Nigerian Breweries Plc

RC: 613

2025 Annual Report and Accounts

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Vision, Mission Statement and Core Values

Vision

Wow Nigerians with our great brands, passionate people and world class performance.

Mission Statement

To be the leading beverage company in Nigeria, marketing high quality brands to deliver superior customer satisfaction in an environmentally friendly way.

Core Values

Respect; Passion for Quality; Enjoyment and Performance.

Company Profile

Nigerian Breweries Plc, the pioneer and largest brewing Company in Nigeria was incorporated in 1946 as “Nigerian Brewery Limited”. In June 1949, the Company recorded a landmark when the first bottle of STAR lager beer rolled out of its Lagos Brewery bottling lines.

In 1957, the Company commissioned its second brewery in Aba and the name became “Nigerian Breweries Limited”. This was followed by Kaduna Brewery in 1963 and Ibadan Brewery in 1982. Following the coming into effect of the then 1990 Companies and Allied Matters Act, the name of the company was changed to “Nigerian Breweries Plc” to reflect its public limited liability status.

In 1993, the Company acquired its fifth brewery in Enugu and in 2003, a sixth brewery (“Ama Brewery”), sited at Amaeke Ngwo in Enugu State was commissioned. Operations in the old Enugu Brewery were discontinued in 2004 following the completion of Ama Brewery. An ultra-modern malting plant was acquired in Aba in 2008.

In October 2011, the Company acquired majority equity interests in two companies, Sona Systems Associates Business Management Limited (“Sona Systems”), with two breweries in Ota and Kaduna (Kudenda), and Life Breweries Company Limited (“Life Breweries”) with a brewery in Onitsha. Another malting plant (located in Kudenda Brewery) was acquired as part of the Sona Systems acquisition. Sona Systems and Life Breweries were merged with the Company in the middle of 2012. At the end of 2014, an enlarged Nigerian Breweries Plc emerged from a merger with Consolidated Breweries Plc. Three breweries - at Imagbon (near Ijebu Ode), Awo- Omamma (near Owerri) and Makurdi - were added to the existing eight breweries as a result of the merger. The Onitsha and Makurdi locations were subsequently developed into Distribution Centres. Operations are currently suspended in the Kakuri and Awo-Omamma Breweries.

Thus, from a humble beginning in 1946, the Company now has seven fully operational breweries from which its high-quality products are produced and distributed to all parts of Nigeria, in addition to the two malting plants in Aba and Kaduna. It also has Sales Offices and Distribution Centres across the country.

Nigerian Breweries Plc has a rich portfolio of high-quality brands. Star lager beer was launched in 1949, followed by Gulder lager beer in 1970. Maltina, the nourishing malt drink, was introduced in 1976, followed by Legend Extra Stout in 1992 and another malt drink, Amstel Malta in 1994. Heineken lager beer was re-introduced in the Nigeria market in 1998. Fayrouz, a premium non- alcoholic soft drink, was launched in 2006 while Climax herbal energy drink followed in 2010.

The acquisition of Sona Systems and Life Breweries in 2011 led to the addition of Goldberg lager, Malta Gold malt drink and Life Continental lager, to the brand portfolio. The Company increased its portfolio of brands in 2014 with the addition of two line extensions of the Star brand - Star Lite and Star Radler. Also in 2014, as a result of the merger with Consolidated Breweries Plc, “33” Export lager beer, Williams dark ale, Turbo King dark ale, More lager beer and Hi Malt, became part of the Company's product offering.

The Ace brand in the Ready-to-Drink (RtD) category was launched in 2015 while Tiger lager beer, an international premium brand was added to the portfolio of brands in 2018. In 2020, the Company further expanded its rich portfolio of brands with the launch of two variants of the Maltina brand, Maltina Pineapple and Maltina Vanilla. Other brands launched in 2020 were Amstel Malta Ultra, an extension of the Amstel Malta brand, Star Radler Red Fruits, a variant of the Star Radler brand, and Desperados, another international premium beer brand with a distinctive tequila flavour. In 2022, the Company launched the Zagg brand, a malt-infused energy drink and in 2023, Goldberg Black lager and two line extensions of the Fayrouz brand, Pineapple and Apple & Watermelon, were added to the portfolio.

