

MANAGING DIRECTOR'S REPORT

“Current market conditions demand that we compete for every litre we sell. Fortunately, NBL has a strong brand offering which enables us to defend market share in all segments.”

Marco Wenk
Managing Director



HIGHLIGHTS

- Operating profit is close to 2019 levels at N\$613 million despite lower volumes
- **Windhoek Draught** and **Tafel Lager** retained the top beer positions in Namibia – the former taking the lead this year
- We demonstrated innovation through the launch of **Horizon** and remain committed to the low and non-alcoholic category
- Digital transformation was stepped up significantly
- Great Place to Work® results improved since last year despite a difficult year for employees
- Our beer brands demonstrated their strength by obtaining both international as well as local awards

CHALLENGES

- Namibia's economic difficulties were exacerbated by COVID-19
- South African volumes and Heineken SA suffered from multiple alcohol bans and curfews
- Export markets experienced distribution and economic challenges
- We made necessary remuneration decisions and voluntary early retirement offers

Our culture and breakthrough mindset carried us through a year where NBL employees demonstrated that nothing is impossible. Even the most unexpected challenges brought new ways to transform and improve the business, our lives and future. Our loyal consumers continued to buy their favourite brands, even though they were likely to have bought these from a different outlet and consumed their beverage in a different setting than before.



DEMONSTRATING LEADERSHIP IN DIFFICULT TIMES

COVID-19 conditions continued in Namibia, South Africa and export markets. Trading conditions were characterised by muted economic activity, trade restrictions, curfews, disrupted supply chains, lockdown conditions, and a third wave in Namibia towards the end of the financial year. Although there were no alcohol bans in Namibia this year, trade limitations included, for example curfews starting in January 2021 and more stringent restrictions in place during the second half of the financial year.

As many governments used alcohol bans as one of the measures to contain the virus, the pandemic raised the urgency of alcohol policy reviews and trustworthy research. We have been engaging with the Namibian Government directly as a leading industry player as well as through our industry representative body SAIF. The industry took the initiative to voluntarily reduce advertising, on-site promotional activity as well as aggressive trade deals during lockdown to support Government's efforts to limit gatherings, encourage social distancing and reduce any irresponsible consumption behaviour.

We are highly appreciative of Government being open to engaging with the private sector and our industry to find solutions that can prevent the social cost and impact associated with alcohol harm. Government is cognisant of the importance of the alcohol sector in terms of employment, contribution to taxes and social support provided to communities.

NBL launched the #TakesANation campaign in May 2020 to demonstrate our commitment to responsible consumption. The campaign was aimed at encouraging continued responsible behaviour when consuming alcoholic beverages of any kind. It is a reminder to "Shop Responsibly; Drink Responsibly; Socialise Responsibly; Entertain Responsibly; and Enjoy Responsibly". We gave further momentum to the #TakesANation campaign in December 2020 with the theme "When I drink, I never drive". This is a direct call to action for the nation to make responsible choices that circumvent instances that could result in drinking and driving.

NBL continued serving Namibia and its people by helping those in need. One example is our pledge of N\$2 million to secure a 1 500 m² field hospital structure to provide 70 additional beds for Namibians in urgent need of hospitalisation due to COVID-19. In addition, NBL took the lead within the NCCI Private Sector Initiative to coordinate and manage all facilities and equipment requirements to support the Ministry of Health and Social Services during the third wave of the pandemic.

Fortunately, to date, there were no COVID-19 fatalities among NBL employees, although many were impacted due to family members or friends falling ill or being severely affected by the virus. NBL recognises and provides emotional support through several initiatives and engagements.



Read more about our efforts to support those in need in the section on the SDGs from page 43.

BRAND PERFORMANCE

Windhoek Draught and **Tafel Lager** competed for the top position in the Namibian beer market this year, with **Windhoek Draught** taking the lead. This followed years of successful investment behind the brand.

Tafel Lager however remains a strong mainstream segment contender for the status of most loved brand in Namibia. **Tafel Lager** launched a new campaign, Namibian Like You, across various touchpoints in September 2020 and introduced Responsible Like You on television in December 2020. The campaign supported **Tafel's** long-term dominant position as it continued to sponsor the national soccer team, The **Tafel Lager** Brave Warriors.

