INTERNATIONAL BREWERIES PLC.

Proudly part of ABInBev



ANNUAL REPORT 2023

Creating a Future with more Cheers


NDEWO



Visit of ABinBev Africa President and the Africa Zone Leaders to International Breweries PLC

WHO WE ARE AND **WHAT** WE BREW

10 Principles

Our 10 Principles guide how we do business.

Our culture of ownership defines who we are and what we do. It's the reason we build strong teams and support each other. Together, we deliver solid results.

Our 10 Principles shape how we make decisions and guide how we do business. They are at the core of our culture and align closely to our company purpose and strategy:

We are owners who

01 **Dream** big

02 **Lead** by example and take accountability

03 **Attract and develop** great people

04 **Build** brands consumers love

05 **Grow** with customers and communities

06 **Prioritize** simple and scalable solutions

07 **Manage** cost tightly

08 **Think** long-term

09 **Strive** for superior results

10 **Never** take shortcuts

TABLE OF CONTENTS



06

Corporate Information

20

Our Story

20

2023 Key Features

22

Board Statement

23

SUPPORTING COMMUNITIES

30

Kickstart Initiative:

Championing Social Investments for our Youth

31

Beerkathon

36

ShoeBox Challenge 37

Retailers Development Program (RDP) 41



44

SMART DRINKING

Responsible Beverage Service 44

Don't Drink and Drive Campaign 46

Big and Bold Campaign 48

2023 Global Smart Drinking Week 48

55

BRAND REPORT

Budweiser 55

Trophy Lager 65

Flying Fish 66

Castle Lite 68

Trophy Extra Stout 71

Hero 73

75

THE BOARD

76

Board of Directors



82

FINANCIAL STATEMENTS

Report of the Directors 83-95

Certification of the Audited Financial Statements 96

Statement of Directors' Responsibilities 97

Audit Committee Report 98

Independent Auditor's Report 99-102

Statement of Profit or Loss 103

Statement of Other Comprehensive Income 104

Statement of Financial Position 105

Statement of Changes in Equity 106

Statement of Cashflows 107

Notes to the financial statements 108-158

Statement of value added 159

Five-year financial summary 160 - 163

Corporate Information

Company registration number
RC 9632

Chairman

HRM Nnaemeka Alfred Achebe, CFR,MNI — Chairman

Directors

Mr. Carlos Coutino	Guatemalan	Managing Director	Appointed wef January 1, 2023
Mr. Andrew Whiting	British	Non-executive Director	
Mr. Bruno Zambrano	Colombian	Non-executive Director	
Mr. David Tomlinson	American	Executive Director	Appointed wef January 1, 2023
Mr. Michael Ajuwku	Nigerian	Non-executive Director	
Mr. Olugbenga Awomolo	Nigerian	Non-executive Director	
Mr. Richard Rivett-Carnac	South African	Non-executive Director	
Mr. Sunday Omole	Nigerian	Non-executive Director	
Ms. Olutoyin Odulate	Nigerian	Independent Non-executive Director	
Mr. Cherien Kurien	Indian	Non-executive Director	Appointed wef March 31, 2023
Mrs. Tolulope Adedeji	Nigerian	Executive Director	Resigned wef March 31, 2023

Company Secretary/General Counsel

Mr. Ayokunle Ayoko (Resigned wef June 2023)
Dr. Marian Reginald-Ukwuoma (Acting wef July 2023)
Desiderata, Plot 5A, Abuja Street,
Banana Island, Lagos

Auditors

PricewaterhouseCoopers
Landmark Towers
5B, Water Corporation Road
Victoria Island,
Lagos, Nigeria.

Corporate Head Office

Plot 5A, Abuja Street,
Banana Island, Lagos

Sales Office

30 Kudirat Abiola way,
Oregun, Ikeja

Banker

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

Brewery Plants

Gateway

Km 3 Shagamu- Abeokuta Expressway,
Flowergate Industrial Scheme,
Ogun State.

Ilesa

Lawrence Omole Way,
Omi-Asoro, Ilesa
Osun State

Onitsha

SABMiller Drive, Habour Industrial Layout,
Onitsha,
Anambra State

Port Harcourt

186/187 Trans-Amadi Industrial layout,
Oginigba, Port Harcourt,
Rivers State

Email: international.breweries@ng.ab-inbev.com
Website: https://www.international-breweries.com

Notice of 47th Annual General Meeting

Notice is hereby given that the **Forty-Seventh (47th)** Annual General Meeting (AGM) of **International Breweries Plc**. (the "Company") will be held **virtually via Zoom Cloud Meeting platform** on **Thursday, August 29, 2024**, at **11.00.a.m** to transact the following business:

ORDINARY BUSINESS

1. To receive the Audited Financial Statements of the Company for the year ended December 31, 2023, together with the Reports of the Directors, the Auditors, and the Audit Committee thereon.
2. To elect the following Directors:
   - 2.1 Mrs. Temitope Oguntokun
   - 2.2 Mrs. Chijioke Nkechinyere Ugochukwu
3. To re-elect the following Director who are eligible for retirement by rotation:
   - 3.1 HRM Nnaemeka Alfred Achebe
   - 3.2 Mr. Sunday Akintoye Omole
   - 3.3 To note that Mr.Olugbenga Awomolo has indicated his intention to retire at this AGM.
4. To authorize the Directors to fix the remuneration of the Independent Auditors.
5. To elect the shareholders' representatives to the Statutory Audit Committee
6. To disclose the remuneration of the Managers of the Company in line with Section 257 of the Companies and Allied Matters Act 2020 ("CAMA")

SPECIAL BUSINESS — By Ordinary Resolution

7. To consider and if thought fit, transact the following special business as ordinary resolutions of the Company:
   - 7.1 To fix the Remuneration of the Directors in line with the Remuneration Report set out in the Annual Reports and Accounts for the year ending December 31, 2024.
   - 7.2 "**That**, pursuant to Rule 20.8 of the Rulebook of The Exchange 2015 (Issuers' Rules) governing transactions with Related Parties or Interested Persons, the Board and Management are hereby granted a general mandate to procure goods, services, financing and enter such incidental or recurrent transactions necessary for its day-to-day operations on normal commercial terms, with a related party or interested person. This Mandate shall commence on the date on which this resolution is passed and shall continue to operate until the date on which the next Annual General Meeting of the Company is held".

Dated this 5th Day of August 2024.

BY ORDER OF THE BOARD.





Dr. (Mrs.) Marian Reginald-Ukwuoma
Company Secretary/Legal Counsel
FRC/2017/ICSAN/00000016798
Plot 5A Abuja Street, Banana Island
Ikoyi-Lagos

Notes

I). Proxy

A member of the Company entitled to attend and vote at the meeting is eligible to appoint a Proxy to attend and vote in his/her place and such Proxy needs not be a member of the Company. A proxy form is attached to the Annual Report and Accounts for convenience and ease of reference. All instruments of proxy should be completely executed, duly stamped, and deposited at the office of the **Company's Registrars, Apel Capital Registrars Limited, at 8 Alhaji Bashorun Street, off Norman Williams Crescent, South West Ikoyi, Lagos** or via E-mail to: registrars@apel.com.ng; info@apel.com.ng not later than 48 hours before the time fixed for the meeting. The Company shall bear the cost of stamping the proxy forms in accordance with the Stamp Duties Act 2014.

II). Virtual Meeting Link

By virtue of schedule 11 of the Business Facilitation (Miscellaneous Provisions) Act 2023, which amended section 240 of the CAMA and the provision of article 17 of the Company's Articles of Association (as amended), the 47th Annual General Meeting of the Company will be held virtually via Zoom Cloud Meeting platform. Members will be required to pre-register ahead of the meeting by visiting the Investor hub of the Company's website at www.international-breweries.com.

III). Closure of Register of Members and Transfer Books

Pursuant to the provision of Section 114 of the Companies and Allied Matters Act, 2020, The Register of Members and Transfer Books of the Company will be closed from Wednesday, August 21, 2024, to Friday, August 23, 2024 (both days inclusive) for the purpose of enabling the Registrars update the Register of Members in preparation for the Annual General Meeting.

IV). Unclaimed Share Certificates and Dividend Warrants

Several share certificates and dividend warrants have been returned to the Registrars as 'unclaimed'. Shareholders affected are by this notice advised to contact the Company's Registrars, Apel Capital Registrars, at **8 Alhaji Bashorun Street, off Norman Williams Crescent, Southwest Ikoyi,** Lagos for resolution. The Company has also published the list of unclaimed dividends on its website: www.international-breweries.com.

V). Nominations to the Statutory Audit Committee

In accordance with section 404(3) of the Companies and Allied Matters Act 2020, the Statutory Audit Committee shall consist of five (5) members comprising two (2) Non-Executive Directors and three (3) representatives of the shareholders of the Company. Pursuant to Section 404(6) of the Companies and Allied Matters Act (CAMA) 2020, a Shareholder may nominate another Shareholder for election as a member of the Statutory Audit Committee by giving notice in writing of such nomination to the Company Secretary via the email: international.breweries@ng.ab-inbev.com, no later than twenty-one (21) days before the date of the AGM.

Please note that Section 404(5) of the CAMA and the Nigerian Code of Corporate Governance 2018 require all members of the Audit Committee to be financially literate, and at least one member to be a member of a professional body in Nigeria established by an Act of the National Assembly. In addition, regulation 26 (3) of the Audit Regulations 2020 of the Financial Reporting Council of Nigeria ("FRCN") requires all members of the Audit Committee to be registered with the FRCN. Accordingly, to be valid, nominations should clearly state the FRC number of the person being nominated. We, therefore, request that all nominations to the Audit Committee should be accompanied by the Curriculum Vitae of the Nominees clearly reflecting their FRC number.

vi). Election/Re-Election of Directors

Pursuant to Section 274(2) of the CAMA, the Board appointed Mrs Temitope Oguntokun as an Executive Director and Mrs. Chijioke Nkechinyere Ugochukwu as an Independent Non-Executive Director to fill the casual vacancies on the Board. The Board will

be presenting them at the meeting for members' ratification. Additionally, in line with Section 285 (1) of CAMA 2020, the Directors to retire by rotation are Messrs. Olugbenga Awomolo, and Mr. Sunday Akintoye Omole. While Mr. Sunday Akintoye Omole has indicated his willingness to stay in office and offered himself for re-election, while Mr. Olugbenga Awomolo has indicated his intention to retire at this AGM. The profiles of the Directors are contained in the Annual Report and on the Company's website at www.international-breweries.com.

On a related note, HRM Nnaemeka Alfred Achebe, whose tenure having now expired as a chairman of the board is now eligible for a yearly renewal in accordance with Article 16 of the Memorandum and Article of Association of the Company which states that "the chairman, when appointed, shall be in office for five (5) years and renewable yearly thereafter" has offered himself for re-election.

Special notice is being given to re-elect **HRM Nnaemeka Alfred Achebe** who is aged over 70 years as a Director pursuant to Sections 261 and 282 of the Companies and Allied Matters Act, 2020.

vii). General Mandate

In line with the Nigerian Exchange Group ("NGX") Rules on Transactions with Related Parties, the Company is required to obtain a general mandate from Shareholders as per item 7.2 of the agenda above. Also, all interested persons, their representatives, associates or their proxies shall abstain from voting on item 7.2.

viii). Rights of Shareholders to Ask Questions

In line with Rule 19.12(c) of the Listing Rules of the Nigerian Exchange Limited, shareholders have a right to ask questions not only at the Annual General Meeting, but also in writing prior to the Meeting. Questions submitted prior to the Meeting should be addressed to the Company Secretary/Legal Counsel and should reach the head office of the Company seven (7) days before the date of the Meeting, in any case not later than August 19, 2024, or via email to international.breweries@ng.ab-inbev.com, on or before August 19, 2024.

ix). Live Streaming of AGM

The AGM will be streamed live online. This will enable stakeholders to follow the proceedings of the meeting. A link will be provided on the Company's website subsequently for this purpose.

x). Electronic Annual Report

The electronic version of the Annual Report will be circulated to shareholders who have provided their e-mail addresses to the Registrar and will also be available at the Company's website www.international-breweries.com for viewing and download. Shareholders who are interested in receiving a soft copy of the 2023 Annual Report should request by sending an email to: info@apel.com.ng

xi). Voting By Interested Persons

In line with the provisions of Rule 20.8 (h) Rules Governing Related Party Transaction of Nigerian Exchange Limited, interested persons have undertaken to ensure that their proxies, representatives, or associates shall abstain from voting on resolution 7.2 above.

xii). Change of Address

Members are requested to notify the Registrar at **8 Alhaji Bashorun Street, off Norman Williams Crescent, Southwest Ikoyi, Lagos** or email info@apel.com.ng of changes, if any, in their registered addresses and/or other details.



Dr. (Mrs.) Marian Reginald-Ukwuoma
Company Secretary/Legal Counsel
FRC/2017/ICSAN/00000016798
Plot 5A Abuja Street, Banana Island
Ikoyi-Lagos

2024 AGM INFORMATION GUIDE

Dear Shareholders,

We welcome you to the **47th Annual General Meeting (AGM)** of our Company. The following resolutions will be tabled for your consideration at our AGM holding virtually on **Thursday, August 29, 2024** at **11.00.a.m**.

The proposed resolutions along with the rationale for the proposed resolutions are hereinafter detailed. At the meeting, you will be asked to vote and exercise your option in favour or against the following resolutions.

1. RESOLUTION ON REPORTS AND ACCOUNTS

RESOLUTION

"That the Audited Financial Statements for the financial year ended December 31, 2023, together with the reports of the Directors, Auditors, and Audit Committee thereon submitted to the meeting be received".

RATIONALE

This resolution is predicated on the requirements of Section 377 (1) of the Companies and Allied Matters Act, 2020 ('CAMA') which makes it mandatory for the Directors of International Breweries Plc. ('IBPLC' or 'Company'') to prepare Financial Statements for each financial year. In line with this provision, the 2023 Audited Financial Statements have been prepared and included in the Annual Report and Accounts which has been circulated to you. The Report also contains the Auditor's Report, the Audit Committee's Report, and the Director's Report.

The 2023 Annual Accounts and Reports which provides an overview of the financial performance of the Company for the year ended December 31, 2023, also contains the Auditor's Report, and will be read before you at this meeting and is open for the inspection of any member.
Similarly, the Statutory Audit Committee, on which you have your representatives, is required by CAMA to make recommendations to the General Meeting on the Company's performance and will be presenting its report accordingly.

The Director's Report, which will also be presented to you at the meeting, is required under Section 377 (2) (f) of CAMA to contain the following issues in respect of the Company.

i. A fair view of the development of the business of the Company and its subsidiaries during the year and of their position at the end of it.
ii. The amount (if any) which they recommend should be paid as dividend and the amount (if any) which they propose to carry to reserves.
iii. The names of the persons who, at any time during the year, were Directors of the Company and the financial activities of the Company and its subsidiaries in the year and any significant change in those activities in the year.
iv. Director's interest in the Shares of the Company.
v. Donations given by the Company within the financial year.

vi. Information relative to the employment, training, and advancement of disabled persons.
vii. Information relative to the health, safety, and welfare at work of the employees of the Company.
viii. Information on Committees of the Board and its membership.

In addition to the reports being statutorily required, the Annual Report seeks to give shareholders a clear picture of our Company's performance for the outgoing financial year.

Net revenue recorded for the period was NGN260.6bn, an increase of +19% against the preceding year, driven by pricing and discounts initiatives executed across the portfolio.

Cost of sales (COS) increased by 20%, driven by rising inflation. Average 2023 inflation rate month on month stood at 24.66%, average for 2022 was 18.85% (CBN data/statistics), whilst gross profit was recorded at NGN86.2bn +17% higher than 2022.

Within the period, Admin expenses increased slightly by 5% at NGN33.2bn for 2023 compared to NGN31.4bn for 2022. Marketing, Distribution and Promotion expenses grew by 11% year on year. Despite this increase, Marketing and distribution expenses reduced slightly as a percentage of revenue at 21% in 2023 and 23% in 2022.

Whilst the loss before tax for the period stood at NGN 97.3bn (vs. Loss NGN 26.8bn in 2022) largely driven by FX losses (realized and unrealized) and higher interest expense on borrowings. In the interim, dividend payment is not being recommended by the Board but a return to profitability is expected from 2025 which will provide a basis for dividend payment.

We urge you to vote in support of the motion to receive these reports and the audited financial statements.

2. RESOLUTION ON ELECTION OF DIRECTORS [2a — 2b]

Resolution(s)

2a. "That the appointment of Mrs. Temitope Oguntokun as an Executive Director of International Breweries Plc be and is hereby approved".

2b. "That the appointment of Mrs. Chijioke Nkechinyere Ugochukwu as an Independent Non-Executive Director of International Breweries Plc be and is hereby approved".

Rationale

In accordance with Section 274 of CAMA 2020, Mrs. Temitope Oguntokun and Mrs. Chijioke Nkechinyere Ugochukwu were appointed as Executive and Independent Non-Executive Directors of the Company, respectively. The Board's decision to appoint them was based on their proven business acumen, distinguished backgrounds, professionalism, and extensive experience across various sectors of the economy.

We therefore urge you to please vote in support of the motion to elect Mrs. Temitope Oguntokun and Mrs. Chijioke Nkechinyere Ugochukwu to the Board as Directors.

3. RESOLUTION ON RE-ELECTION OF DIRECTORS [3a — 3d]

Resolution(s)

3a. "That Mr Sunday Akintoye Omole, who having retired by rotation, being eligible and having offered himself for re-election".

3b. "HRM Nnaemeka Alfred Achebe, whose tenure has now expired, is eligible for annual renewal in accordance with Article 16 of the Memorandum and Articles of Association of the Company, which stipulates that "the Chairman, when appointed, shall be in office for five (5) years and renewable annually thereafter." HRM Achebe has offered himself for re-election".

Special notice is hereby given for the re-election of HRM Nnaemeka Alfred Achebe, who is over 70 years of age, as a Director, in accordance with Sections 261 and 282 of the Companies and Allied Matters Act, 2020.

Rationale

Section 285 of CAMA 2020 provides that unless there is a contrary provision in the Articles of Association of a Company, all the directors of the company shall at the first Annual General Meeting (AGM) retire from office and at subsequent AGMs, one third of the directors, or if their number is not three or a multiple of three, the number nearest to one-third shall retire.

In line with this provision, one third of the Board of Directors have always retired at every AGM. Consequently, Mr. Olugbenga Awomolo one (1) of the three (3) directors retiring has indicated his intention to retire and not to be re-elected.

The instant resolution, therefore, is for your approval to re-elect **HRM Nnaemeka Alfred Achebe** and **Mr. Sunday Akintoye Omole** who are retiring from the Board, and eligible for re-election and have offered themselves for re-election.

Their profiles are contained in the Annual Report.

In view of the foregoing, we urge you to please vote in support of the motion to re-elect HRM Nnaemeka Alfred Achebe and Mr. Sunday Akintoye Omole, to the Board as Directors.

4. RESOLUTION ON REMUNERATION AND EXPENSES OF THE COMPANY'S AUDITOR

Resolution(s)

"That the remuneration and expenses of the Company's Auditor, Messrs PricewaterhouseCoopers be fixed by the Directors in respect of the period ending till the end of the next Annual General Meeting."

Rationale

Section 408(1) (b) of CAMA 2020 provides that the remuneration of Auditors may be fixed by the Company in General Meeting or in such manner as the company in General Meeting may determine.
In line with the referenced provision of CAMA 2020, it is usual practice to ask the General Meeting to

authorize the Board to negotiate and fix the remuneration of the External Auditor.

The Board will be guided in this regard by the Audit Committee in line with the provisions of Section 404 (7) (e) of CAMA which provides that the Audit Committee shall make recommendations to the Board with regards to the appointment, removal, and remuneration of the company's External Auditors.

The Company's External Auditor is **Messrs PricewaterhouseCoopers (PwC)**.

We there request you to please vote in support of this resolution.

5. RESOLUTION ON THE ELECTION OF THE STATUTORY AUDIT COMMITTEE

Resolution

'Shareholders are requested to vote to elect the following nominees to serve on the Audit Committee for the current financial year.

1.		(Shareholder Representative)
2.		(Shareholder Representative)
3.		(Shareholder Representative)
4.	Mr. Michael Ajukwu	(Director)
5.	Mr Sunday Akintoye Omole	(Director)

Rationale

According to the provisions of Section 404(2) of CAMA 2020, all public companies are mandated to have Statutory Audit Committees (SAC) to ascertain whether the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices. The Committee shall have a maximum of five (5) members including three (3) shareholder representatives and two (2) Non-Executive Directors.

In accordance with Section 404(6) of CAMA 2020, any shareholder may nominate another shareholder for appointment to the Audit Committee. Such nomination should be in writing and must reach the Company Secretary not less than 21 days before the AGM. The Code of Corporate Governance of the Securities and Exchange Commission indicates that some of the members of the Audit Committee should have basic financial literacy and be knowledgeable in internal control processes.

The statutory duties and role of the SAC are enumerated in Section 404 (4) and (7) of CAMA 2020 to include the following:

I. Examine the auditor's report and make recommendations thereon to the annual general meeting as it may deem fit.

II. Ascertain whether the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices.

III. Review the scope and planning of audit requirements.

IV. Review the findings on management matters in conjunction with the external auditor and departmental responses thereon (Management Letter).

V. Keep under review the effectiveness of the Company's system of accounting and internal control.

VI. Make recommendations to the Board on the appointment, removal, and remuneration of the external auditors of the Company, ensuring the independence and objectivity of the external auditors and that there is no conflict of interest which could impair the independent judgment of the external auditors.

VII. Authorize the Internal Auditor to carry out investigations into any activity of the Company which may be of interest or concern to the committee; and

VIII. Assist in the oversight of the integrity of the Company's financial statements and establish and develop the internal audit function.

At the meeting, there will be an election to elect three shareholder representatives to serve on the Audit Committee for the 2024 financial year. The curriculum vitae (CVs) of the nominees have been collated and may be viewed on the Company's website.

In addition to the three representatives of the shareholders to be elected at the meeting, the following two (2) members of the Board who are not subject to elections, are being proposed as the two designated Board members of the SAC for the 2024 financial year:

- Mr. Michael Ajukwu
- Mr Sunday Akintoye Omole

The profiles of the nominated directors to serve on the Statutory Audit are outlined in this report.

We urge you to vote in support of the motion to vote the elected shareholder representatives and Board nominees to serve on the Statutory Audit Committee for the current financial year.

6. TO DISCLOSE THE REMUNERATION OF THE MANAGERS OF THE COMPANY.

Resolution

'The Directors hereby disclose that the remuneration for the Managers of the business for the 2023 financial year is herein contained in Note 33 of the Audited Financial Statements of the Annual Report and Accounts'.

Rationale

One of the novel provisions of CAMA 2020 is the requirement for the disclosure of the remuneration of managers of a company to be added as part of the ordinary business to be transacted at the AGM.

Section 257 of CAMA 2020 provides that the remuneration of the managers of the business should be disclosed to the general meeting.

No resolution is required to be taken on this item.

7.1 TO FIX THE REMUNERATION OF THE DIRECTORS

Resolution

'That the Board of Directors be authorised to fix the remuneration of the Non-Executive Directors subject to the combined remuneration not exceeding NGN76,010,000, and disclosure in the audited financial statements.'

Rationale

Section 293 of CAMA 2020 provides that:

'The remuneration of the directors is determined by the company in general meeting and such remuneration is deemed to accrue from day-to-day'.

The Directors are entitled to sitting allowances, travelling, hotel and other expenses properly incurred by them in attending and returning from meetings. These expenses have been calculated and summed up and being presented for your approval for the 2024 financial year.

To ensure continuous shareholder oversight, the Board will be required to disclose the compensation package in the annual audited financial statements.

We thus urge you to please vote for the resolution above.