Nigerian Breweries Plc has transformed into a total beverage company by including wines, spirits and flavoured alcoholic beverages in its portfolio. Following the initial acquisition of a majority stake in Distell Wines and Spirits Nigeria Limited (“DWSN”) in 2024, the Company subsequently acquired DWSN in full as well as fully integrated that business into the larger Company in 2025. The acquisition has enlarged the brand portfolio to include both locally produced and imported wines and spirits. The brands from the DWSN acquisition include Amarula Cream Liqueur, Nederburg, Drostdy-Hof, 4th Street, Bain’s Whiskey, Knight’s Whiskey, Scottish Leader Whiskey, Chamdor wines, Hunters and Savanna.

The Company has an export business which dates back to 1986. The current export destinations are the United Kingdom, The Netherlands, United States of America, Canada, the Middle East, Asia and a few countries in Africa.

Nigerian Breweries Plc encourages and continues to play a major role in the establishment of ancillary businesses. These include the production of bottles, cans, crown corks, labels, cartons and plastic crates as well as the service industry including the hospitality sector, distribution, transport, event management, advertising and marketing communication.

The Company was listed on the floor of the Nigerian Stock Exchange (now Nigerian Exchange Limited "NGX") in 1973. As at 31st December 2025, it had a market capitalisation of approximately ₦2.33 trillion, making it one of the largest companies in Nigeria by market capitalisation and a leading player in the consumer goods sector. It has received several awards in the capital market including the NGX President's Merit Award in the Brewery Sector, the NGX Quoted Company of the Year Award, the NGX CEO's Distinguished Award for Compliance and the NGX CEO's award as the Most Compliant Listed Company on the NGX.

Nigerian Breweries Plc has also been a recipient of awards for excellence in corporate governance matters including the Institute of Chartered Secretaries and Administrators' Award for Excellence in Corporate Governance and the Institute of Directors' Nigeria's Corporate Governance Award. The Company is equally a recipient of awards and recognitions in other areas of its operations including product quality, marketing excellence, productivity and innovation, health and safety, public relations, corporate social responsibility and sustainability.

Nationwide Presence

Headquarters
Iganmu House
Abebe Village Road, Iganmu
P.O. Box 545, Lagos
Tel: 07008255866275/08006000000

Brewery/Malting Plant Locations

Lagos Brewery
Abebe Village Road, Iganmu
P.O. Box 86, Apapa-Lagos
Tel: 07008255866275

Ibadan Brewery
Ibadan/Ife Road
P.O. Box 12176, Ibadan
Tel: 07008255866275

Kudenda Brewery/Malting Plant
1A, Kudenda Industrial Area
Plot A4-C2, P.O. Box 6010
Kaduna South
Tel: 07008255866275

Aba Malting Plant
Ohuru Village, Ogbor Hill Industrial
Obingwa, Aba
Tel: 07008255866275

Aba Brewery
Industry Road
P.O. Box 497, Aba
Tel: 07008255866275

Ama Brewery
Amaeke Ngwo. 9th Mile Corner
P.M.B. 01781, Enugu
Tel: 07008255866275

Awo-Omamma Brewery *(mothballed)*
Km 24, Owerri/Onitsha Road
Awo-Omamma, Imo State
Tel: 07008255866275

Kakuri Brewery *(mothballed)*
Industrial Layout, Kakuri
P.M.B. 2116, Kaduna
Tel: 07008255866275