COVID-19 induced swings in demand were most evident in the performance of **Tafel Radler**. The flavoured, low alcohol brand was launched in October 2018 and enjoyed initial demand that far exceeded expectations. During the height of the lockdown, it was one of the few brands still formally on sale, which created a temporary over-consumption curve. This was followed by a sharp decline in the second half of 2020.

Consumers seemed to have rebelled against the low and non-alcoholic category once the alcohol ban was lifted in Namibia. This meant a slow recovery for **Tafel Radler**, **Windhoek Non-alcoholic** and **Windhoek Light** to pre-lock down volumes.

To counter potential negative associations with this category, NBL launched a campaign to re-establish the compelling reasons to choose these low and non-alcohol brands. This category remains a focus for NBL. We will continue to invest to have offerings available for consumers as they gravitate to making responsible consumption choices on certain occasions as well as choosing to consume alcohol in moderation for health reasons.

King Lager is showing phenomenal regional growth, tapping into consumers' need for a quality value beer at an affordable price point. The brand holds the No 1 position in the value segment.

Both **McKane** and **Heineken** held their ground in a challenging year and exceeded volume targets.

Strongbow, which is imported from Heineken SA, unfortunately suffered from months of unavailability due to the extended alcohol bans in South Africa. Advertising was consequently put on hold, however, with the stock situation stabilised, we are working towards regenerating the brand to drive sales and re-establish a growth trajectory going forward.

Bottled water experienced a very challenging year. With diminishing disposable income, consumers resorted to tap water, household water filters and bulk water filled in their own containers at retailers. The lack of international tourists further impacted sales negatively. As house brands and other commercial brands offer very deep discounts,

targeting locals and driving volumes, **AquaSplash** has seen an overall decline. The category remains under pressure with price being a key driver of choice.

NBL launched the new Horizon non-alcoholic beer after lockdown was lifted. Trading and promotional activity restrictions are, however, still enforced in Namibia. Consequently the launch focused on awareness and sampling without any face-to-face interaction. NBL produced 5 000 sampling packs that were distributed through Dial A Meal and off-trade stores nationally. Marketing support included an exclusive drive-in movie experience, gift packs and extensive social media campaigns.

Horizon contains less than 0.5% alcohol and is available in three flavours: lemon, apple and berries. Although current consumer preference is more towards alcoholic products, we are pleased with the overall performance of the **Horizon** brand, in particular the Lemon variant.

Brand and portfolio optimisation initiatives this year included:

- NBL launched a strong repackaging drive. Packaging for **Windhoek Draught**, **Tafel Lager**, **Tafel Lite** and **King Lager** were all refreshed, resulting in significant cost savings with no compromise on quality, legal requirements and visual identity.
- **King Lager** was re-engineered, resulting in a 0.5% reduction in alcohol content (ABV) to align the liquid's profile to consumers' pallets.
- The rigorous stock-keeping unit (SKU) optimisation exercise announced in NBL's 2020 integrated report was launched. Several SKUs that impacted negatively on packaging line efficiencies and profitability were discontinued due to low sales volumes.
- **Camelthorn** was discontinued in Namibia while **Camelthorn Urbock** was retained as a seasonal favourite.
- **McKane** Cranberry was discontinued due to declining sales. While the remaining variants picked up the volumes lost, we will continue to innovate through additional flavours as consumers seek choice in the mixer segment.



STREAMLINED FOR SUCCESS

Beer volumes in Namibia almost matched those achieved in 2019, which at that time showed healthy growth for the first time in two years. 2021 volumes increased by 13% against 2020 and decreased by 2% compared to 2019. Last year, overall volumes dipped by 16.6% compared to 2019 due to severely impacted trade as a result of the pandemic across most markets.

Namibian beer volumes constituted 75% of NBL's total beer volumes this year, despite difficult trading conditions and disrupted supply chains. South African volumes, on the other hand, were severely constrained due to alcohol bans and trade restrictions, falling by 36% against 2020 and 51% against 2019.

As a result, Heineken SA was not able to order the full annual contracted volume for the South African market resulting in a shortfall. The shortfall was captured in a variation agreement which made provision for half of the shortfall to be paid to NBL in cash while the remaining half would be deferred and added to the production volumes to be sent to Heineken SA by 30 April 2022. The agreement also makes provision for dealing with similar shortfalls in future.