7.2 RESOLUTION FOR GENERAL MANDATE

Resolution

"That, in compliance with the Rules of the Nigerian Exchange Limited (NGX) governing transactions with Related Parties or Interested Persons, the Board and Management are hereby granted a general mandate to procure goods, services, financing and enter into such incidental or recurrent transactions necessary for its day-to-day operations on normal commercial terms, with a related party or interested person. This Mandate shall commence on the date on which this resolution is passed and shall continue to operate until the date on which the next Annual General Meeting of the Company is held".

Rationale

Rule 20.8 of the Nigerian Exchange Limited (NGX)'s General Mandate provides that an ordinary resolution may be passed by shareholders which will grant the Board and Management the authority to enter into recurrent related party transactions of revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials, but not in respect of the purchase or sale of assets, undertakings or businesses. A general mandate is subject to annual renewal.

Shareholders are therefore urged to please vote in support of the resolution above.

Corporate Governance Report

International Breweries Plc, 'IB Plc' places a high priority on corporate governance and adheres strictly to best practices within the FMCG sector. The Board of Directors plays a pivotal role in establishing the company's governance standards, ensuring that ethical conduct and best practices are upheld throughout the organization. Throughout the reporting period, the company's directors, management team, and staff demonstrated compliance with a range of codes and regulations, including the Nigerian Code of Corporate Governance and the rules outlined in the Nigerian Exchange Group's Rulebook and Listing Rules.

Compliance with Codes of Corporate Governance

During the period under review, the Directors, Management Team, and employees complied with the Securities and Exchange Commission (SEC) issued Nigerian Code of Corporate Governance (NCCG) 2018, for public companies, the Rulebook and Listing Rules of the Nigerian Exchange Group (NGX) and other extant regulations.

Board of Directors

The Board is responsible for overseeing the company's business, risks, long-term strategy, and objectives, while evaluating and directing the implementation of company controls and procedures. The Board is made up of individuals with diverse backgrounds and skills who are knowledgeable about the business and exercise good judgment on issues.

The roles of the Chairman and Chief Executive Officer are separate, in line with good corporate governance practices. The Chairman provides leadership to the Board, while the CEO is responsible for the day-to-day management of the business.

Board Composition

The Board is currently made up of a Non-Executive Chairman, six (7) Non-Executive Directors, one (1) Independent Non - Executive Director and three (3) Executive Directors — the Corporate and Regulatory Director, Finance Director and the Managing Director/CEO.

With a Non-Executive to Executive Director ratio of 8:3, the Board is composed in line with best governance practices of having more non-executives on the Board and able to exercise effective oversight.

There are plans to increase the number of independent directors on the Board during the 2024 financial year.

Board Committees

The Board delegated some of its powers to the Board committees. The Board committees are tasked with undertaking extensive deliberations on their specific terms of reference with recommendations sent to the Board for consideration.

For the period under review, the Board had the following Board Committees:

- **Governance, Remuneration and Nomination Committee**
  Chairman — Mr. Michael Ajukwu
- **Risk Management & Sustainability Committee**
  Chairman — Mr. Olugbenga Awomolo

Statutory Audit Committee

A Statutory Audit Committee was in place for the period under review in line with section 404(2) of CAMA 2020. The Committee is set up to ascertain whether the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices. The Committee has five (5) members - three (3) shareholder representatives and two (2) Non-Executive directors.

Their terms of reference are as contained in section 404 (4) and (7) of CAMA 2020 to include the following:

Distinct roles of Chairman and Chief Executive

In conformance with good corporate governance practices, the roles of the Chairman and Chief Executive Officer are separate and not combined in one individual. The Chairman provides leadership to the Board to ensure that it operates effectively. The Chairman also facilitates the contribution of Directors and promotes effective relationships and open communications between Directors.

On the other hand, the Managing Director/Chief Executive Officer, is responsible for the day-to-day management of the business.

Nonetheless, the Board regularly reviews the Company's financial performance, matters of strategic concern, and any other matter it regards as material.

Board Appointment Process

IB PLC follows a rigorous and transparent process for appointing Board directors, with the ultimate goal of selecting individuals who possess the skills, expertise, and character to best serve the organization and its stakeholders. The Process is overseen by the Governance, Remuneration and Nomination Committee. Specifically, the following process is undertaken in the Board appointment process:

- Defining the Board's composition and requirements:
- Identify and evaluate potential candidates:
- Conduct interviews and assessments:
- Conduct due diligence and background checks.
- Make the appointment:
- Provision of adequate orientation, induction, and training to enable them to fulfill their responsibilities effectively.

Induction and Continuous Training

The company places great importance on training its directors and continuously offers training and education to enhance their performance on the Board and the various Committees to which they belong.

Director Remuneration Policy

The company's director remuneration policy is structured in line with prevailing industry standards and considers various elements, including fixed and variable remuneration. More specifically, the remuneration policy is detailed as follows:

- **Non-Executive Directors**
  The Company's policy on remuneration of Non-Executive Directors is guided by the provision of the SEC and NCCG Codes which stipulates that Non-Executive Directors' remuneration should be limited to sitting allowances, Directors' fees, and reimbursable

expenses.

Directors may also be sponsored for training programs that may enhance their duties to the Company

- **Executive Directors/Senior Management**
  The remuneration policy for Executive Directors considers various elements, including the following:

  – Fixed remuneration, considering the competitiveness of remuneration paid for equivalent posts in similar FMCG companies in Nigeria.
  – Variable annual remuneration subject to achieving specific quantifiable targets.

Whistle Blowing Procedure

The company has a whistle-blowing procedure that ensures anonymity for whistle-blowers, and all reports are investigated, with necessary sanctions applied for breaches.

Regulatory Infractions

For the 2023 financial year, no regulatory infractions were recorded.

Communication with Stakeholders

The company ensures open communication with stakeholders, promptly addressing shareholder complaints and disclosing major developments through the NGX's Issuers Portal.

The Company also ensures that complaints received from shareholders are dealt with promptly with the assistance of the Company's Registrars and details entered into the company's electronic complaint management register.

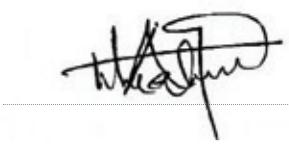
Access to Independent Professional Advice

The Board is authorized to act at the company's expense and, obtain independent/professional advice from expert as required in the discharge of their responsibilities subject to due approvals.

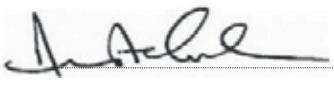
This option was exercised at different times during the 2023 financial year.

STATEMENT OF COMPLIANCE WITH THE NIGERIAN EXCHANGE GROUP (NGX) LISTING RULES ON SECURITIES TRADING POLICY

In accordance with Section 14.4 of the Nigerian Exchange Group (NGX) Amendments to the Listing Rules (Rules), we want to clarify that International Breweries Plc has implemented a code of conduct relating to securities transactions carried out by our directors, which aligns with the standard required under NGX Rules. After making thorough inquiries with all our directors regarding their adherence to IBPLC Securities Trading Policy (Policy), we confirm to the best of our understanding that our Board of Directors are in compliance with both the Policy and NGX Rules concerning Securities Trading.



Dr. (Mrs.) Marian Reginald-Ukwuoma
Company Secretary/Legal Counsel
FRC/2017/ICSAN/00000016798
Plot 5A Abuja Street, Banana Island
Ikoyi-Lagos



HRM Nnaemaka Achebe
CFR, MNI
Chairman, Board of Directors
FRC/2013/NIM/00000001568

RICH & TASTY
Beta malt
NOURISHING MALT DRINK
CONTAINS VITAMINS B1,B2,B3,B5,B6

REFRESHMENT ON THE GO



Our Story

International Breweries Plc. has come a long way from a humble beginning with an installed capacity of 200,000 hectoliters per annum to become a company of global repute. Incorporated in 1971 under the name International Breweries Limited, the company joined forces with technical partners — Haase Brauerei GmbH of Hamburg, Germany, to officially launch its flagship brand, Trophy Lager, on 9 December 1978.

Trophy Lager Beer gained instant market acceptance that made it to become a household name in about three years instead of the projected 10 years. Most households in the brewery's host community benefited directly or indirectly as workers, marketers, suppliers or distributors. The brewery's steady growth culminated in its listing on the floor of the Nigerian Stock Exchange (NSE) in April 1995.

IB Plc became a proud part of the world's largest brewer, Anheuser-Busch InBev (ABInBev), in 2016 after a successful global acquisition of SABMiller, its majority shareholder. Through a scheme of mergers in 2017, ABInBev's majority shareholding in Pabod Breweries, Port Harcourt and Intafact Beverages Ltd, Onitsha was merged into International Breweries Plc. This development further validated our dream of a company that would truly be international in all ramification joining the AB InBev family thus made IB Plc global in size and business outlook as well as global by product quality.

The re-energised IB Plc nurtures a dream to create a model company where everyone loves to work, that makes a real difference in the society through efficient use of natural resources and that promotes symbiotic relations with stakeholders and long-term planning.

In 2018, International Breweries Plc, its parent company, ABInBev, inaugurated its $250 million USD greenfield Gateway brewery in Ogun State. The plant, currently the biggest in sub-Saharan Africa, re-defined the concept of balancing business with environmental responsibility in corporate Nigeria. A considerable part of it's operation is run on renewable energy generated from 2,000 square metres of solar panel, a feat which is planned to be replicated across our other plants.

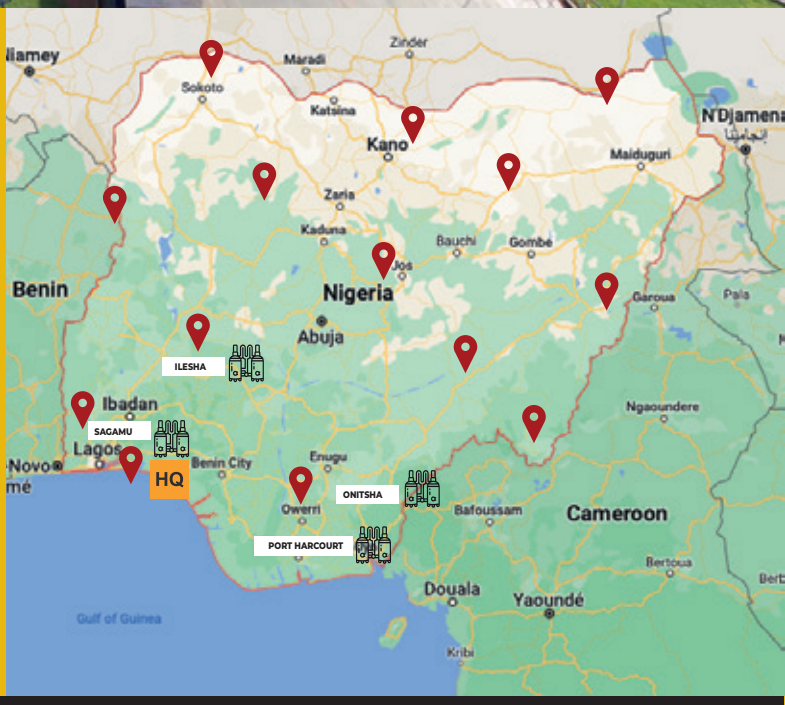


Our corporate journey has seen the company's product portfolio grow from two — Trophy Lager (1978) and Betamalt (1984) — to ten market-leading brands in the alcoholic and non-alcoholic categories. These are Grand Malt (1985), Eagle Lager (2010), Eagle Stout (2010), Hero Lager (2012), Castle Lite (2017), Budweiser (2018), Trophy Stout (2020) and Flying Fish (2022).



That investment by AB InBev, producer of over 400 beer brands worldwide, made international breweries Plc the first company in Nigeria to power its operation with solar energy. It also underscored our determination to improve our positive footprints on the environment and society.

Our corporate journey has seen the company's product portfolio grow from two — Trophy Lager (1978) and Betamalt (1984) — to ten market-leading brands in the alcoholic and non-alcoholic categories. These are Grand Malt (1985), Eagle Lager (2010), Eagle Stout (2010), Hero Lager (2012), Castle Lite (2017), Budweiser (2018), Trophy Stout (2020) and Flying Fish (2022).







KEY FIGURES 2023

PERFORMANCE

Gross Revenue
307.9 billion
EBITDA

OPERATIONS

4
major breweries

10
state with operations

MARKETING AWARDS

29

CORPORATE BRAND AWARDS

7

SUSTAINABILITY

Entrepreneurship
160,697,082
funds invested over 8years

425
grantees

Over
2000
direct beneficiaries

622
jobs generated

30
states covered

SMART DRINKING

Over
160,000 USD
(US Dollar)
investment in marketing since 2019 Globally and In Country

54%
of our portfolio is 4.5% ABV or below

100%
of our beer labels have Smart Drinking actionable advice

PEOPLE

1553
colleagues

1283
Males

270 (21%)
Females

88
women in Management positions

More than
1,004
contract staff

All Ethnicities are represented

Board STATEMENT



Dear esteemed shareholders, regulatory agency representatives, fellow directors, media members, and distinguished guests!

As we virtually gather here today for the 47th Annual General Meeting (AGM) of our beloved company, International Breweries Plc (IB PLC), We are filled with a sense of pride and excitement.

It is an honor to present to you the report of our stewardship for the 2023 financial year. We have worked tirelessly to ensure that our company continues to grow, innovate and provide high-quality products to our customers.

In the AGM Information guide section of this report, you will find the resolutions to be considered at this meeting, along with their rationale. We have carefully explained the

rationale for each of these resolutions and believe they will answer most of the questions you have for each resolution.

We are hopeful that at the end of this meeting, you will leave with a better understanding of the company's performance from the last meeting till date as well as a fulfilled sense of pride and ownership for and of the business.

Macroeconomic Overview

Surviving the unimaginable headwind of the 2023 global economic challenges is nothing short of sheer perseverance and resilience. High Inflation as well as other issues slowed global economic growth taking the global economy almost back to the pre-pandemic growth experience. Consumer demand reduced significantly occasioned by elevated price. Consistent and sustained interest rate hikes disincentivised investments. Other issues like the spate of geopolitical tensions eroded investors' confidence resulting in market uncertainties which inadvertently triggered supply chain disruptions. These undoubtedly affected the global, and of course, the Nigeria economy.

The market reforms implemented by the new administration appeared to tilt the balance of the economy in the direction of a private sector led growth model which weighed on the economic performance of 2023. More specifically is the twin reform of fuel subsidy removal in the country and the exchange rate unification, which caused a sharp decline and depreciation of the Naira against the Dollar, further fanning an inflationary pressure in the market, leading to a more restrictive interest rate environment which has subsequently affected performance growth.

It is noteworthy to state that the country in 2023 also experienced problems of FX illiquidity and loss of investors' confidence, which has caused some major companies to pull out of the Nigerian economy. Although the government succeeded in harmonizing the two major foreign exchange windows — official and I & E (Investors' & Exporters') windows — the high demand for Forex swung in favour of the parallel market.

The disparity between the two persisted, with the challenge of multiple exchange rates remaining. Forex secured through other windows comes at a higher cost, translating into higher prices of goods. Other challenges within the domestic market included insecurity and high haulage costs due to the rise in the cost of diesel and the availability of PMS.

Despite these challenges, there has been an improvement in the smooth flow of goods out of the ports compared to the previous year. With market knowledge, logistic expertise, determination, and focus, we were able to navigate the ship of your business to revenue growth relative to the previous financial year.

Supply Chain Disruptions

A reflection of the 2023 financial year brings to the fore, the realities of an era filled with macro-economic issues causing an unprecedented disruption in supply chain globally. While it is obvious that the Covid-19 health emergency is no longer a global health concern, fundamental

economic distortions resulting from the pandemic incused into 2023. The fiscal deficit spending and monetary responses adopted to stimulate economies in the wake of the pandemic came not only with the blessing of spurred growth, but also the curse of a heated global economy with suppressed inflationary pressures. Supply-side disruptions caused by escalation of geopolitical tensions, particularly the protracted Russia-Ukraine war, further fanned the impending global inflation explosion.

Notwithstanding these challenges, we were not deterred in the fulfilment of our core mandate; by engendering continued business growth enabled by resilience and operational discipline.

By infusing our executive leadership team with personalities with rich cognate knowledge and experience in the FCMG sector as well as other relevant sectors, we are poised towards tackling the challenges head-on and continuing in the path of providing superior value to our stakeholder and bringing more cheers to our varied consumers.

Futuristic Outlook- Global Economy

Even though significant uncertainty remains, there might be some optimistic outlook for Nigeria's economic growth prospects. Inflation may stay higher for longer, resulting in slower-than- expected reductions in policy interest rates which will lead to further financial vulnerabilities.

Against this backdrop, the outlook lays out a series of policy recommendations. Highlighting the need to ensure a durable reduction in inflation, establish a budgetary path that will address rising fiscal pressures and undertake reforms that improve prospects for medium-term growth. Monetary policy needs to remain prudent, to ensure that inflationary pressures are durably contained and also lower policy interest rates as inflation declines. However, the policy stance should remain restrictive in most major economies for some time to come.

Governments will tend to face rising fiscal challenges given the high debt levels and sizeable additional spending pressures from population ageing and climate adaptation & mitigation. Future debt burdens are likely to rise significantly if no action is taken and this will highlight the need for a stronger near-term effort to contain spending growth, improve public spending efficiency, reallocate spending to areas that better support growth and opportunities and also optimize the tax revenues.

Outlook and Risks – Nigerian Economy

Regardless of the positive economic outlook projected by forecasts, with assumed decrease in inflation, the fundamental causative issues remain almost unchanged. Persistent-growing inflation on food, rising cost of fuel etc still remain fundamental issues. While the IMF projects a marginal improvement in oil export with its resultant capital inflows, decreased oil production and insecurity are still subsisting challenges that may affect the positive expectations.

The National Bureau of Statistics projections for

Nigeria's GDP in Q4 2023 anticipated growth of **3.46%** (year-on-year) in real terms, which is lower than the growth rate of **3.52%** recorded in Q4 2022. The performance of the GDP was driven mainly by the services sector with a **3.98%** growth, and the agriculture sector with a **2.10%** growth.

Performance Overview

Despite the challenging and inflationary economic conditions faced, we recorded an increase in Revenue by **+19% at NGN260.60BN** against the preceding year **(NGN218.65BN)**. This was driven by pricing and discounts initiatives executed across the portfolio.

Cost of sales (COS) increased by **20%**, mostly as a result of rising inflation. Average 2023 inflation rate month on month stood at **24.66%**, average for 2022 was **18.85%** (CBN data/statistics), whilst gross profit was recorded at NGN86bn which was **+17%** higher than 2022.

Within the period, Admin expenses increased slightly by **5%** at **NGN33bn** for 2023 compared to **NGN31bn** for 2022. Marketing, Distribution and Promotion expenses grew by 11% year on year.

Despite this increase, Marketing and distribution expenses reduced slightly as a percentage of revenue at **21%** in 2023 and **23%** in 2022. Whilst the loss before tax for the period stood at **NGN97.26 (vs. Loss NGN26.84bn in 2022)** largely driven by FX losses (realized and unrealized) as a result of currency devaluation at the macro level and higher interest expense on borrowings.

From the foregoing, looking at the current realities, the Board does not advise payment of dividends. Nevertheless, 2025 holds a positive outlook for the business with expected return to profitability and an onward payment of dividends.

With our Rights Issue successfully completed, our parent company has further invested in our company by offsetting the age-long **$379.9M** USD loan. This has positioned our company on the path of profitability.

We are pleased with the progress we have made in strengthening the foundation of our business and positioning ourselves for sustainable revenue growth. Despite the lower volumes, higher interest expenses, and higher FX losses, we recorded promising performance across certain critical financial metrics, including revenue growth, demonstrating the strength and resilience of our business. We are confident about our future and the impact we can make in the market.

Corporate Strategy

We have developed a strong framework grounded in a clear and cohesive global strategy that places the customer at the heart of our operations. Additionally, we have embraced an innovative business model that keeps us ahead in a rapidly changing market. Our Corporate Strategy has been significantly revamped to deliver genuine value to both our customers and stakeholders.

To ensure long-term resilience and sustainability, we've reorganized our company and made

substantial investments in key human capital and talent management. This new strategy has allowed us to craft a distinctive value proposition that differentiates us in the market, and we are now implementing it with renewed determination and focus.

With a defined vision and strategic goals, we have empowered our employees with the necessary tools and motivation to adapt swiftly and effectively to evolving customer needs and market conditions. We are driven by a sense of urgency and a commitment to achieving excellence.

Dividend/Return on Investment

Unfortunately, it's not particularly exciting to announce that the Board has decided against recommending a dividend for this year. However, it's important to understand that this choice reflects a responsible approach, given that the Company is currently operating at a loss.

On a positive note, we are actively pursuing plans to explore export opportunities and reduce reliance on foreign currency in our supply chain, which we believe will improve our financial performance. The recent Rights Issue is an example of the proactive measures we are taking to pave the way towards profitability.

We encourage all shareholders to stay hopeful and optimistic about the future. By adhering to our planned strategies, timelines, and financial projections, we are confident that the company will be in a strong position to consider dividend payments in the future. Here's to a prosperous and sustainable future for all our investors.

Board/Management Changes

Since the last Annual General Meeting, we have had some changes to the Board of Directors. Mr. Richard Rivett-Carnac has recently stepped down from the Board due to his promotion to a higher position within the AB InBev zone. Although his resignation was received with great regret, we remain appreciative of his significant contributions during his tenure. Additionally, at this AGM, Mr. Olugbenga Awomolo will be retiring from the Board as part of the rotational retirement process. The Board expresses its sincere gratitude to Mr. Awomolo for his dedicated service to both the Board and the Company.

On a related note, we would like to thank Mr. Michael Ajukwu, who has indicated his intention to resign from the board by March 2025. He has contributed immensely to the growth and development of the IBPLC board and our Company. Please join me in wishing him well in his future endeavors.

On a brighter note, we are pleased to announce the appointment of Mrs. Temitope Oguntokun as Executive Director, effective March 27, 2024, and Mrs. Chijioke Nkechinyere Ugochukwu as Independent Non-Executive Director, effective July 25, 2024. They both bring a considerable wealth of experience and expertise, which will be crucial in advancing the Company towards its strategic goals. Their appointments will infuse the Board with a fresh perspective, and we eagerly anticipate their contributions.

We are actively working to enhance the representation of Independent Non-Executive Directors on the Board to ensure compliance with the Company and Allied Matters Act 2020 and the Business Facilitation Act 2023. This process is underway and is anticipated to be completed by or before our next Annual General Meeting. We will provide an update on this matter in due

Board and Corporate Governance

At our Company, we are steadfast in our belief that robust corporate governance is crucial for the long-term success and sustainability of our business. It is the cornerstone of our achievements.

The Board is dedicated to fulfilling its responsibilities in the best interest of the Company. To ensure effective operation, we have established Committees with well-defined terms of reference, and we receive regular updates to keep us aligned with our goals.

We place a strong emphasis on upholding the highest ethical standards. By leading through example, we aim to foster a culture of good governance throughout the organization. We are committed to conducting our business with integrity and are determined to set the highest standards for ethical practices and governance. This commitment is a top priority for us, and we will continue to uphold it with unwavering dedication.

IBPLC Corporate Culture & People Management

At IBPLC, we firmly believe that diversity is essential for fostering innovation and uncovering new opportunities. This is why we highly value our workforce, which is composed of individuals from a wide range of backgrounds and experiences. We actively promote diversity and inclusion initiatives, recognizing their importance in reaching our strategic goals and establishing a reputation for responsible conduct. At the Board level, we lead by example, emphasizing the importance of engaging and consulting with our employees.

We recognize that our people are our greatest assets, which is why we prioritize their well-being, ensure a safe work environment, and support their career development. We were ranked by LinkedIn as 1st in the FMCG category in Nigeria and 5th across industries among the best workplace to grow careers. This prestigious award recognizes our firm commitment to providing employees with the resources, training, and support needed to take their careers to new heights.

