



Annual report and financial statements
for the year ended 31 December 2025

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Corporate information

Company registration number

RC 9632

Chairman

HRM Nnaemeka Alfred Achebe, CFR, MNI Nigerian Non-executive Director

Directors

Mr. Carlos Coutino	Guatemalan	Managing Director/CEO	Resigned January 13 2026
Mr Nicholas Kade	South African	Managing Director/CEO	Appointed January 13 2026
Mr. Andrew Whiting	British	Non-executive Director	
Mr. Bruno Zambrano	Colombian American	Non-executive Director	
Mr. David Tomlinson	American	Non-executive Director	
Mr. Michael Ajukwu	Nigerian	Non-executive Director	Resigned March 27 2025
Mr. Sunday Omole	Nigerian	Non-executive Director	Resigned August 5 2025
Ms. Olutoyin Odulate	Nigerian	Independent Non-executive Director	
Mr. Cherian Kurien	Indian	Non-executive Director	
Mrs Temitope Oguntokun	Nigerian	Executive Director	
Ms. Chinyere Ezeugwu	Nigerian	Executive Director	Appointed March 27 2025
Mrs. Awuneba Ajumogobia	Nigerian	Independent Non-executive Director	Appointed August 5 2025
Mrs. Toyin Adeniji	Nigerian	Non-executive Director	Appointed August 5 2025
Mrs. Chijioke Ugochukwu	Nigerian	Non-executive Director	

Auditors

PricewaterhouseCoopers
FF Millenium Towers
13/15 Ligali Ayorinde Street
Victoria Island,
Lagos, Nigeria.

Corporate office

Plot 5A Abuja Street,
Banana Island,
Ikoyi, Lagos,
Nigeria.

Company Secretary/General Counsel

Mrs. Temitope Oluwatosin
Plot 5A Abuja Street,
Banana Island,
Ikoyi, Lagos,
Nigeria.

Bankers

Access Bank Plc.
CitiBank Nigeria Limited
Fidelity Bank Plc.
First Bank of Nigeria Limited
FSDH Merchant Bank Limited
Guaranty Trust Bank Plc.
Stanbic IBTC Bank Limited
Union Bank of Nigeria Plc.
United Bank for Africa Plc.
Zenith Bank Plc.

Report of the directors

The Directors submit their report together with the audited financial statements for the year ended 31 December 2025, to the members of International Breweries Plc ("the Company"). This report discloses the financial performance and state of affairs of the Company.

1 Incorporation and address

International Breweries Plc was incorporated as a private limited liability Company on 22 December, 1971 and became a public limited liability Company on 26 April, 1995. The Company's head office is situated at Plot 5A Abuja Street, Banana Island, Ikoyi Lagos, Nigeria.

2 Legal form

International Breweries Plc ("the Company") was incorporated as a private limited liability Company on 22 December 1971 and became a public limited liability Company on 26 April, 1995. The Company is a part of the AB-InBev Group (the largest breweries in the world).

3 Principal activities

The principal activities of the Company are brewing, packaging and marketing of alcoholic and non-alcoholic beverages.

4 Operating summary

The Company's results for the year ended 31 December 2025 are set out on page 23. The profit for the year has been transferred to retained earnings. The summarised results are presented below:

	2025	2024
	₦'000	₦'000
Revenue from contracts with customers	619,042,226	488,955,682
Profit/(loss) before tax	88,955,469	(111,820,512)
Income tax expense	(38,041,796)	(1,794,388)
Profit/(loss) after tax	50,913,673	(113,614,900)
Total comprehensive income/(loss) for the year	50,913,673	(182,720,204)

5 Dividend declaration

The Board maintains a dividend policy which guides its decision on dividend declaration. At this time, given the results of the company, no dividend pay out is possible. The Board views this decision as appropriate in the short term and in the future interest of the Company.

6 Board composition

The names of the directors as at year end and date of this report are as set out on the corporate information page. Within the period under review, Ms. Chinyere Ezeugwu was appointed to the Board as Executive Director effective 27 March, 2025. Mrs. Awuneba Ajumogobia and Mrs. Toyin Adeniji were also appointed to the Board as Independent Non-executive Director and Non-executive Director respectively, effective 5 August, 2025. Additionally, Mr. Michael Ajukwu and Mr. Sunday Omole resigned effective 27 March, 2025 and 5 August, 2025 respectively.

Details of the Directors' interest in the Company's shares during the year under review as at the date of approval of this report and as recorded in the register of members and or notified by the Directors for the purpose of Section 275 of Companies and Allied Matters Act (CAMA), 2020 as well as the Listing Rules of the Nigerian Exchange Limited are set out below. Directors whose names did not appear here do not have any direct/indirect shareholding in the Company.

	2025	2024
	Number	Number
Direct holding		
HRM Igwe Nnaemeka Alfred Ugochukwu Achebe	40,732,127	40,732,127
Carlos Coutino (Indirect holdings through AB INBEV NIGERIA HOLDINGS BV (THE "COMPANY") and BRAUHAASE INTERNATIONAL MANAGEMENT GMBH)	161,580,471,272	161,580,471,272
Ms. Chinyere Ezeugwu	2,377,579,013	2,377,579,013
Mrs. Chijioke Ugochukwu	204,836	-
Mr. Michael Onochie Ajukwu	96,010	71,860,799
	45,000,000	71,860,799
Indirect holding		
Mrs. Toyin Adeniji (Through Newco Investment Company Limited)	334,075,394	334,075,394
Mr. Sunday Omole (Through Cardinal Investment Nigeria Limited)	968,087	968,087

Report of the directors (continued)

7 Directors' interest in contracts

All directors with interest in contracts are obligated to notify the company for the purpose of Section 303 of the Companies and Allied Matters Act (CAMA), 2020 of their direct or indirect interest in contracts or proposed contracts during the year. The directors do not have any interest required to be disclosed in the year under review as required under section 303 of the Companies and Allied Matters Act (CAMA), 2020.

8 Property, plant and equipment

Information relating to change in property, plant and equipment is given in note 14 to these financial statements. A total of ₦111.1 billion (2024: ₦71.7 billion) was expended on property, plant and equipment during the year. In the opinion of the Directors, the fair value of property, plant and equipment is not lower than their carrying value.

9 Corporate governance

This report describes the directors' approach to corporate governance and how the Board applied the codes on corporate governance and other applicable regulations.

The directors are committed to maintaining the best standard, which they believe is pivotal to the discharge of their stewardship expectations. The Board is aware of the National Code on Corporate Governance 2018 and has commenced the application of the 28 principles as enshrined in the Code. The company's conviction is that good corporate governance practices should be accorded a more practical approach in enhancing company ideals and management performance.

As at the time of this report, the Board was composed of the chairman who is a non-executive director, two Independent non-executive directors, eight non-executive directors and four executive directors. The Non-Executive: Executive ratio was thus 11:4, which guarantees independence and supervision over Management in line with best practices.

The Board considers itself sufficiently Independent for the purpose of their contributions to the invaluable integrity, corporate wisdom and experience towards the Board and committees' deliberations and decisions. The Board is therefore satisfied with the performance and continued independence of judgment of each of the directors.

(i) The Board's operation

Board meetings and attendance

The Board of directors met during the year under review. An individual director's attendance at these meetings is as set out in the table below. In the few instances where a director was unable to attend a Board or Committee meeting, his or her alternate attended in his stead and any comments which they had on matters set out in the agenda for consideration at such meeting was given in advance to the chairman of the meeting.

Analysis of attendance of meetings of Board members

Names of Directors	Dates of meetings					No. of Meetings Attended
	27/03/2025	24/04/2025	24/07/2025	30/07/2025 (AGM)	23/10/2025	
HIS MAJESTY NNAEMEKA ACHEBE CFR, MNI, CHAIRMAN	P	P	P	P	P	05 of 05
MRS. CHIJIOKE UGOCHUKWU NKECHINYERE INDEPENDENT NON-EXECUTIVE DIRECTOR	P	P	P	P	P	05 of 05
MS. OLUTOYIN ODULATE INDEPENDENT NON-EXECUTIVE DIRECTOR	P	P	P	P	P	05 of 05
MR. SUNDAY AKINTOYE OMOLE NON-EXECUTIVE DIRECTOR	P	P	P	P	R	04 of 05
MR. MICHAEL AJUKWU NON-EXECUTIVE DIRECTOR	P	R	R	R	R	01 of 05
MRS. AWUNEBA AJUMOGOBIA	NYM	NYM	NYM	P	AP	01 of 05
MR. BRUNO ZAMBRANO NON-EXECUTIVE DIRECTOR	P	AP	P	AP	P	03 of 05
MR. TOYIN ADENIJI- NON-EXECUTIVE DIRECTOR	NYM	NYM	NYM	NYM	P	01 of 05
MR. ANDREW WHITING NON-EXECUTIVE DIRECTOR	P	P	P	AP	P	04 of 05
MRS. TEMITOPE OGUNTOKUN EXECUTIVE DIRECTOR	P	P	P	P	P	05 of 05
MR. CHERIAN KURIEN NON-EXECUTIVE DIRECTOR	P	AP	P	AP	P	03 of 05
MR CARLOS COUTINO-MANAGING DIRECTOR	P	P	P	P	P	05 of 05
MR DAVID TOMLINSON- NON-EXECUTIVE DIRECTOR	P	P	P	P	P	05 of 05
MS. CHINYERE EZEUGWU - FINANCE DIRECTOR	NYM	P	P	P	P	04 of 05

Keys

P - Present
AP - Absent
NYM - Not Yet Member
R - Resigned/Retired

Report of the directors (continued)

(i) The Board's operation (continued)

Operation of the board

The Board sets the strategic objectives and delegates to Management the detailed planning and implementation of those policies. The board thereafter monitors compliance of the actualization of the set policies and objectives through quarterly reports to the board and its committees, enabling directors to explore and interrogate specific issues for feedback in greater detail.

The board and its committee meetings are held in an atmosphere of robust, constructive, and intellectual debate of issues with sincerity of purpose, integrity and mutual respect.

Matters of exclusive preserve

The board has a schedule of matters as contained in an approval grid which is dealt with exclusively by the board. This includes but not limited to the approval of financial statements; annual expenditure/budget plan; material investment or disposals and the Company's business strategy.

The board governs through its established committees with reporting systems. Each committee or standing committee has specific written terms of reference and committee charters. All committee reports to the board and their committee meeting reports are included in the board packs circularized to all the board members ahead of the full Board meetings.

Risk and the board of directors

The Company's Board of Directors is ultimately responsible for reviewing the effectiveness of the Company's risk management systems. The Company, through its training and management standards and procedures, aim to develop a disciplined and constructive control environment in which all employees understand their roles and obligations. The risk management system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and there is an ongoing process in place for identifying, assessing, managing, monitoring, and reporting on the significant risks faced by the Company.

The Company's Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Internal Audit function has been expanding in line with our global risk management structure. The activities and capabilities of the new initiative are far more improved than the traditional internal audit functions. The new structure will develop business insights, improve our operations, and manage risks in a smart and proactive way using analytical techniques supported by a strong team.

This process has been established for the year under review up to the approval of the Annual Report and Accounts. The principal risks and uncertainties facing the Company are set out in note 4.

Conflict of interest

The directors are aware and advised to avoid situations where they have, or can have, a direct or indirect interest that conflicts with, or may possibly conflict with the Company's interests and encouraged to make full disclosures. In accordance with the Companies and Allied Matters Act 2020 as amended and the Company's articles of association, the Board can authorize potential conflicts of interest that may arise and impose such limit or conditions as it may deem fit. There were however, no actual or potential conflicts of interest which were required to be authorized by the Board during the year ended 31 December 2025.

The roles of executive and non-executive directors

The executive directors are responsible for proposing strategies and for making and implementing operational decisions. Non-executive directors complement the skills and experience of the executive directors, bringing independent judgment and making inputs through their knowledge and experience of other businesses and sectors.

Information dissemination and training

The Company Secretary is responsible for advising the Board, on issues of corporate governance. The secretariat supplies the Board and its committees with full and timely information through meeting packs and other resources to enable directors to prepare adequately for their meetings and take informed decisions.

The company is committed to the continuing development of directors in order that they can build on their expertise and develop an ever more detailed understanding of the business and the ever-changing legal and regulatory environment.

Other appointments

Non-executive directors may serve on the Boards of other companies to widen their experience and knowledge for the company's benefit. Directors ensure that their effectiveness on the Board is not compromised by their external commitments. The Board is pleased that the chairman and the non-executive directors commit enough time to their duties and the non-executive directors have confirmed that they have sufficient time to fulfil their respective obligations to the Company.

Board, committee and director performance evaluation

The Board subscribes to performance evaluation processes in line with best practice and as prescribed by the National Code on Corporate Governance. An in-house evaluation of the Board's performance was carried out for the year ended 31 December 2025. The Board considers its performance in the year under review as satisfactory and largely in compliance with prescribed codes of corporate governance. The Board will be due for an independent assessment by the next financial year.

The Company Secretary

Mrs. Temitope Oluwatosin acted as General Counsel and Secretary to the Board and its committees during the year under review.

(ii) The Board Committees

The Statutory Audit Committee

The Audit Committee chaired by Mr. Babajide Ajani Adetunji met five times during the year under review. The members representing the shareholders are Mr. Chisom Nwamara William, Mr. Olalekan Layi Iyiola, Mr. Babajide Ajani Adetunji while Mr. Michael Ajukwu, Mrs. Chijioke Ugochukwu and Mrs. Awuneba Ajumogobia are the representatives of the Board for the 2025 financial year. Mr. Sunday Omole resigned effective August 2025.

The Global Risks Management Manager, Internal Control Manager and the Finance Director attended the committee meetings by invitation while the External Auditors attended the meeting held on 27 March 2025 and 27 November 2025. The work of the committee during the period included Audit matters and internal audit reviews.

The audit committee reports all activities and makes recommendations to the board. During the year under review, the audit committee discharged its responsibilities as they are defined in the committee's terms of reference and has ensured that applicable standards of governance and compliance are adhered to.

The Internal Control/Global Risks functions have direct access to the committee, primarily through its chairman. The functions enjoy the benefit of adapting the workings and processes of approved International and best practice templates for improved efficiency.

Report of the directors (continued)

(ii) The Board Committees (continued)

Analysis of attendance of meetings of Audit Committee members for the year

Name of audit committee members	Membership type	Dates					Total
		25/03/2025	22/04/2025	22/07/2025	21/10/2025	27/11/2025	
Mr. Sunday A. Omole (Resigned at August 2025 AGM)	Director	P	P	P	R	R	3 of 5
Mr. Michael Ajukwu (Resigned in March 2025)	Director	P	R	R	R	R	1 of 5
Mrs. Chijioke Ugochukwu	Director	NYM	NYM	NYM	P	P	2 of 5
Mrs. Awuneba Ajumogobia (Appointed in August 2025 AGM)	Director	NYM	NYM	NYM	AP	P	1 of 5
Mr. Chisom Nwamara William (Re-elected in July 2025 AGM)	Shareholder	P	P	P	P	P	5 of 5
Mr. Olalekan Layi Iyiola (Re-elected in July 2025 AGM)	Shareholder	P	P	P	P	P	5 of 5
Mr. Babajide Ajani Adetunji (Re-elected in July 2025 AGM)	Shareholder	P	P	P	P	P	5 of 5
Keys	P- Present AP- Absent R - Resigned NYM- Not Yet Member						

The Governance/Remuneration/Nomination Committee

The Committee is charged with the overall responsibility of ensuring that all governance reviews and strategic plans on remuneration and nomination were complied with. For the 2025 financial year, the committee is composed of Mr. Michael Ajukwu, Mr. Akintoye Omole, Mr. Andrew Whiting and Ms. Olutoyin Odulate.

Analysis of attendance of meetings of Governance Committee members for the year

Names of Members	Designation	21/03/2025	25/03/2025	15/04/2025	24/07/2025	22/10/2025	Total
Mr. Michael Ajukwu	Director/Chairman	P	P	R	R	R	2 of 5
Mr. Akintoye Omole	Director/Member	P	P	P	P	R	4 of 5
Ms. Olutoyin Odulate	Director/Member	P	P	P	P	P	5 of 5
Mr. Andrew Whiting	Director/Member	P	P	P	R	P	4 of 5

P- Present
R - Resigned

The Risk Management/Sustainability Committee

The Committee focuses on Risks and Sustainability, always taking into cognizance established best practices. The Committee in that wise assists the Board in its oversight of the risk profile, risk management framework, risk strategy and the Sustainability framework for the Company.

Analysis of attendance of meetings of Risk Management/Sustainability Committee members

Names of Members	Designation	21/03/2025	16/04/2025	16/07/2025	10/09/2025	Total
Mr. Akintoye Omole	Director/Chairman	P	P	P	R	3 of 4
Mrs. Chijioke Ugochukwu	Director/Member	NYM	P	P	P	3 of 4
Mr. Michael Ajukwu	Director/Member	P	R	R	R	1 of 4
Mr. Cherian Kurien	Director/Member	AP	AP	AP	P	1 of 4
Mrs. Temitope Oguntokun	Director/Member	P	P	P	P	4 of 4

P - Present
 AP- Absent
 R - Resigned
 NYM - Not a member as at the date

10 Share capital

During the year, the number of the Company's issued ordinary share capital remained 168,291,591,406 (2024: 168,291,591,406) ordinary shares.