Given the uncertainty at the time, Heineken SA was initially more conservative in their planning following the first alcohol ban in South Africa, which unfortunately resulted in some lost volumes in the demand spike that followed. A much more aggressive growth stance was, however, implemented in the second half of the year. As a result of all these factors, royalty income from Heineken SA increased by 5%, while the equity loss from associate decreased from a loss of N\$76 million last year to a loss of N\$73 million this year.

From a production perspective, we have made several changes to our agreement with Heineken SA in the past 18 months.

Heineken SA continues to produce and package beers in returnable bottles and cans at the Sedibeng Brewery in South Africa for **Windhoek** and **Tafel**, whereas NBL now produces most of the non-returnable NBL products for the South African market in Windhoek. Heineken SA also moved all **Amstel** and **Heineken** volumes to South Africa due to low Namibian volumes. This resulted in licensed sales of the **Amstel** brand in Namibia being discontinued. Due to the low volumes and fewer SKU's, overall bottling line efficiencies improved.

NBL's relationship with Heineken SA remains strong. On the ground, weekly production and planning meetings continue with common goals to improve efficiencies and grow volumes.

After the end of the financial year, at the end of July 2021, the South African alcohol industry was hit by devastating riots. Inventory valued at millions of South African Rands was stolen, damaged or destroyed at warehouses and retail premises across KwaZulu-Natal and Gauteng. This included Heineken's Pinetown warehouse where office equipment, crates, bottles and stock was looted. The looting exacerbated supply chain disruptions created by COVID-19 and could prolong current production and logistical challenges into the next financial year.

Beverage categories other than beer in our portfolio were under pressure. Ciders unfortunately experienced out of stock situations while **McKane** suffered from low on-site consumption demand and export disruptions. **AquaSplash** and **Fruitree** volumes were down 36% and 9% respectively although **Fruitree** recovered strongly towards the end of the year and exceeded 2019 volumes during these months.

EXPORT MARKETS' PERFORMANCE

NBL differentiates its export markets as either focus or trading markets. Focus markets include Tanzania, Zambia and Kenya as these countries demonstrate high growth potential. Tanzania remains our biggest export market.

Zambia lost momentum after a strong start in the first half of the year. We signed a contract with a new distributor in August 2021. The transition contributed to a drop of 16% in overall export volumes against 2020, and a 7% decrease compared to 2019. Zambia remains a focus country and will be one of the major volume contributors going forward.

Heineken SA Exports Company markets and distributes NBL brands in Botswana, Lesotho and Eswatini. Through this partnership and the combined portfolio of brands, we maximise supply synergies and route-to-market efficiencies. We invest directly to achieve growth in focus markets and work with distributors in trading markets. In the first half of the year, we concluded a distribution agreement in Texas, USA, where NBL's brands are gaining traction in supermarket chains. In May 2021, we appointed a distributor in the Democratic Republic of the Congo (DRC). The latter market holds great potential for the **Windhoek** brand, alongside our **McKane** range of premium mixers. In Africa, the **Windhoek** brand is seen as aspirational, with a strong premium positioning.

FINANCIAL PERFORMANCE

	30 June 2021 N\$'000	30 June 2020 N\$'000	30 June 2019 N\$'000
Consolidated statement of profit and loss and other comprehensive income			
Net revenue	2 648 576	2 645 832	3 097 583
Operating expenses	(2 035 950)	(2 192 589)	(2 445 672)
Operating profit	612 626	453 243	651 911
Finance costs	(46 854)	(50 545)	(42 455)
Finance income	25 581	17 592	26 607
Equity (loss)/profit from associate	(73 456)	(76 703)	450 542
Profit before income tax	517 897	343 587	1 086 605
Income tax expense	(144 738)	(82 260)	(155 486)
Profit for the year attributable to owners of the parent	373 159	261 327	931 119
Other comprehensive income for the year net of taxation	4 825	2 220	708
Total comprehensive income for the year attributable to ordinary shareholders	377 984	263 547	931 827
Consolidated statement of financial position			
Property, plant and equipment	937 280	985 323	995 967
Investment in associate	710 160	778 663	855 366
Other non-current assets	82 387	61 167	33 051
Non-current assets held for sale	3 846	-	-
Current assets	1 423 723	1 082 732	1 221 135
Total assets	3 157 396	2 907 885	3 105 519
Issued capital	1 024	1 024	1 024
Non-distributable reserves	66	(548)	(103)
Retained income	1 907 673	1 755 419	1 954 353
Ordinary shareholders' equity	1 908 763	1 755 895	1 955 274
Interest-bearing loans and borrowings (non-current)	489 920	501 608	183 508
Other non-current liabilities	200 686	211 375	206 865
Current liabilities	558 027	439 007	759 872
Total equity and liabilities	3 157 396	2 907 885	3 105 519

NBL's operating profit of N\$613 million exceeded expectations, achieving a 35% increase to the prior year, despite overall lower volumes and almost matching our 2019 results.