As a business, we are determined to sustain our growth momentum as leaders in the African market, and we are confident that our resilient teams will continue to fuel this with our unequivocal passion for growth.

Regulatory Infractions

For the 2023 financial year, there were no regulatory infractions recorded. We commend the Management and the entire team at IBPLC for their efficiency and steadfast support.

Conclusion

The year 2023 was marked by significant

achievements, and we commend the Board of Directors for their bold decision to undertake multiple initiatives aimed at positioning our Company for improved returns. We also extend our appreciation to the Management and Staff of the Company for their unwavering dedication and commitment to delivering positive results despite a challenging business environment.

As a Board, we are committed to establishing a strong example at the top, ensuring that our Management and staff adhere to the highest governance standards to ensure the sustainability of IB PLC.

We pledge to live up to your expectations and guarantee that the Board will persistently drive initiatives aimed at securing market leadership in the years ahead.

We extend our heartfelt thanks to our stakeholders for their steadfast support and request their continued backing in the upcoming fiscal year. With your support, we will conquer higher grounds in 2024.

HRM, Nnaemeka Achebe CFR, MNI
Chairman, Board of Directors
FRC/2013/NIM/00000001568

Mr. Carlos Coutino
Managing Director
FRC/2023/PRO/DIR/003/877967

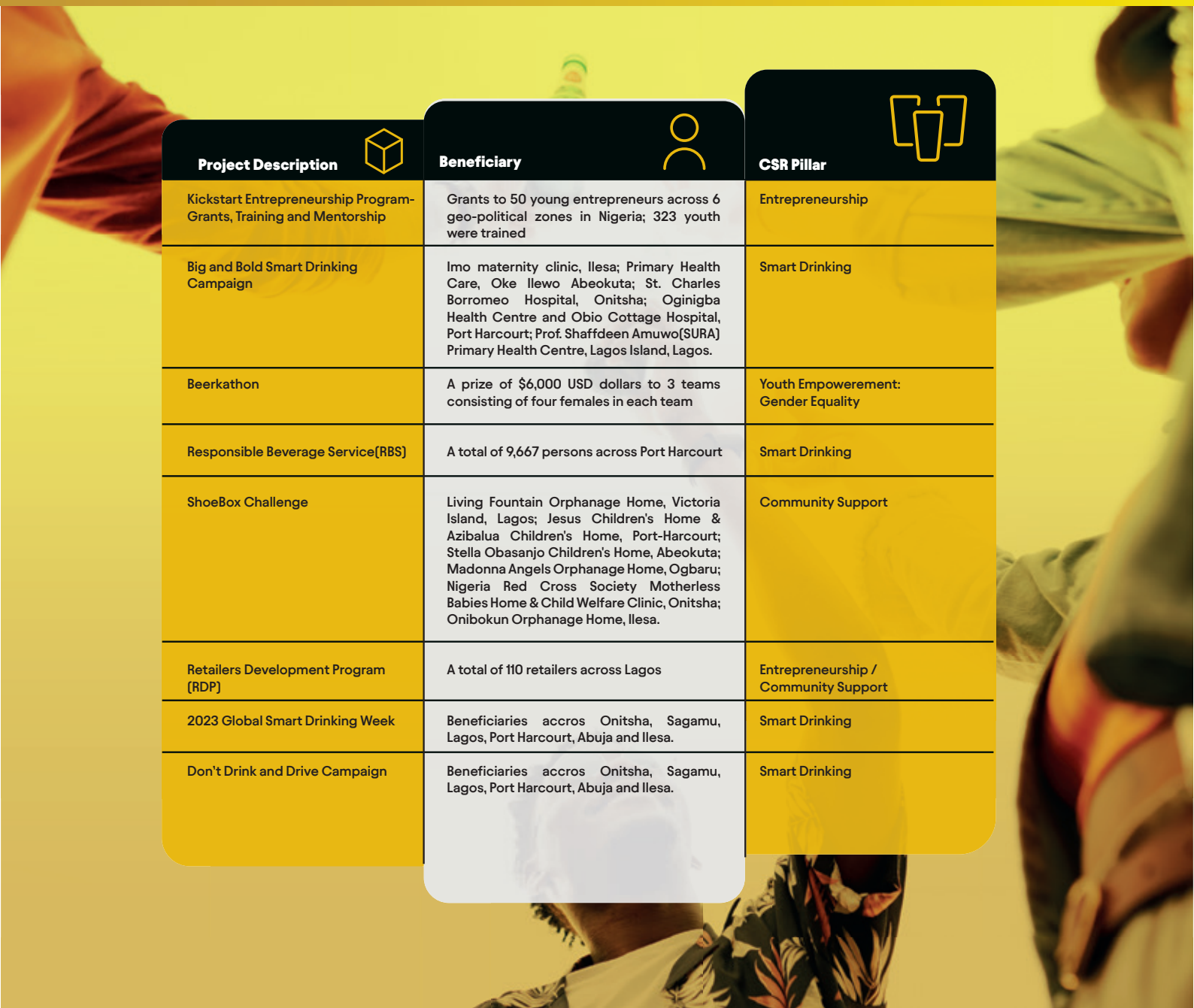


Our Impact

OUR **GLOBAL** PURPOSE

We Dream Big to create a Future with more Cheers.

AbInBev always dreams big. It's our culture, our heritage and our future. We provide opportunities for our people, lift our communities and make a meaningful impact on the world. We're creating a future in which everyone can celebrate and share. A future with more cheers



Project Description	Beneficiary	CSR Pillar
Kickstart Entrepreneurship Program-Grants, Training and Mentorship	Grants to 50 young entrepreneurs across 6 geo-political zones in Nigeria; 323 youth were trained	Entrepreneurship
Big and Bold Smart Drinking Campaign	Imo maternity clinic, Ilesa; Primary Health Care, Oke Ilewo Abeokuta; St. Charles Borromeo Hospital, Onitsha; Oginigba Health Centre and Obio Cottage Hospital, Port Harcourt; Prof. Shaffdeen Amuwo(SURA) Primary Health Centre, Lagos Island, Lagos.	Smart Drinking
Beerkathon	A prize of $6,000 USD dollars to 3 teams consisting of four females in each team	Youth Empowerement: Gender Equality
Responsible Beverage Service(RBS)	A total of 9,667 persons across Port Harcourt	Smart Drinking
ShoeBox Challenge	Living Fountain Orphanage Home, Victoria Island, Lagos; Jesus Children's Home & Azibalua Children's Home, Port-Harcourt; Stella Obasanjo Children's Home, Abeokuta; Madonna Angels Orphanage Home, Ogbaru; Nigeria Red Cross Society Motherless Babies Home & Child Welfare Clinic, Onitsha; Onibokun Orphanage Home, Ilesa.	Community Support
Retailers Development Program (RDP)	A total of 110 retailers across Lagos	Entrepreneurship / Community Support
2023 Global Smart Drinking Week	Beneficiaries accros Onitsha, Sagamu, Lagos, Port Harcourt, Abuja and Ilesa.	Smart Drinking
Don't Drink and Drive Campaign	Beneficiaries accros Onitsha, Sagamu, Lagos, Port Harcourt, Abuja and Ilesa.	Smart Drinking

Kickstart Initiative:
FROM IDEAS TO IMPACT: NURTURING YOUNG ENTREPRENEURS FOR ECONOMIC GROWTH



The Kickstart initiative is a corporate social investment program by International Breweries PLC, through its CSR arm, International Breweries Foundation designed to promote and empower Nigerian youths aged 18 to 35. This initiative encourages entrepreneurship thorough business training, mentorship, and the provision of grants to kickstart prospective business concepts or upscale existing business. Its goal is to encourage entrepreneurship among young people in Nigeria by providing financial and material support in the form of ***training, grants and mentoring***.

Its goal is to encourage entrepreneurship among young people in Nigeria by providing financial and material support in the form of training, grants and mentoring.

For 8 years, Kickstart has empowered young entrepreneurs to develop their business ideas or expand their existing businesses, thus creating socio-economic opportunities for them. This has positively impacted the economy of the communities where these businesses are located.

The 2023 edition of kickstart saw **4,838** completed applications. **330 entrepreneurs** received online got online entrepreneurship training in our partnership with Enterprise Development Centre (EDC) of Pan Atlantic University while **73** of these youths got further intensive training in a two-day bootcamp in Lagos, Enugu and Abuja respectively, **70** of these youths pitched their businesses to a team of judges made up of serial entrepreneurs and business moguls to earn a spot on the list of 50 entrepreneurs who received a total grant of

600Million Naira in business capital to kickstart or upscale their businesses. Since its inception, over 600Million investment has been made to impact businesses across 30 states in Nigeria with over 2000 direct beneficiaries.

In 2023, the business focus areas were Agriculture (34%), Retailing (30%), Circular packaging (12%), Renewable Energy (4%) and (20%) others accounted for 52.2% of the applications. Of the 4000-application completed, **52% were male and 48% were female making and increase in the male female ratio compared to the 2022 applications**.

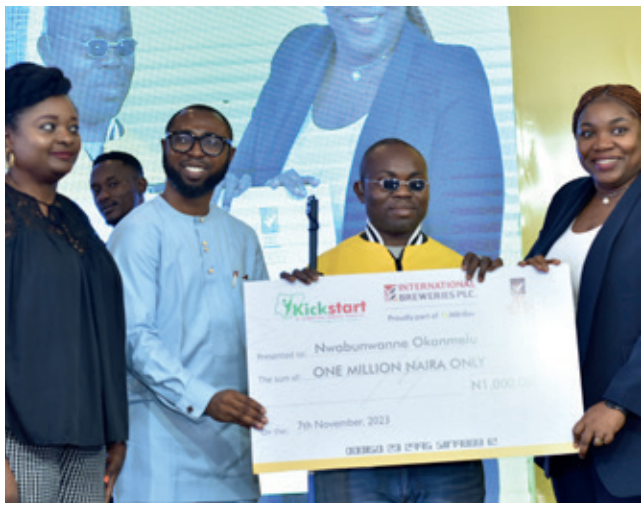
In line with our Diversity and Inclusion agenda, the Kickstart initiative funded the businesses of three people living with disabilities in 2021, and this continued in 2022 and 2023.

The Kickstart initiative has already benefited over 2,000 young entrepreneurs, whose businesses range from manufacturing, agriculture, retailing, technology, recycling, water stewardship, and renewable energy. The initiative has continued to contribute to the United Nations Sustainable Development Goals 1 and 8 on **Poverty Reduction, Decent Work, and Economic Growth**.

In recognition of its impact, Kickstart bagged an award as the Best Company in Poverty Reduction category at the 2023 Sustainability, Enterprise, and Responsibility Africa Awards (SERAS CSR).












Kickstart
INTERNATIONAL BREWERIES PLC.
Proudly part of AbInBev
Presented to: Cornelius Oluseye
The sum of: ONE MILLION NAIRA ONLY
N1,000,000.00
On the: 7th November, 2023


Kickstart


FROM IDEAS TO IMPACT
Kickstart


FROM IDEAS TO IMPACT


Kickstart




Kickstart
INTERNATIONAL BREWERIES PLC.
Proudly part of AbInBev
Presented to: Kickstart Awardees
The sum of: SIXTY MILLION NAIRA ONLY
N60,000,000.
On the: 7th November, 2023
000150 29 2995 5179888 12

Kickstart
BY INTERNATIONAL BREWERIES FOUNDATION
...investing in our youths

IBF
INTERNATIONAL BREWERIES FOUNDATION

FROM IDEAS TO IMPACT

8 Years and Counting

Over 600m
FUNDS INVESTED

425
GRANTEES

2,127
DIRECT BENEFICIARIES

672
JOBS GENERATED

30
STATES COVERED

TRAINING AND BOOT CAMP

323
PEOPLE TRAINED ONLINE

73
YOUTHS WERE TRAINED IN THE BOOTCAMP PHASE


LAGOS


ENUGU



ABUJA



PITCHFEST

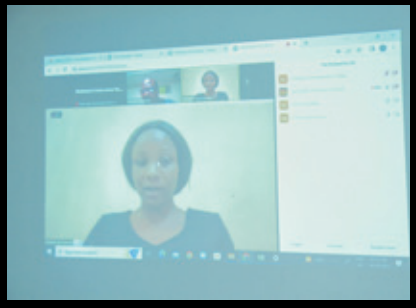


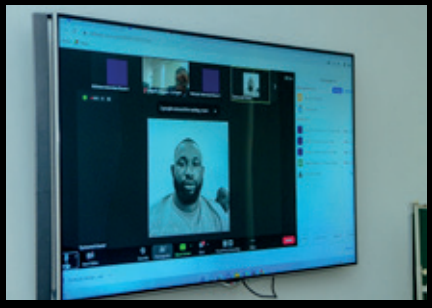
The Chairman of International Breweries Foundation, Dr Peter Bamkole with the judges: Olagoke Balogun, Jane Ogbonna, Nneka Okekearu, Dr Friday Okpara, Engr Mrs Maduka, Adamu Garba, Hon Mrs Ngosika B Okoye, Barr Tonye Ibisiki, CEO, Advapro Ltd, Helen Ofili and members of the International Breweries team











Beerkathon



In collaboration with our technology division, BeerTech Africa, we proudly introduced an innovative initiative called Beerkathon. The primary goal of **Beerkathon** was to empower women aged 18 and above by providing them with a platform to offer creative solutions to specific business challenges.

During the event, young women formed teams and collectively tackled a variety of issues, ranging from optimizing daily meal distribution to improving stock management. The winning team, named 'Team Epic,' clinched the top prize of $3000 by developing a user-friendly application designed to streamline the meal allocation process.

Additionally, the first and second runner-up teams were awarded $2000 and $1000 respectively for their outstanding efforts. Furthermore, members of the top three teams were offered the opportunity to join our in-house technology team, providing them with a potential career pathway within our organization.

Through Beerkathon, we not only fostered innovation and problem-solving skills among young women but also offered tangible rewards and professional development opportunities to recognize and encourage their contributions

Furthermore, members of the top three teams were offered the opportunity to join our in-house technology team, providing them with a potential career pathway within our organization.


INTERNATIONAL BREWERIES PLC.
$3000
KICKOFF



SUPPORTING COMMUNITIES

ShoeBox Challenge

Retailers Development Program (RDP)

Smart Drinking Campaign

Responsible Beverage Service
Don't Drink and Drive Campaign
Big and Bold Campaign
2023 Global Smart Drinking Week

ShoeBox Challenge

As part of our Corporate Social Responsibility efforts, every December, our colleagues give back to our communities using the ShoeBox Challenge initiative.

Through the 2023 ShoeBox Challenge, our employees donated cash that was used to procure essentials like food items, beverages, toys and books for charitable homes in our host communities. We visited 8 orphanages across Lagos, Ogun, Osun, Port Harcourt and Onitsha.

Below are some of the homes we donated the items to:

- Living Fountain Orphanage Home, Victoria Island, Lagos State
- Jesus Children's Home, Port-Harcourt, Rivers State
- Azibalua Children's Home, Port-Harcourt, Rivers State
- Stella Obasanjo Children's Home, Abeokuta, Ogun State
- Madonna Angels Orphanage Home, Ogbaru, Anambra State
- Nigeria Red Cross Society Motherless Babies Home, Onitsha, Anambra State
- Child Welfare Clinic, Abeokuta, Ogun State
- Onibokun Orphanage Home, Ilesa, Osun State



6 orphanages

600+ direct beneficiaries




STELLA
OBASANJO
CHILDREN'S
HOME















Retailers Development Program (RDP)



The retailer development programme, whose essence is captured through the acronym **GRIT (Growing Retailers Innovatively Together)**, is an initiative of our parent company, ABInBev delivered through our different markets. The Nigerian execution kicked off with a media briefing to announce the commencement of the programme. After the launch, 3-day intensive train-the-trainer sessions were held and it focused on three critical pillars; business skills, financial inclusion.

The initiative was conceptualized to provide three-pronged benefits to our valued retailers viz; Inclusion, Education and Growth and its overall objectives are to increase economic growth, upskill and help retailers grow their businesses, invest in their families and communities while leveraging shared growth and helping ABI lead and grow the category. A total of 110 retailers in Lagos were trained over the course of two (December 5-6, 2023) days and this was done in partnership with Small and Medium Enterprise Development Agency of Nigeria (SMEDAN), Advapro and Technoserve.

A total of 110 retailers in Lagos were trained over the course of two days (December 5-6, 2023)




GRIT
INTERNATIONAL BREWERIES PLC


GRIT


GRIT












RETAILERS DEVELOPMENT PROGRAM


GRIT


GRIT
RETAILERS DEVELOPMENT




RETAILERS
DEVELOPMENT
PROGRAM
TASTE THE NEW
FLYING FISH!




SMOOTH
IS YOURS
TO TAKE


GRIT


GRIT
INTERNATIONAL BREWERIES PLC

Responsible Beverage Service

In continuation of our commitment to Smart Drinking, International Breweries launched the second phase of the Responsible Beverage Service in Port Harcourt, Rivers State, targeting Obio/Akpor and Port Harcourt Local Government Areas (LGAs).

The RBS Programme was enable by ABI Foundation through a grant to IBPlc. ABI Foundation is focused on addressing five impact areas aligned with the United Nation's Sustainable Development Goals and AB InBev's Smart Drinking Goals which include: Reducing Harmful Alcohol Consumption, Nurturing Entrepreneurs, Ensuring Clean Water, Supporting Sustainable Agriculture and Facilitating Community Engagement.

The program was launched by International Breweries Plc (IBPlc) at Lesukaa Bar in Port Harcourt, Rivers State on July 25, 2023. The event was attended by 83 dignitaries representing diverse stakeholder groups including Federal and Rivers State Ministries of Health, Federal Competition and Consumer Protection Commission (FCCPC), Nigeria Police Force, Obio Akpor LGA officials, Port Harcourt City Council officials, Nigeria Medical Association (NMA), Federal Road Safety Commission (FRSC), Hospitality and Tourism Association of Nigeria (HATMAN), the traditional institution led by the ruler from Oginigba, Manufacturers Association of Nigeria, University of Port Harcourt Students' Union Government and UNIPORT Department of Hospitality and Tourism Management, National Union of Road Transport Workers (NURTW), IBPlc dealers, ABInBev team, IBPlc team, NNF team, and the media.

Aside the targeted behavioral changes in the consumption of alcohol and a shift in social norms, the objective of this intervention is to contribute to the reduction of alcohol-related harms caused by drunk driving, underage drinking, binge drinking, and alcohol consumption by pregnant women.
Training of owners and managers of alcohol sales outlets such as lounges and bars, alcohol service staff, event managers etc were crucial targets of the RBS programme. To deepen the reach of the training, community champions were recruited and trained alongside health workers to provide alcohol health literacy to the relevant demography.



A total of 9,667 individuals received the RBS training in line with the provisions of the programmes objectives, covering the relevant stakeholders as mentioned above and summarized in the table below.


Smart Drinking



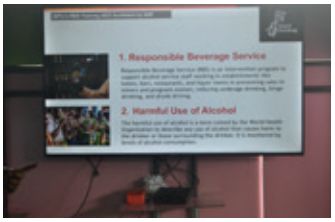

SERIVCE






RESPONSIBLE
BEVERAGE
SERVICE




1. Responsible Beverage Service
2. Harmful Use of Alcohol


AVOID
HAS A
LIMIT
EVERY
LIFE


ONSIBLE BEVERAGE
ERVICE TRAINING


RESPONSIBLE
BEVERAGE
SERVICE






SERVICE


INTERNATIONAL
BREWERIES PLC




RESPONSIBLE
BEVERAGE
SERVICE



Impact Report:
Stakeholders Directly Reached During RBS One-Year Program 2023.

RBS SPONSORED BY

ABInBev FOUNDATION

Activity	Targets (persons) of RBS program	Achievement
1. Training Activities Conducted		
a. Owners/Managers training	Owners/managers of bars, restaurants, clubs, liquor stores, etc.).	302
b. Server training (face-to-face/physical training)	Alcohol service staff (bar attendants), bouncers, security personnel	387
c. Training of event planners/managers of event centers and staff.	Owners/managers of event Centers, Owners of e-online alcohol sales outlets and their associates	95
d. Sensitization meeting with CDC members	Community Development Committee (CDC) Champions (male and female)	20
e. Training of RBS champions	Youth champions (Male & female)	8
f. Sensitization of health personnel	Health personnel	56
2. Social events/neighborhood revitalization		
a. Organize community revitalization events (street clean-up, etc. in each LGA)	Community youths through community revitalization events	5,504
b. Organize targeted health outreach program for pregnant women and women of childbearing age	Organize targeted health outreach	322
3. Outreach activities		
a. Outreach activities by 8 champions (20 per month)	Impact of outreach activities by RBS champions	1,280
b. Organize monthly health outreach for pregnant and lactating mothers during antenatal (200 per month)		1,600
4. Other stakeholders	Government, FRSC, NURTW, SUG, HATMAN, NMA, RBS launch.	93
TOTAL TARGET		9,667

Don't Drink and Drive Campaign



In furtherance to our commitment to reducing the harmful use of alcohol, "Don't Drink and Drive" Campaign is done in collaboration with the Federal Road Safety Commission and was done across the plant. Under the auspices of the Beer Sectoral Group (BSG) we embarked on a Don't Drink & Drive campaign aimed at educating the public on the dangers of drunk-driving and delivered using motor park rallies and billboard campaigns.

In partnership with the Federal Road Safety Corps (FRSC) and the National Union of Road Transport Workers (NURTW), our employees took to two major parks in Lagos: Oshodi and Ojota bus parks to sensitize hundreds of commercial drivers, other motorists and road users on the ills of drunk driving.

Over the years, this campaign has so far been delivered in Lagos, Abuja, Onitsha and Port-Harcourt and has included the donation of breathalyzers by the BSG to the Federal Road Safety Corps (FRSC).


BEER SECTORAL GROUP
DON'T DRINK DRIVE


BEER SECTORAL GROUP
DON'T DRINK DRIVE


DON'T DRINK DRIVE










DON'T DRINK DRIVE


DON'T DRINK DRIVE






BSG
DON'T DRINK DRIVE














Big & Bold Smart Drinking Campaign

Our 2023 Big and Bold Smart Drinking Campaign, under the theme "Pregnant and Bossing It," holds a special place in our organization's initiatives. The primary focus of this campaign was to educate and inform pregnant women about the critical importance of abstaining from alcohol consumption during pregnancy. We aimed to empower expectant mothers with knowledge and resources to make informed decisions regarding their health and the health of their unborn children.

The campaign delivered a clear and concise message: "No Alcohol During Pregnancy." This simple yet powerful statement served as a rallying cry to encourage expectant mothers to embrace and maintain an alcohol-free lifestyle throughout their pregnancy journey. By amplifying this message, we aimed to inspire positive behavior change and promote the well-being of both mothers and babies.

As a socially responsible organization, our commitment extends beyond mere business objectives. We recognize the interconnectedness between our success and the well-being of our communities and stakeholders. Therefore, initiatives like the Smart Drinking Campaign are integral to our mission of creating positive impact and fostering a brighter future for all. By prioritizing the health and happiness of our customers and communities, we not only demonstrate our dedication to social responsibility but also lay the groundwork for sustainable growth and prosperity.




BIG & BOLD
Smart Drinking
INTERNATIONAL BREWERIES PLC.
Proudly part of AB InBev
Big and Bold Smart Drinking Campaign
Theme:
PREGNANT & BOSSING IT


NO ALCOHOL DURING PREGNANCY




I COMMIT TO NO ALCOHOL CONSUMPTION DURING PREGNANCY






I PLEDGE TO ABSTAIN FROM ALCOHOL THROUGHOUT PREGNANCY.


I COMMIT TO NO ALCOHOL CONSUMPTION DURING PREGNANCY




PREGNANT &
NO ALCOHOL DURING


NO ALCOHOL DURING PREGNANCY



2023 Global Smart Drinking Week

At International Breweries, the responsibility to help reduce and prevent the harmful use of alcohol around the world remains at the center of everything we do.