Ota Brewery
Km 38 Lagos/Abeokuta Expressway
Sango Ota
Tel: 07008255866275

Ijebu – Ode Brewery
Epe Road,
Imagbon Village, Ogun State
Tel: 07008255866275

Sales Offices and Distribution Centres

Lagos Sales Office
Headquarters Annex
Abebe Village Road, Iganmu
P.O. Box 86, Apapa, Lagos
Tel: 08006000000

Ibadan Sales Office
KM 3, Ibadan-Ife Road
P.O. Box 813, Ibadan
Tel: 08006000000

Benin Sales Office
1 Jalo Close, GRA
Benin City
Tel: 08006000000

Onitsha Distribution Centre
87/89 Port Harcourt Road
P.O. Box 5417, Onitsha
Tel: 08006000000

Abuja Sales Office
Plot 413, Idu Industrial Layout
Abuja
FCT
Tel: 08006000000

Kaduna Sales Office
Industrial Layout, Kakuri
Kaduna
Tel: 08006000000

Port Harcourt Sales Office
Plot 130, Woji Road
G.R.A Phase 2
Port Harcourt
Tel: 08006000000

Enugu Sales Office
Old Enugu Brewery
9th Mile Corner
Nsude, Enugu
Tel : 08006000000

Aba Sales Office
Industry Road
P.O. Box 496, Aba
Tel: 08006000000

Makurdi Distribution Centre
Km 5, Gboko Road
Makurdi, Benue State
Tel: 08006000000

Directors and Other Corporate Information

Directors *(showing changes in the Board since after the last Annual General Meeting):*

(i)	Mrs. Juliet **Anammah**	-	Independent Non-Executive Chair
(ii)	Mr. Thibaut F. B. **Boidin** (French)	-	Managing Director/CEO *(*appointed *wef* 1/7/2025)*
(iii)	Mrs. Olufunmilayo A. **Akande**	-	Independent Non-Executive
(iv)	Mrs. Adeyinka O. **Aroyewun**	-	Independent Non-Executive
(v)	Mr. Guillaume B. M. **Duverdier** (French)	-	Non-Executive (appointed *wef* 30/7/2025)*
(vi)	Mrs. Maria A. **Karaseva** (Russian)	-	Finance Director (appointed *wef* 1/9/2025)*
(vii)	Mrs. Stella O. **Ojekwe-Onyejeli**	-	Independent Non-Executive
(viii)	Mr. Jaap A.A. **Overmars**	-	Non-Executive
(ix)	Mr. Roland **Pirmez** (Belgian)	-	Non-Executive Director
(x)	Mrs. Ibrahim A. **Puri**	-	Non-Executive
(xi)	Mr. Hans **Essaadi** (Dutch)	-	Managing Director/CEO (resigned *wef* 30/6/2025)*
(xii)	Mr. Sijbe “Siep” **Hiemstra** (Dutch)	-	Non-Executive (resigned *wef* 29/7/2025)*
(xiii)	Mr. Bernardus A. **Wessels Boer** (Dutch)	-	Finance Director (resigned *wef* 30/8/2025)*

**wef: With effect from*

Company Secretary: Uaboi G. Agbebaku, Esq.

Registered Office:
1, Abebe Village Road
Iganmu
P. O. Box 545, Lagos
Tel: (01) 2717400-20
www.nbplc.com

Registration No: RC: 613

Tax Identification No: 01061185-0001

Independent Auditor:
KPMG Professional Services
KPMG Tower
Bishop Aboyade Cole Street
Victoria Island
Lagos
Tel: +234 9068459329
www.kpmg.com.ng

Registrars:
First Registrars and Investor Services Limited
Plot 2, Abebe Village Road
Iganmu
P.M.B. 12692
Marina, Lagos
Tel (01) 2701079; 2799880
www.firstregistrarsnigeria.com