Net revenue remained consistent with the prior year despite lower volumes, and was bolstered by the first inflation-related price increase on returnable packs in 24 months, implemented in June 2020.

Margins were protected by several actions:

- Labour costs were contained. From July to September we reduced shifts in line with lower demand, especially from South Africa, while not paying any overtime or salary/wage increases. NBL did not pay a 13th cheque in December 2020.
- Utility costs were tightly controlled via alternative energy and water sources.
- Exchange rate hedges were favourable in the early part of the year following lower production and import commodity requirements after the exchange rate spike at the end of the previous year. On the other hand, the volatility of the exchange rate in the latter part of the year impacted export profitability.
- With limited trading in the first half of the year, we invested more prudently in discounts, marketing and promotions.

We had a significant benefit from lower interest rates on top of last year's renegotiated debt facilities. In 2020 we refinanced N\$580 million with a maturation date in June 2025. Additional debt facilities were also negotiated. Liquidity remains well-managed, with NBL's net debt-to-equity ratio standing at 35.2% (2020: 20%).

Debtor days remained in a healthy range despite COVID-19 conditions. At year end, our debtor days ratio was at 27 days (2020: 31 days).

Although stock write-offs were higher than in previous years due to fluctuating demand, these remained low and well-managed, given the circumstances.

We maintained strong cash flows during the year. Net cash flow from operating activities increased to N\$542 million from N\$24 million last year. This was mainly due to the absence of lockdown restrictions and cost saving initiatives, while a strong focus was placed on managing our working capital. Net cash outflow from investing activities of N\$98 million was lower than the outflow of N\$143 million in 2020.

Capital expenditure amounted to N\$137.7 million and was lower than 2020 due to several projects being delayed as a result of COVID-19. Returnable bottles were the main capital investment item. Minor replacements and improvements were dealt with locally due to international contractors being unable to travel. As a result, much higher capital investment is planned for the next financial year. Delayed repairs and maintenance will be prioritised as well as the planned installation of a new blender, and expansion of the packaging facilities and warehouse.

OPERATIONAL PERFORMANCE AND IMPROVEMENTS

This year will stand out for quick and effective mitigating decisions.

Challenges included shortages varying from glass and shipping containers to malt. Supply chains worldwide were disrupted due to pandemic restrictions, resulting in unpredictable availability. The NBL procurement team endured and innovated to keep production lines running, ultimately ensuring satisfied customers and consumers. We onboarded a new glass supplier from Angola while adjusting buffer stock requirements.

Engagement with European suppliers intensified through new online platforms. There was also a strong drive for localisation. The latter entails better understanding the needs of local suppliers and sharing more information to enable them to participate in NBL's growth.

The production teams worked fewer and alternative shifts between July and September 2020 in line with lower demand and COVID-19 restrictions. Efficiency disruptions were well managed, despite new suppliers working according to different specifications. Critical maintenance had to be postponed while delays in major projects continued, including the installation of a new blender. From September, operations normalised, and returned to 24/7 cycles.

The logistics team delivered significant cost savings while keeping NBL brands moving. Distribution effectiveness is key for NBL to get stock to customers at the right time, place and in the correct quantities.

Outsourced transport partner, Imperial, introduced specialised trucks that enable faster handling while limiting losses. We negotiated lower transport rates, revisited our overall warehouse management, outsourced agreements and relocated central town deliveries back to our main site. NBL achieved a direct drop ratio of 58% compared to 54% in 2020 while introducing a new routing and scheduling system to better manage these.

The integration of the transport scheduling system with SAP is set to deliver further efficiencies going forward.

The investment in a sales and operational planning system started delivering significant returns. Data analysis, trends and insights enabled better risk and opportunity evaluation across all operations.