This year, the theme for our Global Smart drinking week was **Drink Like A Boss**. Our driving force was to get not just drinkers but also alcohol retailers to commit to doing their part in promoting smart drinking.

To further show our commitment to responsible drinking in Nigeria, we engaged in the following:

- **Smart Drinking In-Bar Activation:** Sensitization of consumers and alcohol retailers on the art of smart drinking. The in-bar activations took place across Lagos, Anambra, Rivers, Ogun, and Osun states respectively; our Abuja team also joined in making pledges and spreading the news of responsible drinking.

- **Social Media Campaign:** Launched the Drink Like a Boss campaign across our social media channels using illustrations to promote the message of responsible alcohol consumption. We opened the campaign on social media with a video briefly explaining what it means to drink like a boss.

- Also, to create some engagement online, we kept our followers entertained and involved by initiating polls on our stories. This enabled us to feel the pulse of our followers on drinking smart.

- **Internal Engagement and Smart Drinking Advocacy:** Launched an internal campaign on the Drink Like a Boss theme. The campaign was a background challenge on zoom that guided employees to become smart drinking advocates





12m
direct & indirect beneficiaries

Over
150
employee volunteers engaged in the in-bar activation

8 bar activations

Internal engagement with staff totaling over
100 staff engagements












I COMMIT TO
DISCOURAGE
UNDERAGE DRINKING
I COMMIT TO NOT
SERVE ALCOHOL TO
PREGNANT WOMEN
I COMMIT TO


HERO


MARTELL
I COMMIT TO EDUCATE
OUR COLLEAGUES
ABOUT HARMFUL USE


I COMMIT TO SELLING
OUR PRODUCTS
RESPONSIBLY
I COMMIT TO SELLING
OUR PRODUCTS
RESPONSIBLY


I COMMIT TO
I COMMIT TO
RESPONSIBLY
I COMMIT TO
ORUDIA




PRICED
₦800
ENJOY A




I COMMIT TO
I COMMIT TO
I COMMIT TO EDUCATE
OUR COLLEAGUES
ABOUT HARMFUL USE


I COMMIT TO NOT
SERVE ALCOHOL TO
PREGNANT WOMEN
I COMMIT TO
DISCOURAGE


HERO
I COMMIT TO SELLING
OUR PRODUCTS
RESPONSIBLY

NEW

NOTHING TASTES LIKE FLYING FISH

ZESTY LEMON
FLAVOURED BEER



18+ DRINK RESPONSIBLY
www.tapintoyourbeer.com

TASTE IT.



A GREAT STOUT FOR A GREAT DAY.

18+ DRINK RESPONSIBLY
www.tapintoyourbeer.com

PROMOTION

BudX

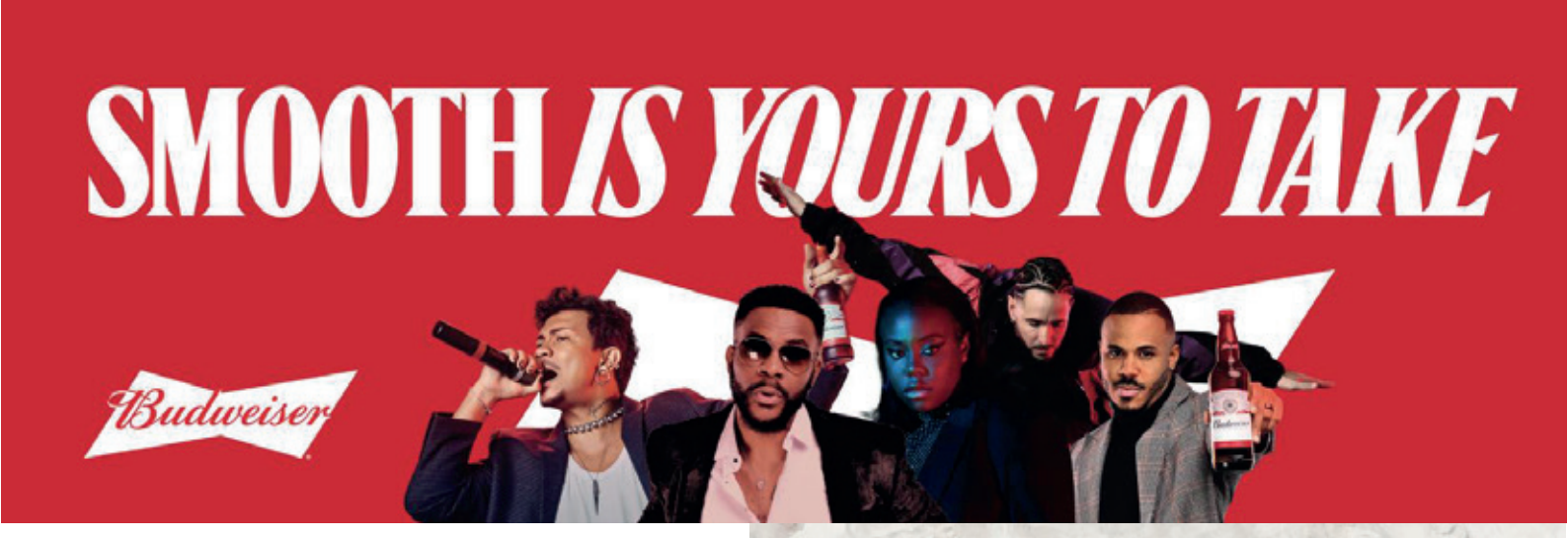
WORLD TOUR

Lollapalooza

VMA VIDEO MUSIC AWARDS

CHICAGO NEW YORK

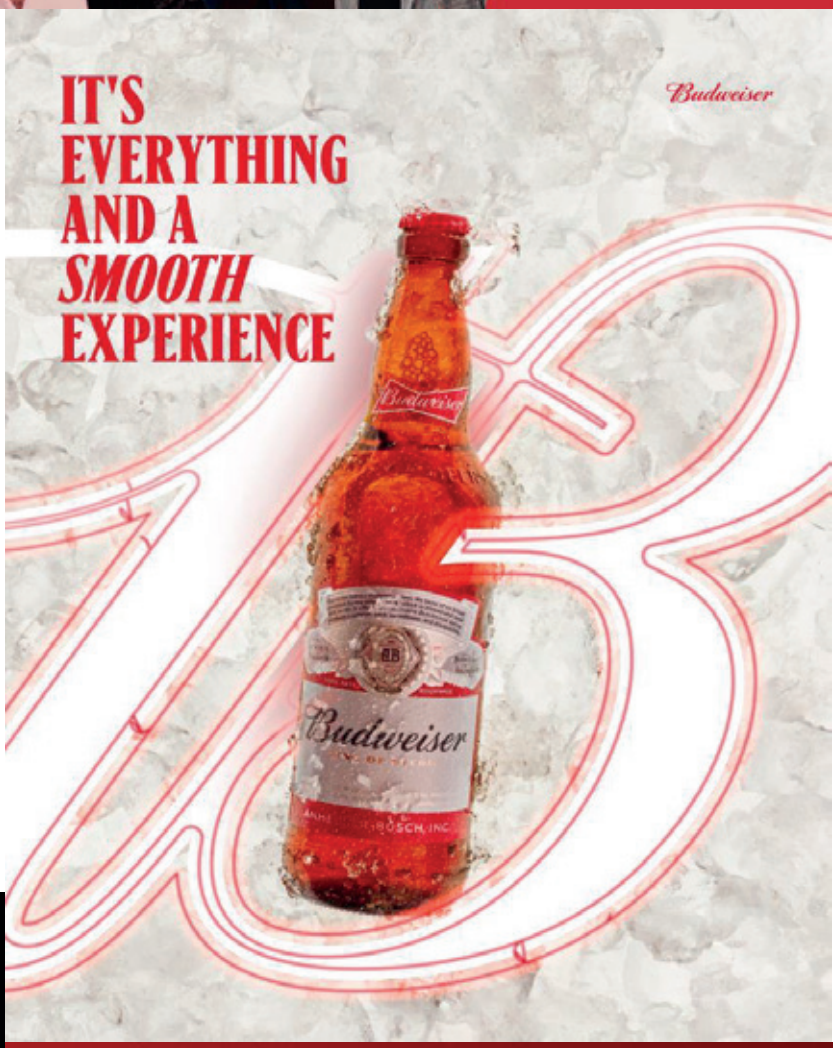




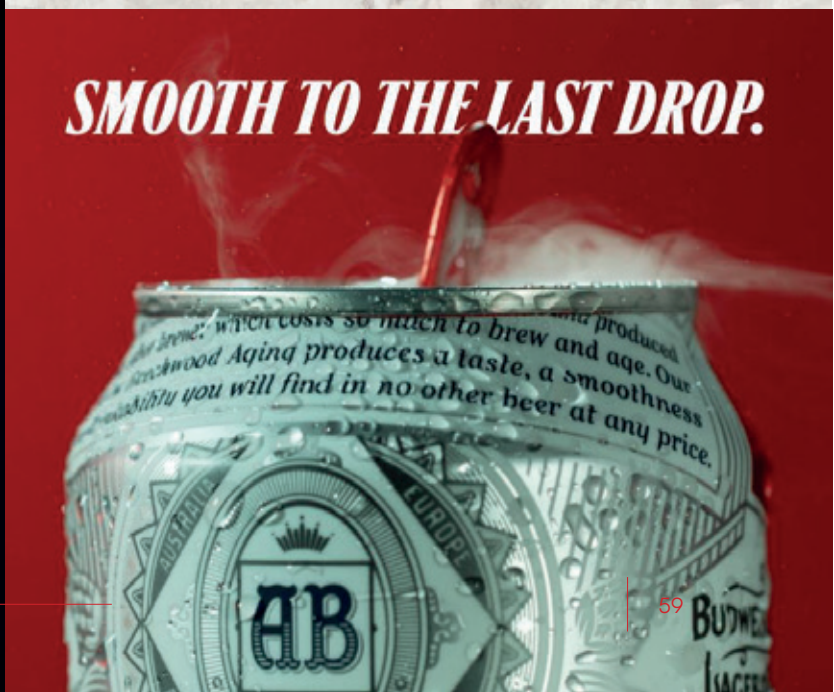
Budweiser SMOOTH IS YOURS *TO* TAKE

In 2023, Budweiser sought to inspire consumers to aspire for greatness, epitomized by the smoothness of our beer. Leveraging our product intrinsic qualities, brand ambassadors, and cultural moments/red-letter days, we showcased Bud as a symbol of greatness.

The Smooth is Yours To Take campaign boosted brand love, drove desire, and dialled up the brand's premium quality among our audience – boosting our relevance in culture during the year.









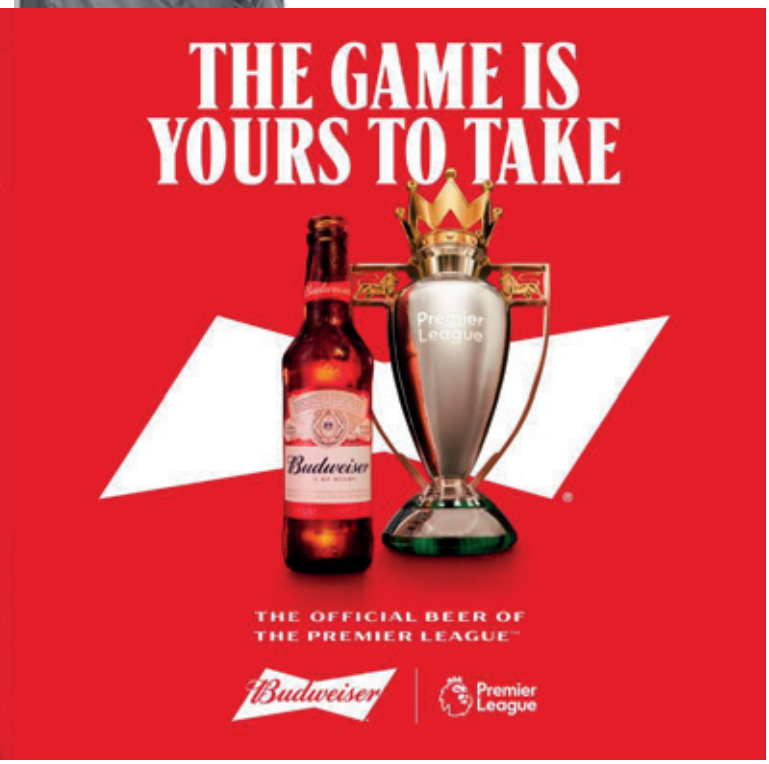
Budweiser KINGS OF FOOTBALL

The Premier League is a major passion point, but the media package of $18M doesn't guarantee marketing wins. So, we eschewed it for our own branded platform: Kings Of Football 2.0, featuring a weekly football show on X Space, a video podcast on YouTube, and games to reward fans.

The campaign surpassed all expectations, enshrining Budweiser as the brand that consumer who watch the Premier League stayed tuned to – dominating Share of Voice with one-sixth of competitor spend.









BudXUNCOVERED

SCAN TO LISTEN ON

As a connoisseur of Nigerian music, Budweiser recognized that the industry was straying from its roots – the fans who built it into what it is today, and emerging acts who are its future. So, we launched Budx Uncovered, a platform that would give a spotlight to emerging talent and give fans an opportunity to discover Nigeria's next big star.

The campaign was a smashing success, growing brand power, boosting followership engagement and Share of Voice, and bringing newfound attention to the underground scene.









We wanted to recognize the isolation and lack of emotional support that men endure. So, we decided to facilitate moments of refreshment, connection and upliftment among our Honourables.

Our campaign line, "**You Deserve A Refreshing Trophy**" became a call to action. From the brand to our Honourables; then, from our Honourables to each other.

This campaign hit all the marks, elevating equity, boosting brand power and creating cultural relevance among our audience.







Amidst the rising tension of the 2023 Presidential Elections, Trophy decided to buck the norm and boldly support Nigerians through those trying times using one of our favourite pastimes: partying. But not just any party, we created:

Tungba Refreshing Tour: Gbedu Non-stop.

This Tour spanned 8 key cities and invited our audience to take a beat and Tungba with Honourables, to alleviate the rising tension & stress.

The campaign was a smashing success with every show packed with eager crowds, and massive engagement across all platforms.







Our **Honourable Tungba TV Show**, with the characteristic Tungba sound and euphoric vibe hit people's screens on local TV, cable TV and online inviting them to dance, have fun and shed the weight on their shoulders.

Our audience loved it, regularly tuning in to *fàájí* with their favourite Fuji stars. With each episode, Trophy cemented itself as the truly Naija brand that refreshes and uplifts Honourables.





LITE'N UP

WITH EXTRA COLD REFRESHMENT



CASTLE LITE

ENJOY RESPONSIBLY. NOT FOR SALE TO PERSONS UNDER THE AGE OF 18.

#LITEN' UP



A Lite beer with low calories, making it the perfect choice for consumers looking for balance and control. It frees you to enjoy life in the moment, without worrying about being slowed down.

Recognizing the socio-economic pressures faced by Nigerian youths; Life is heavy and it's easy to feel downtrodden, Castle Lite during its re-launch in Q4 of 2023, saw an opportunity to position itself as the Beer of choice for 25-34-year-olds in Social Mixed occasions looking for moments when they can take the load off and feel Lite.

The relaunch unveiled the new label design which gave the brand a premium look, alongside an emotional call in its thematic campaign to Liten'Up! encouraging consumers to lighten up as they hustle their way up.

The excitement continues in 2024, with launch of the first ever in Nigeria Beer owned comedy platform, The Lite'n Up Show. This show combines clever humor and music to engage with consumers and connect with their interests, leaving them with a refreshing and lite-hearted experience.

Remember, you can't find happiness at the bottom of a beer, but, with Castle Lite, you can Lite'N Up while enjoying extra cold refreshment.




LITE
WELCOME TO
THE
LITE'N UP SHOW




#LITEN'UP

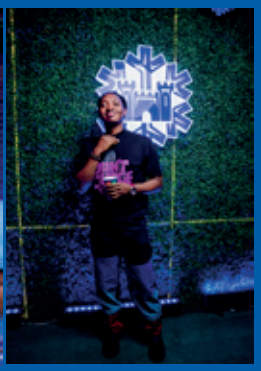

LITE




WITH EXTRA COLD
DJ Neptune


EXPRESSION WA


LITE
THE
LITE'N UP SHOW





NO DNA NEEDED

Originally Black

18+ Drink Responsibly



Mädë Kuti



In reflecting on our journey with Trophy Stout in 2023, it's clear that we've achieved remarkable milestones that resonate deeply with our brand's ethos. Trophy Stout, known for its rich history and beloved status among Nigerians, continued to champion the essence of being "Originally Black." This theme isn't just a tagline but a celebration of our heritage, empowering Nigerians to stand out and excel globally.

Our "Reclaim Your DNA" campaign was a pivotal moment, not just for raising awareness but for igniting a renewed sense of national pride and identity. Through innovative digital experiences, we brought lost treasures back to life, engaging our audience with captivating 3D models and educational narratives. This campaign wasn't just about the past; it resonated deeply with the vibrant spirit of contemporary Nigerian art, showcasing our cultural richness in a modern context. The brand successfully sparked a movement that garnered widespread support, with over **390,000** Nigerians signing the petition for the return of our cultural heritage. Social media exploded with over 5.8 million people reached, and impressions soared to 12 million, exceeding targets by a significant margin. But the most valuable currency earned? Over **$240,000** in earned media. All these culminated in our brand's historic nomination at the Cannes Lions International Festival of Creativity and the acquisition of **31 prestigious awards**.

Building on this success, our "No DNA Needed, Originally Black" campaign continued to resonate with our audience, celebrating individuality and resilience. By championing exceptional Nigerians who carve their paths, we reinforced our brand's authenticity and connection with our consumers. This of course solidified our brand power for the year.



Towards the end of Q4, we had the the Originally Black Party which was a culmination of our core values, bringing together music, fashion, and artistic expressions to celebrate our unique identity. This event, attended by over **10,000** people across Lagos and Ibadan, strengthened our bonds with consumers and reinforced Trophy Stout as their preferred choice for social gatherings.

As we look ahead, let's continue to build on these foundations of authenticity, empowerment, and celebration. Our journey is not just about selling a product; it's about fostering a sense of belonging and pride among Nigerians, one sip of Trophy Stout at a time.









TROPHY
Extra Special
STOUT

#RECLAIM
YOUR DNA
reclaimyourdna.com

TROPHY
STOUT

TROPHY
Extra Special
STOUT

TROPHY
Extra Special
STOUT

Not for Persons Under the Age of 18. Enjoy Responsibly



Flying Fish, the unique, crisp, and refreshing premium beer that revolutionizes your experience from the very first sip, immersing you in a world of thrill and excitement!
It expertly combines the refreshment of beer with the zesty flavor of lemon.

Our consumers sought, fun, and a brand that resonates with their desire to live life to the fullest, embracing unexpected moments and a sense of belonging. In 2022, Flying Fish launched in Nigeria, birthing the Fly Geng—a community of zest enthusiasts, evolving and seeking experiences tailored to their lifestyle, injecting vibrancy into their days.

Through curated daytime parties tapping into the cultural pulse of our consumers' lifestyles through music, fashion, and food, the Fly Pool Party platform was born, drawing in over **17,000** attendees from its inception till date, with top DJs and hypemen, igniting a daytime high-energy rave.

But wait, there's more!

In 2023, we elevated the Fly Pool Party platform by taking the party beyond the pool to an unconventional setting—the park. The First ever Fly Pool Party in the Park attracted over 10,000 attendees, reveling in the moment and living their lives to the fullest.

Earning accolades as the Most Outstanding Gen Z Brand and Fast-Rising Brand of the Year in 2023, Flying Fish continues to soar. But the journey of the Fly Geng is far from over... Stay tuned for what's next!

With Flying Fish, get ready to Welcome The Unexpected because Nothing Tastes Like Flying Fish!!























Hero Apprenticeship System Awards Certificates to 250 Apprentices

The Hero Apprenticeship System achieved a significant milestone in 2023, by facilitating the award of university certificates to 250 apprentices. The initiative has helped to elevate the system and position it as a modern solution for tackling unemployment in Nigeria. Developed by Hero Lager, this innovative initiative bridges the gap between formal education and practical skills and showcases the real worth of indigenous apprenticeship systems. The 2023/2024 university-certified apprentices were selected from five states across the country, including Anambra, Rivers, Akwa Ibom, Enugu, and Abia. They form the first batch of certified apprentices selected from these states and underwent several months of academic training and mentorship from reputable Nigerian universities, laying the foundation for their new and evolved entrepreneurial journey.

Responding to the alarming projection of 41% youth unemployment by 2024, the Hero Apprenticeship System emerges as a beacon of hope, elevating the status of apprenticeship system and driving increased participation. By providing recipients with certificates and substantial seed funding of 100 million



Naira in 2023, Hero Lager and International Breweries Plc are empowering Nigerians to build a thriving business landscape, thus fostering economic empowerment and sustainable growth in the nation.

Building on the rich tradition of indigenous apprenticeship, Hero Lager formalized the system into a structured curriculum, merging academic rigour with practical learning. As beneficiaries testify to the program's transformative impact on their businesses, it becomes evident that the Hero Apprenticeship System is not just about certification but a catalyst for empowering a new generation of Nigerian entrepreneurs to shape a brighter future, to support apprenticeship and to be heroes of their stories.



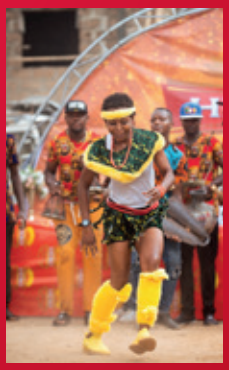
Class of
2023

Class of
2023



APPRENTIC
USE APPRENTICESHIP TO




NNAMDI AZIKIWE
UNIVERSITY








THE BOARD

HRM Nnaemeka A. Achebe CFR, MNI	Chairman
Mr. Carlos Coutino	Managing Director
Mr. David Tomlinson	Finance Director
Mr. Bruno Zambrano	Non Executive Director
Mr. Sunday Akintoye Omole	Non- Executive Director
Mr. Olugbenga Awomolo	Non - Executive Director
Ms. Olutoyin M. Odulate	Independent Non-Executive Director
Mr. Michael Ajukwu	Non- Executive Director
Mr. Andrew Whiting	Non- Executive Director
Mr. Richard Rivett-Carnac	Non-Executive Director
Mr. Cherian Kurien	Non- Executive Director
Temitope Oguntokun	Executive Director
Chijioke Nkechinyere Ugochukwu	Independent Non - Executive Director
Marian Reginald Ukwuoma	Company Secretary / General Counsel



HRM Nnaemeka A. Achebe CFR, MNI

Chairman

His Majesty Nnaemeka A. Achebe, Obi of Onitsha, had a 30-year career with the Royal Dutch Shell Petroleum Group of Companies in Nigeria and overseas.

He is the Chairman of the Anambra State Traditional Rulers Council and Chancellor of Ahmadu Bello University, Zaria. He was educated at Stanford and Columbia Universities in the U.S.A and an alumnus of the National Institute for Policy and Strategic Studies, Kuru. He is also the current Chairman of Unilever Nigeria Plc.

His Royal Majesty Nnameka Achebe was appointed to the Board in May, 2018



Mr. Carlos Coutino

Managing Director

Mr. Coutino is a graduate of Industrial Engineering with an MBA specialty in Strategy.

He has over 19 years' experience in commercial strategy and management in highly competitive markets across seven countries.

He began his career with ABInBev in 2004 and has served in various capacities within the ABInBev group through three continents and seven countries. He has traversed the Sales/ Marketing and the Trade Marketing functions of the ABInBev Group for 18years at senior management levels.

Prior to his current role, he was the National Sales/Trade Marketing Director of the Company since 2018, where he has continued to demonstrate his experience on high-end, commercial strategic management and executions for the Nigerian market, thereby contributing significantly to the increase net revenue and volume growth performance of the Company. Mr Coutinho was appointed Managing Director in January 2023.