Group Results at a Glance

	2025	2024	% Change
In millions of Naira			
Net Revenue	1,467,422	1,084,436	35
Results from operating activities	205,199	69,897	194
Profit/(Loss) for the year	99,100	(144,996)	168
Declared dividend*	-	-	-
Share capital	15,492	15,492	-
Total equity	560,222	463,031	21
Data per 50 kobo share in Kobo			
Earnings	319	(1,207)	126
Declared dividend*	-	-	-
Net Assets	1,808	3,858	(53)
Dividend per 50 kobo share in respect of current year results only (in kobo)			
Interim dividend declared	-	-	-
Final dividend proposed**	-	-	-
Stock Exchange Information			
Stock Exchange quotation in Naira per share	75.3	32	135
Number of shares listed	30,983,027	30,983,027	-
Market capitalisation in ₦million	2,333,022	991,457	135
Number of employees	2,282	2,169	5
Ratios			
Declared dividend coverage			
(Earnings per share / declared dividends per share)	-	-	-
Current assets/current liabilities	0.69	0.69	0.0
Interest coverage Interest coverage (Results from operating activities/interest expense)	4.47	0.69	537

NOTE:

*No dividend was declared in either the 2024 or 2025 financial year.

**No interim dividend was declared in the 2024 and the 2025 financial years. No final dividend was declared in the 2024 financial year and none is proposed for the 2025 financial year.

Board of Directors' Profile

Mrs. Juliet C. ANAMMAH
Independent Non-Executive Chair

Mrs. Anammah became a member of the Board of Directors effective 1st January 2022 and the Chair of the Board effective 1st January 2025.

Mrs. Anammah has over 30 years of professional experience covering Consulting, Consumer Goods, Sales, Marketing, E-Commerce and Sustainability. She is the immediate past Chair Nigeria and Chief Group Sustainability Officer, Jumia, having previously held the role of Chief Executive Officer with Jumia. She had also served as the Managing Director, Accenture LLC in charge of the firm's Consumer Goods Practice, Retail and Transportation practice in West Africa. She serves on the boards of local and international organisations including Golden Penny Foods Limited (formerly Flour Mills of Nigeria Plc).

Mr. Thibaut F.B. BOIDIN
Managing Director/CEO

Mr. Boidin was appointed the Managing Director/CEO and a member of the Board of Directors, effective 1st July 2025.

He joined the HEINEKEN Group in 2017 as Deputy CEO of France Boissons and, in 2020, expanded his responsibilities to include Chief Transformation Officer for HEINEKEN France. He subsequently served as Chief Transformation Officer for HEINEKEN Europe, based in Amsterdam.

Before joining Nigerian Breweries, Mr. Boidin was the Managing Director of HEINEKEN Romania, one of the Group's largest operations in Eastern Europe.

Prior to joining HEINEKEN, Mr. Boidin served as an officer in the French Armed Forces across various continents. He later transitioned to the corporate sector, where he held senior executive and Managing Director roles in leading French organisations, including Elis and Veolia.

He served as a member of the Board's Risk Management and Sustainability Committee in the year under review.

Mrs. Olufunmilayo A. AKANDE
Independent Non-Executive Director

Mrs. Akande joined the Board effective the 20th of February 2025. She has more than thirty years of experience in auditing, finance, accounting, consulting, corporate governance, and business management amongst others across various sectors including consulting, manufacturing, as well as oil and gas. She is currently the Finance Director for Siemens Energy Limited, with oversight responsibilities for the West and Central Africa sub regions for Siemens Energy.

She served as a member of the Statutory Audit Committee in the year under review.

Mrs. Adeyinka O. AROYEWUN
Independent Non-Executive Director

Mrs. Aroyewun joined the Board of Directors effective the 1st of January 2019.

Mrs. Aroyewun brings over four decades of cumulative legal and commercial experience spanning legal practice, institutional ADR systems and processes, negotiation, mediation, governance and strategic advisory roles. She is a seasoned lawyer, an internationally accredited mediator (CEDR, UK), a Fellow of the Chartered Institute of Arbitrators (UK), and a Certified Mediator of the International Mediation Institute (The Hague).