Details of share capital are shown in the report

Range	No of shareholders	Holders %	Holders Cum.	Units	Units %	Units Cum.
1 - 1000	21,824	45.8%	21,824	10,894,437	0.01%	10,894,437
1001 - 5000	15,733	33.0%	37,557	39,526,750	0.02%	50,421,187
5001 - 10000	5,119	10.7%	42,676	42,958,273	0.03%	93,379,460
10001 - 50000	3,357	7.0%	46,033	78,355,803	0.05%	171,735,263
50001 - 100000	665	1.4%	46,698	48,350,278	0.03%	220,085,541
100001 - 500000	679	1.4%	47,377	149,335,382	0.09%	369,420,923
500001 - 1000000	103	0.2%	47,480	77,348,927	0.05%	446,769,850
1000001 - 999999999	199	0.4%	47,679	167,844,821,556	99.73%	168,291,591,406
Grand total	47,679	100%		168,291,591,406	100%	

Substantial Shareholding

The particulars of the shareholders that held more than 5% of the issued and fully-paid share capital of the Company as at 31 December 2025 are as follows:

Name	Shareholding	Percentage
AB Inbev Nigeria holdings BV	161,580,471,272	96.01%

Report of the directors (continued)

11 Shareholding by category

The Company as at year end had a free float of over N20 billion (Based on market value). This complied with the Nigerian Exchange Limited free float registration for Companies listed on the main board.

Category of shareholder	No. of shareholder	Number Of Shares Held	Percentage holding (%)
Individuals	46,734	1,283,880,105	0.76%
Institutional Investors			
Corporate	754	2,221,174,135	1.32%
Tax Free	26	63,465,641	0.04%
State & Local Govt	13	760,668,407	0.45%
Foreign Shareholder			
Corporate	2	163,958,050,285	97.42%
Portfolio Investor	150	4,352,833	0.00%
Total	47,679	168,291,591,406	100%

Purchase of own shares

The Company did not purchase any of its own shares during the period under review.

Share capital history

Date Issued	No. of Shares	Nominal Value	Issue Type	Remark
		(₦)		
1971	9,000,000	-	Private Placement	Cash
1980	2,000,000	0.50	Private Placement	Cash
1981	2,600,000	0.50	Bonus	Reserves
1981	2,200,000	0.50	Private Placement	Cash
1982	200,000	0.50	Bonus	Reserves
1982	2,000,000	0.50	Bonus	Reserves
1983	2,000,000	0.50	Bonus	Reserves
1985	4,000,000	0.50	Bonus	Reserves
1986	6,000,000	0.50	Bonus	Reserves
1988	6,000,000	0.50	Bonus	Reserves
1989	4,000,000	0.50	Bonus	Reserves
1991	10,000,000	0.50	Bonus	Reserves
1992	31,683,540	0.50	Private Placement	Cash
1993	5,419,692	0.50	Private Placement	Cash
1995	4,992,000	0.50	Private Placement	Cash
1995	103,734,000	0.50	Public Offer	Cash
1996	408,000	0.50	Public Offer	Cash
1998	426,000	0.50	Public Offer	Cash
1999	103,216,000	0.50	Public Offer	Cash
2001	120,768	0.50	Rights Issue	Cash
2002	212,914,682	0.50	Rights Issue	Cash
2008	1,600,000,000	0.50	Public Offer	Cash
2012	1,149,611,748	0.50	Rights Issue	Cash
2014	31,722,850	0.50	Bonus	Reserves
2017	5,301,612,656	0.50	Merger	Consolidation
2018	8,595,861,936	0.50	Rights Issue	Cash
2020	26,862,065,850	0.50	Rights Issue	Cash
2024	168,291,591,406	0.50	Rights Issue	Cash

12 Corporate social responsibility

During the period under review, the Company's corporate social responsibility towards its immediate and surrounding communities, especially in education, the environment and other social welfare, was again demonstrated in the various projects executed during the year and other donations both in cash and in the Company's products to various institutions and community centers.

Over the course of 9 years, International Breweries Foundation has taken a keen interest in improving entrepreneurship in Nigeria. We have invested over 600 Million naira for this initiative. Over 2,000 youths have benefited directly from the program through training or grants. We have covered 30 out of the 36 states in the country, and 425 businesses have received grants to either start or grow their businesses. In 2024, we awarded 50 youths with grants that ranged between N750,000 and 3Million Naira.

The Company scaled up the Retailer Development Programme, an initiative called Growing Retailers Innovatively Together (GRIT). The Programme was executed to empower retailers with essential skills and strategies to enhance their sales and business growth. The program spanned five locations – Port Harcourt, Onitsha, Ilesa, Gateway and Lagos – over an eight (8) day period, ensuring a broader reach and personalized interaction with participants, with the adoption of both in-person and in-app models. Over 1,050 Retailers were impacted through the programme.

Corporate social investment initiatives, donations and sponsorships during the year included the following:

Description/projects	N'000
Kickstart Entrepreneurship Programmes (national CSR programme)	104,201,227
Retailers Development Program (GRIT)	5,000,000
Community CSR Project	22,134,203
Sponsorship	74,607,267
Gift and Donation	37,142,809
	<u>243,085,506</u>

Report of the directors (continued)

13 Ethical business conduct

The International Breweries Code of Business Conduct and Ethics as adopted from AB InBev, sets out high ethical standards with which all Company's employees are expected to comply, and forms part of the wider programme of policies and procedures throughout the Company. The Company's personnel are committed to conducting business in a way that is fair, ethical and within the framework of applicable laws and regulations. The Company's policies and procedures were reviewed in light of related 'adequate procedures' guidance, and developing corporate best practice, and made a number of enhancements, including the roll out of a new Company-wide anti-bribery policy. Key aspects covered by the programme include, amongst other matters, our anti-bribery policy, due diligence and other forms of compliances in relation to business partners, training of employees and monitoring and reporting mechanisms. Independent confidential whistle blower hotlines have been re-introduced into the Company's operations so that employees and third parties can report any breach. The Company maintains a whistle blowing procedure to address issues that can negatively affect the Company's reputation before its stakeholders.

14 Employment, environmental and health safety policies

The people team designed and continually reviewed employment policies which attract, retain and motivate the highest quality of staff. Management is committed to an active equal opportunities policy, from recruitment and selection, through training and development, appraisal and promotion to retirement. It is the Company's policy to ensure that everyone is treated equally, regardless of gender, colour, nationality, ethnic origin, race, disability, marital status, religion or trade union affiliation.

The Company is committed to its new policy on diversity as it understands the benefit of employing the right balance in people of different races, genders, creeds and backgrounds.

The Company is ever committed to sustaining its policies and programmes on occupational health and safety to ensure a safe working environment for all its employees, suppliers, consumers and visitors to our sites. We have revised our policies on health and safety to enshrine world class manufacturing practices.

15 Employment of disabled persons

The Company has two disabled persons in its employment. Applicable infrastructure and work tools for the disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicants concerned. Also, in the event of members of staff becoming physically challenged, every effort is made to ensure that their employment with the Company continues and that appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of physically challenged persons should, as far as possible, be identical with those of other employees.

16 Diversity and inclusion

This top priority for the business was further strengthened in the year under review. Equity, fairness and transparency were some of the underlying principles of our ways of working.

The Company celebrated the International Women's Day as part of the Company's drive to increase female representation in the workplace. We celebrated on this day, our women who cut-across roles and functions as forklift drivers way up to Executive Management. The Company has a LEAN-IN CIRCLE program for female employees. This is a platform for cross-fertilization of ideas on women focused engagements.

17 Research and development

To ensure improved overall operational effectiveness, considerable emphasis is placed on research and development in the Company's technical activities, through the AB InBev Group. This enables the Company to develop new products, packaging, processes and new manufacturing capabilities.

18 Going concern

The financial statements have been prepared on a going concern basis. The directors have no doubt that the company will be in existence after 12 months from the reporting date. The directors do not intend to cease operations or stop any of the production lines.

The Company's business continuity plans continue to adapt to the dynamics of the operating environment hence, ensuring that the company remains a going concern. Part of these plans included safety of our employees, managing non-essential costs and protecting our cash flows. The business was able to recover and deliver a strong revenue growth to close the year. Our Board and Management are confident that the business will continue as a going concern.

The Company continues to generate positive operating cash flows 2025: N139.32 billion (2024: N148.20 billion) to cover its short-term obligations. We will continue to explore available options to settle foreign denominated liabilities and hedging instruments to mitigate foreign currency risks. The company is strategically positioned for success in the future.

19 Employee consultation and training

The Company places considerable value on the involvement of its employees in its affairs and has continued with its practice of keeping them informed on matters affecting them as employees and on various factors affecting the performance of the Company. Employees are consulted regularly on a wide range of matters affecting their current and future interests. Employees receive both internal and external training as necessary.

Report of the directors (continued)

20 Donations and gifts

In accordance with Section 43(2) of the Companies and Allied Matters Act (CAMA), 2020, the Company did not make any donations or gifts to charitable organization during the year under review (2024: Nil).

21 Financial risk

Information on the Company's financial risk management objectives and policies and details of its exposure to price risk, credit risk and liquidity risk are contained in note 4 to the financial statements.

The directors are responsible for the management of the business of the Company and may exercise all the powers vested on them by the Company subject to the articles of association and relevant statutes.

22 Events after the reporting period

There were no significant events after the reporting period.

23 Stakeholders engagement

As a Company, we understand that the continuing need for engagement is key to our success. We know our stakeholders and proactively engage with them regularly and manage the communications at required times to ensure shared value for all.

The effective engagement of a broad spectrum of shareholders was reflective of the cooperation enjoyed on the timely and successful resolution of all issues. The year under review witnessed different stakeholder engagements with the media, our host communities, and other key stakeholders.

24 Complaints management policy

Complying with the rules of the Securities and Exchange Commission on framework for complaints management, the Company and its Registrars provide responses within its framework to shareholder issues and concerns.

This framework also provides the opportunity for shareholder feedbacks on matters that can affect its corporate existence through engagement with stakeholders and investor calls.

25 Auditors

In accordance with Section 401(2) of the Companies and Allied Matters Act (CAMA), 2020, Messrs. PricewaterhouseCoopers have indicated their willingness to continue as auditors to the Company. A resolution will be proposed at the Annual General Meeting to authorize the directors to fix their remuneration.

26 Dealing policy

International Breweries Plc has a Securities Trading Policy ("the Policy") which guides the Board and Employees when attempting effecting transactions in the Company's shares. The Policy provides for periods for dealing in shares and other securities; established communication protocols on periods when transactions are not permitted to be effected on the Company's shares (Close Period) as well as disclosure requirements when effecting such transactions.

The Company complied with the Nigerian Exchange Limited's Rules regarding this policy in the year under review.

By order of the board:



Mrs. Temitope Oluwatosin
Company Secretary/General Counsel
Plot 5A Abuja Street,
Banana Island,
Ikoyi, Lagos.
FRC/2023/PRO/NBA/002/163181
08 April 2026

Statement of directors' responsibilities

The Directors of International Breweries Plc accept responsibility for the preparation of the financial statements that give a true and fair view of the financial position of the Company as at 31 December 2025, and the results of its operations, cash flows and changes in equity for the year ended, in compliance with IFRS Accounting Standards and in the manner required by the Companies and Allied Matters Act of Nigeria, and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

In preparing the financial statements, the Directors are responsible for:

- a) properly selecting and applying accounting policies;
- b) presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- c) providing additional disclosures when compliance with the specific requirements in IFRS Accounting Standards are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance.

We state that management and directors:

- a) have evaluated the effectiveness of the Company's internal controls within 90 days prior to the date of its audited financial statements,
- b) certifies that the Company's internal controls are effective as of that date;

We have disclosed:

- a) all significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarise and report financial data, and has identified for the Company's auditors any material weaknesses in internal controls, and
- b) whether or not, there is any fraud that involves management or other employees who have a significant role in the Company's internal control; and
- c) as indicated in the report, whether or not, there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

The financial statements of the Company for the year ended 31 December 2025 were approved by the directors on 08 April 2026.



HRM Nnaemeka Alfred Achebe, CFR,MNI
Chairman
FRC/2013/NIM/00000001568
08 April 2026



Ms. Chinyere Ezeugwu
Finance Director
FRC/2013/ICAN/0000000781
08 April 2026



Mr. Nicholas Kade
Managing Director
FRC/2026/PRO/DIR/003/163045
08 April 2026

Certification of the audited financial statements

Pursuant to the provisions of section 405 of the Companies and Allied Matters Act (CAMA), 2020, we the Managing Director/CEO and Finance Director ("the Company") respectively hereby certify as follows:

- a) That we have reviewed the audited financial statements of the Company for the year ended 31 December 2025.
- b) That the audited financial statements represent the true and correct financial position of our Company as at the said date of 31 December 2025.
- c) That the audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statement misleading.
- d) That the audited financial statements fairly present, in all material respects, the financial condition and results of operation of the Company as of and for the year ended 31 December, 2025.
- e) That we are responsible for establishing and maintaining internal controls and affirm that the Company's internal controls were effective as of 31 December, 2025.
- f) That there is no fraud that involves management or other employees who have significant role in the Company's internal control as of 31 December, 2025.
- g) That the Directors has evaluated the effectiveness of the Company's internal controls within 90 days prior to the date of its audited financial statements.
- h) That all significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarise and report financial data have been disclosed to the independent Auditor and the Audit Committee.

SIGNED



Mr. Nicholas Kade
Managing Director
FRC/2026/PRO/DIR/003/163045
08 April 2026



Ms. Chinyere Ezeugwu
Finance Director
FRC/2013/ICAN/0000000781
08 April 2026

Audit committee's report

To: The Members of International Breweries Plc

In accordance with the provisions of Section 404(7) of the Companies and Allied Matters Act (CAMA), 2020, we the members of the Audit Committee of International Breweries Plc having carried out our statutory functions under the Act, hereby report as follows: -

- (a) That the accounting and reporting policies of the Company are in accordance with legal requirements and acceptable ethical practices.
- (b) That the scope and planning of both the external and internal audit for the year ended 31 December, 2025 are satisfactory and reinforce the Company's internal control systems.
- (c) That having reviewed the external auditors' findings and recommendations on management matters, we are satisfied with management responses thereon.

Finally, we acknowledge the co-operation of management and staff in the conduct of our duties.

Dated this 08 April, 2026



Mr. Babajide Ajani Adetunji
FRC/2014/PRO/ICAN/004/00000010550

Members of the Audit Committee for the year under review were:

1. Mr. Michael Ajukwu * (Director's Representative)- Member
2. Mr. Sunday A. Omole ** (Director's Representative)- Member
3. Mrs. Chijioko Ugochukwu (Director's Representative) - Member
4. Mrs. Awuneba Ajumogobia (Director's Representative) - Member
5. Mr. Chisom Nwamara William*** (Shareholders' Representative) - Member
6. Mr. Olalekan Layi Iyiola*** (Shareholders' Representative) - Member
7. Mr. Babajide Ajani Adetunji*** (Shareholders' Representative) - Member

* Resigned effective 27 March 2025

** Resigned effective 5 August 2025

*** Elected member effective 22 July 2025

Management's annual assessment of, and report on International Breweries Plc's internal control over financial reporting

In compliance with the provisions of Section 1.3 of SEC Guidance on Implementation of Sections 88-91 of Investments and Securities Act 2025, we hereby make the following statements regarding the Internal Controls of International Breweries Plc for the year ended 31 December 2025:

- (i) International Breweries Plc's management is responsible for establishing and maintaining a system of internal control over financial reporting ("ICFR") that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards.
- (ii) International Breweries Plc's management used the Committee of Sponsoring Organization of the Treadway Commission (COSO) Internal Control-Integrated Framework to conduct the required evaluation of the effectiveness of the entity's ICFR.
- (iii) International Breweries Plc's management has assessed that the entity's ICFR as of the end of 31 December 2025 is effective.
- (iv) International Breweries Plc's external auditor Messrs PricewaterhouseCoopers that audited the financial statements, included in the annual report, has issued an attestation report on management's assessment of the entity's internal control over financial reporting. The attestation report of Messrs PricewaterhouseCoopers that audited its financial statements will be filed as part of International Breweries Plc's annual report.