Mr. David Tomlinson

Finance Director

Mr. Tomlinson holds a bachelor's in business administration with a concentration in Finance and a double major in Economics.

He began his career at CIT, a global commercial bank based in Texas, United States, with specialty in Oil & Gas lending and supporting local communities by helping businesses grow.

He had various senior consultancy opportunities before joining AB InBev at the Global Headquarters, in June 2017.

Mr Tomlinson brings cross-functional experience and insights from the AB InBev Global Headquarters in New York. The deployment of David from the Global Headquarters demonstrates AB-InBev's optimism and strategic importance of the beer industry in Nigeria. Mr Tomlinson was appointed to the board in January, 2023



Mr. Bruno Zambrano

Non Executive Director

Mr. Zambrano comes with tremendous experience having worked extensively in virtually all aspects of financial management across ABInBev's businesses in Latin America and East Africa.

He holds a Masters in Business Administration (MBA) from Mccombs School of Business — Austin, Texas. He holds a Bachelor of Science in Economics from University of Texas at Arlington — Arlington, Texas. He was the Finance Director at Tanzanian Breweries prior to joining International Breweries Plc. in January 2020.

Bruno Zambrano was appointed to the Board in January, 2020



Mr. Sunday Akintoye Omole

Non- Executive Director

Mr. Sunday Akintoye Omole, a graduate of Sociology from the Premier University of Ibadan, an accountant, holds an MBA specialization in Human Resources from Everest University, United States of America. Mr. Omole has acquired wide working experience both locally and internationally. The scope of his working life include accounting, audit and tax practices, company restructuring, commodities, futures market analysis, financial services and human resources management.

Mr. Omole is on the Board of Directors of other Companies in Nigeria and the United States.

Sunday Akintoye Omole was appointed to the Board in January, 2005



Mr. Olugbenga Awomolo

Non - Executive Director

Mr. Gbenga Awomolo is currently an Executive Director (Operations) at Alumaco Plc and sits on the Board of several companies particularly in the manufacturing sector.

He has worked in different capacities as an Investment Executive at Newco Investment Limited, Nigeria, as an Immigration Consultant at Midwest Immigration Consultants, in the United States and as an Operations manager at Midwest Staffing Group, USA. He also holds a Law degree from the University of Wales, Cardiff.

Olugbenga Awomolo was appointed to the Board in December 2007.



Ms. Olutoyin M. Odulate

Independent Non-Executive Director

Miss Olutoyin is a seasoned Consumer Goods and FMCG senior management professional with over 16 years of multi-national corporate experience in retail management & distribution, supply chain optimization, strategic development, operational planning, risk management, business development, product development, branding and marketing across the telecoms, management consulting & consumer goods /FMCG industries.

She has held past senior roles including missions at L'Oreal, MTN Nigeria & Accenture and most recently as Regional Director Anglophone West Africa at Danone ELN where she worked for the past 6 years. She is currently the Founder & CEO, Olori Beauty Enterprise LTD, an African multi-brand cosmetics manufacturing start-up, based out of Lagos, Nigeria.

Toyin is also a Non-Executive Director at Afrinvest West Africa Limited. She holds a BSc degree in Civil & Environmental Engineering from Temple University in Philadelphia, Pennsylvania and a MBA degree from INSEAD (France & Singapore)

Olutoyin Odulate was appointed to the Board in April, 2019



Mr. Michael Ajukwu

Non- Executive Director

Mr. Michael Ajukwu is an astute professional with combined expertise and contribution to Stakeholder engagement, risk advisory, general management, corporate finance spanning over three decades.

He is currently an Independent Director on the board of Sterling Bank Plc. He served as an Executive Director, Corporate Banking with United Bank for Africa. Mr. Ajukwu has over 21 years of experience in the banking industry with speciality in the Energy and Multinational sector. He has extensive business experience in Africa and particularly in Nigeria.

He has been an Independent Non-Executive Director at Tiger Brands Limited and Sterling Bank Plc respectively. Mr. Ajukwu holds a B.Sc. in Finance from the University of Lagos and MBA in Accounting and Finance from New York University.

Michael Ajukwu was appointed to the Board in May, 2018



Mr. Andrew Whiting

Non- Executive Director

Mr. Whiting is a lawyer by training. He holds a Bachelor of Laws and Bachelor of Business Science degrees from the University of Cape Town.

Mr. Whiting's career began in global law firms LIKE Herbert Smith Freehills (London) and Bowmans (Johannesburg) where he practiced corporate law, with a focus on mergers and acquisitions. Mr. Whiting joined SABMiller plc (now ABInBev) in 2012. Andrew has held a number of strategic roles in the Company including Global Legal Director — Mergers & Acquisitions, Legal and Corporate Affairs Director — UK & Ireland and currently, Corporate Affairs Director — Africa and has a keen interest in developing markets, particularly Africa.

More recently Mr. Whiting led Brexit strategy and the corporate rebrand for AB InBev's UK and Ireland business and has developed and implemented regional Corporate Affairs strategies for eight AB InBev businesses in Africa (including Nigeria), focusing on regulatory proactivity and corporate reputation.

He was appointed to the Board in September, 2020



Mr. Richard Rivett-Carnac

Non-Executive Director

Mr. Richard Rivett-Carnac is the Treasury and M&A Director for AB InBev Africa based in Johannesburg, South Africa.

Richard has previously worked within the AB InBev Group in sales and distribution as a District Manager in South Africa and in the SABMiller M&A team based in the United Kingdom focusing on global mergers and acquisitions. Prior to joining SABMiller, Richard qualified as a Chartered Accountant (SA) in Johannesburg and worked in London as an Investment Banker.

Richard Rivett-Carnac was appointed to the Board in December, 2018



Mr. Cherian Kurien

Non- Executive Director

Mr. Kurien, CFA is a Finance and Technology Vice President with a demonstrated history of working in the consumer goods and shipping industries across 4 continents. He has led multicultural teams across the African continent, India, China, South Korea, Vietnam, Australia, and Denmark working across functions including Sales, International Trade, Technology, and Mergers & Acquisitions.

Mr Kurien. holds a Master of Business Administration from Harvard Business School and CFA charter holder.He was Finance Director for AB InBev India, VP, Finance BU India & Southeast Asia, VP, Strategy and Technology, South Korea and now VP Finance, Africa. Mr Kurien was appointed to the Board in March, 2023



Temitope Oguntokun

Executive Director

Temitope is a business leader with over two decades experience spanning Policy advocacy, Strategic Communications/Marketing Comms, Sustainable Development, Stakeholder Relations, Change management and general business administration.

She has provided services for national and multinational organisations in different industries within multicultural contexts and across value chains. Her bridge-building and reputation management skills, in strategic advisory roles have been beneficial to delivering on creditable initiatives which have verifiable direct contributions to business goals and a better world.

Temitope has a Masters in Communications, Media & Public Relations from the University of Leicester (UK), a Post-Graduate Diploma (PDG) in Communication Studies from Lagos State University and Ordinary & Higher National Diplomas in Mass Communication from The Polytechnic Ibadan.

She is a Fellow and Executive Council Member, Sustainability Professionals Institute of Nigeria (SPIN); Fellow of the Nigerian Institute of Public Relations (NIPR), Member, International Association of Business Communicators (UK); Board Member - Seedtime Foundation (NGO); Trustee - International Breweries Foundation.

Temitope Oguntokun is the Corporate Affairs and Regulatory Director of IBPLC. She was appointed to the Board in April, 2024



Chijioke Nkechinyere Ugochukwu

Independent Non - Executive Director

Chijioke is a Chartered Director and Fellow of the Institute of Directors (IoD), United Kingdom and of the CIoD Nigeria as well as a Fellow of the Chartered Institute of Bankers Nigeria (CIBN).

She has spent 34 years in the Board room, became a Director in 2012 and is presently an Independent Director with Access Pensions Limited and with Consolidated Hallmark Holdings plc. As well as a Non-Executive Director with Chams Holdings plc and Card Centre Nigeria Limited. In addition, she serves on several committees and councils of the CIoD Nigeria, the CIBN and the Lagos Business School (LBS). And is a member of the Board of Governors of the Babington Macauly Seminary.

Before this, she was the Executive Director, Shared Services & Products and Chief Information Officer at Fidelity Bank plc.

She holds a Bachelor of Laws (LL.B Hons.) degree from Obafemi Awolowo University, Ile-Ife and Barrister at Law (BL) from the Nigerian Law School. She also holds a Master of Business Administration degree from IESE/ University de Navarre, Barcelona.

She has attended several Executive Education programs globally at the Institute of Directors UK, the Institute of Management Development (IMD), Massachusetts Institute of Technology (MIT), Harvard Business School, Stanford Graduate School of Business, Oxford Said Business School, The Wharton School and Columbia Business School amongst others.

She also facilitates classes in Business Ethics and Women in Leadership at the Lagos Business
School.



Marian Reginald Ukwuoma

Company Secretary / General Counsel

Dr. (Mrs.) Marian Reginald-Ukwuoma brings to the role about two decades of extensive corporate experience in regulatory and compliance management, human resources management, corporate governance and strategy, company secretariat, compliance and legal advisory services, stakeholder management and community engagement, Marian also has expertise as a service culture trainer and advocate for agile mindset, diversity and fairness within the workplace and beyond.

With adept skill, she efficiently managed the Board of IBPLC's merged entity - former Pabod Breweries Limited for seven years as Company Secretary and Legal Adviser. Following IBPLC's merger, she was appointed as the Legal and Compliance Counsel, for the South-East and South-South Region; she later served as the Corporate Affairs Manager for the company's Port Harcourt Plant, where she was promoted to the position of the Country Corporate Affairs Lead of the Company.

Marian Reginald-Ukwuoma possesses a Doctorate (Ph.D) degree in Comparative Company Law and Industrial Relations. Additionally, she has earned a master's degree (LL.M) in Labour Law and Industrial Relations, both from the Rivers State University. She is an Associate of the Institute of Chartered Secretaries and Administrators and a member of the Nigerian Bar Association, as well as an Associate of the Nigerian Institute of Chartered Arbitrators.

These expertise enables Marian to understand the dynamics of industrial relations, fostering harmony in both industry practices and regulations. The combination of both distinguishes Dr. Marian Reginald - Ukwuoma as a consummate Corporate and Commercial Lawyer. Currently, she serves as the Company Secretary and Legal Counsel of the Company.

INTERNATIONAL BREWERIES PLC.

Proudly part of ABInBev







CREATING A FUTURE WITH MORE CHEERS

We are committed to engendering a sustainable future of shared prosperity for our communities, the planet and our stakeholders. This is what drives us



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www.international-breweries.com







FINANCIAL STATEMENTS

Report of the Directors

Statement of Directors' Responsibilities

Certification of the Audited Financial Statements

Audit Committee's Report

Independent Auditor's Report

Statement of Profit or Loss

Statement of Other Comprehensive Income

Statement of Financial Position

Statement of Changes in Equity

Statement of Cash Flows

Notes to the Financial Statements

Statement of Value Added

Five-year Financial Summary

The directors submit their report together with the audited financial statements for the year ended 31 December 2023, to 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 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 2023 are set out on page 17. The loss for the year has been transferred to retained earnings. The summarised results are presented below:

	2023	2022
	N'000	N'000
Revenue	260,598,228	218,650,267
Loss before tax	(97,267,294)	(26,844,464)
Tax credit	27,241,384	5,218,174
loss for the year	(70,025,910)	(21,626,290)
Total comprehensive loss for the year	**(1,923,389)**	**(17,973,468)**

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 owing to the current gearing ratio.

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, Messers. Cherien Kurien was appointed to the Board as Non-Executive Director effective 31 March, 2023. Additionally, Mrs Tolulope Adedeji resigned effective 31 March, 2023.

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 Stock Exchange are set out below. Directors whose names did not appear here do not have any direct/indirect shareholding in the Company.

	December 2023 Number	December 2022 Number
Direct holding		
HRM Igwe Nnaemeka Alfred Ugochukwu Achebe	40,732,127	40,732,127
Mr. Sunday Akintoye Omole	377,022	377,022
Michael Onochie Ajukwu	71,860,799	71,860,799
Tolulope Adedeji*		108,900
Indirect holding		
Mr. Olugbenga Awomolo (Through Newco Investment Company Limited)	334,075,394	334,075,394
Sunday Akintoye Omole (Through Cardinal Investment Nigeria Limited)	968,087	968,087

* Resigned March 31, 2023

7. Directors' interest in contracts

All directors with interest in contracts are obligated to notify the company for the purpose of Section 277 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 306 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 N45.8 billion (2022: N58.6billion) was expended on property, plant and equipment during the year.

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, one Independent non-executive director, seven non-executive directors and two executive directors. The Non-Executive: Executive ratio was thus 9:2, 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 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 meeting					
	31/03/2023	26/04/2023	22/06/2023 (AGM)	28/07/2023	30/10/2023	No. of Meetings Attended
His Majesty Nnaemeka Achebe CFR, Mni. Chairman	P	P	P	P	P	5 of 5
Ms. Olutoyin Odulate Independent Non-Exec.Director	P	P	P	P	P	5 of 5
Mr. Akintoye Omole Non- Executive Director	P	P	P	P	P	5 of 5
Mr. Michael Ajukwu Non- Executive Director	P	P	P	P	P	5 of 5
Mr. Olugbenga Awomolo Non- Executive Director	P	P	AP (Apologies)	P	P	4 of 5
Mr. Bruno Zambrano Non-Exectuve Director	P	P	P	AP (Apologies)	P	4 of 5
Mr. Andrew Whiting Non- Executive Director	P	AP (Apologies)	P	P	P	4 of 5
Mr. Richard Rivett-Carnac Non- Executive Director	P	AP (Apologies)	P	AP (Apologies)	P	3 of 5
Mrs. Tolulope Adedeji Marketing Director ***	resigned	resigned	resigned	resigned	resigned	0 of 5
Mr. Cherian Kurien Non-Exectuve Director	P	P	P	AP (Apologies)	P	4 of 5
Mr Carlos Coutino Managing Director	P	P	P	P	P	5 of 5
Mr David Tomlinson Finance Director	P	P	P	P	P	5 of 5

Keys

P - Present
X - Absent
NYM - Not Yet Member
*** – Resigned

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 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.
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 2023.

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 director 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 nonexecutive 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, committees and director's 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 2023. 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

Dr.(Mrs.) Marian Reginald-Ukwuoma acted as General Counsel and Secretary to the Board and its committees during the year under review.

(ii) Board/Statutory Committees

The Statutory Audit Committee
The Audit Committee chaired by Mr. Oladepo Adesina met four times during the year under review. The members representing the shareholders are Mr.Oladepo Adesina, Mr. Moses Ijayekunle and Mr. Taiwo Afinju (replaced Ms. Olufunke Iyiola in June, 2023 during AGM session), while Mr. Michael Ajukwu, and Mr. Olugbenga Awomolo are the representatives of the Board for the 2023 financial year.

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 31 March, 2023. 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.

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

Name of Audit Committee Members	Membership Type	Date				Number of meetings attended
						Total
		31/03/2023	27/04/2023	27/07/2023	25/10/2023	
Mr.Oladepo Adesina	Shareholder	P	P	P	P	4 of 4
Mr. Moses Ijayekunle	Shareholder	P	P	P	P	4 of 4
Ms. Olutoyin Olufunke Iyiola	Shareholder	P	P	No longer a member	No longer a member	2 of 4
Mr. Michael Ajukwu	Director	P	P	AP	P	3 of 4
Mr. Olugbenga Awomolo	Director	P	P	P	P	4 of 4
Mr. Taiwo Afinju (Elected in June)	Shareholder	NYM	NYM	P	P	2 of4

Keys P - Present
AP - Absent
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 2023 financial year, the committee is composed of Mr. Michael Ajukwu, Mr. Akintoye Omole, Mr. Andrew Whiting, Ms. Olutoyin Odulate and Mr. Richard Rivett-Carnac.

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

Name of member	Designation	Date			Number of meetings attended
		29/03/2023	26/07/2023	27/10/2023	Total
Mr. Michael Ajukwu	Director/Chairman	P	P	P	3 of 3
Mr. Akintoye Omole	Director/Member	P	P	P	3 of 3
Ms. Olutoyin Odulate	Director/Member	P	P	P	3 of 3
Mr. Andrew Whiting	Director/Member	NYM	P	P	2 of 3
Mr. Richard Rivett-Carnac	Director/Member	P	R	R	1 of 3

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

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/Remuneration Committee members

Name of member	Designation	Date			Number of meetings attended
		29/03/2023	27/7/2023	20/10/2023	Total
Mr. Olugbenga Awomolo	Director/Chairman	P	P	P	3 of 3
Mr. Akintoye Omole	Director/Member	P	P	P	3 of 3
Mr. Michael Ajukwu	Director/Member	P	P	R	3 of 3
Mr. Cherian Kurien	Director/Member	P	AP	P	2 of 3

P - Present
X - Absent
NYM Not Yet Member
R Resigned

10. Share capital

During the year, the number of the Company's issued ordinary share capital remained at 26,862,065,850 (2022: 26,862,065,850) ordinary shares

Details of share capital are shown in the report

Range	No of shareholders	Holders %	Holders Cum.	Units	Units %	Units Cum.
1 - 1000	19,249	45.3%	19,249	9,987,487	0.04%	9,987,487
1001 - 5000	14,725	34.6%	33,974	36,871,633	0.14%	46,859,120
5001 - 10000	4,697	11.1%	38,671	39,607,749	0.15%	86,466,869
10001 - 50000	2,663	6.3%	41,334	61,538,745	0.22%	148,005,614
50001 - 100000	461	1.1%	41,795	33,112,316	0.12%	181,117,930
100001 - 500000	480	1.1%	42,275	107,176,876	0.41%	288,294,806
500001 - 1000000	87	0.2%	42,362	65,996,871	0.24%	354,291,677
1000001 - 9999999999	139	0.3%	42,501	26,507,774,173	98.69%	26,862,065,850
Grand total	42,501	100%	302,161	26,862,065,850	100%	

12. Share capital

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,2023 are as follows:

Substantial shareholding details:

Name	Holding	%
AB Inbev Nigeria holdings BV	21,069,512,368	78.44
Brauhaase International Management GMBH	2,377,579,012	8.85

Shareholding by category:

Category of shareholder	No. of shareholder	Number Of Shares Held	Percentage holding (%)
Individuals	41,654	785,865,588	2.93
Institutional Investors			
Corporate	720	1,786,173,272	6.65
Tax Free	30	84,853,548	0.32
State & Local Govt	5	755,126,968	2.81
Foreign Shareholder			
Corporate	2	23,447,091,381	87.29
Portfolio investor	90	2,955,093	0.01
Total	42,501	26,862,065,850	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

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 8 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 2000 youths have benefitted 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 2023, we awarded 50 youths with a total of 60million that ranged between N750,000 and 3Million Naira to an individual.

The Federal Road Safety Corps Hall in Onitsha was renovated by IBPLC (International Breweries Plc) and commissioned on the 13th of December 2023, costing the sum of Two Million Naira only. The renovation aside from being a part of the company's Corporate Social Responsibility Initiate, was also a way to strengthen the Federal Road Safety Corps in support of their mandate to ensure safety of commuters on the road.

The commissioning of the hall was attended by the plant manager and the Corporate Affairs Manager of the Onitsha Plant. Members of the FRSC were also part of the celebration. Furthermore, 28 IBPLC staff members were inaugurated as Road Safety Marshals at the occasion. This will further deepen our drive in collaborating with the Federal Road Safety Corps in ensuring the safety of our roads Community projects and donations during the year included the following:

Description/projects	N'000
KICKSTART youth entrepreneurship initiative (National CSR programme pan Nigeria)	**135,831**
Post-consumer waste management initiative (under the Food and Beverage Recycling Alliance (FBRA))	**8,000**
Retailers Development Program	**5,768**
Other Sponsorships & CSE Programme	**160,561**
	310,160

It remains the Company's policy not to make donations to political organizations in the country and in compliance with section 43(2) of the Companies and Allied Matters Act (CAMA), 2020, the Company did not make any donation or gift to any political party, political association or for any political purpose during the year under review (2022: Nil).

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. TheCompany's personnel are committed to conducting business in a way that is fair, ethical and within the framework of applicable laws and regulations. During the course of the year, 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 antibriberypolicy. Key aspects covered by the programme include, amongst other matters, our anti-bribery policy, due diligence and other forms ofcompliances in relation to business partners, training of employees and monitoring and reporting mechanisms. Independent confidentialwhistle blower hotlines have been re-introduced into the Company's operations so that employees and third parties can report any breach. TheCompany maintains a whistle blowing procedure to address issues that can negatively affect the Company's reputation before its stakeholders.

13. 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 that 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.

14. 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.

15. 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 employee. This is a platform for cross-fertilization of ideas on women focus engagements.

16. 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.

17. 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 2023: N76.95 billion (2022: N42.67 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. Going into year 2024, the company plans to raise adequate Foreign currency denominated capital through the process of a rights issue to settle in full the outstanding foreign currency debt and liabilities, and reduce drastically its non-operating foreign currency exposure.

18. 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 interest. Employees receive both internal and external training as necessary.

19. Donations and gifts

In accordance with Section 43(2) of the Companies and Allied Matters Act, 2020, the Company did not make any donations or gifts to any charitable organization, political party, political association or for any political purpose during the year under review (2022: Nil).

20. Financial risk

Information on the Company's financial risk management objectives and policies and details of its exposure to price risk, credit risk, liquidity risk and cash flow 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.

21. Events after the reporting period

The shareholders of International Breweries Plc have approved the company's quest to raise additional equity capital through a rights issue to existing shareholders.

The approval was part of a special resolution at the Extraordinary General Meeting of the Company held on 12 February, 2024 in Lagos.

22. Stakeholder's 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.

23. 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.

24. Auditors

In accordance with Section 401(2) of the Companies and Allied Matters Act, 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..

25. 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 Group Rules regarding this Policy in the year under review.

By Order of the Board:



Dr. (Mrs.) Marian Reginald-Ukwuoma
Company Secretary/General Counsel
Plot 5A Abuja Street,
Banana Island,
Ikoyi, Lagos.
FRC/2017/ICSAN/00000016798
27 March 2024

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 2023, and the results of its operations, cash flows and changes in equity for the year ended, in compliance with International Financial Reporting Standards ("IFRS") 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;

c. providing additional disclosures when compliance with the specific requirements in IFRSs 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 control within 90 days prior to the date of the audited financial statement, and

b. certify that the company's internal controls are effective as of that date;

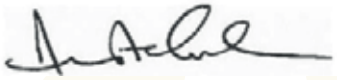
We have disclosed:

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 have 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;

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 2023 were approved by the directors on 27 March 2024



HRM Nnaemeka Alfred Achebe, CFR,MNI
Chairman
FRC/2013/NIM/00000001568
27 March 2024



Mr. David Tomlinson
Finance Director
FRC/2023/PRO/DIR/003/147669
27 March 2024



Mr. Carlos Coutino
Managing Director
FRC/2023/PRO/DIR/003/877967
27 March 2024

Certification of the Audited Financial Statements

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

a. That we have reviewed the audited financial statements of the Company for the year ended 31st December 2023.

b. That the audited financial statements represents the true and correct financial position of our Company as at the said date of 31st December 2023.

c. That the audited financial statements does 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 presents, in all material respects, the financial condition and results of operation of the Company as of and for the year ended 31st December, 2023.

e. That we are responsible for establishing and maintaining internal controls and affirm that the Company's internal controls were effectiveas of 31st December, 2023.

f. That there is no fraud that involves management or other employees who have significant role in the Company's internal control as of 31st December, 2023

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. Carlos Coutino
Managing Director
FRC/2023/PRO/DIR/003/877967



Mr. David Tomlinson
Finance Director
FRC/2023/PRO/DIR/003/147669



Mr. Echezona Ifewulu
Head of Control
FRC/2021/002/00000025092

Audit Committee's Report

To: The Members of International Breweries Plc

In compliance with the provisions of Section 404 (4) and (7) of the Companies and Allied Matters Act, 2020 (CAMA), we, the members of the Statutory Audit Committee of International Breweries Plc., having carried out our statutory functions under the Act hereby report that:

(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, 2023 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 25 March, 2024



Mr. Oladepo Adesina
FRC/2013/NIM/00000003678

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

1.	Mr. Oladepo Adesina	Shareholder's Representative	(Chairman)
2.	Mr. Moses Ijayekunle	Shareholder's Representative	Member
3.	Ms. Oluwatoyin Olufunke Iyiola*	Shareholder's Representative	Member
4.	Mr. Michael Ajukwu	Director's Representative	Member
5.	Mr. Olugbenga Awomolo	Director's Representative	Member
6.	Mr. Taiwo Afinju**	Shareholder's Representative	Member

* No longer a member effective June 21 2023
** Elected member effective June 21 2023

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 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting 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 2023;
- the statement of other comprehensive income for the year then ended;
- the statement of financial position as at 31 December 2023;
- 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 significant 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.

