

Directors’ Statement:

The fiscal year 2024 presented a dynamic operating environment for the company. While we navigated external pressures that impacted revenue, our strategic focus on operational efficiency and cost management resulted in a substantial recovery and growth in profitability.

In 2024, sales volumes decreased by 9.5%, primarily attributable to significant supply chain challenges and a generally depressed market demand. This led to a reduction in revenue, falling from \$158,113,000 in 2023 to \$150,444,000.

However, our proactive measures, including a favorable shift in our category mix, rigorous cost controls implemented across the organization, and strategic pricing adjustments, successfully mitigated the impact of lower revenue on our bottom line. These actions translated into a significant increase in profitability. Profit from operations for the Group and its subsidiaries more than doubled, surging from \$7,371,000 in 2023 to an impressive \$15,323,000 in 2024. Similarly, income from operations rose substantially from \$7,106,000 to \$14,752,000.

This strong operational performance flowed through to our pre-tax and net income. Income before taxation from continuing operations saw a notable increase, rising from \$8,061,000 in 2023 to \$14,503,000 in 2024. Despite a higher taxation expense of \$2,465,000 in 2024 (compared to a taxation benefit of \$320,000 in 2023), net income for the period from continuing operations improved robustly from \$8,381,000 to \$12,039,000. Reflecting this enhanced profitability, basic and diluted earnings per share attributable to equity holders of the parent also increased significantly from \$0.11 to \$0.19.

Turning to the statement of financial position, working capital decreased from \$119,466,000 in 2023 to \$48,464,000 in 2024. Total equity also decreased from \$309,915,000 to \$235,374,000. It is important to note that this decrease in total equity is primarily attributable to substantial dividends paid amounting to \$86,667,000 in 2024, representing a significant return of value to our shareholders.

Our cash flow statement demonstrates the underlying health of our operations. Net cash generated from operating activities showed strong growth, increasing from \$21,329,000 in 2023 to \$29,949,000 in 2024. Net cash used in investing activities decreased from \$8,672,000 to \$5,108,000. Net cash used in financing activities was \$48,530,000 in 2024, primarily reflecting the aforementioned dividend payments (compared to \$71,849,000 in 2023). The combined cash flows resulted in a decrease in cash and cash equivalents at the end of the period, from \$143,361,000 in 2023 to \$119,152,000 in 2024.

In summary, despite navigating a challenging revenue landscape, 2024 was a year of strategic execution that resulted in a substantial turnaround and significant growth in operational profitability and net income. The financial position reflects a managed decrease in working capital and a planned reduction in equity driven by the return of significant value to shareholders through dividends. Our core operating activities generated strong cash flows, providing a solid foundation as we move forward.



Luis M. Alvarez  
Chairman



Shafia London  
Country Manager

Summary Statement of Financial Position  
12 Months Ended 31st December, 2024  
With Comparatives as at 31st December, 2023  
*(Expressed in Barbados dollars)*

	Unaudited 31.12.2024 \$'000	Unaudited 31.12.2023 \$'000
Current assets	175,052	219,089
	175,052	219,089
Current liabilities	126,588	99,623
	126,588	99,623
Working capital	48,464	119,466
Investments in associated companies	115	2,119
Property, plant and equipment	80,868	82,113
Other non-current assets	108,179	107,102
Deferred tax asset	750	1,562
Other non-current liabilities	(3,003)	(2,447)
	235,374	309,915
Equity		
Share capital	145,566	145,566
Capital reserves	33,228	32,263
Retained earnings	51,474	125,272
Attributable to equity holders of the parent	230,268	303,101
Non-controlling interests	5,105	6,813
Total equity	235,374	309,915

Summary Statement of Cash Flows  
12 Months Ended 31st December 2024  
With Comparatives as at 31st December 2023  
*(Expressed in Barbados dollars)*

	Unaudited 11 Months Ended 31.12.2024 \$'000	Unaudited 12 Months Ended 31.12.2023 \$'000
Cash flows from operating activities		
Income before taxation from continuing operations	14,503	8,061
Adjustments for non-cash items	9,108	16,844
Share of income of associated companies	249	(955)
Operating profit before working capital changes	23,860	23,950
Net working capital changes	6,089	(2,621)
Net cash from operating activities	29,949	21,329
Interest received	0	0
Corporation taxes paid	(520)	(398)
Interest paid	0	0
Net cash (used in) from investing activities	(5,108)	(8,672)
Net cash used in financing activities	(48,530)	(71,849)
(Decrease) increase in cash	(24,209)	(59,591)
Cash - beginning of period	143,361	202,952
Cash - end of period	119,152	143,361

Summary Statement of Net Income  
12 Months Ended 31st December 2024  
With Comparatives as at December 31 2023  
*(Expressed in Barbados dollars)*

	Unaudited 12 Months Ended 31.12.2024 \$'000	Unaudited 12 Months Ended 31.12.2023 \$'000
Revenue	150,444	158,113
Profit from operations - parent and subsidiaries	15,323	7,371
Restructuring costs	(173)	(51)
Interest expense	(398)	(213)
Income from operations - parent and subsidiaries	14,752	7,106
Share of income of associated companies	(249)	955
Income before taxation from continuing operations	14,503	8,061
Taxation	(2,465)	320
Net income for the period from continuing operations	12,039	8,381
Net income for the period	12,039	8,381
Attributable to:		
Equity holders of the parent	12,600	8,089
Non-controlling interests	(561)	292
	12,039	8,381
Earnings per share		
Basic and diluted earnings per hare from continuing operations attributable to equity holders of the parent	\$ 0.19	\$ 0.12

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

	Unaudited 12 Months Ended 31.12.2024 \$'000	Unaudited 12 Months Ended 31.12.2023 \$'000
Balance at the beginning of the period	309,915	300,541
Total net income for the period	12,039	8,381
Other capital movements	(878)	32
Other reserve movements	965	960
Dividends	(86,667)	0
	235,374	309,915