She is the Managing Partner of Atticus Allen Consulting, where she advises on dispute resolution frameworks and corporate governance across diverse sectors. Adeyinka also serves on the professional faculty of the University of Lagos/NCMG College of Negotiation and the Nigerian Institute of Advanced Legal Studies, and is a member of the International Finance

Corporation (IFC) Compliance Advisory Ombudsman's panel of mediators.

She served as Chair of the Board's Risk Management and Sustainability Committee during the year under review.

Mr. Guillaume B.M. DUVERDIER
Non-Executive Director

Mr. Duverdier was appointed a Non-Executive Director effective the 30th of July 2025. Mr. Duverdier is a seasoned executive within the HEINEKEN Group and brings to the Board over three decades of strategic and operational experiences across Europe, Africa, and the Americas. He joined the Board following his appointment as the HEINEKEN Regional President for Africa and the Middle East. He previously worked with Procter & Gamble in France before joining Brasseries HEINEKEN (France) to start his HEINEKEN career.

Mr. Duverdier served as a member of the Board's Risk Management and Sustainability Committee during the year under review.

Mrs. Maria A. KARASEVA
Finance Director

Mrs. Karaseva was appointed a Director in the position of the Company's Finance Director, effective the 1st of September 2025.

She joined HEINEKEN in 2023 as Finance Director of Al Ahram Beverages Company (ABC) in Egypt, where she played a key role in navigating the company through volatility, delivering growth and improving the financial position. She also supported the transformation of ABC through the implementation of a digital backbone, legal entity simplification, and excise tax methodology re-alignment.

Prior to joining HEINEKEN, Mrs. Karaseva spent 14 years at PepsiCo in Financial roles with increasing responsibilities, including Country and Region CFO and Controller positions in Central Europe, Central Asia & Ukraine and Russia. In those roles she co-created the growth and investment strategy in the markets, helped to navigate the businesses through macro challenges and implemented digitized finance processes and controls that supported company growth.

Mrs. Stella O. OJEKWE-ONYEJELI
Independent Non-Executive Director

Mrs. Ojekwe-Onyejeli was appointed as an Independent Non-Executive Director effective 1st January 2024. She has more than thirty years of experience in Enterprise Risk Management, Business Planning, Internal Audit, Analytical Skills, and Banking.

Mrs. Ojekwe-Onyejeli also serves as an Independent Non-Executive Director at Rand Merchant Bank, First Pension Custodian Nigeria Limited, and Coronation Insurance Plc. She was formerly an Executive Director and Chief Operating Officer at the Nigeria Sovereign Investment Authority, and Director and Head of Operational Risk and Control at Barclays Bank.

Mrs. Ojekwe-Onyejeli served on the Board's Risk Management and Sustainability Committee during the year under review. She is currently the Chair of that committee.

Mr. Jaap A.A. OVERMARS
Non-Executive Director

Mr. Overmars joined the Board as a Non-Executive Director effective 25th October 2023.

Mr. Overmars has over 21 years of accounting and reporting, commercial business control and finance operations management experience in the Fast-Moving Consumer Goods (FMCG) industry. He is the Senior Director (Africa/Middle East/ Eastern Europe region) of Heineken N.V. and is responsible for leading the finance strategies in the Region through delivering sustainable growth and value creation. Prior to this role, he was the Senior Director Finance at HEINEKEN Mexico.

He served as a member of the Company's Statutory Audit Committee in the year under review.

Mr. Roland PIRMEZ
Non-Executive Director

Mr. Pirmez joined the Board of Directors effective the 1st of September 2015 shortly after becoming the Heineken Regional President for Africa, Middle East and Eastern Europe. He started his Heineken career in 1995 and has held general management positions within the Heineken N.V. Group in Africa, Asia and Europe, including the position of the Regional President for Asia Pacific. He retired from his executive position with HEINEKEN in the middle of 2025 but was retained as a consultant based on his wealth of experience knowledge.