PricewaterhouseCoopers Chartered Accountants, Landmark Towers, 5B Water Corporation Road, Victoria Island, Lagos, Nigeria

Key audit matters

Key audit matters are those matters that, in our professional judgment, 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.

Key audit matters	How our audit addressed the matter
Fair Value measurement of Derivative Financial Instrument and Hedge Accounting (Notes 2.10, 4.2, 4.4(b), 4.5 (i), 4.7, and 20)	
As at 31 December 2023, derivative financial instruments gave rise to derivative financial assets of N193.7 billion. These instruments are designated in a cash flow hedge relationship such that gains and losses arising from the hedging relationship are recognised in the statements of profit or loss and/or statement of other comprehensive income as appropriate. We focused on this because the valuation of hedging instruments and consideration of hedge effectiveness involves a significant degree of complexity and are subject to an inherent risk of error. Significant degree of complexity involved in determining the valuation of the hedging instruments and consideration of hedge effectiveness include: ● the appropriateness of the exchange rates and interest rate used in the computation of discounted fair value of the derivatives; ● determining the split of the hedging instrument into effective and ineffective portions.	We adopted a substantive approach to test the valuation of the derivative financial instrument. Specifically, we: ● inspected management's hedge documentation and contracts; ● evaluated management's accounting policy for the hedge instruments; ● checked the exchange rates and interest rate used in management's valuation to appropriate official rate sources; ● re-performed the year-end valuation of the derivative financial instruments and calculation of hedge effectiveness; ● checked the initial and subsequent measurement of fair value of the derivative financial instruments against the criteria in IFRS 9 and IFRS 13 ● obtained confirmation of year-end derivative financial instrument from the counterparties; and ● checked the presentation and disclosure of hedge instruments in the financial statements in accordance with IFRS 9.

Other information

The directors are responsible for the other information. The other information comprises Corporate information, Report of the directors, Certification of the audited financial statements, Statement of directors' responsibilities, Audit committee's report, 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 2023 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 2023 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 International Financial Reporting 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 judgment 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 branches 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 Financial Reporting Council of Nigeria (FRC), 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 2023. 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 adverse conclusion in our report dated 30 March 2024.

For : **PricewaterhouseCoopers**
Chartered Accountants
Lagos, Nigeria
Engagement Partner: Osere Alakhume
FRC/2013/PRO/ICAN/004/00000000647



		31 December 2023	31 December 2022
	Note	N'000	N'000
Revenue	5	260,598,228	218,650,267
Cost of sales	6	(174,329,826)	(145,075,410)
Gross profit		86,268,402	73,574,857
Administrative expenses	7	(33,153,430)	(31,479,528)
Marketing, promotion and distribution expenses	9	(54,877,743)	(49,291,509)
Other (Expense) /income	10	1,912,950	283,200
Other losses	11	(77,883,431)	(14,385,670)
Impairment charge on financial assets	8	(1,273,778)	(33,823)
		(79,007,030)	(21,332,473)
Finance income	12	11,464,181	5,165,679
Finance cost	12	(29,724,445)	(10,677,670)
Net finance costs		(18,260,264)	(5,511,991)
Loss before tax		**(97,267,294)**	**(26,844,464)**
Income tax credit	13	27,241,384	5,218,174
Loss for the year		**(70,025,910)**	**(21,626,290)**
Basic and diluted loss per share (Naira)	**30**	**(2.61)**	**(0.81)**

The notes on pages 108-158 are an integral part of these financial statements.

Statement of other Comprehensive Income

		31 December 2023	31 December 2022
	Note	N'000	N'000
Loss for the year		(70,025,910)	(21,626,290)
Other comprehensive income:			
items that are or may be reclassified subsequently to profit or loss:			
Change in fair value of hedging instrument recognised in OCI	4.2	69,110,017	(3,082,296)
Reclassified from OCI to profit or loss	4.2	(1,268,140)	6,430,643
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods		**67,841,877**	**3,348,347**
Items that will not be subsequently reclassified to profit or loss:			
Remeasurements of post employment benefits obligations	23.1	252,366	195,043
Income tax relating to these items	13	8,278	109,432
Other comprehensive (loss)/income for the year		68,102,521	3,652,822
Total comprehensive loss for the year		**(1,923,389)**	**(17,973,468)**

The notes on pages 108-158 are an integral part of these financial statements.

		31 December 2023	31 December 2022
ASSETS	Note	N'000	N'000
Non-current assets			
Deferred tax assets	13	61,984,389	32,613,306
Property, plant and equipment	14	253,320,308	252,071,523
Right of use assets	15	18,629,570	15,989,425
Intangible assets	16	4,954,604	3,251,367
		338,888,871	303,925,621
Current assets			
Investment securities	17	-	86,213,956
Inventories	18	48,503,249	26,914,401
Derivative financial instruments	20	193,670,263	8,683,594
Trade and other receivables	19.4	11,062,213	22,489,101
Restricted cash	21	8,880,441	7,193,352
Cash and cash equivalents	21	123,492,424	28,831,715
		385,608,590	180,326,119
Total assets		**724,497,461**	**484,251,740**
Liabilities			
Non-current liabilities			
Employee benefit obligations	23 .1	2,723,587	2,604,539
Borrowing	24(b)	-	143,032,695
Lease liabilities	25(b)	15,765,510	10,442,752
		18,489,097	156,079,986
Current Liabilities			
Current tax liabilities	13	2,758,498	2,257,913
Trade and other payables	22	209,177,420	151,566,984
Borrowings	24(c)	374,339,382	51,051,507
Lease liabilities	25(b)	4,326,020	5,964,917
		590,601,320	210,841,321
Total liabilities		**609,090,417**	**366,921,307**
Equity			
Share capital	26	13,431,034	13,431,034
Share premium	27	159,803,396	159,803,396
Other reserves	28	1,360,756	1,360,756
Cash flow hedge reserve	4.2	69,110,017	1,268,140
Employee benefit reserves	29	33,363	(227,281)
Retained losses		(128,331,522)	(58,305,612)
Total equity		115,407,044	117,330,433
Total equity and liabilities		**724,497,461**	**484,251,740**

The notes on pages 108-158 are an integral part of these financial statements

The financial statements on pages 106 to 163 were approved and authorised for issue by the board of Directors on 27 March 2024 and were signed on its behalf by:

HRM Nnaemeka Alfred Achebe, CFR,MNI
Chairman
FRC/2013/NIM/00000001568
27 March 2024

Mr. David Tomlinson
Finance Director
FRC/2023/PRO/DIR/003/147669
27 March 2024

Mr. Echezona Ifewulu
Head of Control
FRC/2021/002/00000025092

Statement of Changes in Equity

		Share capital	Share Premium	Other reserves**	Cash flow hedge reserve	Employee benefit reserves	Retained (losses)/ earning	Total equity
	Note	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 January 2022		13,431,034	159,803,396	1,360,756	(2,080,207)	(531,756)	(36,679,322)	135,303,901
Loss for the year		-	-	-	-	-	(21,626,290)	(21,626,290)
Other comprehensive (income)/ loss		-	-	-	3,348,347	195,043	-	3,543,390
Deferred tax	13.4	-	-	-	-	109,432	-	109,432
Total comprehensive loss for the year		-	-	-	3,348,347	304,475	(21,626,290)	(17,973,468)
Balance at 31 December 2022		**13,431,034**	**159,803,396**	**1,360,756**	**1,268,140**	**(227,281)**	**(58,305,612)**	**117,330,433**
At 1 January 2023		13,431,034	159,803,396	1,360,756	1,268,140	(227,281)	(58,305,612)	117,330,433
Loss for the year		-	-	-	-	-	(70,025,910)	(70,025,910)
Other comprehensive (income)/ loss		-	-	-	67,841,877	252,366	-	68,094,243
Deferred tax	13.4	-	-	-	-	8,278	-	8,278
Total comprehensive loss for the year		-	-	-	-	260,644	(70,025,910)	(1,923,389)
Balance at 31 December 2023		**13,431,034**	**159,803,396**	**1,360,756**	**69,110,017**	**33,363**	**(128,331,522)**	**115,407,044**

** On the adoption of IFRS, the revalued amount of land and building was recognised as deemed cost. The accretion on revaluation of land and building is recognised within other reserves.

The notes on pages 108-158 are an integral part of these financial statements.

	Note	31 December 2023 N'000	31 December 2022 N'000
Cash flows from operating activities			
Cash generated from operations	31.1	78,923,068	43,631,792
Income tax paid	13.3	(1,214,253)	(313,334)
Withholding tax credit utilised	13.3	(406,584)	(463,697)
Employee benefits paid	23.1	(345,634)	(187,809)
Net cash generated from operating activities		**76,956,597**	**42,666,952**
Cash flows from investing activities			
Acquisition of property, plant and equipment	14	(45,790,432)	(58,591,361)
Interest income received	12	11,464,181	5,165,679
Proceeds/(acquistion) of investment in call deposits	17	86,213,956	(13,098,474)
Net cash generated from/(used in) investing activities		**51,887,705**	**(66,524,156)**
Cash flows from financing activities			
Proceed from borrowings	24(c)	41,617,660	69,954,323
Repayment of principle on borrowings	24(c)	(56,627,291)	(62,005,600)
Lease rental payments	25(a)	(10,802,025)	(8,215,170)
Increase in right of use assets	15	(10,729,860)	(12,073,246)
Increase in lease liabilities	25(a)	9,514,910	11,759,165
Interest paid on borrowing	24(c)	(5,469,899)	(6,339,229)
Net cash flow used in investing activities		**(32,496,505)**	**(6,919,757)**
Net increase/(decrease) in cash and cash equivalents		96,347,798	(30,776,962)
Cash and cash equivalents at the beginning of the year		36,025,067	66,802,029
Cash and cash equivalents at the end of the year	**21.1**	**132,372,865**	**36,025,067**

The notes on pages 108 - 158 are an integral part of these 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 Act, and is domiciled in Nigeria. The Company became a public limited liability Company on 26 April, 1994. 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 significant 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 2023 have been prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations issued by the IFRS Interpretations Committee (IFRSIC) applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board ("IASB").

The financial statements comprise the statement of profit or loss and 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 and the Financial Reporting Council of Nigeria Act 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 meassured 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 measured the fair value are disclosed in Note 2.27.

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 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.

2.2.1. Reclassification

Certain comparative figures have been reclassified to conform to the current year presentation (see

Note 6 and Note 9).

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.

While continually delivering strong revenue growth, our inability to source adequate foreign exchange (due to general illiquidity in the market) to pay off foreign denominated debt and liabilities has impacted profitability in recent years. The company has entered into strategic arrangements with key relationship banks for sourcing of FX in order to address and mitigate this risk. This has yielded progress from 2021 and led to some settlement and reduction of the foreign currency denominated liabilities. Going into 2024, the company plans to raise adequate FX capital through the process of a rights issue to settle in full the outstanding FX debt and liabilities, and reduce drastically its non-operating FX exposure.
The Company generated positive operating cash flows in the current year 2023: N76.95 billion (2022: N42.67 billion) to cover its shortterm 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 2023:

a. IFRS 17 - Insurance Contracts

The new Standard establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes IFRS 4 Insurance Contracts. The Standard outlines a General Model, which is modified for insurance contracts with direct participation features, described as the Variable Fee Approach. The General Model is simplified if certain criteria are met by measuring the liability for remaining coverage using the Premium Allocation Approach. The General Model will use current assumptions to estimate the amount, timing and uncertainty of future cash flows and it will explicitly measure the cost of that uncertainty, it takes into account market interest rates and the impact of policyholders' options and guarantees.

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

b. Amendments to IAS 1 — Classification of Liabilities as Current or Non-current

The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The standard had impact on the Company's financial statements

c. Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements — Disclosure of Accounting Policies

The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements provide

guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.
These amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

d. Amendments on IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

On 7 May 2021, the IASB issued Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) that clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments are effective for annual periods beginning on or after 1 January 2023.

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

e. Amendment to IAS 8 - Definition of Accounting Estimates

The amendments introduces a definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.
The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed.
The standard had no impact on the Company's 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 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture.
Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture.

Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The effective date of the amendments has yet to be set by the IASB; however, earlier application of the amendments is permitted.

b. Amendment to IFRS 16 - Lease Liability in a Sales and Leaseback

Lease Liability in a Sale and Leaseback (Amendments to IFRS 16) requires a seller- lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024

c. Amendment to IAS 21 - Lack of exchangeability

The amendments include applying a consistent method in determing whether a currency is exchangeable and if so, an appropriate exchange rate, and providing related disclosures. The amendments are effective for years beginning on or after 1 January 2025 with earlier application permitted.

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.

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 chief executive officer, the chief financial officer and the manager for corporate planning.

No business or geographical segment information is reported as the Company's primary geographical segment is Nigeria. 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 (N).

(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. 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.

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.

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 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 N2 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, 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.

2.12 Financial instruments

(a.) Financial assets

Financial assets and financial liabilities - Recognition and initial measurement

Trade receivables and debt securities issued 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 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 receivable, restricted cash, cash and cash equivalents and investment securities.
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.

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 considers 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, other receivables, cash and cash equivalents and investment securities.

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 its debt instruments 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 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 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 borrowings, trade payables and other payable, amount due to related parties and accrued expenses. 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.	Borrowings, trade and other payable and accrued expenses.

2.13 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.

2.14 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.

2.15 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.

2.16 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.

2.17 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.

2.18 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.

2.19 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 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.

2.20 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.

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 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
Building	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
Asset under 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, or revaluation less subsequent depreciation. 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. Amortisation 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

2.21 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.

2.22 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).

2.23 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.

2.24 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 carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an 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.

2.25 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 standard 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.

2.26 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 ct 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.

- **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..

2.27 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 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.

2.28 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.

2.29 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.

2.30 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.

2.31 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.

2.32 Finance income

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

2.33 Finance cost

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.

2.34 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.

2.35 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 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 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 23.

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.

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 estimation for market losses

The Company has applied judgement in estimating the value of deposit liabilities outstanding as at year end. A deposit liability is generated upon sale of finished goods to customers and refunded upon return of empty containers. Data analytics is used to estimate container market losses based on trading history of customers. The estimated container market loss impact is reduced from the deposit liability, and is written off in the corresponding fixed assets ledger.

g.) Net realisable value of inventory

The Company enters into derivative financial instruments contracts with counterparties, principally financial 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, obsolescene, change in technology.

The Company estimated selling cost include marketing expenses, commision on sales, shipping costs and other incidential 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.

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:

	31 December 2023	31 December 2022
	N'000	N'000
Current assets		
Foreign currency forwards cash flow hedges (note 20)	193,670,263	8,683,594
Total non-current derivative financial instrument assets	193,670,263	8,683,594
Current liabilities		
Foreign currency forwards cash flow hedges	-	-
Total current derivative financial instrument liabilities	**193,670,263**	**8,683,594**

(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:

	Cash flow hedge reserve movement	
	N'000	N'000
Change in fair value of hedging instrument recognised in OCI	69,110,017	(3,082,296)
Less: reclassified from OCI to profit or loss	(1,268,140)	6,430,643
Net other comprehensive loss that may be reclassified to profit or loss in subsequent period	**67,841,877**	**3,348,347**

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.

Senitivity Analysis

Impact on profit or loss	31 December 2023	31 December 2022
	N'000	N'000
10% increase in interest rates	19,367,026	868,359
10% decrease in interest rates	(19,367,026)	(868,359)

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.

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

	Maximum Exposure	
	31 December 2023	31 December 2022
	N'000	N'000
Cash and cash equivalents (note 21)	132,372,865	36,025,067
Trade receivables - gross (note 19.1)	6,621,322	11,829,590

Amount due from related parties - gross (note 19.2)	1,415,830	702,265
Staff receivables (note 19.2)	1,050	94,164
Receivables from 3rd party transporters (note 19.2)	1,410,665	1,110,096
Investment (note 17)	-	86,213,956
Lease receivable (note 19.3)	1,078,762	410,859
Total assets bearing credit risk	142,900,494	136,385,997

(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 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:

	31/12/2023			31/12/2022		
Trade receivables	Trade receivables			Trade receivables		
	Actual Gross AR balance	Adjusted Loss Rate	ECL	Actual Gross AR balance	Adjusted Loss Rate	ECL
	N'000	N'000	N'000	N'000	N'000	N'000
Current	3,194,540	0.46%	14,730	8,178,350	1.00%	81,324
0-30 days	27,001	5.11%	1,379	86,853	6.00%	5,128
31-60 days	(19,363)	16.42%	(3,179)	87,534	22.00%	19,339
61-90 days	4,512	24.22%	1,093	74,726	30.00%	22,788
91-120 days	4,000	32.24%	1,290	119,266	41.00%	48,833
121-150 days	22,643	40.74%	9,224	28,993	49.00%	14,077
151-180 days	6,256	48.12%	3,010	733,108	54.00%	394,494
181-210 days	2,891	57.31%	1,657	(38,604)	62.00%	(23,947)

211-240 days	8,874	62.22%	5,521	35,071	76.00%	26,625,233
241-270 days	4,535	69.87%	3,169	80,810	86.00%	69,604
271-300 days	31,586	80.90%	25,552	290	99.00%	288
301-330 days	5,575	99.99%	5,575	36,322	99.00%	36,109
331+ days	3,328,272	103.12%	3,432,153	2,406,866	100.00%	2,458,005
Total	**6,621,322**		**3,501,173**	**11,829,590**		**3,152,671**

(ii.) Other financial assets at amortised cost

As at 31 December 2023, other financial assets at amortised cost include cash and cash equivalents, amount due from related parties, lease receivables and other receivables. The Company expects the total amount to be recovered. The identified impairment loss on cash and cash equivalents, lease receivables 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 2023
	Stage 1	Stage 2	Stage 3	Total
	12 months ECL	Life time ECL	Life time ECL	
	N'000	N'000	N'000	N'000
Gross EAD	1,415,830	-	-	1,415,830
Loss allowance as at 31 December 2023	(100,654)	-	-	(100,654)
Net EAD	**1,315,176**	**-**	**-**	**1,315,176**
				31 December 2022
	Stage 1	Stage 2	Stage 3	Total
	12 months ECL	Life time ECL	Life time ECL	
	N'000	N'000	N'000	N'000
Gross EAD	702,265	-	-	702,265
Loss allowance as at 31 December 2022	(40,596)	-	-	(40,596)

Net EAD	**661,669**	**-**	**-**	**661,669**

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

The changes in expected credit loss can be attributed to an decrease in the trade receivables in the period and lower loss rates first five matrix band. The changes in expected credit loss for intercompany receivable can be attributed to a decrease in the period.

Sensitivity Analysis		
Inflation	10%	-10%
Trade receivables	662,132	(662,132)
Intercompany receivables	141,583	(141,583)
Total	**803,715**	**(803,715)**
GDP	+10%	-10%
Trade receivables	247,638	(247,638)
Intercompany receivables	52,952	(52,952)
Total	**300,590**	**(300,590)**

(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	31 December 2023	31 December 2022
Credit Ratings	N'000	N'000
AAA	7,855,433	11,069,993
AA	8,881,126	36,943
A	496,833	19,815,784
BBB	-	691,419
B	115,139,473	4,410,929
	132,372,865	**36,025,068**

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.
Others	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 liqudity risk arises from derivative financial instruments and unclaimed dividend. The 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, borrowings, lease liability, amount due to related parties and unclaimed dividends. 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.

(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 2023	Less than 3 months	3 months - 1 year	Above 1 year	Total
	N'000	N'000	N'000	N'000
Non-derivatives				
Trade payables (note 22)	-	53,833,657	-	53,833,657
Borrowings (note 24 (c))	-	374,339,382	-	374,339,382
Lease liability (note 25 (b))	-	4,326,020	15,765,510	20,091,530
Accrued expenses (note 22)	-	16,039,948	-	16,039,948
Amount due to related parties (note 32 (a))	-	127,321,294	-	127,321,294
Unclaimed dividends (note 22.3)	166,668	-	-	166,668
	166,668	575,860,301	15,765,510	591,792,479

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

Contractual maturities of financial liabilities At 31 December 2022	Less than 3 months	3 months - 1 year	Above 1 year	Total
	N'000	N'000	N'000	N'000
Non-derivatives				
Trade payables (note 22)	-	44,794,637	-	44,794,637
Borrowings (note 24 (c))	-	51,051,507	143,032,695	194,084,202
Lease liability (note 25 (b))	-	5,964,917	10,442,752	16,407,669
Accrued expenses (note 22)		11,764,869	-	11,764,869
Amount due to related parties (note 32 (a))	-	82,185,569	-	82,185,569
Unclaimed dividends (note 22.3)	163,566	-	-	163,566
	163,566	195,761,499	153,475,447	349,400,512

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 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.

The Company has entered into non deliverable forward contracts to mitigate the forex risk on the contractual interest and principal repayments of the foreign currency loan.

Foreign currency denominated balances	31 December 2023	31 December 2022
	N'000	N'000
Cash and cash equivalents	698,425	508,645
Trade and other payables	(423,960)	(643,526)
Amount due to related parties	(127,321,294)	(82,185,569)
Borrowings	(374,339,382)	(143,032,695)
Derivative financial instruments (cash flow hedge)	193,670,263	8,683,594
	(307,715,948)	**(216,669,551)**

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		31 December 2023	31 December 2022
		Impact on profit or loss	N'000	N'000
Amount due to related parties	USD	10% increase in exchange rates	(12,732,129)	(6,169,573)
	ZAR	5% increase in exchange rates	(6,366,065)	(954,942)
	EUR	10% increase in exchange rates	(12,732,129)	(26,560)
	GBP	10% increase in exchange rates	(12,732,129)	(42,779)
Trade and other payables	USD	10% increase in exchange rates	(42,396)	(43,259)
	ZAR	5% increase in exchange rates	(21,198)	(5,040)
	EUR	10% increase in exchange rates	(42,396)	(10,954)
	GBP	5% increase in exchange rates	(21,196)	(30)
Derivative financial instrument	USD	10% increase in exchange rates	19,367,026	(868,359)
Foreign currency borrowing	USD	10% increase in exchange rates	(37,433,938)	(14,303,269)
Foreign currency cash and cash equivalent	USD	10% increase in exchange rates	69,843	50,865
			(62,686,707)	**(22,373,900)**

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..