Mr. Nicholas Kade
Managing Director
FRC/2026/PRO/DIR/003/163045
08 April 2026



Ms. Chinyere Ezeugwu
Finance Director
FRC/2013/ICAN/0000000781
08 April 2026

Certification of management's assessment on internal control over financial reporting

In compliance with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections 88-91 of Investments Securities Act 2025, I hereby make the following statements regarding the Internal Controls of International Breweries Plc for the year ended 31 December 2025:

I, Nicholas Kade certify that;

- (i) I have reviewed this management assessment on internal control over financial reporting of International Breweries Plc;
- (ii) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (iii) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
- (iv) The entity's other certifying officer and I:
 - a are responsible for establishing and maintaining internal controls;
 - b have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the entity, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - c have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - d have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- (v) The entity's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the entity's auditors and the Audit Committee of the entity's board of directors
 - a All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and
 - b Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.
- (vi) The entity's other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.



Mr. Nicholas Kade
Managing Director
FRC/2026/PRO/DIR/003/163045
08 April 2026

Certification of management's assessment on internal control over financial reporting

In compliance with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections 88-91 of Investments Securities Act 2025, I hereby make the following statements regarding the Internal Controls of International Breweries Plc for the year ended 31 December 2025:

I, Chinyere Ezeugwu certify that;

- (i) I have reviewed this management assessment on internal control over financial reporting of International Breweries Plc;
- (ii) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (iii) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
- (iv) The entity's other certifying officer and I:
 - a are responsible for establishing and maintaining internal controls;
 - b have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the entity, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - c have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - d have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- (v) The entity's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the entity's auditors and the Audit Committee of the entity's board of directors
 - a All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and
 - b Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.
- (vi) The entity's other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

Ms. Chinyere Ezeugwu
Finance Director
FRC/2013/ICAN/0000000781
08 April 2026



Independent practitioner's report

To the Members of International Breweries Plc

Report on an assurance engagement performed by an independent practitioner to report on management's assessment of controls over financial reporting

Our opinion

In our opinion, nothing has come to our attention that the internal control procedures over financial reporting put in place by management of International Breweries Plc ("the company") are not adequate as at 31 December 2025, based on the SEC Guidance on Implementation of Sections 88 – 91 of The Investments and Securities Act 2025 issued by The Securities and Exchange Commission.

What we have performed

We have performed an assurance engagement on International Breweries Plc's internal control over financial reporting as of December 31, 2025, based on FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria. The company's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's annual assessment of, and report on International Breweries Plc internal control over financial reporting. Our responsibility is to express an opinion on the company's internal control over financial reporting based on our assurance engagement.

Basis for opinion

We conducted our assurance engagement in accordance with the Guidance, which requires that we plan and perform the assurance engagement and provide a limited assurance report on the entity's internal control over financial reporting based on our assurance engagement. As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other matter

We also have audited, in accordance with the International Standards on Auditing, the financial statements of International Breweries Plc and our report dated 9 April 2026 expressed an unqualified opinion.

A handwritten signature in black ink, reading 'Osere Alakhume'.

For: **PricewaterhouseCoopers**
Chartered Accountants
Lagos, Nigeria
FRC/2023/COY/176894



9 April 2026

Engagement Partner: Osere Alakhume
FRC/2013/PRO/ICAN/004/0000000647



Independent auditor's report

To the Members of International Breweries Plc

Report on the audit of the financial statements

Our opinion

In our opinion, International Breweries Plc's ("the company's") financial statements give a true and fair view of the financial position of the company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with international financial reporting standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

What we have audited

International Breweries Plc's financial statements comprise:

- the statement of profit or loss for the year ended 31 December 2025;
- the statement of other comprehensive income for the year then ended;
- the statement of financial position as at 31 December 2025;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of material accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), i.e. the IESBA Code issued by the International Ethics Standards Board for Accountants. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

PricewaterhouseCoopers
FF Millenium Towers, 13/14 Ligali Ayorinde Street, Victoria Island,
Lagos, Nigeria

Other information

The directors are responsible for the other information. The other information comprises Corporate information, Report of the directors, Statement of directors' responsibilities, Certification of the audited financial statements, Audit committee's report, Management's annual assessment of, and report on International Breweries Plc's internal control over financial reporting, Certification of management's assessment on internal control over financial reporting, Statement of value added and Five-year financial summary (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the other sections of the International Breweries Plc 2025 Annual Report, which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other sections of the International Breweries Plc 2025 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the directors and those charged with governance for the financial statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the requirements of the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material



misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

The Companies and Allied Matters Act requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) the company has kept proper books of account, so far as appears from our examination of those books and returns adequate for our audit have been received from locations not visited by us;
- iii) the company's statement of financial position, statement of profit or loss and statement of other comprehensive income are in agreement with the books of account and returns.



In accordance with the requirements of the Securities and Exchange Commission, we performed a limited assurance engagement and reported on management's assessment of International Breweries Plc's internal control over financial reporting as of 31 December 2025. The work performed was done in accordance with FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting issued by the Financial Reporting Council of Nigeria, and we have issued an unqualified opinion in our report dated 9 April 2026.

A handwritten signature in black ink, reading 'Osere Alakhume'. The signature is fluid and cursive, with the first letters of each name being capitalized.

For: **PricewaterhouseCoopers**

Chartered Accountants

Lagos, Nigeria

Engagement Partner: Osere Alakhume

FRC/2013/PRO/ICAN/004/00000000647



9 April 2026

Statement of profit or loss

for the year ended 31 December 2025

<i>In thousands of naira</i>	Note	2025	2024
Revenue from contracts with customers	5	619,042,226	488,955,682
Cost of sales	6	<u>(409,400,971)</u>	<u>(357,605,216)</u>
Gross profit		209,641,255	131,350,466
Administrative expenses	7	(44,029,758)	(31,733,314)
Marketing, promotion and distribution expenses	9	(80,751,014)	(76,736,433)
Other income	10	973,443	22,647,833
Other losses - net	11	(2,885,600)	(136,152,495)
Impairment charge on financial assets	8	<u>(58,864)</u>	<u>(453,978)</u>
		82,889,462	(91,077,921)
Finance income	12	18,243,552	14,011,589
Finance costs	12	<u>(12,177,545)</u>	<u>(34,754,180)</u>
Net finance income/(costs)		6,066,007	(20,742,591)
Profit/(loss) before tax		88,955,469	(111,820,512)
Income tax expense	13.1	<u>(38,041,796)</u>	<u>(1,794,388)</u>
Profit/(loss) for the year		50,913,673	(113,614,900)
Basic and diluted earnings/(loss) per share (Naira)	29	<u>0.30</u>	<u>(1.16)</u>

The notes on pages 27 - 58 are an integral part of these financial statements.

Statement of other comprehensive income

for the year ended 31 December 2025

<i>In thousands of naira</i>	Note	2025	2024
Profit/(loss) for the year		50,913,673	(113,614,900)
Other comprehensive income:			
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Reclassified from OCI to profit or loss	4.2	-	(69,110,017)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods		-	(69,110,017)
<i>Items that will not be subsequently reclassified to profit or loss:</i>			
Remeasurements of post employment benefits obligations	22.1	-	(4,734)
Income tax relating to these items	13.1	-	9,447
Other comprehensive loss for the year		-	(69,105,304)
Total comprehensive income/(loss) for the year		50,913,673	(182,720,204)

The notes on pages 27 - 58 are an integral part of these financial statements.

Statement of financial position

As at 31 December 2025

In thousands of naira

	Note	2025	2024
Assets			
Non-current assets			
Property, plant and equipment	14	339,531,845	287,581,286
Right-of-use assets	15	44,445,565	29,264,685
Intangible assets	16	8,025,918	8,711,730
Deferred tax assets	13.4	33,404,374	63,736,315
		425,407,702	389,294,016
Current assets			
Inventories	18	97,740,985	89,704,444
Trade and other receivables	19.4	61,145,378	108,683,027
Investment securities	17	-	30,946,236
Restricted cash	20	206,267	206,267
Cash and cash equivalents	20	155,243,514	109,038,307
		314,336,144	338,578,281
Total assets		739,743,846	727,872,297
Liabilities			
Non-current liabilities			
Lease liabilities	24(b)	42,202,159	20,949,151
Employee benefit obligations	22.1	2,135,323	1,780,307
		44,337,482	22,729,458
Current liabilities			
Trade and other payables	21	184,462,639	241,144,452
Current tax liabilities	13.3	7,406,692	3,536,867
Lease liabilities	24(b)	3,709,283	11,547,443
		195,578,614	256,228,762
Total liabilities		239,916,096	278,958,220
Equity			
Share capital	25	16,259,625	16,259,625
Share premium	26	673,192,574	673,192,574
Other reserves	27	1,360,756	1,360,756
Employee benefit reserves	28	47,544	47,544
Retained losses		(191,032,749)	(241,946,422)
Total equity		499,827,750	448,914,077
Total equity and liabilities		739,743,846	727,872,297

The notes on pages 27 - 58 are an integral part of these financial statements.

The financial statements on pages 22 to 61 were approved and authorised for issue by the board of Directors on 08 April 2026 and were signed on its behalf by:



HRM Nnaemeka Alfred Achebe, CFR, MNI (Chairman) FRC/2013/NIM/00000001568



Ms. Chinyere Ezeugwu (Finance Director) FRC/2013/ICAN/00000000781



Mr. Nicholas Kade (Managing Director) FRC/2026/PRO/DIR/003/163405

Statement of changes in equity

As at 31 December 2025

In thousands of naira

	Note	Share capital	Share premium	Other reserves	Cash flow hedge reserve	Employee benefit reserves	Retained earning / (loss)	Total equity
At 1 January 2024		13,431,034	159,803,396	1,360,756	69,110,017	33,363	(128,331,522)	115,407,044
Issue of shares*	25a & 26	2,828,591	513,389,178	-	-	-	-	516,217,769
Loss for the year		-	-	-	-	-	(113,614,900)	(113,614,900)
Increase in employee benefit reserves		-	-	-	-	9,468	-	9,468
Other comprehensive income		-	-	-	(69,110,017)	(4,734)	-	(69,114,751)
Deferred tax	13.4	-	-	-	-	9,447	-	9,447
Total comprehensive loss for the year		-	-	-	-	14,181	(113,614,900)	(182,710,736)
Balance at 31 December 2024		16,259,625	673,192,574	1,360,756	-	47,544	(241,946,422)	448,914,077
At 1 January 2025		16,259,625	673,192,574	1,360,756	-	47,544	(241,946,422)	448,914,077
Profit for the year		-	-	-	-	-	50,913,673	50,913,673
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive loss for the year		-	-	-	-	-	50,913,673	50,913,673
Balance at 31 December 2025		16,259,625	673,192,574	1,360,756	-	47,544	(191,032,749)	499,827,750

The notes on pages 27 - 58 are an integral part of these financial statements.

*As at 31 December 2024, the issue of shares relate to right issue of shares.

Statement of cash flows

<i>In thousands of naira</i>	Note	2025	2024
Cash flows from operating activities			
Cash generated from operations	30.1	141,727,978	152,724,313
Income tax paid	13.3	(2,193,229)	(1,724,666)
Employee benefits paid	22.1	(218,381)	(2,073,858)
Net cash generated from operating activities		139,316,368	148,925,789
Cash flows from investing activities			
Acquisition of property, plant and equipment	14	(111,133,352)	(71,694,383)
Interest income received (note 19.6)	19.6	16,007,562	9,425,251
Initial direct cost	15	-	(445,628)
Proceeds from/(investment in) treasury bills	17.1	33,552,587	(27,000,000)
Net cash used in investing activities		(61,573,203)	(89,714,760)
Cash flows from financing activities			
Proceed from borrowings	23(a)	-	62,000,000
Proceed from issue of new shares	25, 26	-	516,217,769
Repayment of principal on borrowings	23(a)	-	(598,682,787)
Lease rental payments	24(a)	(23,130,650)	(14,222,195)
Interest paid on borrowing	23(a)	-	(46,366,329)
Net cash used in financing activities		(23,130,650)	(81,053,542)
Net increase / (decrease) in cash and cash equivalents		54,612,515	(21,842,513)
Cash and cash equivalents at the beginning of the year		109,244,574	132,372,865
Exchange loss on foreign currency cash and cash equivalent		(8,407,308)	(1,285,778)
Cash and cash equivalents at the end of the year	20.1	155,449,781	109,244,574

The notes on pages 27 - 58 are an integral part of these financial statements.

Notes to the financial statements

1 General information

These financial statements are the financial statements of International Breweries Plc ("the Company"). The Company was incorporated in Nigeria as a private limited liability Company on 22 December 1971 under the Companies and Allied Matters 2020 Act, and is domiciled in Nigeria. The Company became a public limited liability Company on 26 April, 1995. The address of its registered office is: Plot 5A Abuja Street, Banana Island, Ikoyi, Lagos.

The principal activities of the Company are brewing, packaging and marketing of beer, alcoholic flavoured/ non-alcoholic beverages and soft drinks.

The parent Company is AB InBev Nigeria Holdings BV, the ultimate parent Company is Anheuser-Busch InBev SA/NV.

2 Summary of accounting policies

2.1 Introduction to summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2 Basis of preparation

The financial statements for the year ended 31 December 2025 have been prepared in accordance with IFRS Accounting Standards and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The financial statements comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

The financial statements comprise the statement of profit or loss, the statement of other comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the notes to the financial statements. Additional information required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 is included.

The financial statements have been prepared in accordance with the going concern principle under the historical cost concept except inventories measured at lower of cost and net realisable value, lease liabilities measured at present value of future lease payment, employee benefit obligation measured at present value of the obligation and financial instrument measured at fair value. The method used to measure the fair value are disclosed in Note 2.26.

All values are rounded to the nearest thousand, except when otherwise indicated. The financial statements are presented in thousands of Naira.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate and that the Company's financial statements therefore present the financial position and results fairly. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

2.3 Going concern

The financial statements have been prepared on a going concern basis. The directors have no doubt that the Company will be in existence after 12 months from the reporting date. The directors do not intend to cease operations or stop any of the production lines and are confident that the business will continue as a going concern.

The Company returned back to a profit position during the year under review having successfully raised fresh capital through a rights issue and settled the outstanding loan liability in 2024. Going into 2026, the company expects to retain its profitability in the absence of any significant non-operating foreign currency exposure.

The Company generated positive operating cash flows in the current year 2025: N139.32 billion (2024: N148.92 billion) to cover its short-term obligations. The Company is strategically positioned for success in the future and continues to have the backing of its ultimate parent Company.

2.4 Changes in accounting policy and disclosures

2.4.1 New standards and interpretations adopted by the Company

The Company has applied the below standard and amendments for the first time for their annual reporting period commencing 1 January 2025:

a. Amendment to IAS 21 - Lack of exchangeability

The amendments state that a currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. An entity assesses whether a currency is exchangeable into another currency at a measurement date and for a specified purpose. The assessment of whether a currency is exchangeable into another currency depends on an entity's ability to obtain the other currency and not on its intention or decision to do so. When a currency is not exchangeable into another currency at a measurement date, an entity is required to estimate the spot exchange rate at that date.

The standard had no impact on the Company's financial statements.

Notes to the financial statements

2.4.2 New standards, amendments, interpretations issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations when they become effective. All other new standards and amendments do not apply to the Company.

a Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments

IFRS 9 and IFRS 7 are amended to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI). This standard is effective 1 January 2026.

The new standard is not expected to have material impact on the Company's financial statements.

b Annual Improvements to IFRS Accounting Standards – Volume 11 Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows

In 2024, the eleventh volume of annual improvements to IFRSs was issued to address a collection of minor amendments to IFRSs. Such amendments are limited to changes that either clarify the wording in a standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in IFRSs. Sections that are amended are as follows:

IFRS	Subject of amendments
IFRS 1	Hedge accounting by a first-time adopter
IFRS 7	Gain or loss on derecognition
Guidance on implementing IFRS 7	<ul style="list-style-type: none"> • Introduction • Disclosure of deferred difference between fair value and transaction price • Credit risk disclosures
IFRS 9	<ul style="list-style-type: none"> • Derecognition of lease liabilities • Transaction price
IFRS 10	Determination of a 'de facto agent'
IFRS 1-7	Cost method

c IFRS 18, Presentation and Disclosure in Financial Statements

IFRS 18 replaces IAS 1, which sets out presentation and base disclosure requirements for financial statements. The changes, which mostly affect the income statement, include the requirement to classify income and expenses into three new categories – operating, investing and financing – and present subtotals for operating profit or loss and profit or loss before financing and income taxes. This standard is effective 1 January 2027.

The key new concepts introduced in IFRS 18 relate to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation

The new standard is anticipated to have impact on the Company's financial statements.

d IFRS 19, Subsidiaries without Public Accountability: Disclosures

IFRS 19 allows for certain eligible subsidiaries of parent entities that report under IFRS Accounting Standards to apply reduced disclosure requirements. This new standard works alongside other IFRS. An eligible subsidiary applies the requirements in other IFRS except for the disclosure requirements; and it applies instead the reduced disclosure requirements in IFRS 19.

IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. This standard is effective 1 January 2027.

The directors have assessed this and believe this will not have an impact in the financial statements.

Notes to the financial statements

2.5 Revenue recognition

Sale of goods

Revenue from the sale of the Company's products is recognised when control of the products is transferred, being at a point in time when the products leave the warehouse. Payment of the transaction price is due immediately.

