

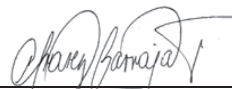
Directors' Statement:

We started our first quarter for 2024 strong, moving ahead with our long-term strategies to drive revenue growth, efficiency, and margin expansion. Our 2024 Q1 results continue along similar lines as our 2023 results, proof that we can continue to create, grow, and strengthen our business while creating value for all.

Our Consolidated Net Revenues continue to grow year on year with an increase of 2.4% against the same period in 2023. This result was managed against a 3.8% decrease in volume for the same period. Global and regional direct inputs to manufacturing continue to rise with a 10.3% increase when compared to the same period in 2023. This impact is most recognized within our Juice category as commodity prices there continue to escalate at unforeseen levels. To this end we continue to tighten our belts as we execute on our strategic plans for 2024 which are designed to drive cost efficiencies across all operations within our group.

The BHL Group ended Q1 2024 with consolidated cash balances totaling \$141 million, a reduction from \$142 million reported for FY 2023. 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 and remain 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 Alvarez
Chairman



Shafia London
Country Manager

Summary Statement of Financial Position As at 31 March, 2024 With Comparatives as at 31st March 2023 and December 31 2023 (Expressed in Barbados dollars)

| | Unaudited 31.03.2024 \$'000 | Unaudited 31.03.2023 \$'000 | Unaudited 31.12.2023 \$'000 |
|--|-----------------------------------|-----------------------------------|-----------------------------------|
| Current assets | 281,375 | 321,017 | 284,625 |
| | 281,375 | 321,017 | 284,625 |
| Current liabilities | 86,151 | 136,928 | 93,242 |
| | 86,151 | 136,928 | 93,242 |
| Working capital | 195,224 | 184,089 | 191,383 |
| Investments in associated companies | 2,157 | 2,076 | 2,240 |
| Property, plant and equipment | 83,377 | 80,523 | 83,295 |
| Other non-current assets | 17,387 | 15,690 | 17,387 |
| Deferred tax asset | 800 | 1,067 | 844 |
| Other non-current liabilities | (644) | (804) | (659) |
| | 298,301 | 282,643 | 294,491 |
| Equity | | | |
| Share capital | 145,566 | 145,566 | 145,566 |
| Capital reserves | 25,793 | 24,758 | 25,997 |
| Retained earnings | 119,188 | 104,913 | 115,241 |
| Attributable to equity holders of the parent | 290,547 | 275,236 | 286,804 |
| Non-controlling interests | 7,755 | 7,406 | 7,687 |
| Total equity | 298,301 | 282,643 | 294,491 |

Summary Statement of Cash Flow 3 Month Ended 31 March, 2024 With Comparatives as at December 31 2023 (Expressed in Barbados dollars)

| | Unaudited 3 Months Ended 31.03.2024 \$'000 | Unaudited 12 Months Ended 31.12.2023 \$'000 |
|--|---|--|
| Cash flows from operating activities | | |
| Income before taxation from continuing operations | 4,494 | 16,199 |
| Adjustments for non-cash items | 1,475 | 33,067 |
| Share of income of associated companies | 17 | 905 |
| Operating profit before working capital changes | 5,985 | 50,172 |
| Net working capital changes | (4,412) | (28,048) |
| Net cash from operating activities | 1,573 | 22,123 |
| Interest received | 0 | 2 |
| Corporation taxes paid | 0 | (218) |
| Interest paid | (298) | (2,174) |
| Net cash (used in) from investing activities | (1,852) | (8,356) |
| Net cash used in financing activities | (146) | (71,553) |
| (Decrease) increase in cash | (723) | (60,175) |
| Cash - beginning of period | 141,746 | 201,921 |
| Cash - end of period | 141,023 | 141,746 |

Summary Statement of Net Income 3 Months Ended 31 March, 2024 With Comparatives as at 31 March 2023 and 31 December 2023 (Expressed in Barbados dollars)

| | Unaudited 3 Months Ended 31.03.2024 \$'000 | Unaudited 3 Months Ended 31.03.2023 \$'000 | Unaudited 12 Months Ended 31.12.2023 \$'000 |
|---|---|---|--|
| Revenue | 37,212 | 36,332 | 157,231 |
| Profit from operations - parent and subsidiaries | 5,088 | 5,277 | 18,536 |
| Restructuring costs | (137) | 0 | (51) |
| Interest expense | (473) | (730) | (3,190) |
| Income from operations - parent and subsidiaries | 4,477 | 4,547 | 15,294 |
| Share of income of associated companies | 17 | 413 | 905 |
| Income before taxation from continuing operations | 4,494 | 4,960 | 16,199 |
| Taxation | (455) | (160) | (757) |
| Net income for the period from continuing operations | 4,039 | 4,800 | 15,442 |
| Net income for the period | 4,039 | 4,800 | 15,442 |
| Attributable to: | | | |
| Equity holders of the parent | 3,947 | 4,893 | 15,221 |
| Non-controlling interests | 92 | (93) | 221 |
| | 4,039 | 4,800 | 15,442 |

Earnings per share

| | 3 Months Ended 31.03.2024 | 3 Months Ended 31.03.2023 | 12 Months Ended 31.12.2023 |
|--|------------------------------|------------------------------|-------------------------------|
| Basic and diluted earnings per share from continuing operations attributable to equity holders of the parent | \$ 0.06 | \$ 0.08 | \$ 0.23 |

Summary Statement of Changes in Equity 3 Months Ended 31 March, 2024 With Comparatives as at 31st March 2023 and December 31 2023 (Expressed in Barbados dollars)

| | Unaudited 3 Months Ended 31.03.2024 \$'000 | Unaudited 3 Months Ended 31.03.2023 \$'000 | Unaudited 12 Months Ended 31.12.2023 \$'000 |
|--|---|---|--|
| Balance at the beginning of the period | 294,491 | 278,016 | 278,016 |
| Total net income for the period | 4,039 | 4,800 | 15,442 |
| Other capital movements | 0 | 0 | 0 |
| Other reserve movements | (228) | (173) | 1,033 |
| Dividends | | | 0 |
| | 298,301 | 282,643 | 294,491 |