The following exchange rates applied during the year

	31 December 2023		31 December 2022	
	Year end closing rate	Average rate	Year end closing rate	Average rate
USD	911.68	656.06	460.82	431.02
EUR	1,006.38	710.13	491.51	447.23
ZAR	49.33	35.71	27.16	25.97

Foreign currency forwards

	31 December 2023	31 December 2022
	N'000	N'000
Carry amount	374,339,382	143,032,695
Notional amount	374,339,382	143,032,695
Maturity date	Jun 2023 - May 2024 Dec.2023 - Dec.2024	June 2022 - May 2023 Dec.2022 - Dec.2023
Change in discounted spot value of outstanding hedging instruments since inception of the hedge	131,795,611	11,765,890
Change in value of hedged item used to determine hedge ineffectiveness	131,795,611	11,765,890
Weighted average hedged rate for outstanding hedging instruments	USD 1 : 1,196.66	USD 1 : 480.87

(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 trade and other payable and bank overdraft. 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:

	31 December 2023	31 December 2022
Impact on profit or loss	N'000	N'000
10% increase in interest rates	1,821,847	375,278
10% decrease in interest rates	(1,821,847)	(375,278)

(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:

	31 December 2023	31 December 2022
	N'000	N'000
Borrowings (note 24 (c))	374,339,382	194,084,202
Cash and cash equivalents (note 21.1)	(132,372,865)	(36,025,067)
Net debt	241,966,517	158,059,135
Total equity	115,407,044	117,330,433
Total capital	**357,373,561**	**275,389,568**
Gearing ratio	210%	135%

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 December 2023.

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.

At the reporting date, the Company valued its derivatives as measured at fair value in the level 2 fair value hierarchy. 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.

(i.) Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the

Company has classified its financial instruments into the three levels prescribed under the accounting standards. There were no transfers between levels in the period (2022: nil). There were no valuation technique used in the valuation of the financial instruments. An explanation of each level follows underneath the table;

Recurring fair value measurements At 31 December 2023	Level 1	Level2	Level 3	Level 4
	N'000	N'000	N'000	N'000
Financial Assets				
Derivatives financial assets (note 20)	-	193,670,263	-	193,670,263
Total financial assets		193,670,263		193,670,263
Recurring fair value measurements At 31 December 2022	-		-	
Derivatives financial assets (note 20)	-	8,683,594	-	8,683,594
Total Financial assets		**8,683,594**		**8,683,594**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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 prices (unadjusted) in active markets for identical assets or liabilities
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(ii.) Cash flow hedges that qualify for hedge accounting

Fair value loss recognized within Reserves is shown below:

	31 December 2023	31 December 2022
	N'000	N'000
Fair value gain/(loss) on cash flow hedge instrument	**69,110,017**	**(3,082,296)**

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.

5 Revenue

	31 December 2023	31 December 2022
	N'000	N'000
Revenue from contracts with customers	260,598,228	218,650,267
The company derives revenue from the transfer of goods at a point in time.		

Disaggregation of revenue from contracts with customers	31 December 2023	31 December 2022
	N'000	N'000
Key accounts	4,094,619	5,373,110
Distributors	256,503,609	213,277,157
	260,598,228	218,650,267

Analysis of sales by location	31 December 2023	31 December 2022
	N'000	N'000
Local sales	260,598,228	218,650,267
	260,598,228	218,650,267

6 Cost of sales

	31 December 2023	31 December 2022
	N'000	N'000
Materials consumed and allocated overheads	136,804,587	104,769,895
Employee benefit expenses (note 9.2)	5,478,658	3,282,965
Technical management fees	3,244,097	6,578,451
Depreciation of container (note 7.1)	14,007,845	18,382,740
Depreciation - plant machinery (note 7.1)	14,794,639	12,061,359
	174,329,826	145,075,410

* Management adopted a new presentation approach for cost of sales by reporting distribution expenses below the gross margin line. A balance of N29.9 Billion was reclassified from materials consumed and allocated to overheads to distribution expense in order for the comparative figures to conform to the current year presentation (see Note 9).

7 Administrative expenses

	31 December 2023	31 December 2022
	N'000	N'000
In thousands of naira		
Employee benefit expenses (note 9.2)	5,586,416	5,524,727
Other staff related costs	2,789,771	2,457,566

Staff recruitment and training expenses	94,482	115,901
Audit fee	144,929	113,863
Corporate social responsibilities & donations	310,160	240,751
Business running costs*	11,977,372	10,524,211
Depreciation - property, plant and equipment (note 7.1)	3,165,689	6,025,088
Depreciation-ROU (note 15 & 7.1)	8,089,714	5,828,328
Amortisation of intangible asset (note 7.1)	994,897	649,092
	33,153,430	31,479,527

* Business running cost are administrative expenses incurred in running the business activities (e.g security, cleaning, maintenance, IT cost, insurance and travel).

7.1 Depreciation and amortisation expense

In thousands of naira	31 December 2023 N'000	31 December 2022 N'000
Reported in cost of sales	28,802,484	30,444,099
Reported in administrative expenses	12,250,300	12,502,507
	41,052,784	42,946,606

8 Impairment charge on financial assets

	31 December 2023 N'000	31 December 2022 N'000
Bad debt	1,273,778	33,823

9 Marketing, promotion and distribution expenses

	31 December 2023 N'000	31 December 2022 N'000
Employee benefit expense (note 9.2)	5,256,338	4,011,252
Distribution Expense	34,804,150	29,935,565
Advertising and promotion	14,817,255	15,344,692
	54,877,743	49,291,509

9.1 Employee benefits expenses

	31 December 2023	31 December 2022
	N'000	N'000
Salaries and wages	14,952,403	11,542,305
Defined contribution	651,961	613,159
Defined benefit	717,048	663,480
Employee benefit expenses	16,321,412	12,818,944

9.2 Reported in Statement of Profit or Loss

	31 December 2023	31 December 2022
	N'000	N'000
Reported in cost of sales	5,478,658	3,282,965
Reported in administrative expenses	5,586,416	5,524,727
Reported in marketing, promotion and distribution expenses	5,256,338	4,011,252
	16,321,412	12,818,944

10 Other income

	31 December 2023	31 December 2022
	N'000	N'000
Sundry income /(expense)*	1,717,288	207,334
Royalty received**	195,662	75,866
	1,912,950	283,200

*Sundry income relates to income on outsourcing of in-house technology tools and write-off of long outstanding payable balances.

**Royalty received relates to royalty agreement with Accra Breweries Limited for production and sale of Beta Malt.

11 Other losses - net

	31 December 2023	31 December 2022
	N'000	N'000
		Restated
Net foreign exchange loss - realised (note 11.1)	(14,399,913)	(8,362,000)
Net foreign exchange loss - unrealised (note 11.2)	(55,980,945)	(5,109,751)
Write-Off of deposit liabilities	1,551,186	11,139,374
Write off of PPE (note 31.2)	(9,053,759)	(12,053,293)
	(77,883,431)	(14,385,670)

11.1 Net foreign exchange loss - realised	31 December 2023	31 December 2022
	N'000	N'000
Foreign exchange loss - realised	(14,399,913)	(8,362,000)
	(14,399,913)	(8,362,000)

11.2 Net foreign exchange loss - unrealised	31 December 2023	31 December 2022
	N'000	N'000
Foreign exchange gain - unrealised	14,955,977	-
Foreign exchange loss - unrealised	(54,697,136)	(13,056,092)
Fair value gain/(loss) on cash flow hedge	(16,239,786)	7,946,341
	(55,980,945)	(5,109,751)

12 Finance income and costs	31 December 2023	31 December 2022
	N'000	N'000
Finance income		
Interest income	11,464,181	5,165,679
Finance costs		
Interest expense on borrowings	(24,711,674)	(5,383,472)
Interest on overdraft	(41,795)	(1,759,215)
Interest expense on lease liabilities	(4,970,976)	(3,534,983)
Total finance costs	(29,724,445)	(10,677,670)
Net finance costs	**(18,260,264)**	**(5,511,991)**

13 Current income tax and deferred tax	31 December 2023	31 December 2022
	N'000	N'000
13.1 **Current income tax**		
Company income tax	1,606,450	1,322,951
Education tax	1,152,048	297,886
Prior year over provision	(637,076)	-
Total current income tax	2,121,422	1,620,837
Deferred income tax credit to profit or loss	(29,362,806)	(6,839,011)
Total credit to profit or loss	(27,241,384)	(5,218,174)

Deferred tax related to items recognised in OCI during in the year:		
Remeasurements of post employment benefits obligations	(8,278)	(109,432)
Total tax credit to comprehensive income	**(8,278)**	**(109,432)**

Provision for income tax is computed on the basis of minimum Tax rate of 0.5% (2022: 0.5%) of gross turnover in accordance with the provisions of the Finance Act, 2021. Education tax represents 3% (2022:2.5%) of assessable profit in accordance with the provisions of the Education Tax Act.

13.2

Reconciliation of effective tax rate	31 December 2023	31 December 2022
In thousands of naira	N'000	N'000
Loss before tax	(97,267,294)	(26,844,464)
Tax at Nigeria corporation tax rate of 30% (2022: 30%)	(29,180,188)	(8,053,339)
Education tax at 3% (2022: 2.5%) of assessable profit	1,152,048	297,886
Minimum tax at 0.5% (2022: 0.25%) of Gross turnover	1,606,450	1,322,951
(Income)/expenses giving rise to permanent difference	(819,694)	1,214,328
Total tax credit to profit or loss	**(27,241,384)**	**(5,218,174)**

13.3

Current income tax liability	31 December 2023	31 December 2022
	N'000	N'000
At 1 January	2,257,913	1,414,107
Current year tax expense	2,121,422	1,620,837
Payment during the year	(1,214,253)	(313,334)
Withholding tax credit	(406,584)	(463,697)
At 31 December	2,758,498	2,257,913

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:

	31 December 2023	31 December 2022
	N'000	N'000
Deferred tax assets:		
-Deferred tax assets to be utilised after more than 12 months	61,984,389	32,613,306
	61,984,389	32,613,306

Deferred tax assets/(liabilities)	Right of use assets	Properties, plant and equipment	Provisions	Unrealised exchange difference	Total
The gross movement on the deferred income tax account is as follows:	N'000	N'000	N'000	N'000	N'000
At 31 December 2022	135,929	28,438,362	2,314,957	1,724,058	32,613,306
(Charged)/credited to profit or loss	346,517	655,537	71,800	28,288,950	29,362,805
Credit to OCI	-	-	8,278	-	8,278
At 31 December 2023	482,446	29,093,899	2,395,035	30,013,008	61,984,389

	31 December 2023	31 December 2022
The gross movement on the deferred income tax account is as follows:	N'000	N'000
At I January	32,613,306	25,664,863
Credit to profit or loss	29,362,805	6,839,011
Credit to OCI	8,278	109,432
At 31 December	61,984,389	32,613,306

A deferred tax asset of N62.46 billion (2022: N32.61 billion) arose as a result of unrealised exchange difference and unutilised capital allowances. The Company has incurred losses in recent financial years. 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. The losses can be carried forward indefinitely and have no expiry date.

14. Property, Plant and Equipment

	Land	Buildings	Plant and machinery	Vehicles, furniture and equipment	Returnable containers	Assets in course of construction	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cost:							
As at 1 January 2023	4,630,349	59,998,115	192,080,855	28,848,739	51,900,165	23,248,492	360,706,715
Additions	-	-	-	-	-	45,790,432	45,790,432
Transfers	-	7,959,915	9,219,071	1,104,015	18,884,100	(39,862,994)	(2,695,893)
Adjustments	(2,241)	-	-	-	-	-	(2,241)
*Write off	-	-	-	-	(27,317,790)	-	(27,317,790)
Disposals	-	(24,661)	(1,830,315)	(3,962,738)	-	-	(5,817,714)
As at 31 December 2023	4,628,108	67,933,369	199,469,611	25,990,016	43,466,475	29,175,930	370,663,509
As at 1 January 2022	4,518,399	57,940,114	181,378,022	28,135,174	101,377,387	8,676,775	382,025,871
Additions	-	-	-			58,591,361	58,591,361
Transfers from asset in course of construction	111,950	2,058,241	12,232,137	713,565	25,717,528	(44,019,644)	(3,186,223)
*Write off	-	(240)	(1,529,304)	-	(75,194,750)	-	(76,724,295)
As at 31 December 2022	4,630,349	59,998,115	192,080,855	28,848,739	51,900,165	23,248,492	360,706,715
Accumulated Depreciation							
As at 1 January 2023	-	(9,271,245)	(62,568,538)	(21,045,865)	(15,749,546)	-	(108,635,194)
Depreciation for the year	-	(1,252,229)	(13,114,838)	(3,593,261)	(14,007,845)	-	(31,968,173)
*Write off	-	-	-	-	18,264,031	-	18,264,031
Disposal		7,175	1,229,485	3,759,475	-	-	4,996,135
As at 31 December 2023	-	(10,516,299)	(74,453,891)	(20,879,651)	(11,493,360)	-	(117,343,201)
As at 1 January 2022	-	(8,034,066)	(51,547,944)	(16,360,379)	(60,893,528)	-	(136,835,917)
Depreciation for the year	-	(1,237,283)	(12,163,678)	(4,685,486)	(18,382,740)	-	(36,469,187)
*Write off	-	104	1,143,084	-	63,526,722	-	64,669,910
As at 31 December 2022	-	(9,271,245)	(62,568,538)	(21,045,865)	(15,749,546)	-	(108,635,194)
Carrying amount							
At 31 December 2023	4,628,108	57,417,070	125,015,720	5,110,365	31,973,115	29,175,930	253,320,308
Carrying amount							
At 31 December 2022	4,630,349	50,726,870	129,512,317	7,802,874	36,150,619	23,248,492	252,071,521

*Adjustment relate to reversal of Capex GRN wrongly recognised in prior year.
**Write off comprises of assets no longer in use by the Company.

15. Right of Use asset

	31 December 2023	31 December 2022
	N'000	N'000
Cost		
Opening balance	27,254,161	15,180,915
Additions	10,729,860	12,073,246
As at 31 December	37,984,021	27,254,161
Accumulated depreciation		
Opening balance	(11,264,736)	(5,436,408)
Charge for the year	(8,089,715)	(5,828,328)
As at 31 December	(19,354,451)	(11,264,736)
Net book value	**18,629,570**	**15,989,425**

15.1 Amounts recognised in the statement of financial position

TThe statement of financial position shows the carrying amounts relating to leases:

	31 December 2023	31 December 2022
	N'000	N'000
Land	13,560	18,645
Vehicle	17,090,281	14,300,163
Building	1,617,120	1,670,618
	18,720,961	15,989,426

15.2 Amounts recognised in the statement of profit or loss

Depreciation charge on right of use assets

	31 December 2023	31 December 2022
	N'000	N'000
Land	5,085	5,085
Vehicle	6,068,459	4,669,714
Building	2,017,488	1,153,529
	8,091,032	5,828,328

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 (2022: 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.

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 3 years but may have extension options.

16. Intangible assets

	31 December 2023	31 December 2022
	N'000	N'000
Computer software		
Cost		
Opening balance	4,860,842	1,674,619
Transfers from asset in course of construction (note 14)	2,698,134	3,186,223
As at 31 December	7,558,976	4,860,842
Accumulated amortisation		
Opening balance	(1,609,475)	(960,384)
Charge for the year	(994,897)	(649,091)
As at 31 December	(2,604,372)	(1,609,475)
Carrying Amount	4,954,604	3,251,367

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.

17. Investments

	31 December 2023	31 December 2022
	N'000	N'000
Investment securities	-	86,213,956
	-	86,213,956

18. Inventories

	31 December 2023	31 December 2022
	N'000	N'000
Raw materials (note 18.2)	25,532,990	10,748,343
Spares parts, fuel and lubricants (note 18.1)	7,440,492	7,938,377

Production in progress	4,221,987	2,309,508
Consumables*	461,833	567,955
Finished products	4,257,994	1,714,871
Goods in transit	6,587,953	3,635,347
	48,503,249	**26,914,401**

*Consumables are trade items used for brand activations and promotions.
During the year inventory expensed to cost of sales amounted to ₦136.8 billion (2022: ₦104.7 billion)

18.1	**Spare parts, fuel and lubricants**	31 December 2023	31 December 2022
		N'000	N'000
	Spares parts, fuel and lubricants	8,495,928	8,887,541
	Provision for obsolete inventory	(1,055,436)	(949,164)
		7,440,492	**7,938,377**

18.2	**Raw materials**	31 December 2023	31 December 2022
		N'000	N'000
	Raw materials	25,613,102	10,766,604
	Provision for obsolete inventory	(80,112)	(18,261)
		25,532,990	**10,748,343**

19	Trade and other receivables	31 December 2023	31 December 2022
		N'000	N'000
19.1	**Trade receivables**	6,621,322	11,829,590
	Impairment provision on trade receivables (note 19.5)	(3,501,173)	(3,152,671)
	Net trade receivables	**3,120,149**	**8,676,919**
19.2	**Other financial assets at amortised cost**		
	Amount due from related parties (note 32b)	1,415,830	702,265
	Impairment on amount due from related parties (note 19.5b)	(100,654)	(40,596)
	Staff receivables	1,050	94,164
	Lease receivables (note 19.3)	1,078,762	410,859
	Receivables from 3rd party transporters and vendors	1,410,665	1,110,096
		3,805,653	**2,276,788**

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.
Rental income recongized by the Company during the year N292 million (2022: N239.4 million).

Future minimum rentals receivable under non-cancellable operating leases as at 31 December are as follows:

	31 December 2023	31 December 2022
	N'000	N'000
Current	1,078,762	410,859
Non-Current	-	-
	1,078,762	**410,859**

	31 December 2023	31 December 2022
	N'000	N'000
19.4 Non-financial assets		
Deposit for import*	921,074	10,567,835
Rebate receivable	1,394,341	515,404
WHT receivable	659,513	32,712
Interest receivables	982,498	216,584
Prepayments**	178,985	202,859
	4,136,411	11,535,394
Total trade and other receivables	**11,062,213**	**22,489,101**

*Deposit for import of N0.928 billion (2022: N10.6 billion) represents naira deposits for foreign currencies purchased for funding of letters of credits and forwards. All which relates to imported raw materials.

** Prepayment relates to advance payment on insurance premium and outlets exclusiivity.

	31 December 2023	31 December 2022
	N'000	N'000
Current	11,062,213	22,489,101
Non current	-	-
	11,062,213	**22,489,101**

19.5 Impairment provision analysis

	31 December 2023	31 December 2022
	N'000	N'000
a Trade receivable		
Opening balance	3,152,671	3,956,753
Write-back off during the year	(925,276)	(837,905)
Increase in trade receivable allowance	1,273,778	33,823
Balance at 31 December	**3,501,173**	**3,152,671**

Impairment recognised on trade receivable represents the loss allowance measured at an amount equal to lifetime expected credit losses.

b Intercompany receivable	31 December 2023	31 December 2022
	N'000	N'000
Opening balance	40,596	149,071
Impairment/(Writeback) on intercompany receivables	60,058	(108,475)
Balance at 31 December	**100,654**	**40,596**

Impairment recognised on intercompany receivable represents the loss allowance measured at an amount equal to 12-month expected credit losses.

20 Derivative financial instruments

	31 December 2023	31 December 2022
	N'000	N'000
Current assets		
Foreign currency forwards cash flow hedges	193,670,263	8,683,594
Total non-current derivative financial instrument assets	**193,670,263**	**8,683,594**

21. Cash and cash equivalents

	31 December 2023	31 December 2022
	N'000	N'000
Cash at bank	19,887,004	28,831,715
Restricted cash*	8,880,441	7,193,352
Short term investment	103,605,420	-
	132,372,865	36,025,067

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 held by the bank till the maturity date of forward contracts.

21.1 Reconciliation of cash flows

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:

	31 December 2023	31 December 2022
	N'000	N'000
Balances as above	132,372,865	36,025,067
Balances per statement of cash flows	132,372,865	36,025,067

22. Trade and other payables

	31 December 2023	31 December 2022
	N'000	N'000
Trade payable	53,833,657	44,794,637
Accrued expenses	16,039,948	14,713,190
Amount due to related parties (note 32b)	127,321,294	82,185,569
Contract liability (note 22.2)	7,622,299	3,926,556
Unclaimed dividends	166,668	163,566
Other payable (note 22.1)	4,193,554	5,783,466
	209,177,420	**151,566,984**

22.1 Other Payables

	31 December 2023	31 December 2022
	N'000	N'000
Other provisions	24,000	21,000
Excise duty	2,496,188	2,041,883
VAT payable	1,445,037	1,148,373
WHT payable	228,329	2,572,210
	4,193,554	**5,783,466**

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.

22.2 Contract liability

	31 December 2023	31 December 2022
	N'000	N'000
Customer deposits	7,622,299	3,926,556
Total contract liabilities	7,622,299	3,926,556
Reconciliation of contract liability	31 December 2023	31 December 2022
	N'000	N'000
At 1 January	3,926,556	3,516,774
Receipt from customers	7,622,299	3,926,556
Transfer to revenue	(3,926,556)	(3,516,774)
At 31 December	7,622,299	3,926,556

22.3

Unclaimed dividends	31 December 2023	31 December 2022
	N'000	N'000
At 1 January	163,566	163,566
Addition	3,102	-
At 31 December	166,668	163,566

23. Employee benefits obligation

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.

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. 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).

Expected increase to post-employment benefit plans for the year ended 31 December 2023 is NGN382.6 million (2022: NGN374 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.

23.1 Amount recognised in the statement of financial position

Movement in the present value of	31 December 2023	31 December 2022
	N'000	N'000
Defined benefit obligation at 1 January	2,604,539	2,323,911
Current service costs	382,572	374,610
Interest cost	334,476	288,870
Amount recognised in the profit or loss	**717,048**	**663,480**
Loss on Liability due to Changes in Financial Assumptions	(225,434)	(99,087)
(Gain)/ loss on liability due to experience adjustment	(26,932)	(95,956)
Net Actuarial gain Recognised in OCI	**(252,366)**	**(195,043)**
Benefits paid by the plan	(345,634)	(187,809)
Defined benefit obligation at 31 December	**2,723,587**	**2,604,539**

23.2 Actuarial assumption and sensitivity analysis

Actuarial assumption	31 December 2023	31 December 2022
	N'000	N'000
*Discount Rate	17%	14%
Average Long-term Rate of Future Salary Increases (p.a.)	14%	12%
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
Actuarial Cost Method	Projected Unit Credit	

*The liability duration of the Gratuity Plan is estimated at 9.96 years (2022: 9.6 years). We have compared this with the modified duration of the closest FGN bond as at 29th December 2023 which was 6.57 years with a gross redemption yield of about 16.25 %. We have therefore adopted a discount rate of 16.50% (2022: 13.5%).

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 N4.8million (2022: N4.3 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:

		31 December 2023	31 December 2022
		N'000	N'000
Basic assumptions		2,723,587	2,606,538
Discount rate	+1%	2,547,112	2,424,213
	-1%	2,922,390	2,809,346
Salary increase	+1%	2,912,085	2,787,179
	-1%	2,555,021	2,442,690
Mortality	Age Rated Up by 1 year	2,723,848	2,604,521
	Age Rated Down by 1 year	2,732,340	2,604,541

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

	31 December 2023	31 December 2022
	N'000	N'000
Within the next 12 months (next annual reporting period)	278,850	253,880
Between 2 and 5 years	1,733,437	1,494,356
Between 6 and 10 years	4,452,959	3,430,848
Beyond 10 years	59,798,587	36,968,726
Total	66,263,833	42,147,810

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
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.
Changes in bond yield	A decrease in corporate bond yields will increase plan liabilities although this will be partially offset by an increase in the value of the plans' bond holdings.

24 Borrowings

The overdraft facilities from the various banks are all secured by corporate guarantee of the Company. Interest on the bank overdrafts is payable at rates ranging from 18.5% to 19% (2022:15% to 25%). There were no overdraft facilities during the period.

The loan of $424m with an outstanding balance of $389.08m (2022: $309m) obtained from Citi Bank in 2018 with maturity date of May 2021 was rolled over for an additional 3 years period. The Company entered into non deliverable forward contracts for part of the balance to mitigate the forex risk on the contractual interest and principal repayments. There are also revolving credit facilities of up to N42 billion that have not been drawn down by the company as at end of the reporting period.