Revenue is measured at the fair value of the consideration received or receivable, net of value added tax, excise duties, returns, customer discounts and other sales-related discounts. Value added tax is applied on the net purchase price after considering discount. Revenue from the sale of products is recognised in profit or loss when the contract has been approved by both parties, rights have been clearly identified, payment terms have been defined, the contract has commercial substance, and collectability has been ascertained as probable. Collectability of customer's payments is ascertained based on the customer's historical records, guarantees provided, the customer's industry and advance payments made if any.

The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions. Market conditions are evaluated using wholesaler and other third-party analysis, market research data and internally generated information.

The company gives retrospective discount to selected distributors once the quantity of products purchased during the period exceeds the threshold specified in the contract. Under the terms of the agreements, the amounts payable by the Company are offset against receivables from the distributors and only the net amounts are settled. The relevant amounts have therefore been presented net in the statement of financial position.

The Company issues credit note to customers for products that are damaged or lost in transit and the credit note will be used to reduce the customer receivable balance. No refund is granted for products that are received in good condition by the customer.

There were no refund liability during the year under review.

2.6 Other income

Other income constitutes gains from the sale of assets, net of taxes; proceeds from the sale of by-products; and others. These various sources of income are recognised in profit or loss when ownership has been transferred to the buyer.

2.7 Segment reporting

Performance of operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors of the Company has appointed a strategic steering committee which assesses the financial performance and position of the Company, and makes strategic decisions. The steering committee, which has been identified as being the chief operating decision maker, consists of the Managing Director and the Finance Director.

Presently, 100 percent of the Company's sales are made in Nigeria. Also, identical risks and returns apply to all Company products.

2.8 Foreign currency translation

a *Functional and presentation currency*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional currency and presentation currency of the Company is the Nigerian Naira (₦).

b *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary items denominated in foreign currency are translated using the closing rate as at the reporting date.

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at exchange rates of monetary assets and liabilities denominated in currencies other than the Company's functional currency are recognized in profit or loss within other gains/(losses) - net.

2.9 Income and deferred tax

The tax for the period comprises income, education and deferred taxes. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is recognised in other comprehensive income or directly in equity. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Education tax is computed at 3% of the assessable profits.

Notes to the financial statements

2.9 Income and deferred tax (continued)

The Company's liability for income and education taxes are calculated using tax rates that have been enacted or substantively enacted under the Companies Income Tax Act and the Education tax Act at the statement of financial position date.

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.10 Derivatives and hedging activities

Initial recognition and subsequent measurement

The Company uses derivative financial instruments to hedge its foreign currency risks. Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined).

A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit or loss as other expense. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit or loss as other expense.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. The EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

Notes to the financial statements

2.10 Derivatives and hedging activities (continued)

Cash flow hedges (continued)

The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised as other losses.

The Company designates the full fair value changes in the forward currency contract as a hedging instrument.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment.

2.11 Leases

The Company as lessee

The Company assesses whether a contract is or contains a lease at inception of a contract. The Company recognizes a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use by the Company with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and lease of low value assets (defined as leases with a value less than €2 million). For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease, and payments for these leases are presented in cash flow from operating activities. Contracts may contain both lease and non-lease components and the Company has not elected to separate lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. Lease terms are negotiated on an individual basis and contain different terms and conditions, including extension and termination options. The lease agreements do not impose any covenants, however, leased assets may not be used as securities.

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate specific to the country, term and currency of the contract. In addition, the Company considers its recent debt issuances as well as publicly available data for instruments with similar characteristics when calculating the incremental borrowing rates.

Lease payments include fixed payments, less any lease incentives, variable lease payments that depend on an index or a rate known at the commencement date, payments of penalties for terminating a lease, if the lease term reflects the Company exercising that option and purchase options or extension option payments if the Company is reasonably certain to exercise these options. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and right-of-use asset and are recognized as an expense in the statement of profit or loss in the period in which the event or condition that triggers those payments occurs.

A lease liability is remeasured upon a change in the lease term, changes in an index or rate used to determine the lease payments or reassessment of exercise of a purchase option. The corresponding adjustment is made to the related right-of-use asset.

The Company has elected to present cash payments for the principal and interest portion of the lease liability within financing activities; and interest expense on lease liability within operating activities.

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, restoration cost and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. The right-of-use assets are depreciated starting at the commencement date over the shorter period of useful life of the underlying asset and lease term. The right-of-use assets are depreciated using a straight line method. The Company leases a number of warehouses, truck, office and residential buildings for certain staff, which typically run for a period of two to three years.

The Company as lessor

Leases where the Company transfers substantially all the risks and rewards of ownership to the lessee are classified as finance leases. Leases of assets under which all the risks and rewards of ownership are substantially retained by the Company are classified as operating leases. Rental income is recognized in other operating income on a straight-line basis over the term of the lease.

Notes to the financial statements

2.12 Financial instruments

(a) Financial assets

Financial assets and financial liabilities - Recognition and initial measurement

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company become a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

Financial assets - classification and subsequent measurement

Financial assets are not reclassified subsequent to their initial recognition unless the Company change its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (OCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss (FVTPL).

Financial assets - Amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets - FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Classification	Measurement	FSLI
Financial assets at FVTPL	These assets are subsequently measured at fair value in the statement of financial position. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.	Derivatives.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.	Trade and other receivables, restricted cash, cash and cash equivalents, investment securities, amount due from related parties and lease receivables.
Financial assets at FVOCI (debt instrument)	For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss. The remaining fair value changes are recognised in OCI.	The company has no financial assets within this category.
Financial assets at FVOCI (equity instrument)	The assets are subsequently measured at fair value through OCI. Gains and losses on these financial assets are never recycled to profit or loss.	The company has no financial assets within this category.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and the transfer qualifies for derecognition. Gains or losses on derecognition of financial assets are recognised as finance income/cost.

Notes to the financial statements

2.12 Financial instruments (continued)

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

i) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Subsequently the Company's debt instruments are measured at amortised cost. The Company's financial assets include trade receivables, intercompany receivables, lease receivable, other receivables, and cash and cash equivalents.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

ii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with trade receivables carried at amortised cost.

The measurement of ECL reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date, about past events, current conditions and forecasts of future economic conditions.

The Company applies the simplified approach to determine impairment of its trade receivables. The simplified approach requires expected lifetime losses to be recognised from initial recognition of the trade receivables. This involves determining the expected loss rates which is then applied to the gross carrying amount of the trade receivables to arrive at the loss allowance for the period. See note 4.3a for further details. The Company applies the general approach to determine impairment of its amount due from related parties, lease receivables, investment securities, other receivables and cash and cash equivalent. Under the general approach, a loss allowance for lifetime expected credit losses is recognised for a financial instrument if there has been a significant increase in credit risk which is measured using the lifetime probability of default since initial recognition of the financial asset. If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, a loss allowance for 12-month expected credit losses is recognised. The general approach has two bases on which to measure expected credit losses; 12-month expected credit losses and lifetime expected credit losses.

(b) Financial liabilities

The Company's policy on financial liabilities have been consistently applied to the each period.

i) Recognition and derecognition

The Company recognises a financial liability in the statement of financial position when it becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial liability when it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised immediately in the statement of profit or loss.

ii) Classification

Financial liabilities are classified as either financial liabilities at amortised cost or financial liabilities at fair value through profit or loss. The Company's financial liabilities are classified as financial liabilities at amortised cost. The Company has no financial liabilities in any other category. Management determines the classification of financial liabilities at initial recognition.

The Company's financial liabilities include trade and other payable and amount due to related parties. They are classified as current liabilities if payment is within one year or less. Otherwise, they are classified as non-current liabilities.

iii) Measurement

Financial liabilities are recognized initially at fair value, net of any transaction costs. Subsequently, they are measured at amortised cost using the effective interest method.

Classification	Measurement	FSLI
Financial liabilities at amortized cost	These liabilities are subsequently measured at amortized cost using the effective interest method. Any interest is recognised in the profit or loss.	Trade and other payable, borrowings, lease liability, amount due to related parties, accrued expenses and unclaimed dividends.

Notes to the financial statements

2.12 Financial instruments (continued)

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right is not contingent on future events and is enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.13 Trade receivables

Trade receivables are amounts due from customers for products sold in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest rate method less provision for impairment.

2.14 Cash and cash equivalents

In the statement of cash flow, cash and cash equivalents includes cash in hand, bank deposits repayable on demand, other short-term highly liquid investment with original maturities of 3 months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value and bank overdraft. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

2.15 Trade payables

Trade payables are obligations to pay for services that have been acquired in the ordinary course of business from suppliers. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Trade payables are classified as current liabilities if payment is due within one year (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

2.16 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs and are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months from the reporting date. Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired.

The Company accounts for substantial modification of terms of an existing borrowings or part of it as an extinguishment of the original borrowing and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original borrowings. If the modification is not substantial, the difference between the nominal amount of the borrowings before the modification; and the present value of the cash flows after modification is recognised in profit or loss as the modification gain or loss within other gains and losses if otherwise, it is capitalised with the borrowings.

Commitment fees are expensed in the period in which they are incurred.

2.17 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

2.18 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2.19 Property, plant and equipment

Property, plant and equipment are stated initially at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred. Asset in the course of construction is stated at cost, net of accumulated impairment losses; asset in the course of construction is not depreciated. Property, plant and equipment is de-recognised on disposal or when no future economic benefit is expected from its use or disposal.

Notes to the financial statements

2.19 Property, plant and equipment (continued)

Depreciation of assets commences from the date they are available for use. Depreciation is charged on a straight line basis at annual rates which are expected to write off the cost of the assets over their anticipated useful lives. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. The principal annual rates used which are consistent with those of the previous years are:

Asset category	Useful life
Buildings	22 - 55 years
Plant and machinery	5 - 50 years
Vehicles, furniture & equipment	
-Marketing vehicles	4 - 8 years
-Vehicles	8 - 10 years
-Furniture and equipment	5 - 30 years
-Computer equipment	5 - 10 years
Land	Not depreciated
Assets in course of construction	Not depreciated

Gains and losses on disposal of property, plant and equipment are determined by comparing sales proceeds with the carrying amounts and taken into account in determining operating profit. These gains or losses are recognised within "other losses - net" in the profit or loss.

Land is not depreciated as it is deemed to have an indefinite life.

Returnable containers

Returnable containers are reflected at cost less accumulated depreciation and impairment losses. Provisions are made for breakages and losses in trade to write off the cost over the expected useful life of the container. This period is shortened where appropriate by reference to market dynamics.

The total landed cost of new bottles and crates are also recognised in returnable containers. Depreciation of containers is calculated on a straight line basis over the expected useful lives from the date that available for use. It is calculated to reflect the estimated pattern of consumption of the future economic benefits embodied in the asset and recognised in the profit or loss at the following rates:

Bottles	3 years
Crates	7 years
Pallet	5 years

2.20 Deposits by customers

Returnable containers in circulation are recognised within property, plant and equipment. A corresponding liability is recognised in respect of the obligation to repay the customers deposits. Deposits paid by customers for branded returnable containers are reflected in the statement of financial position within trade and other payables.

2.21 Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.22 Intangible assets

Computer software

Acquired computer software licenses are stated at cost less amortisation and any impairment losses. Costs includes the purchase price (net of any discounts and rebates) and other directly attributable cost of preparing the asset for its intended use. Direct expenditure which enhances or extends the performance of computer software beyond its specifications and which can be reliably measured, is added to the original cost of the software. Costs associated with maintaining the computer software are recognised as an expense when incurred. Amortisation is calculated on the straight-line method to allocate the cost of the intangible assets over their estimated useful lives. The computer software has an estimated useful life of 5 years.

2.23 Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. The reversal is recognised in the profit or loss in the period in which it occurs and the carrying value of the asset is increased. The increase in the carrying value of the asset should not exceed the amount it would have been had the original impairment not occurred.

Notes to the financial statements

2.24 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined using weighted average cost method. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs of disposal. The cost of inventories consist of purchase costs, conversion costs and all other costs incurred in bringing them to their present location and condition.

i) Raw materials

Raw materials and other bought-in components are measured using the purchase price, import duties, transport, dock charges and other costs directly attributable to its acquisition less trade discounts, rebates and other similar items.

ii) Work in progress and finished goods

Finished goods and work in progress are measured using actual costs based on weighted average and include cost of raw materials, direct costs and an appropriate portion of production overheads based on normal operating capacity.

iii) Goods in transit

Goods ordered, shipped and awaiting delivery are recognised as goods in transit and are stated at the purchase price plus other incidental costs incurred to date.

iv) Spares, fuel and lubricants

Spare parts and servicing equipment are usually carried as inventory and recognised in profit or loss as consumed. However, major spare parts and stand-by equipment qualify as property, plant and equipment when the Company expects to use them during more than one period but only at the point of issue. Similarly, if the spare parts and servicing equipment can be used only in connection with an item of property, plant and equipment, they are accounted for as property, plant and equipment.

2.25 Employee benefits

i) Short term employee benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. The Company recognises wages, salaries, social security contributions, bonuses and other allowances for current employees in the profit or loss as the employees render such services.

A liability is recognised for the amount expected to be paid under short-term benefits if the Company has a present legal or constructive obligation to pay the amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Other long-term employee benefit obligations

The Company's obligation in respect of long term employee benefits, other than pension plans, is the amount of future benefit the employees have earned in return for their service in the current and prior periods. The benefit is discounted to determine its present value, and the fair value of any related assets is deducted.

The discount rate is the yield at the statement of financial position date on high quality rated corporate bonds that have maturity dates approximating the terms of the Company's obligations. The obligation is calculated using the projected credit unit method. Any actuarial gains and losses are recognised in the profit or loss in the period in which they arise.

The Company recognises a liability and an expense for long term service awards where cash is paid to the employee at certain milestone dates in the employee's career with the Company. No actuarial valuation is done on the long term service award because it is considered immaterial.

The Company also provides 1% of employees gross salary as disability/death in service insurance benefits under the Employee Compensation Act 2010. The charge represents the Company's obligations under the scheme. The charge is recognised in the profit or loss of the year of incidence.

iii) Post employment obligations

- Defined contribution plan

A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. In line with the provisions of the Nigerian Pension Reform Act 2004, the Company instituted a defined contribution scheme for its employees. The scheme is funded by fixed contributions from the employees and the Company at the rate of 8% and 10% of remunerations respectively. The funds are invested outside the Company through Pension Fund Administrators (PFAs) preferred by the employees. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The matching contributions made by the Company to the relevant PFAs are recognised as employee benefit expenses in the profit or loss when the costs become payable in the reporting periods during which the employees have rendered services in exchange for those contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Notes to the financial statements

2.25 Employee benefits (continued)

- Defined benefit plan

A defined benefit plan is a pension plan that is not a defined contribution plan. The Company makes an unfunded provision for retirement benefit entitlements due to staff upon disengagement based on their years of service and current emoluments as contained in the staff conditions of service. No other post employment benefit arrangement exists between the Company and the current or past employees.

The liability or asset recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. Where there is no deep market in such bonds, the market rates on government bonds are used. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in other reserves in the statement of changes in equity and in the statement of financial position. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

2.26 Fair value measurement

The Company measures financial assets and liabilities (including loans and borrowing, trade and other payables and trade and other receivables) at fair value on initial recognition. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value measurement of a non-financial asset (e.g. as part of an asset's impairment review when required) takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.27 Statement of cash flows

The statement of cash flows shows the changes in cash and cash equivalents arising during the period from operating activities, investing activities and financing activities.

The cash flows from operating activities are determined using the indirect method. Profit before tax is therefore adjusted by non-cash items, such as depreciation of property, plant and equipment and amortisation of intangible assets. In addition, all income and expenses from cash transactions that are attributable to investing or financing activities are eliminated.

2.28 Share capital

The Company has only one class of shares; ordinary shares. Ordinary shares are classified as equity. When new shares are issued, they are recorded as share capital at their par value. Any amounts in excess of the par value is recognised in share premium within equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.29 Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

Notes to the financial statements

2.30 Dividend

The Company recognises a liability to pay a dividend when the distribution is authorised.

Dividend which remained unclaimed or unutilised for a period of not less than six years from the date of declaring the dividend shall be transferred immediately to the unclaimed trust fund account in accordance Finance Act, 2020.

2.31 Finance income

Finance income comprises interest income on bank balances and Interest income on treasury bill. Finance income is recognised as it accrues in profit or loss, using the effective interest method.

2.32 Finance costs

Finance cost comprises of interest expense on borrowings, and interest expense on lease liability. Finance cost is recognised as it accrues in profit or loss, using the effective interest method.

2.33 Cost of sales

Cost of sales includes employee benefit expenses, technical management fees, amortisation of container, depreciation of plant and machinery and materials consumed. The Company recognises cost of sales in the period in which the related revenue is recognised.

2.34 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are only disclosed and not recognized as liabilities in the statement of financial position if the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is made.