He initially served as the Chairman of the Board's Risk Management and Sustainability Committee and subsequently became a member of the Governance and Ethics Committee, in the year under review.

Mr. Ibrahim A. PURI
Non-Executive Director

Mr. Puri was appointed as a Non-Executive Director and member of the Nigerian Breweries Plc Board effective August 1, 2022. Mr. Puri has over 30 years of cognate banking experience encompassing operations, marketing, retail, corporate banking, and human resource management.

He retired from the United Bank of Africa in July 2022 where he served an Executive Director responsible for the bank's operations in Northern Nigeria and prior to that, he managed the former Universal Trust Bank's business in Northern Nigeria for more than a decade.

Mr. Puri served as a member of the Board's Governance and Ethics Committee during the year under review.

Uaboi G. AGBEBAKU, *Esq.*
Company Secretary

Mr. Agbebaku was appointed as Secretary to the Board of Directors and the Legal Adviser effective the 1st of January 2008. He joined the Company in January 2003 as the Legal Affairs Manager. Before then, he was in private practice with the law firm of David Garrick & Co.

He is a Fellow of the Institute of Chartered Secretaries & Administrators of Nigeria. Mr. Agbebaku is also the Company's Legal Director.

Directors' Report

The Directors are pleased to present their annual report together with the audited consolidated and separate financial statements of the Group and Company for the year ended 31st December 2025.

1. Legal Status

Nigerian Breweries Plc ("the Company"), a public company quoted on The Nigerian Exchange Limited ("The NGX"), was incorporated on the 16th of November 1946, under the name, Nigerian Brewery Limited. The name was changed on the 7th of January 1957, to Nigerian Breweries Limited and thereafter to Nigerian Breweries Plc in 1990. The Company is a subsidiary of HEINEKEN N.V. of the Netherlands which beneficially held approximately 72.90% interest in the equity of Nigerian Breweries Plc as at 31st December 2025.

2. Principal Activities

During the year under review, the principal activities of the Company remained brewing, marketing and selling of lager, stout, non-alcoholic malt drinks, and soft drinks.

3. Progress Trust (CPFA) Limited

Progress Trust (CPFA) Limited was incorporated by the Company and is a duly registered Closed Pension Fund Administrator. Its sole activity is the administration of the pension and the defined benefits (employer's contribution) gratuity scheme for employees and former employees of Nigerian Breweries Plc.

4. The Nigerian Breweries-Felix Ohiwerei Education Trust Fund

The Nigerian Breweries-Felix Ohiwerei Education Trust Fund was incorporated by the Company as a sponsored charitable Trust. The proceeds from its investments are disbursed solely for the promotion of education.

5. Distell Wines and Spirits Nigeria Limited (Distell Nigeria)

The Company completed the acquisition of the remaining 20% minority equity interest in Distell Wines and Spirits Nigeria Limited ("DWSN") in 2025 and subsequently integrated the business fully into Nigerian Breweries Plc. This marked its transformation into a total beverage company. The full range of wines, spirits and ciders added to the Company's portfolio includes Amarula Cream Liqueur, Chamdor, 4th Street, Nederburg, Drostdy-Hof, Bain's Whiskey, Knight's Whiskey, Scottish Leader Whiskey, Hunters and Savanna. The process for the voluntary winding up of DWSN is at the final regulatory stage.

6. 234 Stores Limited

234 Stores Limited was incorporated on November 7, 2018, as a subsidiary to explore opportunities in the route-to-market and became fully operational in 2020. As previously reported, the operations of the subsidiary were discontinued in 2024. The formal winding up process for the company is currently underway and is expected to be completed in accordance with the regulatory requirements for the dissolution of subsidiaries.