Interest rates on the Company's loans range from 5% to 6.5%. The Company's borrowings are within the period from one year to three years

	31 December 2023	31 December 2022
	N'000	N'000
(a) Current		
Term bank loan	374,339,382	51,051,507
	374,339,382	51,051,507

(b) Non current	31 December 2023	31 December 2022
	N'000	N'000
Term bank loan	-	143,032,695
	-	143,032,695

(c) Movement in borrowings	31 December 2023	31 December 2022
	N'000	N'000
At 1 January	194,084,203	175,409,112
Additions	41,617,660	69,954,323
Interest	24,711,674	7,142,687
Principal repayments	(56,627,291)	(62,005,600)
Interest repayments	(5,469,899)	(6,339,229)
Exchange loss	176,023,035	9,922,910
	374,339,382	194,084,203

25. Leases

The total cashflow for all leases for 2023 amounted to N10.8 billion (2022: N8.2 billion)

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

a.	**Lease liabilities**	31 December 2023	31 December 2022
		N'000	N'000
	Opening balance	16,407,669	9,328,691
	Addition	9,514,910	11,759,165
	Interest expense	4,970,976	3,534,983
	Repayments	(10,802,025)	(8,215,170)
	Closing balance	20,091,530	16,407,669
b.	Current	4,326,020	5,964,917
	Non-Current	15,765,510	10,442,752
		20,091,530	**16,407,669**

26. Share capital

Share capital	31 December 2023	31 December 2022
	N'000	N'000
Balance and fully paid:		
26,862,065,850 Ordinary shares of 50 kobo each	13,431,034	13,431,034
Balance as at 31 December	**13,431,034**	**13,431,034**

27. Share premium

Share premium	31 December 2023	31 December 2022
	N'000	N'000
Opening balance	159,803,396	159,803,396
Balance as at 31 December	159,803,396	159,803,396

28. Other reserve

Other reserve	31 December 2023	31 December 2022
	N'000	N'000
Opening balance	1,360,756	1,360,756

29. Employee benefit reserves

	31 December 2023	31 December 2022
	N'000	N'000
Opening balance	(227,281)	(531,756)
Net Actuarial gain Recognised in OCI	252,366	195,043
Deferred tax	8,278	109,432
Balance as at 31 December	33,363	(227,281)

30. Loss per share

Basic loss per share (LPS) is calculated by dividing the loss after taxation by the weighted average number of ordinary shares in issue at the end of the reporting period.

	31 December 2023	31 December 2022
	N'000	N'000
Loss attributable to shareholders (N'000)	(70,025,910)	(21,626,290)
Weighted average number of ordinary shares in issue ('000)	26,862,069	26,862,069
Basic and diluted loss per share (Naira)	(2.61)	(0.81)

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. There were no potentially dilutive shares at the reporting date (2022: Nil), hence the basic and diluted loss per share have the same value.

31 Cash generated from operating activities

31.1 Reconciliation of cash generated from operations

	31 December 2023	31 December 2022
	N'000	N'000
Loss before tax	(97,267,294)	(26,844,464)
Adjustment for non cash items:		
Depreciation of property, plant and equipment (note 14)	31,968,173	36,469,187
Depreciation - right of use (note 15)	8,089,715	5,828,328
Amortisation of intangible assets (note 16)	994,897	649,091
PPE adjustment	(2,241)	-
Fair value gain on foreign currency forwards (note 4.2)	(184,986,669)	(8,249,649)
Fair value gain on foreign currency forwards cashflow hedge (note 4.2)	-	(2,611,094)
Interest income (note 12)	(11,464,181)	(5,165,679)
Interest expense on borrowings (note 24c)	24,711,674	7,142,687
Interest expense on lease liability (note 25a)	4,970,976	3,534,983
Employee benefit expense (note 23.1)	717,048	663,480
Write off/loss of property plant and equipment (note 31.2)	9,053,759	12,054,385
Loss on disposal of property plant and equipment	826,923	-
Impairment loss on financial assets (note 19.5)	1,273,778	33,823
Fair value change on foreign currency forwards cash flow hedges (note 4.2)	67,841,877	3,348,347
Unrealised exchange loss (note 24)	176,023,035	9,922,910
Changes in working capital:		
Increase/(decrease) in trade and other receivables (note 31.3)	10,153,112	3,224,584
(Increase)/decrease in inventories (note 31.3)	(21,588,848)	(4,373,713)
Decrease in trade and other payables (note 31.3)	57,607,334	8,004,586
Net cash generated from operations	**78,923,068**	**43,631,792**

31.2 An analysis of write off of property, plant and equipment is shown below:

	31 December 2023	31 December 2022
	N'000	N'000
Cost of asset written off	(27,317,790)	(76,724,295)
Accumulated depreciation of asset written off	18,264,031	64,669,910
Write off of property plant and equipment	(9,053,759)	(12,054,385)

31.3 Reconciliation to cashflows: Changes in working capital

	Trade receivables	Inventories	Trade payables
2022		N'000	N'000
Movement per the statement of financial position	3,190,761	(4,373,713)	8,004,586
Impairment of financial assets	33,823	-	-
Movement per statement of cash flows	3,224,584	(4,373,713)	8,004,586

		Inventories	Trade payables
2023		N'000	N'000
Movement per the statement of financial position	8,879,334	(21,588,848)	57,607,334
Impairment of financial assets	1,273,778	-	-
Movement per statement of cash flows	10,153,112	(21,588,848)	57,607,334

32. 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.

Brauhaase International Management GMBH and its ultimate holding company (AB InBev Nigeria Holding BV) as at 31 December, 2023 held an equity interest of 87.3% 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**	31 December 2023	31 December 2022
	N'000	N'000
Amount due from fellow subsidiaries	1,415,830	702,265

Total receivables from related parties	1,415,830	702,265
Amount due to parent	1,272,527	646,455
Amount due to fellow subsidiaries	126,048,767	81,539,114
Total payables to related parties	127,321,294	82,185,569

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.

b) Balances with related parties (Gross)

		2023		2022	
Entity Name	Nature of Relationship	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	6,749	(22,952,530)	52,873	(19,275,546)
Ab InBev UK Ltd	Fellow subsidiary	-	(1,856,769)	-	(427,795)
BAVARIA & CIA S.CA	Fellow subsidiary	-	(309,313)	-	(101,740)
Anheuser-Busch InBev NV SA	Fellow subsidiary	-	(542,049)	17,349	(265,604)
Anheuser-Busch InBev NV SA -SBP	Fellow subsidiary	-	(159,246)	-	-
Industrias del Atlantico SA	Fellow subsidiary	-	(66,498)	-	(15,778)
Accra Breweries Ltd	Fellow subsidiary	191,472	(303,318)	18,962	(62,910)
South African Breweries Pty Ltd	Fellow subsidiary	458,081	(6,655,419)	29,788	(520,898)
AB InBev Nigeria Holdings BV	Parent Company	-	(1,272,527)	-	(646,455)
ANHEUSER-BUSCH INT'L INC.	Fellow subsidiary	-	(43,157)	-	(21,924)
TANZANIA BREWERIES LTD	Fellow subsidiary	-	(56,064)	-	17
AB INBEV SERVICES LLC	Fellow subsidiary	41,026	(286,795)	-	(1,739)
Mubex Company	Fellow subsidiary	-	(92,813,242)	-	(60,845,196)
AB Mexico Holdings SRL ICP	Fellow subsidiary	-	-	8,756	-
Union De Cervecerias Peruanas					
Backus	Fellow subsidiary	-	-	10,372	-
ABI GCC	Fellow subsidiary	-	(4,367)	-	-
Beverages Management Solution	Fellow subsidiary	564,165	-	564,165	-
Cervecería Modelo de México, S	Fellow subsidiary	140,415	-	-	-
Nile Brewery	Fellow subsidiary	1,627	-	-	-
Kgalagadi Breweries"	Fellow subsidiary	12,295	-	-	-

Total		**1,415,830**	**(127,321,294)**	**702,265**	**(82,185,569)**

c) **Related parties transactions during the year**

Payables	Nature of relationship	Nature of transaction	2023	2022
			N'000	N'000
ABInBev Africa Pty Ltd	Fellow subsidiary	Management Fee/ Recharges for Expat cost	(22,952,530)	(19,275,546)
Ab InBev UK Ltd	Fellow subsidiary	Recharges for Expat cost	(1,856,769)	(427,795)
BAVARIA & CIA S.CA	Fellow subsidiary	Recharges for Expat cost	(309,313)	(101,740)
Anheuser-Busch InBev NV SA	Fellow subsidiary	Recharges for SBP	(542,049)	(265,604)
Anheuser-Busch InBev NV SA -SBP	Fellow subsidiary	Recharges for SBP	(159,246)	(646,455)
Industrias del Atlantico SA	Fellow subsidiary	Recharges for Expat cost	(66,498)	(15,778)
Accra Breweries Ltd	Fellow subsidiary	Recharges for Expat cost, travel etc	(303,318)	(62,910)
South African Breweries Pty Ltd	Fellow subsidiary	Tech Purchases/ Re-charges for Projects, expat cost, travel etc	(6,655,419)	(520,898)
AB InBev Nigeria Holdings BV	Parent Company	Recharges for Expat cost	(1,272,527)	(646,455)
ANHEUSER-BUSCH INT'L INC.	Fellow subsidiary	Recharges for Expat cost	(43,157)	(21,924)
TANZANIA BREWERIES LTD	Fellow subsidiary	Recharges for Expat cost	(56,064)	17
AB INBEV SERVICES LLC	Fellow subsidiary	Recharges for Market-ing & Expat cost	(286,795)	(1,739)
Mubex	Fellow subsidiary	Purchases for Goods	(92,813,242)	(60,845,195)
ABI GCC	Fellow subsidiary	Recharges for Ser-vices	(4,367)	-
			(127,321,294)	**(82,832,022)**

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:

	31 December 2023	31 December 2022
	N'000	N'000
The emoluments of the highest paid director	125,710	61,286

Salaries and other short term employee benefits	125,710	61,286
Post - employment benefits	-	-
	125,710	61,286
	31 December 2023	31 December 2022
	N'000	N'000
Emolument of the chairman	15,071	13,420
	31 December 2023	31 December 2022
	N'000	N'000
Total directors emoluments	**581,397**	**305,696**
	31 December 2023	31 December 2022
	N'000	N'000
Total emoluments of management	**5,844,612**	**5,047,746**
The emoluments of the directors were within the bands stated below:	31 December 2023	31 December 2022
	N'000	N'000
5,000,001 - 15,000,000	4	4
Above 15,000,000	7	8
	11	**12**

During the year, 2 directors who did not earn emolument waived their right to receive emolument (2022: 2).

33 Employees

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

	31 December 2023	31 December 2022
	N'000	N'000
Management	429	761
Non-management	1,123	792
	1,552	1,553

ii.) The table below shows the number of employees (excluding directors), who earned over N400,000 as emoluments in the year and were within the bands stated.

	31 December 2023	31 December 2022
	N'000	N'000
400,000 - 1,500,000	1	192
1,500,000 - 3,000,000	303	858
3,000,001 - 4,500,000	590	96
Above 4,500,000	658	407
	1,553	1,553

The total employee emolument is disclosed in (note 9.1)

34 Contingent liabilities, commitments and Guarantees

At the statement of financial position reporting date, there were legal claims of N10.34 billion (2022 : N11.75 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 crystalize up to the amount assessed. There is a provision of N24 million for contingent liabilities expected to crystalize.

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

The Company has no bank guarantees and custom bonds (2022: N0.9 billion) with its bankers as at statement of financial position date.

35 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, 2023 and on the profit for the year ended on the date that have not been taken into accounts in these financial statements.

In February 2024, International Breweries Plc notified the investing public that the Company will raise additional capital via Rights Issue. Shareholders of International Breweries Plc have approved the company's quest to raise additional equity capital. The approval was part of a special resolution at the Extraordinary General Meeting of the Company held in Lagos.

36 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.

37 Non-audit services

During the year, tax service was performed by PricewaterhouseCoopers which was led by the Engagement partner Tiwalade Otufale with FRC registration number FRC/2022/PRO/CITN/002/519865. The service was a continuation of the prior years tax review for which provisions had been made in 2022, therefore no additional service charge was incurred in 2023 (2022: N29.2 million).

38 Other Assurance services

Actuarial valuation was performed by Chidiebere Orji with FRC registration number FRC/2021/004/00000022718 from Logic Professional Services with FRC registration number FRC/2020/00000013617.

Other National Disclosures

Statement of value added	December 2023		December 2022	
	N'000	%	N'000	%
Revenue	260,598,228		218,650,267	
Bought in materials and services - Local	(90,737,426)		(75,955,978)	
Bought in materials and services - Foreign	(125,304,064)		(104,891,589)	
Other income/(expense)	1,912,950		283,200	
Value eroded	46,469,688	100	38,085,900	100
Applied as follows:				
To pay employees:				
Wages, salaries and other benefits	16,321,412	35	12,818,944	100
To pay government:				
Tax credit	(27,241,384)	(59)	(5,218,174)	(14)
To pay capital:				
Net Interest	18,260,264	39	5,511,991	14
To provide for enhancement of assets and growth:				
Depreciation of plant, property and equipment	31,968,173	69	36,469,187	96
Depreciation right of use assets	8,089,715	18	5,828,328	15
Amortisation of intangible asset	994,897	2	649,092	2
Retained in the business:				
Loss for the year	(1,923,389)	(4)	(17,973,468)	(47)
Value added	**46,469,688**	**100**	**38,085,900**	**100**

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

	31 December 2023	31 December 2022	31 December 2021	31 December 2020	31 December 2019
Financial Position	N'000	N'000	N'000	N'000	N'000
Capital employed:					
Ordinary share capital	13,431,034	13,431,034	13,431,034	13,431,034	4,297,931
Share premium	159,803,396	159,803,396	159,803,396	159,803,396	6,160,731
Cash flow hedge	69,110,017	1,268,140	(2,280,207)	(2,587,344)	-
Retained losses	(128,331,522)	(58,305,612)	(36,679,322)	(19,022,812)	(2,940,476)
Other reserves	1,360,756	1,360,756	1,360,756	1,360,756	1,360,756
Employee benefit reserves	33,363	(227,281)	(531,756)	(1,251,173)	(1,415,242)
Total equity	115,407,044	117,330,433	135,303,901	151,733,857	7,463,700
Represented by:					
Non-current assets	338,888,871	303,925,621	281,425,196	279,959,081	283,560,901
Current assets	385,608,590	180,326,119	188,528,019	92,687,325	81,585,632
Current liabilities	(590,601,320)	(210,841,321)	(325,679,434)	(217,921,521)	(204,106,063)
Non-current liabilities	(18,489,097)	(156,079,986)	(8,969,880)	(2,991,028)	(153,576,770)
Net assets	115,407,044	117,330,433	135,303,901	151,733,857	7,463,700
Net assets per share (Naira)	4.30	4.37	5.04	5.65	0.87

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.

Five-year Financial Summary

	December 2023	December 2022	December 2021	December 2020	December 2019
Financial Result	N'000	N'000	N'000	N'000	N'000
Revenue	260,598,228	218,650,267	182,298,045	136,790,573	132,351,500
Gross profit	86,268,402	73,574,857	46,304,643	30,474,731	25,207,439
Net operating expenses	(165,275,432)	(94,907,330)	(64,347,313)	(57,388,194)	(46,192,431)
Operating loss	(79,007,030)	(21,332,473)	(18,042,670)	(26,913,463)	(20,984,992)
Net finance costs	(18,260,264)	(5,511,991)	(1,793,608)	(1,676,856)	(15,181,957)
Loss before taxation	(97,267,294)	(26,844,464)	(19,836,278)	(28,590,319)	(36,166,949)
Income tax credit	**27,241,384**	**5,218,174**	**2,179,768**	**12,507,983**	**8,376,283**
Loss for the year	(70,025,910)	(21,626,290)	(17,656,510)	(16,082,336)	(27,790,666)
Basic & diluted (loss)/earnings per share (Naira)	(2.61)	(0.81)	(0.66)	(0.61)	(1.16)

Loss per share (EPS) 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.

NOTES

SHAREHOLDER INFORMATION FORM

Dear Sir,

As a shareholder of International Breweries Plc . We seek below information for our records:

SURNAME: ..... FIRST NAME: .....

OTHER NAME: .....

POSTAL ADDRESS: .....

EMAIL ADDRESS: .....

MOBILE NUMBER: .....

Thank you

Yours faithfully

.....

Shareholder's Signature / Date

.....

Joint Shareholder's Signature / Date

Kindly return the duly completed to
8, Alhaji Bashorun Street,
Off Norman Williams Crescent,
SW, Ikoyi, Lagos

Company Seal
(If Corporated)

Declaration:

I hereby declare that the information I have provided is true and correct and I shall be held liable for any misinformation.

.....

Shareholder's Signature

Email: registrars@apel.com.ng
Website: www.apel.com.ng

Tel : +234 (1) 293 2121
+234 (0) 704 612 6698

Address : 8, Alhaji Bashorun Street,
Off Norman Williams Crescent,
S.W. Ikoyi Lagos

SECOND FOLD HERE



FIRST FOLD HERE

Apel Capital Registrars Limited
8, Alhaji Bashorun Street
Off Norman Williams Crescent
South West Ikoyi
Lagos

THIRD FOLD HERE

Affix
Current
Passport

To be stamped by Banker

Write your name at the back of your passport photograph

APEL CAPITAL REGISTRARS LIMITED

E- DIVIDEND MANDATE ACTIVATION FORM

Instructions Only Clearing banks are acceptable

Please complete all section of this form to make it eligible for processing and return to the address below

The Registrar,

Apel Capital & Trust Ltd.
8, Alhaji Bashorun Street
Off Norman Williams Str, S.W Ikoyi Lagos.

I\We hereby request that henceforth, all my\our Dividend Payment(s) due to me\us from my\our holdings in all the companies ticked at the right hand column be credited directly to my \ our bank detailed below:

Bank Verification Number

Bank Name

Bank Account Number

Account Opening Date

Shareholder Account Information

Surname / Company's Name First Name Other Names

Address :

City State Country

Previous Address (If any)

CHN (If any)

Mobile Telephone 1 Mobile Telephone 2

Email Address

Signature(s) Company Seal (If applicable)

Joint\Company's Signatories

TICK	NAME OF COMPANY	SHAREHOLDER'S ACCOUNT NO.
	AIICO BALANCED FUND	
	ANINO INT'L PLC	
	CHAPEL HILL DENHAM MONEY MARKET FUND	
	FIRST ALUMINIUM PLC	
	INTERLINKED TECHNOLOGIES PLC	
☑	INTERNATIONAL BREWERIES PLC	
	LASACO ASSURANCE PLC	
	LEAD UNIT TRUST SCHEME	
	MASS TELECOM INNOVATION PLC	
	NCR (NIGERIA) PLC	
	NEM INSURANCE PLC	
	PARAMOUNT EQUITY	
	PHARMA DEKO PLC	
	THE INITIATES PLC	

Email: registrars@apel.com.ng
Website: www.apel.com.ng

Tel : +234 (1) 293 2121
+234 (0) 704 612 6698

Address : 8, Alhaji Bashorun Street,
Off Norman Williams Crescent,
S.W. Ikoyi Lagos

SECOND FOLD HERE



FIRST FOLD HERE

Apel Capital Registrars Limited
8, Alhaji Bashorun Street
Off Norman Williams Crescent
South West Ikoyi
Lagos

THIRD FOLD HERE

INTERNATIONAL BREWERIES PLC.

Proudly part of ABInBev

PROXY FORM

INTERNATIONAL BREWERIES PLC

The Annual General Meeting (AGM) of **INTERNATIONAL BREWERIES PLC** will be held virtually via the Zoom Cloud Meeting Platform on **Thursday, 29th August 2024, at 11:00 a.m.** The meeting registration link is published on our website at www.international-breweries.com (please click on the investor hub to see link).

I/We .....

of ..... being a member/members of International Breweries Plc hereby appoint ..... or failing him .....

.....as my/our proxy to act and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Thursday, 29th August 2024, or at any adjournment thereof.

Dated this .....day of ..... 20 24.

Shareholder's Signature .....
(A Corporation must execute and affix a Common Seal)

ORDINARY BUSINESS - ORDINARY RESOLUTIONS		For	Against
S/N	Resolutions		
1	To receive the Audited Financial Statements of the Company for the year ended December 31, 2023, together with the Reports of the Directors, the Auditors, and the Audit Committee thereon		
2	To elect the following Directors:		
2.1	Mrs. Temitope Oguntokun		
2.2	Mrs. Chijioke Nkechinyere Ugochukwu		
3	To re-elect the following Director who are eligible for retirement by rotation:		
3.1	HRH Nnaemeka Alfred Achebe		
3.2	Mr. Sunday Akintoye Omole		
4	To authorize the Directors to fix the remuneration of the Independent Auditors.		
5.	To elect the shareholders' representatives to the Statutory Audit Committee.		
6.	To disclose the remuneration of the Managers of the Company in line with Section 257 of the Companies and Allied Matters Act 2020 ("CAMA")		
SPECIAL BUSINESS — ORDINARY RESOLUTIONS			
Remuneration of Directors & Mandate Approval			
7	To consider and if thought fit, transact the following special business as ordinary resolutions of the Company:		
7.1	To fix the Remuneration of the Directors in line with the Remuneration Report set out in the Annual Reports and Accounts for the year ended December 31, 2023		
7.2	"That, pursuant to Rule 20.8 of the Rulebook of The Exchange 2015 (Issuers' Rules) governing transactions with Related Parties or Interested Persons, the Board and Management are hereby granted a general mandate to procure goods, services, financing and enter such incidental or recurrent transactions necessary for its day-to-day operations on normal commercial terms, with a related party or interested person. This Mandate shall commence on the date on which this resolution is passed and shall continue to operate until the date on which the next Annual General Meeting of the Company is held".		
7.2	"That, in compliance with the Rules of the Nigerian Exchange Limited (NGX) governing transactions with Related Parties or Interested Persons, the Company is hereby granted a general mandate to procure goods, services, financing and enter into such incidental or recurrent transactions necessary for its day-to-day operations with a related party or interested person. This Mandate shall commence on the date on which this resolution is passed and shall continue to operate until the date on which the next Annual General Meeting of the Company is held".		

Please indicate how you wish your vote to be cast at the Annual General Meeting by indicating 'x' as appropriate.

a. A member (shareholder) entitled to attend and vote at the meeting is entitled to appoint a proxy in his stead.

b. In the case of joint shareholders, any of such may complete the form, but the names of all joint shareholders must be stated.

c. If the shareholder is a corporation, this form must be under the common seal or under the hand of some office or attorney duly authorised on their behalf.

d. Provisions have been made on this form for the Chairman of the meeting to act as your proxy, but if you wish, you may insert in the blank spaces on the form (marked*) the name of any person whether a member of the Company or not who will attend the meeting and vote on your behalf instead of the chairman of the meeting.

e. All instruments of proxy must be duly stamped by the Commissioner for Stamp Duties and deposited at the office of the Registrar not later than 24 (twenty-four) hours before the date of the meeting.

f. The proxy must produce the Admission Form sent with the notice of the meeting to obtain entrance to the meeting

Before posting the above form, please tear off this part and retain it for admission to the meeting.

ADMISSION FORM

INTERNATIONAL BREWERIES PLC
(RC 9632)

Please admit the shareholder named on this Admission Form or his duly appointed proxy to the 47th Annual General Meeting (AGM) to be held **virtually via the zoom cloud meeting platform** (as provided on IBPLC website) on **Thursday, 29th August 2024, at 11 a.m.**

Name of Shareholder

No of Shares

Shareholder's Account No.

Signature of Person Attending**

** You are required to sign this card at the AGM, in the presence of the Registrars

Please be advised that to enable a Proxy gain entrance to the meeting, the Proxy Form should be duly completed and delivered to the office of the Registrars, Apel Asset Registrars Limited not later than forty-eight (48) hours before the time fixed for the meeting.

2023 ANNUAL REPORT & FINANCIAL STATEMENTS

Plot 5A, AbujaStreet,
Banana Island, Lagos
international.breweries@ng.ab-inbev.com
www.international-breweries.com