2.35 Comparatives

Except when a standard or an interpretation permits or requires otherwise, all amounts are reported or disclosed with comparative information.

3 Critical accounting estimates, judgements and errors

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed herein.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

a) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs are disclosed in note 4.3 (a) on impairment losses.

b) Defined benefit obligation

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Company considers the interest rates of Federal Government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension obligation.

Other key assumptions for pension obligations are based in part on current market conditions. Additional information is disclosed in note 22.

c) Deferred taxation

The Company is subject to income taxes within Nigeria, which does not require much judgment in terms of provision for income taxes but a certain level of judgment is required for recognition of the deferred tax assets. Management is required to assess the ability of the Company to generate future taxable economic earnings that will utilize the deferred tax assets. Assumptions over the generation of future taxable profits depends on management's estimates of future cash flows. This estimate of future taxable income is based on forecast cash flows from operations.

d) Determining the lease terms

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options are included in the Company's lease arrangements. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. Most of the extension options are subject to mutual agreement by the lessee and lessor and some of the termination options held are exercisable only by the Company.

Notes to the financial statements

3 Critical accounting estimates, judgements and errors (continued)

d) *Determining the lease terms (continued)*

For leases of properties, the following factors are normally the most relevant:

-If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).

- If any leasehold improvements are expected to have a significant remaining value, the Company is reasonably certain to extend (or not terminate).

- Otherwise, the Company considers other factors, including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and is within the control of the Company.

e) *Derivatives*

The Company enters into derivative financial instruments contracts with counterparties, principally financial institutions with investment grade credit ratings. Foreign currency forward or futures contracts are valued using forward pricing valuation technique, which employs the use of market observable inputs using present value calculations. The model incorporates various inputs including foreign exchange spot and forward rates, currency basis spreads between the respective currencies, interest rate curves and forward rate curves. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships. See note 4.2 for sensitivity analysis disclosure.

f) *Deposit liability and fixed assets quantity estimation for market losses*

The Company has applied judgement in estimating the value of deposit liabilities outstanding as at year end and the returnable containers with customers. A deposit liability is generated upon sale of finished goods to customers and refunded upon return of empty containers. Initial measurement is based on consideration received from customers upon sale to be refunded upon return. The deposit liability is subsequently measured by accounting for market losses on a quarterly basis using trade returns data to estimate days of coverage required multiplied by the average daily liability. The number of days coverage required, also known as Time in Market (TIM), is the time it takes for a container to be returned to us after a sale. The estimated container market loss/gain impact is written off or written back to the deposit liability.

The returnable containers is made up of actual quantity held and estimated quantity in market. The estimated quantity in market is determined using the average daily quantity and applicable TIM. The estimated container impact is written off or written back from property, plant and equipment.

g) *Net realisable value of inventory*

Net realisable value of inventory is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sale. The Company estimate selling price of inventory based on current market condition, including supply and demand mechanism, pricing trends and macro-economics conditions that might affect the selling price of the inventory. The Company also evaluate historical sales data and patterns to understand the inventory performance in the past to provide insights to likely selling price in the future, adjusted for factors such as inventory damage, obsolescence, change in technology. The Company estimated selling cost include marketing expenses, commission on sales, shipping costs and other incidental cost directly related to the sale. If the inventory require further processing or manufacturing before it can be sold, estimated cost of completion will include material cost, labour cost and overhead necessary to complete the inventory.

h) *Estimated useful lives of property, plant and equipment*

Property, Plant and Equipment are depreciated over their useful lives. The Company estimates the useful lives of property, plant and equipment based on the period over which the assets are expected to be available for use. The estimation of the useful lives are based on technical evaluations carried out by experts and those staff with knowledge of the assets and experience with similar assets. Estimates could change if expectations differ due to physical wear and tear and technical or commercial obsolescence. It is possible, however, that future results of operations could be materially affected by changes in the estimates brought about by changes in factors mentioned above. The amounts and timing of expenses for any period would be affected by changes in these factors and circumstances. A reduction in the estimated useful lives of the plant and machinery would increase expenses and decrease the value of property, plant and equipment.

Notes to the financial statements

4 Financial risk management

4.1 Financial risk factors

This note explains the Company's exposure to financial risks and how these risks could affect the Company's future financial performance.

The Company's activities expose it to a variety of financial risks; market risk (foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Company analyses each of these risks individually as well as on an interconnected basis and defines strategies to manage the economic impact on the Company's performance in line with its financial risk management policy. Management meets on a frequent basis and is responsible for reviewing the results of the risk assessment, approving recommended risk management strategies, monitoring compliance with the financial risk management policy and reporting to the board of directors.

4.2 Derivatives

The Company has the following derivative financial instruments in the following line items in the statement of financial position:

(i) Classification of derivatives

Derivatives are used for hedging accounting purpose and foreign currency forwards. They are classified and measured at fair value through other comprehensive income and profit or loss. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period and if otherwise they are classified as non-current.

(ii) Fair value measurement

For information about the method used in determining the fair value of derivatives refer to note 4.7.

(iii) Hedging reserves

The Company's hedging reserves relates to the following hedging instruments:

In thousands of naira

	Cash flow hedge reserve movement	
Change in fair value of hedging instrument recognised in OCI	-	-
Less: reclassified from OCI to profit or loss	-	(69,110,017)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	-	(69,110,017)

In 31 December 2024, cash flow hedge reserve of N69.1 billion represent 2023 closing balance recognised in profit or loss.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of foreign currency purchases, the Company enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Company therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Company uses the hypothetical derivative method to assess effectiveness.

In hedges of foreign currency purchases, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of the derivative counterparty.

Sensitivity analysis

In thousands of naira

	2025	2024
Impact on profit or loss		
10% increase in interest rates	-	-
10% decrease in interest rates	-	-

4.3 Credit risk

Credit risk refers to the risk of a counterparty defaulting on its contractual obligations resulting in financial loss to the Company. The Company's credit risk arises from cash and cash equivalents, trade and other receivables, other receivables (non current), amount due from related parties and lease receivables.

The management of the Company has credit policies in place to monitor the exposure to credit risk on an ongoing basis. Under the credit policies all customers requiring credit over a certain amount are reviewed and prospective credit customers analysed individually for creditworthiness before the Company's payment and delivery terms and conditions are offered. Credit limits are established for qualifying customers and these limits are regularly reviewed. Customers that fail to meet the Company's creditworthiness standards are allowed to transact business with the Company only on a cash basis.

The estimates of deductible allowances for incurred losses on impairment in respect of trade and other receivables are established by the Company. The main components of this allowance are a specific loss component that relates to individually significant exposures and customers with outstanding amounts but who have not placed orders for a period of one year or more. The collective loss allowance is determined based on historical data of payment statistics.

In monitoring customer credit risk, customers are grouped according to their credit mappings, including whether they are individual or corporate entities, whether they are key distributors or retail distributors and the verification of the existence of previous financial difficulties.

Notes to the financial statements

4.3 Credit risk (continued)

Below is a breakdown of the Company's financial assets that are exposed to credit risk and the maximum credit risk exposure.

	Maximum Exposure	
	2025	2024
<i>In thousands of naira</i>		
Cash and cash equivalents (note 20)	155,449,781	109,244,574
Trade receivables - gross (note 19.1)	5,239,376	3,367,446
Amount due from related parties - gross (note 19.2)	1,234,566	2,051,842
Staff receivables (note 19.2)	1,417,042	-
Receivables from 3rd party transporters (note 19.2)	1,883,810	2,005,140
Investment securities (note 17)	-	30,946,236
Lease receivable (note 19.3)	985,500	1,138,080
Total assets bearing credit risk	166,210,075	148,753,318

(a) Impairment losses

(i) Trade receivables

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on days past due. The expected loss rates are based on the payment profiles of sales and the corresponding historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified GDP growth rate and inflation rate in Nigeria to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors using statistical regression analysis.

The loss allowances of financial assets are based on assumptions about risk of default, expected loss rates and maximum contractual period. The Company uses judgement in making these assumptions and selecting the input to the impairment calculation based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Set out below is the information about the credit risk exposure on the Company's trade receivables and amount due to related parties using a provision matrix:

Trade receivables	2025			2024		
	Trade receivables			Trade receivables		
	Actual Gross AR balance	Adjusted Loss rate	ECL	Actual Gross AR balance	Adjusted Loss rate	ECL
	₦'000		₦'000	₦'000		₦'000
Current	6,270,420	0.00%	-	-	0.00%	-
0-30 days	59,320	0.00%	-	457,527	0.07%	28
31-60 days	21,380	0.90%	192	63,414	2.56%	1,506
61-90 days	13,511	2.41%	326	70,082	4.58%	2,981
91-120 days	-	0.00%	-	2,093	9.29%	181
121-150 days	2,374	10.84%	257	-	0.00%	-
151-180 days	-	0.00%	-	-	0.00%	-
181-210 days	-	0.00%	-	11,422	24.30%	2,774
211-240 days	-	0.00%	-	19,481	0.00%	5,880
241-270 days	-	0.00%	-	-	37.76%	-
271-300 days	3,566	56.14%	2,002	3,381	0.00%	1,975
301-330 days	8,426	77.23%	6,507	-	0.00%	-
331+ days	2,807,800	94.39%	2,715,839	2,740,046	88.49%	2,690,177
Total	9,186,798		2,725,123	3,367,446		2,705,502

(ii) Other financial assets at amortised cost

As at 31 December 2025, other financial assets at amortised cost include cash and cash equivalents, trade and other receivables, other receivables (non current), amount due from related parties and lease receivables. The Company expects the total amount to be recovered. The identified impairment loss on cash and cash equivalents, staff receivables, lease receivable, investment securities and other receivables are not material and have not been recognised.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The services of debt recovery agents has been employed to assist with the receivable deemed past due by the Company.

Amount due from related parties

	31 December 2025			
	Stage 1	Stage 2	Stage 3	Total
	12 months ECL	Life time ECL	Life time ECL	
	₦'000	₦'000	₦'000	₦'000
Gross EAD	1,234,566	-	-	1,234,566
Loss allowance as at 31 December 2025	(135,967)	-	-	(135,967)
Net EAD	1,098,599	-	-	1,098,599
	31 December 2024			
	Stage 1	Stage 2	Stage 3	Total
	12 months ECL	Life time ECL	Life time ECL	
	₦'000	₦'000	₦'000	₦'000
Gross EAD	2,051,842	-	-	2,051,842
Loss allowance as at 31 December 2024	(336,555)	-	-	(336,555)
Net EAD	1,715,287	-	-	1,715,287

The impairment provision analysis can be seen in (note 19.5)

Notes to the financial statements

4.3 Credit risk (continued)

The changes in expected credit loss can be attributed to a higher loss rates first five matrix band. The changes in expected credit loss for intercompany receivable can be attributed to a increase in balance in the period.

Sensitivity analysis

	2025		2024	
Inflation	15%	(15%)	15%	15%
Trade receivables	1,378,020	(1,378,020)	505,117	(505,117)
Amount due from	185,185	(185,185)	307,776	(307,776)
Total	1,563,205	(1,563,205)	812,893	(812,893)
GDP	15%	(15%)	15%	15%
Trade receivables	468,527	(468,527)	171,740	(171,740)
Amount due from	62,963	(62,963)	104,644	(104,644)
Total	531,490	(531,490)	276,384	(276,384)

(b) Credit quality of financial assets

An analysis of the credit quality of cash and cash equivalents is presented as follows:

Credit quality of cash and cash equivalents

Credit Ratings

	2025	2024
	₦'000	₦'000
AAA	25,242,134	25,242,134
AA	36,943	36,943
A	40,406,305	40,406,305
B	89,764,399	43,559,192
	155,449,781	109,244,574

Definitions of ratings

AAA 'AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

AA A financial institution of good condition and strong capacity to meet its obligations with expectations of very low default risk. It indicates very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

A A financial institution of good condition and strong capacity to meet its obligations. Adverse changes in the environment (macro-economic, political and regulatory) will result in a medium increase in the risk attributable to an exposure to this financial institution. However, financial condition and ability to meet obligations as and when due should remain largely unchanged.

BBB 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

BB 'BB' ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists that supports the servicing of financial commitments.

B 'B' ratings indicate that material default risk is present, but a limited margin of safety remains. Financial condition is weak but obligations are still met as and when due. Has more than one major weakness and may require external support which may not be assured. Adverse changes in the environment (macro-economic, political and regulatory) will increase risk significantly.

Not rated This indicates financial institutions or other counterparties with no available ratings and cash in hand.

The company does not have collateral for its financial assets.

(c) Credit concentration

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

4.4 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's liquidity risk arises from derivative financial instruments and unclaimed dividend. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

(a) Management of liquidity risk

Cash flow forecasting is performed by treasury to monitor the Company's liquidity requirements and to ensure it has sufficient cash to meet operational needs. Such forecasts take into consideration the Company's committed plans and internal and administrative cash flow requirements.

The Company has incurred indebtedness in the form of trade payables, accrued expenses, amount due to related parties, contract liabilities, unclaimed dividends and other payables. The Company evaluates its ability to meet its obligations on an ongoing basis. Based on these evaluations, the Company devises strategies to manage its liquidity risk.

Prudent liquidity risk management implies that sufficient cash is maintained and that sufficient funding is available through an adequate amount of committed credit facilities. Surplus cash held by the Company over and above the balance required for working capital management are transferred to the treasury unit and invested in short term fixed deposit accounts.

Notes to the financial statements

4.4 Liquidity risk (continued)

(b) Maturities of financial liabilities

Below is the analysis of the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

At 31 December 2025

	Less than 3 months N'000	3 months - 1 year N'000	Above 1 year N'000	Total N'000
Non-derivatives				
Trade payables (note 21)	-	67,468,932	-	67,468,932
Lease liability (note 24(b))	-	3,709,283	42,202,159	45,911,442
Amount due to related parties (note 31(a))	-	47,162,026	-	47,162,026
	-	118,340,241	42,202,159	160,542,400

Accrued expenses excludes liabilities for containers as this is a non financial instrument.

Contractual maturities of financial liabilities

At 31 December 2024

	Less than 3 months N'000	3 months - 1 year N'000	Above 1 year N'000	Total N'000
Non-derivatives				
Trade payables (note 21)	-	73,607,493	-	73,607,493
Lease liability (note 24(b))	-	11,547,443	-	11,547,443
Amount due to related parties (note 31(a))	-	99,521,795	-	99,521,795
Unclaimed dividends (note 21.3)	164,413	-	-	164,413
	164,413	184,676,731	-	184,841,144

Accrued expenses excludes liabilities for containers as this is a non-financial instrument.

4.5 Market risk

(i) Foreign exchange risk

Foreign exchange risk is the risk that the financial results of the Company will be adversely impacted by unfavourable changes in exchange rates to which the Company is exposed. The Company's foreign exchange risk arises from cash and cash equivalent, trade and other payables, amount due to related parties, borrowings and derivative financial instruments. The Company is exposed to risks resulting from fluctuations in foreign currency exchange rates. A change in the value of any such foreign currency could have an effect on the Company's cash flow and future profits. The Company is exposed to exchange rate risk to the extent of balances and transactions denominated in foreign currency.

Foreign currency denominated balances

	2025 N'000	2024 N'000
Cash and cash equivalents	575	3,861,129
Trade and other payables	(343,500)	(8,020,369)
Amount due to related parties	(47,162,026)	(99,521,795)
	(47,504,951)	(103,681,035)

Sensitivity analysis for foreign exchange risk

Foreign exchange risks arise from future commercial transactions and recognised assets. The Company makes payments and receipts primarily in Nigerian Naira. The Company is exposed to exchange rate risks to the extent of balances and transactions denominated in a currency other than the Naira. The Company's significant balances are denominated in US Dollars, however, the company has balances in South African Rand and Euro.

Financial instrument	Currency	Impact on profit or loss	2025	2024
			N'000	N'000
Amount due to related parties	USD	10% increase in exchange rates	(4,716,203)	(9,952,180)
	ZAR	5% increase in exchange rates	(2,358,101)	(4,976,090)
	EUR	10% increase in exchange rates	(4,716,203)	(9,952,180)
	GBP	10% increase in exchange rates	(4,716,203)	(9,952,180)
Trade and other payables	USD	10% increase in exchange rates	(34,350)	(802,037)
	ZAR	5% increase in exchange rates	(17,175)	(401,018)
	EUR	10% increase in exchange rates	(34,350)	(802,037)
	GBP	5% increase in exchange rates	(17,171)	(400,980)
Foreign currency cash and cash equivalent	USD	10% increase in exchange rates	57	386,113
			(16,609,698)	(36,852,588)

A five and ten percent decrease in exchange rate would have had an equal but opposite effect on the basis that all other variables remain constant.