Changes in the brewery include improved procedures to optimise ambient conditions, as this keeps utilities cost down. We are maximising the benefits of the biomass boiler in supplying alternative energy, while using one brew street only. This process design change also assists with the continuous consumption of thermal energy, which in turn supports CO2 generation and capturing.

DELIVERING NEW REALITIES, FULFILLING DREAMS

For NBL to be sustainable, all our stakeholders have to thrive. We adopted the Sustainable Development Goals (SDGs) to help focus our contributions on the bigger challenges that the Namibian society and environment face. We believe in collaboration and collective action, working with stakeholders through a range of projects, initiatives and partnerships to achieve these goals.

This year we used funds allocated to NBL's centenary celebration in October 2020 as well as N\$1.6 million towards the Dr Hage Geingob Cup 2020 to provide COVID-19 support and relief to communities, charities, old age homes and schools, and to raise awareness about responsible consumption.

Making a positive impact for our employees

Our employees remain our greatest asset. Through various engagements and surveys, we provide them with a voice that measures our ability to remain a trusted employer and an overall great place to work for. Given the difficult year, we are extremely pleased with our Great Place to Work® (GPTW) results, which improved by 3% despite many challenges. The GPTW survey, which measures the overall trust that our employees have in the business and management, was done fully online this year.

We made great strides in upskilling and technical training initiatives. Read more about these in the SDG section from page 43.

Our leadership team reached out to employees in new ways, using digital forums and channels throughout Namibia.

We took employee well-being seriously, from COVID-19 measures for workplace safety to safe transport, testing, providing supplements and special arrangements for vulnerable people. We also took care of smaller things that employees appreciate, such as birthday wishes and reminders. Absenteeism was lower than in the previous year.

Foregoing salary increases and bonus payments was a difficult decision. Only critical positions were filled while no overtime was paid. Voluntary and early retirement was

offered to employees 55 years and older, with 19 employees taking up the offer. All temporary contracts were unfortunately terminated.

These short-term measures supported NBL's performance through the year.

Wage negotiations were postponed last year due to COVID-19. Our previous substantive agreement was valid until 30 June 2020, with a new agreement becoming effective 1 July 2021. Although membership of the Namibia Food and Allied Workers Union (NAFAU) is declining, we continue to value the relationship. NBL and NAFAU concluded wage negotiations for the next two years, with the final agreement valid until 30 June 2023.

Engaging customers in new ways

Although the NBL sales teams remained in the field throughout the relevant stages of lockdown, they adapted by changing the way they interacted with customers yet still continuing to connect and support throughout. For example, they made arrangements to collect returnable bottles from homes and bought empties as a way to inject cash into communities while maintaining the level of bottles that can be recycled. These were previously collected from outlets.

Customers could negotiate extended payment terms. Some smaller traders were not able to persevere through the pandemic, resulting in consolidation in our customer base.

Previously customers were predominantly profiled according to their order volumes. Due to restrictions, we segmented customers on the storage space they had available, to ensure stock availability on a longer-term basis.

We continued our cash van initiative, where NBL provides redistributors in outlying areas with vehicles, including fuel and maintenance. This helps to grow their business as they build distribution networks, move products and ultimately grow volumes. We also started an initiative where we provide redistributors with containers and consignment stock to assist with availability in outlying areas. If our customers do well, we do well, and ultimately live our Purpose: Creating a Future, Enhancing Life.

Our relationship with Government

NBL has been actively engaging Government, through SAIF and directly, on several aspects concerning the industry and the overall narrative on alcohol. NBL is playing an active role in leading responsible consumption and responding where areas of need emerged. We support the general well-being of the nation and as such have embarked on several campaigns that drive behavioural changes in consumers. These include our #TakesaNation and new

EduDrink campaign. We believe that with knowledge, consumers are empowered to make responsible consumption choices.

Through the O&L Group, we continued supporting Team Namibia, the Section 21 company that promotes the use of local products and services. The Group led the Buy Local, Grow Namibia campaign to drive the recovery of the economy during the pandemic.

