b>Income before taxation from continuing operations</b>	<b>16,199</b>	<b>12,432</b>
Taxation	(757)	354
<b>Net income for the period from continuing operations</b>	<b>15,442</b>	<b>12,785</b>
<b>Net income for the period</b>	<b>15,442</b>	<b>12,785</b>
<b>Attributable to:</b>		
Equity holders of the parent	15,221	13,032
Non-controlling interests	221	(246)
	15,442	12,785
<b>Earnings per share</b>		
Basic and diluted earnings per share from continuing operations attributable to equity holders of the parent	\$ 0.23	\$ 0.20

## Summary Statement of Changes in Equity

12 Months Ended 31st December 2023  
 With Comparatives as at December 31 2022  
 (Expressed in Barbados dollars)

	Unaudited 12 Months Ended 30.09.2023 \$'000	Unaudited 12 Months Ended 31.12.2022 \$'000
Balance at the beginning of the period	278,500	254,826
Total net income for the period	15,442	12,785
Other capital movements	0	0
Other reserve movements	1,009	11,256
Dividends	0	(368)
	294,951	278,500