Notes to the financial statements

4.5 Market risk (continued)

(i) Foreign exchange risk(continued)

The following exchange rates applied during the year

	31 December 2025		31 December 2024	
	Year end closing rate	Average rate	Year end closing rate	Average rate
USD	1,503.35	1,516.07	1,535.22	1,636.95
EUR	1,689.19	1,644.91	1,594.94	1,491.43
ZAR	83.87	82.38	81.30	80.55
GBP	1933.58	1934.25	1,924.83	1925.45

Foreign currency forwards

	2025	2024
	₦'000	₦'000
Carry amount	-	-
Notional amount	-	-
Maturity date	-	Jun 2024 - May 2025 Dec.2024 - Dec.2025

(ii) Interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. The Company interest rate risk also arises from bank overdrafts. The borrowings are periodically contractually repriced and to that extent are exposed to the risk of future changes in market interest rates. The Company is exposed to interest rate risk to the extent of balances and transactions. The Company's policy is to achieve an optimal balance between the cost of funding and the volatility of financial results, while taking into account market conditions as well overall business strategy.

Sensitivity analysis for interest rate risk

Below is the likely impact of changes in the interest rates:

	2025	2024
	₦'000	₦'000
Impact on profit or loss		
10% increase in interest rates	957,119	353,293
10% decrease in interest rates	(957,119)	(353,293)

(iii) Price risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Company is not exposed to price risk.

4.6 Capital management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure. The Company monitors capital on the basis of the gearing ratio and no covenants are tied to gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as the sum of all equity components on the statement of financial position.

The gearing ratios were as follows:

	2025	2024
	₦'000	₦'000
Cash and cash equivalents (note 20.1)	(155,449,781)	(109,244,574)
Net debt	(155,449,781)	(109,244,574)
Total equity	499,827,750	448,914,077
Total capital	344,377,969	339,669,503
Gearing ratio	(31%)	(24%)

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 December 2025.

4.7 Fair value

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable input reflect market data obtained from independent sources; unobservable inputs reflect the Company's market assumptions.

The carrying amounts of all other assets and liabilities (excluding long term borrowings) at the reporting date approximate their fair values based on market observable data. The fair values of long term borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy.

4.8 Offsetting financial assets and financial liabilities

There are no offsetting arrangements. Financial assets and liabilities are settled and disclosed on a gross basis.

Notes to the financial statements

5 Revenue from contracts with customers	2025	2024
<i>In thousands of naira</i>		
Revenue from contracts with customers	619,042,226	488,955,682
The Company derives revenue from the sales of goods at a point in time.		
Disaggregation of revenue from contracts with customers	2025	2024
<i>In thousands of naira</i>		
Key accounts	3,777,647	2,661,332
Distributors	615,264,579	486,294,350
	619,042,226	488,955,682
Analysis of sales by location	2025	2024
<i>In thousands of naira</i>		
Local sales	619,042,226	488,955,682
	619,042,226	488,955,682
6 Cost of sales	2025	2024
<i>In thousands of naira</i>		
Materials consumed and allocated overheads	340,741,559	305,589,858
Employee benefit expenses (note 9.2)	4,353,919	4,239,125
Technical management fees	11,863,032	9,856,887
Depreciation of container (note 7.1)	34,758,572	21,122,086
Depreciation - property, plant and equipment (note 7.1)	17,683,889	16,797,260
	409,400,971	357,605,216
7 Administrative expenses	2025	2024
<i>In thousands of naira</i>		
Employee benefit expenses (note 9.2)	7,652,279	7,925,568
Other staff related costs**	7,787,451	4,371,399
Staff recruitment and training expenses	7,346	79,868
Audit fee	163,601	185,509
Corporate social responsibilities & donations	243,083	405,345
Business running costs*	11,711,951	6,691,996
Depreciation - property, plant and equipment (Note 7.1)	1,731,200	1,265,151
Depreciation-Right of use assets (note 7.2)	10,732,705	8,958,608
Amortisation of intangible assets (note 7.3)	2,604,942	1,818,190
Other operating expense***	1,395,200	31,680
	44,029,758	31,733,314
The external auditors did not provide any non-audit services to the Company. (2024:Nil)		
* Business running cost are administrative expenses incurred in running the business activities (e.g security, cleaning, maintenance, IT cost, insurance and travel).		
** Other staff related cost relates to expenses on employees that are not payroll cost. Example include recruitment expenses, staff transport cost, living expense for expatriate, etc.		
***Other operating expense for current year relates to penalty arising from the tax audit covering the 2016 to 2018 years of assessment.		
7.1 Depreciation	2025	2024
<i>In thousands of naira</i>		
Reported in cost of sales:		
Depreciation - property, plant and equipment (note 14)	52,442,461	37,919,346
	52,442,461	37,919,346
Reported in administrative expenses:		
Depreciation - property, plant and equipment (note 14)	1,731,200	1,265,151
	1,731,200	1,265,151
Depreciation - property, plant and equipment (note 14)	54,173,661	39,184,497
7.2 Depreciation of Right-of-use	2025	2024
<i>In thousands of naira</i>		
Depreciation-Right of use assets (note 15)	10,732,705	8,958,608
	10,732,705	8,958,608
7.3 Amortization of intangible assets	2025	2024
<i>In thousands of naira</i>		
Amortisation of intangible asset (note 16)	2,604,942	1,818,190
	2,604,942	1,818,190
7.4 Depreciation and amortisation expense	2025	2024
<i>In thousands of naira</i>		
Reported in cost of sales	52,442,461	37,919,346
Reported in administrative expenses	15,068,847	12,041,949
	67,511,308	49,961,295

Notes to the financial statements

	2025	2024
8 Impairment charge on financial assets		
<i>In thousands of naira</i>		
Impairment charge on financial assets (note 19.5a & b)	58,864	453,978
9 Marketing, promotion and distribution expenses		
<i>In thousands of naira</i>		
Employee benefit expenses (note 9.2)	7,718,705	7,267,592
Other staff related costs**	336,690	1,430,455
Distribution expense	42,320,236	51,498,888
Advertising and promotion	30,375,383	16,539,498
	80,751,014	76,736,433
** Other staff related cost relates to expenses on employees that are not payroll cost. Example include recruitment expenses, staff transport cost, living expense for expatriate, etc.		
9.1 Employee benefits expenses		
<i>In thousands of naira</i>		
Salaries and wages	18,295,599	17,374,490
Defined contribution	855,907	931,949
Defined benefit	573,397	1,125,846
Employee benefit expenses	19,724,903	19,432,285
9.2 Reported in statement of profit or loss		
<i>In thousands of naira</i>		
Reported in cost of sales	4,353,919	4,239,125
Reported in administrative expenses	7,652,279	7,925,568
Reported in marketing, promotion and distribution expenses	7,718,705	7,267,592
	19,724,903	19,432,285
10 Other income		
<i>In thousands of naira</i>		
Sundry income*	184,278	21,956,623
Royalty received**	789,165	512,128
Rental income (note 19.3)	-	179,082
	973,443	22,647,833
*Sundry income for current year relates to transactions related to unidentified customer deposits, write off of excise provision, prior year relates to credit note received for write-off of management service fee cost and recoverable of breakages in-transit.		
**Royalty received relates to royalty agreement with Accra Breweries Limited for production and sale of Beta Malt.		
11 Other losses - net		
<i>In thousands of naira</i>		
Net foreign exchange loss - realised (note 11.1)	(13,678,501)	(165,656,629)
Net foreign exchange gain - unrealised (note 11.2)	8,407,308	22,177,727
Loss on disposal of asset (Note 30.4)	-	(1,727,350)
Write off of property, plant and equipment and intangible assets	(3,090,002)	-
Gain on change in estimate of returnable containers (note 30.2b)	-	9,053,757
Write-off of container deposit liabilities	5,363,913	-
Gain on recovery of breakages	646,460	-
Loss on lease termination	(534,778)	-
	(2,885,600)	(136,152,495)
11.1 Net foreign exchange loss - realised		
<i>In thousands of naira</i>		
Foreign exchange (loss)/gain - realised	(14,769,392)	128,489,072
Foreign exchange gain/(loss) - realised	1,090,891	(294,145,701)
	(13,678,501)	(165,656,629)
11.2 Net foreign exchange gain- unrealised		
<i>In thousands of naira</i>		
Foreign exchange (loss)/gain - unrealised	(4,214,363)	32,104,329
Foreign exchange gain/(loss) - unrealised	12,621,671	(9,926,602)
	8,407,308	22,177,727
12 Finance income and costs		
<i>In thousands of naira</i>		
Finance income		
Interest income on fixed deposits (note 19.6)*	15,637,201	10,065,353
Interest income on treasury bill (note 17.1)*	2,606,351	3,946,236
	18,243,552	14,011,589
Finance costs		
Interest expense	(1,010,857)	-
Interest expense on borrowings (Note 23a)	-	(25,452,612)
Interest on overdraft	-	(1,822,404)
Interest expense on lease liabilities (Note 24a)	(11,166,688)	(7,479,164)
Total finance costs	(12,177,545)	(34,754,180)
Net finance costs	6,066,007	(20,742,591)

Notes to the financial statements

13 Current income tax and deferred tax	2025	2024
<i>In thousands of naira</i>		
13.1 Current income tax		
Company income tax	3,672,946	3,536,867
Education tax	4,032,461	-
Police trust fund	4,448	-
Total current income tax	7,709,855	3,536,867
Deferred income tax charge/(credit) to profit or loss	30,331,941	(1,742,479)
Total tax expense to profit or loss	38,041,796	1,794,388
Deferred tax related to items recognised in OCI during the year:		
Remeasurements of post employment benefits obligations	-	(9,447)
Total tax credit to comprehensive income	-	(9,447)

Provision for income tax is computed on the basis of minimum tax rate of 0.5% (2024: 0.5%) of gross turnover in accordance with the provisions of the Finance Act, 2021. Education tax represents 3% of assessable profit in accordance with the provisions of the Education Tax Act.

13.2 Reconciliation of effective tax rate	2025	2024
<i>In thousands of naira</i>		
Profit/(loss) before tax	88,955,469	(111,820,512)
Tax at Nigeria corporation tax rate of 30%	26,686,641	(33,546,154)
Education tax at 3% of assessable profit	4,032,461	-
Minimum tax at 0.5% of Gross turnover	3,672,946	3,536,867
Expenses giving rise to permanent difference	3,649,748	31,803,675
Total tax expense to profit or loss	38,041,796	1,794,388

13.3 Current income tax liabilities	2025	2024
<i>In thousands of naira</i>		
At 1 January	3,536,867	2,758,498
Current year tax expense	7,709,855	3,536,867
Payment during the year	(2,193,229)	(1,724,666)
Withholding tax credit	(1,646,801)	(1,033,832)
At 31 December	7,406,692	3,536,867

13.4 Deferred income tax
Deferred taxes are calculated on all temporary differences using the liability method and an effective tax rate of 30%. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. The analysis of deferred tax assets and deferred tax liabilities is as follows:

<i>In thousands of naira</i>	2025	2024
Deferred tax assets:		
-Deferred tax assets to be utilised after more than 12 months	33,404,374	63,736,315
	33,404,374	63,736,315

Deferred tax assets	Right of use assets	Property, plant and equipment	Provisions	Unrealised exchange difference	Total
<i>In thousands of naira</i>					
The gross movement on the deferred income tax account is as follows:					
At 1 January 2024	482,446	29,093,899	2,395,035	30,013,008	61,984,388
Charged to profit or loss	(1,548,976)	(97,030,992)	(4,455,825)	(22,694,358)	(125,730,151)
Credit to OCI	-	-	9,447	-	9,447
At 31 December 2024	(1,066,530)	(67,937,093)	(2,051,343)	7,318,651	(63,736,315)
(Charged)/credited to profit or loss	1,829,288	33,089,957	(127,137)	(4,460,167)	30,331,941
At 31 December 2025	762,758	(34,847,136)	(2,178,480)	2,858,484	(33,404,374)

<i>In thousands of naira</i>	2025	2024
The gross movement on the deferred income tax account is as follows:		
<i>In thousands of naira</i>		
At 1 January	63,736,315	61,984,389
Charge to profit or loss	(30,331,941)	(125,730,151)
Credit to OCI	-	9,447
At 31 December	33,404,374	63,736,315

A deferred tax asset of ₦33.4 billion (2024: ₦63.74 billion) arose as a result of unrealised exchange difference and unutilised capital allowances. The directors have concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets for the Company.

Notes to the financial statements

14 Property, plant and equipment

	Land	Buildings	Plant and machinery	Vehicles, furniture and equipment	Returnable containers	Assets in course of construction	Total
<i>In thousands of naira</i>							
Cost							
As at 1 January 2025	4,681,680	69,601,793	214,122,648	25,829,196	110,260,682	29,449,624	453,945,623
Additions	-	-	-	-	-	111,133,352	111,133,352
Transfers	39,391	5,994,495	27,971,127	4,152,037	76,942,341	(117,043,131)	(1,943,740)
**Write off	-	(1,039)	(1,038,876)	(863,922)	(27,875,190)	-	(29,779,027)
As at 31 December 2025	4,721,071	75,595,249	241,054,899	29,117,311	159,327,833	23,539,845	533,356,208
As at 1 January 2024	4,628,108	67,933,369	199,469,611	25,990,016	43,466,475	29,175,930	370,663,509
Additions	-	-	-	-	-	71,694,383	71,694,383
Transfers	53,572	1,668,424	14,915,336	1,813,882	47,394,159	(71,420,689)	(5,575,316)
Change in estimate*	-	-	-	-	27,317,788	-	27,317,788
Disposals	-	-	(262,299)	(1,974,702)	(7,917,740)	-	(10,154,741)
As at 31 December 2024	4,681,680	69,601,793	214,122,648	25,829,196	110,260,682	29,449,624	453,945,623
Accumulated Depreciation							
As at 1 January 2025	-	(11,908,737)	(88,278,336)	(21,771,205)	(44,406,059)	-	(166,364,337)
Depreciation for the year	-	(1,491,478)	(15,390,937)	(2,532,674)	(34,758,572)	-	(54,173,661)
*Write off	-	1,039	1,011,266	849,471	24,851,859	-	26,713,635
As at 31 December 2025	-	(13,399,176)	(102,658,007)	(23,454,408)	(54,312,772)	-	(193,824,363)
As at 1 January 2024	-	(10,516,299)	(74,453,891)	(20,879,650)	(11,493,360)	-	(117,343,200)
Depreciation for the year	-	(1,392,438)	(13,948,706)	(2,721,268)	(21,122,085)	-	(39,184,497)
Disposals	-	-	-	-	(18,264,031)	-	(18,264,031)
**Write off	-	-	124,261	1,829,713	6,473,417	-	8,427,391
As at 31 December 2024	-	(11,908,737)	(88,278,336)	(21,771,205)	(44,406,059)	-	(166,364,337)
Carrying amount							
At 31 December 2025	4,721,071	62,196,073	138,396,892	5,662,903	105,015,061	23,539,845	339,531,845
Carrying amount							
At 31 December 2024	4,681,680	57,693,056	125,844,312	4,057,991	65,854,623	29,449,624	287,581,286

*Change in estimate relates to returnable containers estimated to be in the market based on changes in the measurement of returnable containers and container deposit liability as highlighted in note 3 (f).

**Write off in current year comprises of assets no longer in use by the Company.

N1.94 billion (2024: N5.6bn) was transferred to intangible assets in the year.

Notes to the financial statements

	<u>2025</u>	<u>2024</u>
15 Right-of-use assets		
<i>In thousands of naira</i>		
Cost		
Opening balance	57,577,744	37,984,021
Additions	30,940,105	18,783,962
Initial direct cost	-	445,628
Modification	-	364,133
As at 31 December	88,517,849	57,577,744
Accumulated depreciation		
Opening balance	(28,313,059)	(19,354,451)
Depreciation	(10,732,705)	(8,958,608)
Termination	(5,026,520)	-
As at 31 December	(44,072,284)	(28,313,059)
Carrying amount	44,445,565	29,264,685
15.1 Amounts recognised in the statement of financial position		
The statement of financial position shows the carrying amounts relating to leases:		
<i>In thousands of naira</i>	<u>2025</u>	<u>2024</u>
Vehicles	43,719,809	28,784,689
Buildings	725,756	479,996
	44,445,565	29,264,685
15.2 Amounts recognised in the statement of profit or loss	<u>2025</u>	<u>2024</u>
Depreciation charge on right of use assets		
Vehicles	9,834,525	8,093,057
Buildings	898,180	865,551
	10,732,705	8,958,608
<p>Short term leases relate to leases of warehouses with contractual lease terms of less than or equal to 12 months. At the end of the reporting period, no rental expense (2024: Nil) was recognised within Administrative expenses (Note 7) for these leases. The Company does not have low-value leases and variable lease payments as lease payments are not increased during the life time of the asset.</p> <p>The Company primarily leases land and buildings (used as office space, warehouse and residency) and vehicles (used for logistics purposes). The lease terms are typically for fixed periods ranging from 2 years to 5 years but may have extension options.</p>		
16 Intangible assets	<u>2025</u>	<u>2024</u>
Computer software		
<i>In thousands of naira</i>		
Cost		
Opening balance	13,134,292	7,558,976
Transfers from asset in course of construction (note 14)	1,943,739	5,575,316
Write off	(1,705,134)	-
As at 31 December	13,372,897	13,134,292
Accumulated amortisation		
Opening balance	(4,422,562)	(2,604,372)
Charge for the year	(2,604,942)	(1,818,190)
Write off	1,680,525	-
As at 31 December	(5,346,979)	(4,422,562)
Carrying amount	8,025,918	8,711,730
<p>Intangible assets relate to computer software programme licenses acquired by the Company. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives. The costs are amortised to "administrative expenses" in the profit or loss.</p>		
17 Investment securities	<u>2025</u>	<u>2024</u>
<i>In thousands of naira</i>		
Investment securities (note 17.1)	-	30,946,236
	-	30,946,236
<p>In 31 December 2024, investment securities pertain to treasury bills held with it's bank, carrying an interest rate of 20% and matured on May 22, 2025.</p>		
17.1 Movement in investment securities	<u>2025</u>	<u>2024</u>
Opening balance	30,946,236	-
Addition	-	27,000,000
Proceeds from treasury bill	(33,552,587)	-
Interest income (note 12)	2,606,351	3,946,236
	-	30,946,236
18 Inventories	<u>2025</u>	<u>2024</u>
<i>In thousands of naira</i>		
Raw materials (note 18.2)	59,882,984	58,016,228
Spares parts, fuel and lubricants (note 18.1)	14,332,615	8,299,160
Production in progress	5,147,122	9,223,000
Consumables*	435,109	438,905
Finished products	7,337,340	8,298,432
Goods in transit	10,605,815	5,428,719
	97,740,985	89,704,444

*Consumables are trade items used for brand activations and promotions.