UNLEASHING DIGITAL POTENTIAL

Digital transformation at NBL was taken to the next level this year with the introduction of a Digital Transformation Department. The department's responsibility is to integrate and steer all digital innovation and adoption initiatives at NBL. One of the first highlights was an inter-company digital transformation workshop, called the Hop-On Conference 1.0 Commercial Transformation. In addition to encouraging agility in the business, the workshop's objectives were to:

- Elaborate on the need for NBL to undergo this fundamental transformation

- Introduce all departments to the depth of digital transformation occurring within NBL's commercial operations
- Provide an overview of global trends regarding digital transformation in fast-moving consumer goods
- Use a customer and stakeholder-centric approach to align NBL on the way forward as we pursue our Breakthrough Strategy goals for 2025

Digital transformation has already proven its value in the past year. Better data availability, analysis and insights assisted us during a very volatile planning and forecasting period to manage risks and identify opportunities. Controls were improved and synergy between the different teams exploited. Ultimately, access to more and better quality data facilitates information sharing and enables us to increase the quality of decisions.

Many customers required offline capability as connectivity in outlying areas can be challenging, which unfortunately hampered the overall uptake of our sales tool. This challenge was however mitigated and we developed a solution to address the issue.

NBL IS EMBRACING THE FOURTH INDUSTRIAL REVOLUTION

Digital transformation started in our brewery more than 30 years ago when we gradually moved from manual brewing to the full adoption of remote brewing by 2009. We can now start the brewing process with a click.

- **Connect to inspire:** this online performance management tool goes beyond the conventional assessment to measure individual employees against how well we aspire each to perform.
- **Marketing intelligence:** we use an artificial intelligence-powered tool to uncover deep marketing insights that connect data to identify risk and quantify the impact of changes in consumer spend.
- **NBL storefront:** via this new self-service online portal, our customers can now order, get information and submit claims on their mobile devices.
- **Field sales app:** we are now able to support our teams in the field via a mobile app that assists with customer segmentation, territory and route assignments, activity planning and visit scheduling.
- **NBL website:** new capabilities include applying for vacancies, sponsorships or scheduling brewery tours.

Combined, these digital tools achieve operational efficiency, ensure meaningful interaction, instant internal alignment and improved cost efficiencies. We will continue to invest in digital transformation to position NBL for the future.

LEADING INTO THE FUTURE

To lead a step-change in growth, NBL has to take bold stands. We are continuously gearing the business to:

- Grow volumes beyond Namibian borders by focusing on markets that we understand
- Reshape our portfolio, focusing on profitable, growing brands while innovating into new liquids based on consumer preferences and demand
- Find non-liquid growth opportunities in the value chain
- Optimise and build digital capabilities
- Benchmark and adjust the overall costs to ensure overall bottom-line growth
- Balance our responsibilities between maximising volumes and ensuring responsible behaviour and consumption

We are also investing in systems and technologies to optimise processes, facilitate working from home through cloud-based services, and the selection of best in class partnerships and resources.

We understand the risks we face and are clear about our opportunities. Read more about our strategic risks in the report from page 73.

NBL is doing everything possible to support economic revival and helping Namibia to recover from the dire impacts of the COVID-19 pandemic.

We are preparing for anticipated challenges such as significant commodity price increases and changes in the ways we contract with suppliers. Procurement is focused on becoming even more agile and responsive, with a strong focus on sustainable sourcing and continuing to build resilient supply chain networks with our business partners.

Environmental, Social, and Governance (ESG) issues are driving our decision-making and will do so even more in the future. This includes accelerating environmental management plans and actions.

We are confident that our decisions in 2021 will serve us well in 2022, for example entering new export markets, investing in digital transformation and building even deeper relationships with employees, customers and consumers.

HEINEKEN OFFER TO NBL

Subsequent to year end, Heineken N.V. made an offer to acquire NBL's 25% shareholding in Heineken South Africa (RF) Proprietary Limited ('the Potential HSA Transaction').

Discussions are still ongoing and several aspects still need to be considered.

For more information pertaining to the Potential HSA Transaction, please refer to the Stock Exchange News Service (NENS) of the Namibian Stock Exchange (NSX).

APPRECIATION

The COVID-19 pandemic may well remain a concern and significant risk for our country, our business and our people in the foreseeable future. I commend each and every NBL team member for the way they have adapted during the past 18 months. They have been exemplary in their leadership and commitment to success. I also want to extend my heartfelt thanks to all our customers and consumers who remained loyal ambassadors for NBL this year. We also would like to express our sincere appreciation to the O&L Group, Heineken SA, as well as all our business and financing partners who continue to support us.



Marco Wenk