During the year inventory expensed to cost of sales amounted to ₦362.6 billion (2024: ₦305.58 billion)

All inventories are carried at cost after assessing that the cost is lower than the net realizable value in line with IAS 2.

Notes to the financial statements

	<u>2025</u>	<u>2024</u>
18.1 Spares parts, fuel and lubricants		
<i>In thousands of naira</i>		
Spares parts, fuel and lubricants	15,785,190	9,512,761
Provision for obsolete inventory	(1,452,575)	(1,213,601)
	14,332,615	8,299,160
18.2 Raw materials		
<i>In thousands of naira</i>		
Raw materials	59,895,624	58,144,922
Provision for obsolete inventory	(12,640)	(128,694)
	59,882,984	58,016,228
Provision for obsolete inventory is included as part of cost of materials consumed and allocated overheads and business running cost.		
19 Trade and other receivables		
<i>In thousands of naira</i>		
19.1 Trade receivables (note 19.1)	5,239,376	3,367,446
Impairment provision on trade receivables (note 19.5a)	(2,725,123)	(2,705,502)
Net trade receivables	2,514,253	661,944
19.1 Movement in gross trade receivables		
<i>In thousands of naira</i>		
Opening balance	3,367,446	6,621,322
Additions	27,772,090	481,333,383
Receipts in the year	(25,660,329)	(483,573,511)
Write off during the year (note 19.5)	(239,831)	(1,013,748)
Balance at 31 December	5,239,376	3,367,446
19.2 Other financial assets at amortised cost		
Amount due from related parties (note 31b)	1,234,566	2,051,842
Impairment on amount due from related parties (note 19.5b)	(135,967)	(336,555)
Staff receivables	1,417,042	-
Lease receivables (note 19.3)	985,500	1,138,080
	3,501,141	2,853,367
The impairment on staff receivables and receivables from third party vendors are considered immaterial.		
19.3		
The Company has entered into operating leases with its distributors for trucks and fork lift usage. These leases have terms of between two to three years. Rental income is recognized in other operating income on a straight-line basis over the term of the lease under an operating lease agreement. The Company did not recognize rental income during the year (2024: ₦179 million).		
The movement in lease receivable is as follow:		
<i>In thousands of naira</i>		
Opening balance	1,138,080	1,078,762
Addition	-	-
Repayment	(152,580)	(119,764)
Rental income	-	179,082
	985,500	1,138,080
19.4 Non-financial assets		
<i>In thousands of naira</i>		
Deposit for import*	50,212,289	98,039,016
Interest receivable	1,252,239	1,622,600
WHT receivable	979,405	787,491
Prepayments**	463,458	1,547,249
Receivables from 3rd party transporters and vendors	1,883,810	2,005,140
Rebate receivable	338,783	1,166,220
	55,129,984	105,167,716
Total trade and other receivables	61,145,378	108,683,027
*Deposit for import of ₦50.21 billion (2024: ₦98.03 billion) represents naira deposits for foreign currencies purchased for funding of letters of credits and forwards, all which relates to imported raw materials.		
**Prepayments relates to advance payment on insurance premium and outlets exclusivity.		
	<u>2025</u>	<u>2024</u>
Current	61,145,378	108,683,027
Non current	-	-
	61,145,378	108,683,027
19.5 Impairment provision analysis		
a Trade receivable		
<i>In thousands of naira</i>		
Opening balance	2,705,502	3,501,173
Write off during the year*	(239,831)	(1,013,748)
Impairment allowance**	259,452	218,077
Balance at 31 December	2,725,123	2,705,502
*Write off relates to irrecoverable customers balances which have been provided for in prior year		
**Impairment recognised on trade receivable represent the loss allowance measured at an amount equal to lifetime expected credit losses.		

Notes to the financial statements

19.5	Impairment provision analysis (continued)		
b	Amount due from related parties	2025	2024
	<i>In thousands of naira</i>		
	Opening balance	336,555	100,654
	Impairment on amount due from related parties*	(200,588)	235,901
	Balance at 31 December	135,967	336,555

*As at 31 December 2025, there was a write-down of impairment from prior year.

19.6	Interest receivable movement	2025	2024
	<i>In thousands of naira</i>		
	Opening balance	1,622,600	982,498
	Interest income on fixed deposits (note 12)	15,637,201	10,065,353
	Interest received	(16,007,562)	(9,425,251)
		1,252,239	1,622,600

20	Cash and cash equivalents	2025	2024
	<i>In thousands of naira</i>		
	Cash at bank	82,472,801	24,669,455
	Restricted cash*	206,267	206,267
	Short-term investment	72,770,713	84,368,852
		155,449,781	109,244,574

Cash and cash equivalents comprise cash on hand and demand deposits together with short-term, highly liquid investments that are readily convertible to a known amount of cash, and that are subject to an insignificant risk of changes in value.

*Restricted cash is collateral deposit entered into in 2024 which remain restricted.

20.1 Reconciliation to cash flow statement

The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year as follows:

		2025	2024
	<i>In thousands of naira</i>		
	Balances as above	155,449,781	109,244,574
	Balances per statement of cash flows	155,449,781	109,244,574

21	Trade and other payables	2025	2024
	<i>In thousands of naira</i>		
	Trade payables	67,468,932	73,607,493
	Accrued expenses	50,392,615	37,956,902
	Amount due to related parties (note 31b)	47,162,026	99,521,795
	Contract liabilities (note 21.2)	13,778,814	23,773,676
	Unclaimed dividends (note 21.3)	-	164,413
	Other payables (note 21.1)	5,660,252	6,120,173
		184,462,639	241,144,452

21.1	Other payables	2025	2024
	<i>In thousands of naira</i>		
	Other provisions	111,000	61,000
	Excise duty	2,712,501	3,323,707
	VAT payable	2,771,865	2,465,088
	WHT payable	64,886	270,378
		5,660,252	6,120,173

Trade payables are unsecured and are usually due within 30 - 90 days of recognition. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

* Other provisions relate to ongoing litigations against the Company in various Courts which are being handled by a combination of external and in-house counsel. In the opinion of the Directors and based on sound legal advice, the impact of these cases is not material as at date.

21.2	Contract liabilities	2025	2024
	<i>In thousands of naira</i>		
	Customer deposits	13,778,814	23,773,676
	Total contract liabilities	13,778,814	23,773,676

	Reconciliation of contract liabilities	2025	2024
	<i>In thousands of naira</i>		
	At 1 January	23,773,676	7,622,299
	Receipt from customers	13,778,814	23,773,676
	Transfer to revenue	(23,773,676)	(7,622,299)
	At 31 December	13,778,814	23,773,676

Notes to the financial statements

21.3 Unclaimed dividends	2025	2024
<i>In thousands of naira</i>		
At 1 January	164,413	166,668
Transfer to UFTF/Payment	(164,413)	(2,255)
At 31 December	-	164,413

22 Employee benefits obligations

i) Defined contribution plan

International Breweries Plc operates contributory pension scheme under the Nigerian Pension Reform Act, 2014. Contributions are through appointed Pension Fund Administrators that provide pension benefits for employees upon retirement. For pension, the Company's legal or constructive obligation for these plans is limited to the contributions. Contribution is based on total emoluments (basic salary, transport, housing and meal allowances).

ii) Defined benefit gratuity scheme

Provision is made for gratuities due to staff upon disengagement based on their years of service and current emoluments as contained in the staff conditions of service. The Company makes provisions for gratuity for employees that have spent at least 5 years continuing service in the Company. The mandatory retirement age for all staff is 60 years.

Expected increase to post-employment benefit plans for the year ended 31 December 2025 is ₦284 million (2024: ₦398.4 million). There are no plan assets set aside to meet gratuity payments when they fall due. Gratuity benefits are met by the Company on a pay-as-you-go basis.

22.1 Amount recognised in the statement of financial position

Movement in the present value of the	2025	2024
<i>In thousands of naira</i>		
Defined benefit obligation at 1 January	1,780,307	2,723,587
Current service costs	283,962	398,431
Past service cost (due to settlement)	-	301,028
Interest cost	289,435	426,387
Amount recognised in the profit or loss	573,397	1,125,846
Loss on liability due to changes in financial assumptions	-	68,774
Gain liability due to experience adjustment	-	(64,040)
Net actuarial loss recognised in OCI	-	4,734
Benefits paid by the plan	(53,048)	(157,443)
Settlement*	(165,333)	(1,916,415)
Defined benefit obligations at 31 December	2,135,323	1,780,307

*Settlement relates to total amount paid for the settlement of accrued gratuity liabilities.

22.2 Actuarial assumption and sensitivity analysis

a Actuarial assumption

	2025	2024
*Discount Rate	15.3%	17%
Average Long-term Rate of Future Salary Increases (p.a.)	13%	14%
Average Long-term Rate of Interest Credit (p.a.)	5%	5%
Average Future Long-term Rate of Inflation (p.a.)	N/A	N/A
**Mortality in service	A67/70 Table	A67/70 Table
**Mortality in retirement	N/A	N/A

Turnover Rates
7.5% up to 29yrs
10% from 30 to 39yrs
10% from 40 to 44yrs
10% from 45 to 54yrs
5% above 54 yrs.

Actuarial cost method
Projected Unit Credit

*The liability duration of the Gratuity Plan is estimated at 7.70 years (2024: 7.20 years). We have compared this with the modified duration of the closest FGN bond as at 31st December 2025 which was 6.99 years with a gross redemption yield of about 14.9%. We have therefore adopted a discount rate of 15.25% (2024: 17.0%).

Competency of the valuer

The expert values International Breweries Plc's obligation to the staff gratuity benefit plan it operates for its employees.

The actuarial valuation was performed by Chidiebere Orji with FRC registration number FRC/2021/004/00000022718 with applicable fees of ₦6.5 million (2024: ₦4.8 million).

b Sensitivity analysis

Reasonable possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

		2025	2024
<i>In thousands of naira</i>			
Basic assumptions		2,121,151	1,780,308
Discount rate	+1%	1,978,324	1,658,157
	-1%	2,282,007	1,918,108
Salary Increase	+1%	2,288,976	1,923,332
	-1%	1,970,378	1,652,057
Mortality	Age Rated Up by 1 year	2,121,033	1,780,073
	Age Rated Down by 1 year	2,121,246	1,780,510

Notes to the financial statements

22.2 Actuarial assumption and sensitivity analysis (continued)

b Sensitivity analysis (continued)

The sensitivity analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the assumptions shown. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

c Maturity profile of the defined benefit obligation

<i>In thousands of naira</i>	2025	2024
Within the next 12 months (next annual reporting period)	184,624	155,502
Between 2 and 5 years	1,310,651	1,125,093
Between 6 and 10 years	3,423,798	3,308,915
Beyond 10 years	34,212,550	50,287,329
Total	39,131,623	54,876,839

d Risk exposure

Through its defined benefit, the Company is exposed to a number of risks, the most significant of which are detailed below:

Inflation risks	Some of the Company's pension obligations are linked to salary inflation, and higher inflation will lead to higher liabilities (although, in most cases, caps on the level of inflationary increases are in place to protect the plan against extreme inflation).
Life expectancy	The majority of the plans' obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant in the Company's plan, where inflationary increases result in higher sensitivity to changes in life expectancy.

23 Borrowings

The Company had no borrowings for the year ended 31 December 2025 (2024:nil).

(a) Movement in borrowings

<i>In thousands of naira</i>	2025	2024
At 1 January	-	374,339,382
Additions	-	62,000,000
Interest	-	25,452,612
Principal repayments	-	(598,682,787)
Interest repayments	-	(46,366,330)
Exchange loss	-	183,257,123
	-	-

24 Leases

The total cashflow for all leases for 2025 amounted to ₦23.1 billion (2024: ₦14.2 billion)

Set out below are the carrying amounts of lease liabilities and the movements during the period:

(a) Lease liabilities

<i>In thousands of naira</i>	2025	2024
Opening balance	32,496,594	20,091,530
Addition	30,940,108	18,783,962
Interest expense	11,166,688	7,479,164
Repayments	(23,130,650)	(14,222,195)
Modification*	-	364,133
Termination**	(5,561,298)	-
Closing balance	45,911,442	32,496,594

*Modification relates to changes in the contract terms of some leases.

**Termination relates to leases that were terminated during the year.

(b) Current

Current	3,709,283	11,547,443
Non-current	42,202,159	20,949,151
	45,911,442	32,496,594

25 Share capital

<i>In thousands of naira</i>	2025	2024
Issued and fully paid:		
Ordinary shares	16,259,625	16,259,625
Balance as at 31 December	16,259,625	16,259,625

Notes to the financial statements

(a) Movement in share capital	2025	2024
As at 1st January	16,259,625	13,431,034
Issue of shares	-	2,828,591
As at 31st December	16,259,625	16,259,625
26 Share premium	2025	2024
<i>In thousands of naira</i>		
Opening balance	673,192,574	159,803,396
Addition	-	513,389,178
Balance as at 31 December	673,192,574	673,192,574
In 31 December 2024, the increase in share premium is as a result of the right issue that was concluded during the year.		
27 Other reserve	2025	2024
<i>In thousands of naira</i>		
Balance at 1 January and 31 December	1,360,756	1,360,756
Other reserve relates to surplus from revaluation of tangible assets.		
28 Employee benefit reserves	2025	2024
<i>In thousands of naira</i>		
Opening balance	47,544	33,363
Net Actuarial gain recognised in OCI	-	(4,734)
Deferred tax	-	9,447
Increase in employee benefit reserve	-	9,468
Balance as at 31 December	47,544	47,544
29 Earnings/(loss) per share		
Basic earnings/(loss) per share EPS/(LPS) is calculated by dividing the profit/(loss) after taxation by the weighted average number of ordinary shares in issue at the end of the reporting period.		
	2025	2024
Profit/(loss) attributable to shareholders (₦'000)	50,913,673	(113,614,900)
Weighted average number of ordinary shares in issue (₦'000)	168,291,591	97,576,829
Basic and diluted earning/(loss) per share (Naira)	0.30	(1.16)
Diluted profit per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. There was potentially dilutive shares of ₦ 0.40 at the reporting date (2024: Nil), hence the basic and diluted loss per share have the different value. The diluted loss per share for 2024 is ₦ 1.16.		
30 Cash generated from operating activities		
30.1 Reconciliation of cash generated from operations	2025	2024
<i>In thousands of naira</i>		
Profit/(loss) before tax	88,955,469	(111,820,512)
Adjustment for non cash items:		
Depreciation of property, plant and equipment (note 14)	54,173,661	39,184,497
Depreciation - Right-of-use assets (note 15)	10,732,705	8,958,608
Amortisation of intangible assets (note 16)	2,604,942	1,818,190
Fair value changes on foreign currency forwards	-	193,670,263
Increase in employee benefit reserve	-	9,468
Rental income (note 19.3)	-	(179,082)
Interest income (note 12)	(18,243,552)	(14,011,589)
Interest expense on borrowings (note 23(a))	-	25,452,612
Interest expense on lease liabilities (note 24a)	11,166,688	7,479,164
Employee benefit expense (note 22.1)	573,397	1,125,846
Gain on estimation of returnable container in market for PPE (note 30.2b)	-	(9,053,757)
Loss on disposal of property plant and equipment (note 30.4)	-	1,727,350
Write-off of property, plant and equipment (note 11)	3,065,392	-
Termination on right of use assets (note 15)	-	-
Exchange loss on foreign currency cash and cash equivalent	8,407,308	1,285,778
Impairment charge on financial assets	58,864	453,978
Fair value change on foreign currency forwards cash flow hedges (note 4.2)	-	(69,110,017)
Unrealised exchange loss (note 23)	-	183,257,123
Lease termination (note 24)	(534,778)	-
Write-off of Intangible assets (note 16)	24,609	-
Changes in working capital:		
Decrease/(increase) in trade and other receivables (note 30.3)	45,461,627	(98,289,439)
Increase in inventories (note 30.3)	(8,036,541)	(41,201,195)
(Decrease)/increase in trade and other payables (note 30.3)	(56,681,813)	31,967,027
Net cash generated from operations	141,727,978	152,724,313

Notes to the financial statements

30.2 Analysis of write off property, plant and equipment is shown below:

a.	2025	2024
<i>In thousands of naira</i>		
Gain on disposal of Property, plant and equipment		-
Cost (note 14)	(29,779,027)	-
Accumulated depreciation (Note 14)	26,713,635	-
	(3,065,392)	-

b. Gain on change in estimate of returnable containers is shown below:

	2025	2024
<i>In thousands of naira</i>		
Cost (note 14)	-	27,317,788
Accumulated depreciation (Note 14)	-	(18,264,031)
	-	9,053,757

30.3 Reconciliation to cashflows: changes in working capital

2024	Trade receivables N'000	Inventories N'000	Trade payables N'000
Movement per the statement of financial position	(98,743,417)	(41,201,195)	31,967,027
Impairment of financial assets	453,978	-	-
Movement per statement of cash flows	(98,289,439)	(41,201,195)	31,967,027
2025	Trade receivables N'000	Inventories N'000	Trade payables N'000
Movement per the statement of financial position	45,402,763	(8,036,541)	(56,681,813)
Impairment of financial assets	58,864	-	-
Movement per statement of cash flows	45,461,627	(8,036,541)	(56,681,813)

30.4 Analysis of loss on disposal of property, plants and equipment

	2025	2024
<i>In thousands of naira</i>		
Cost (Note 14)	-	(10,154,741)
Accumulated depreciation (Note 14)	-	8,427,391
	-	(1,727,350)
Proceeds from disposal	-	-
Loss on disposal	-	(1,727,350)

31 Related parties

The Company's related parties include the ultimate parent Company, AB InBev, SAB-Miller Finance BV and SAB-Miller Plc a subsidiary of AB InBev; its group entities; the directors, their close family members and employees who are able to exert a significant influence on the Company's operating policies. These may also include key management personnel having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. The related party transactions are carried out at arm's length.

Brauhaase International Management GMBH and its ultimate holding company (AB InBev Nigeria Holding BV) as at 31 December, 2025 held an equity interest of 96.01% in International Breweries Plc. The nature of transactions with related parties relates to purchases of raw materials for production, management fees and expense recharge.

During the year, transactions with companies related to the ultimate parent Company were in respect of the following:

(a) Rendering of services	2025	2024
<i>In thousands of naira</i>		
Amount due from fellow subsidiaries	1,234,566	2,051,842
Total receivables from related parties	1,234,566	2,051,842
Amount due to parent	2,004,654	2,153,663
Amount due to fellow subsidiaries	45,157,372	97,368,132
Total payables to related parties	47,162,026	99,521,795

All outstanding balances with these related parties are priced on arm's length basis and are to be settled within the agreed periods. None of the balances are secured and do not bear interest.

Notes to the financial statements

31 Related parties (continued)

(b) Balances with related parties (Gross)

Entity Name	Nature of Relationship	2025		2024	
		Amount due from related parties	Amount due to related parties	Amount due from related parties	Amount due to related parties
		N'000	N'000	N'000	N'000
ABInBev Africa Pty Ltd	Fellow subsidiary	36,953	(9,537,418)	225,288	(3,756,190)
Ab InBev UK Ltd	Fellow subsidiary	-	(4,786,112)	-	(4,163,403)
BAVARIA & CIA S.CA	Fellow subsidiary	-	(652,582)	-	(663,931)
Anheuser-Busch InBev NV SA	Fellow subsidiary	-	(907,344)	-	(1,590,574)
Anheuser-Busch InBev NV SA -SBP	Fellow subsidiary	-	(767,135)	-	-
Industrias del Atlantico SA	Fellow subsidiary	-	(450,510)	-	(158,673)
Accra Breweries Ltd	Fellow subsidiary	223,500	(198,769)	58,595	(553,802)
South African Breweries Pty Ltd	Fellow subsidiary	205,920	(6,906,672)	1,086,998	(13,265,913)
AB InBev Nigeria Holdings BV	Parent Company	-	(2,004,654)	-	(2,153,663)
ANHEUSER-BUSCH INT'L INC.	Fellow subsidiary	-	(535,619)	-	(647,808)
TANZANIA BREWERIES LTD	Fellow subsidiary	-	(189,425)	-	(94,885)
AB INBEV SERVICES LLC	Fellow subsidiary	81,757	(446,211)	74,675	(485,381)
Mubex Company	Fellow subsidiary	-	(19,779,575)	-	(71,942,759)
ABI GCC	Fellow subsidiary	-	-	-	(44,813)
Beverages Management Solution	Fellow subsidiary	656,703	-	564,165	-
Cerveceria Modelo de México, S	Fellow subsidiary	11,668	-	39,381	-
Nile Brewery	Fellow subsidiary	10,443	-	2,740	-
Kgalagadi Breweries	Fellow subsidiary	7,622	-	-	-
Total		1,234,566	(47,162,026)	2,051,842	(99,521,795)

c) Related parties transactions during the year

Entity Name	Nature of relationship	Nature of transaction	2025	2024
			N'000	N'000
ABInBev Africa Pty Ltd	Fellow subsidiary	Management Fee/Recharges for Expat cost	(9,537,418)	(3,756,190)
Ab InBev UK Ltd	Fellow subsidiary	Recharges for Expat cost	(4,786,112)	(4,163,403)
BAVARIA & CIA S.CA	Fellow subsidiary	Recharges for Expat cost	(652,582)	(663,931)
Anheuser-Busch InBev NV SA	Fellow subsidiary	Recharges for Share based payment	(907,344)	(1,590,574)
Anheuser-Busch InBev NV SA -SBP	Fellow subsidiary	Recharges for Share based payment	(767,135)	-
Industrias del Atlantico SA	Fellow subsidiary	Recharges for Expatriate cost	(450,510)	(158,673)
Accra Breweries Ltd	Fellow subsidiary	Recharges for Expatriate cost, travel etc	(198,769)	(553,802)
South African Breweries Pty Ltd	Fellow subsidiary	Tech Purchases/ Recharges for Projects, expat cost, travel etc	(6,906,672)	(13,265,913)
AB InBev Nigeria Holdings BV	Parent Company	Recharges for Expat cost	(2,004,654)	(2,153,663)
ANHEUSER-BUSCH INT'L INC.	Fellow subsidiary	Recharges for Expat cost	(535,619)	(647,808)
TANZANIA BREWERIES LTD	Fellow subsidiary	Recharges for Expat cost	(189,425)	(94,885)
AB INBEV SERVICES LLC	Fellow subsidiary	Recharges for Marketing & Expat cost	(446,211)	(485,381)
Mubex	Fellow subsidiary	Purchases of Goods	(19,779,575)	(71,942,759)
ABI GCC	Fellow subsidiary	Recharges for Services	-	(44,813)
			(47,162,026)	(99,521,795)

d) Key management compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. These persons make up the board of directors. The compensation paid or payable to key management for employee services is shown below:

	2025	2024
<i>In thousands of naira</i>		
The emoluments of the highest paid director	130,551	130,231
Salaries and other short term employee benefits	130,551	130,231
	130,551	130,231
<i>In thousands of naira</i>		
Emolument of the chairman	12,429	15,400
	12,429	15,400
<i>In thousands of naira</i>		
Total directors emoluments	660,760	655,353
	660,760	655,353
<i>In thousands of naira</i>		
Total emoluments of management	6,846,295	7,358,991
	6,846,295	7,358,991

Notes to the financial statements

31 Related parties (continued)

d) Key management compensation (continued)

The emoluments of the directors were within the bands stated below:

	2025	2024
	Number	Number
₦5,000,001 - ₦15,000,000	-	-
Above ₦15,000,000	13	11
	13	11

During the year, 4 directors who did not earn emolument and waived their right to receive emolument (2024: 4).

32 Employees

i) The average number of persons (excluding directors) employed by the Company during the year was as follows:

	2025	2024
	Number	Number
Management	415	421
Non-management	1,084	1,086
	1,499	1,507

ii) The table below shows the number of employees (excluding directors), who earned over ₦400,000 as emoluments in the year and were within the bands stated.

	2025	2024
₦	Number	Number
400,000 - 1,500,000	71	-
1,500,000 - 3,000,000	628	197
3,000,001 - 4,500,000	351	250
Above 4,500,000	449	1,060
	1,499	1,507

The total employee emolument is disclosed in (note 9.1)

33 Contingent liabilities, commitments and guarantees

At the statement of financial position reporting date, there were legal claims of ₦10.9 billion (2024 : ₦10.34 billion) against International Breweries Plc for which the law suits have not been concluded as at year end. The Company solicitors are of the opinion that the legal claims are not likely to crystallize up to the amount assessed. There is a provision of ₦111 million for contingent liabilities expected to crystallize (2024: ₦61 million).

The Company has no commitments at the end of the period.

34 Events after the reporting period

The directors are of the opinion that there were no post statement of financial position events that could have material effect on the state of affairs of the Company at December 31, 2025 and on the profit for the year ended on the date that have not been taken into accounts in these financial statements.

35 Dealing policy

International Breweries Plc has a Securities Trading Policy “the Policy” which guides the Board and Employees when attempting effecting transactions in the Company’s shares. The Policy provides for periods for Dealing in Shares and other Securities; established communication protocols on periods when transactions are not permitted to be effected on the Company’s shares (Close Period) as well as disclosure requirements when effecting such transactions.

The Company complied with the Nigerian Stock Exchange Rules regarding this Policy in the year under review.

36 Non-audit services

Actuarial valuation was performed by Chidiebere Orji with FRC registration number FRC/2021/004/0000022718 from Logic Professional Services with FRC registration number FRC/2025/COY/562144.

Notes to the financial statements

37 Information on reportable segments

(i) **Business segments**

An operating segment is a distinguishable component of the Company that earns revenue and incurs expenditure from providing related products or providing products or services (business segments) or providing products or services within a particular economic environment (geographical segment) and which is subject to risk and returns that are different from those of other segments.

The Business segments are determined by Management based on the Company's internal reporting structure. All operating segments' operating results are reviewed regularly by the Management Committee (MANCOM) which is considered to be the Chief operating decision maker for the Company to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Information regarding each reportable business segment is shown below:

Revenue

In thousands of naira

	2025	2024
	-	-
Key accounts	3,777,647	2,661,332
Distributors	615,264,579	486,294,350
	619,042,226	488,955,682

(ii) **Geographical segments**

The Company sales are within Nigeria and we do not have export sales.

Information regarding the operations of each reportable geographical segment is shown below:

In thousands of naira

	2025	2024
Local sales	619,042,226	488,955,682
	619,042,226	488,955,682

38 Uncertain tax position – Application of the Nigeria Tax Act 2025 to the 2025 basis period

The Nigeria Tax Act 2025 ("NTA 2025") became effective on 1 January 2026. The Nigeria Revenue Service ("NRS") has issued communications indicating that NTA 2025 should be applied to income tax returns filed on or after 1 January 2026. This interpretation results in the application of NTA 2025 to financial periods ending prior to its effective date, which differs from the Company's interpretation of the interaction between the effective date of the law, basis period rules under Nigerian tax legislation, and the timing of tax filings.

In accordance with IFRIC 23 – Uncertainty over Income Tax Treatments, management assessed whether it is probable that the tax authority will accept the Company's position of applying the provisions of Companies Income Tax Act ("CITA") to the 2025 basis period.

In forming its judgement, management considered, among others:

- the effective date provisions of NTA 2025 and the general principle that tax laws apply prospectively unless explicitly stated otherwise;
- relevant legal and judicial precedents supporting certainty and non-retroactive application of tax legislation;
- the nature and authority of administrative guidance issued by NRS relative to enacted law;
- the likelihood of the matter requiring further administrative clarification or judicial resolution; and
- the range of possible outcomes and the appropriate measurement approach under IFRIC 23.

Based on this assessment, management concluded that while there is technical support for the Company's filing position, there remains uncertainty as to whether the tax authority will ultimately accept this position.

Accordingly, the Company has recognized its current tax liability based on CITA and has recorded a provision for uncertain tax positions representing the potential additional liability arising from the application of NTA 2025.

If NTA 2025 were ultimately determined to apply to the 2025 basis period, the estimated impact would be:

- Company income tax: increase of ₦3,041,514,828
- Development levy: increase of ₦1,335,302,012
- Deferred tax assets: increase of ₦ 383

If the tax authority's interpretation were to be fully upheld, the additional tax exposure is estimated at ₦ 4,372,369,450.

Other National Disclosures

Statement of Value added

<i>In thousands of naira</i>	2025	%	2024	%
Revenue from contracts with customers	619,042,226		488,955,682	
Bought in materials and services - Local	(199,182,936)		(282,198,638)	
Bought in materials and services - Foreign	(275,062,150)		(389,702,882)	
Other income	973,443		22,647,833	
Finance income	18,243,552		14,011,589	
Value added/(eroded)	164,014,135	100	(146,286,416)	100
Applied as follows:				
To pay employees:				
Wages, salaries and other benefits	19,724,903	12	19,432,285	(13)
To pay government:				
Tax credit	38,041,796	23	1,794,388	(1)
To pay providers of capital:				
Finance cost	(12,177,545)	(7)	(34,754,180)	24
To provide for enhancement of assets and growth:				
Depreciation of plant, property and equipment	54,173,661	33	39,184,497	(27)
Depreciation right of use assets	10,732,705	7	8,958,608	(6)
Amortisation of intangible assets	2,604,942	2	1,818,190	(1)
Retained in the business:				
Profit/(loss) for the year	50,913,673	31	(182,720,204)	125
Value added/(eroded)	164,014,135	100	(146,286,416)	100

This statement represents the distribution of the wealth created through the use of the Company's assets by its own and employees' efforts.

Five-year financial summary

Financial position	2025	2024	2023	2022	2021
<i>In thousands of naira</i>					
Capital employed:					
Ordinary share capital	16,259,625	16,259,625	13,431,034	13,431,034	13,431,034
Share premium	673,192,574	673,192,574	159,803,396	159,803,396	159,803,396
Cash flow hedge	-	-	69,110,017	1,268,140	(2,280,207)
Retained losses	(191,032,749)	(241,946,422)	(128,331,522)	(58,305,612)	(36,679,322)
Other reserves	1,360,756	1,360,756	1,360,756	1,360,756	1,360,756
Employee benefit reserves	47,544	47,544	33,363	(227,281)	(531,756)
Total equity	499,827,750	448,914,077	115,407,044	117,330,433	135,103,901
Represented by:					
Non-current assets	425,407,702	389,294,016	338,888,871	303,925,621	281,425,196
Current assets	314,336,144	338,578,281	385,608,590	180,326,119	188,528,019
Current liabilities	(195,578,614)	(256,228,762)	(590,601,320)	(210,841,321)	(325,679,434)
Non-current liabilities	(44,337,482)	(22,729,458)	(18,489,097)	(156,079,986)	(8,969,880)
Net assets	499,827,750	448,914,077	115,407,044	117,330,433	135,303,901
Net assets per share (Naira)	15.37	13.80	4.30	4.37	5.04

Net assets per share is calculated by dividing net assets of the Company by the number of ordinary shares outstanding at the end of the reporting period.

Financial result	2025	2024	2023	2022	2021
<i>In thousands of naira</i>					
Revenue from contracts with customers	619,042,226	488,955,682	260,598,228	218,650,267	182,298,045
Gross profit	209,641,255	131,350,466	86,268,402	73,574,857	46,304,643
Net operating expenses	(126,751,793)	(222,428,387)	(164,983,419)	(94,907,330)	(64,347,313)
Operating profit/(loss)	82,889,462	(91,077,921)	(78,715,017)	(21,332,473)	(18,042,670)
Net finance income/(cost)	6,066,007	(20,742,591)	(18,552,277)	(5,511,991)	(1,793,608)
Profit/(loss) before taxation	88,955,469	(111,820,512)	(97,267,294)	(26,844,464)	(19,836,278)
Income tax credit	(38,041,796)	(1,794,388)	27,241,384	5,218,174	2,179,768
Profit / (Loss) for the year	50,913,673	(113,614,900)	(70,025,910)	(21,626,290)	(17,656,510)
Basic earning/(loss) per share	0.30	(1.16)	(0.81)	(0.66)	(0.61)

Profit/(loss) per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding at the end of the reporting period.