7. Review of Operations

The Company recorded a rebound in 2025 after a difficult and challenging 2024 due to the impact of macroeconomic factors. The Company recorded a strong performance in 2025 and completed the acquisition of Distell Wines and Spirits Nigeria Limited ("Distell"). Group revenue rose to a historic ₦1.47 trillion, a 36% increase driven by appropriate pricing and increased competitiveness. Group operating profit rose to ₦205 billion reflecting a consistently strong internal efficiency. Group net profit rebounded to ₦99 billion, reversing the prior year's loss. This rebound was supported by a reduction in net finance charges by 83%, following the success of the 2024 Rights Issue which significantly lowered foreign currency debts and reduced exposure to exchange rate volatility. Due to the huge net losses recorded in the previous two financial years, retained earnings however remained in the negative position but at a much lower level. With the full integration of the Distell operations including the production of wines at Ibadan Brewery, the journey to being a total beverage company remains on course.

A summary of the results for the Group is shown below:

	2025	2024	% Change
	₦' millions	₦' millions	
Revenue	1,467,422	1,084,436	35
Results From Operating Activities	205,199	69,897	194
Profit/(Loss) Before Taxation	161,062	(183,030)	188
Taxation	(61,962)	38,034	263
Profit/(Loss) After Tax	99,100	(144,996)	168

8 Dividend

In line with the Companies and Allied Matters Act (CAMA), 2020, the Board has not recommended any dividend for the 2025 financial year. This is due to the Company's negative retained earnings position. All previous losses must be fully recovered before any distribution of profit. The Company is, however, on the path to achieving sustained positive retained earnings as quickly as possible with a view to resuming dividends payment.

9 Shareholding, Substantial Shareholders and Free Float Declaration

The issued and fully paid-up share capital of the Company as at 31st December 2025 was 30,983,026,920 ordinary shares of 50 kobo each. The HEINEKEN Group remained the majority shareholder with a combined holding of 72.90% through three entities Heineken Brouwerijen B.V., Heineken International B.V., and Distilled Trading International B.V.

The Register of Members shows that three shareholders, Heineken Brouwerijen B.V. (45.92%), Heineken International B.V. (21.80%), and Stanbic Nominees Nigeria Limited (14.03%), held more than 10% of the Company's issued share capital as at that date. The aforementioned three shareholders, together with a fourth shareholder, Distilled Trading International B.V. (5.18%) were the only shareholders that held more than 5% of the issued share capital of the Company as at 31st December 2025. The remaining 13.07% were held by other individuals and institutions.

The Company complied with the free float requirement of the NGX for companies listed on its Main Board. The Company had a free float of 26.82%, valued at ₦625.64 billion, as at 31st December 2025. The details of the free float are on page 118 of this Annual Report and Accounts.

10 Distributors

The Company delivers most of its products nationwide through an extensive network of key distributors, wholesalers, bulk breakers and major retail stores. The names of the major customers are listed on page 120 of this Annual Report and Accounts.

11 Board of Directors

The composition of the Board of Directors together with the changes thereon since after the last Annual General Meeting ("AGM") is as shown on page 5 hereof. The Board is at present made up of eight (8) Non-Executive Directors (including the Chair) and two (2) Executive Directors.

Mr. Thibaut F.B. Boidin was appointed as Managing Director/Chief Executive Officer effective 1st July 2025, following the resignation of Mr. Hans Essaadi effective 30th June 2025. Also, Mr. Guillaume B.M. Duverdier was appointed to the Board as a Non-Executive Director effective 30th July 2025 to fill a vacancy on the Board. Mrs. Maria A. Karaseva was equally appointed to the Board as the Finance Director effective the 1st of September 2025, following the completion of assignment and the resignation of Mr. Bernardus A. Wessels Boer from the Board effective 30th August 2025.

On behalf of Shareholders, the Board appreciated the invaluable contributions of Messrs. Essaadi and Wessels Boar to the Company during their respective tenure, especially in the turnaround of the business following the devastating impact of the devaluation of the naira and other macro factors on the fortunes of the Company in the previous two years.

As required under Section 274(2) of the Companies and Allied Matters Act, 2020 ("CAMA") Messrs. Boidin and Guillaume as well as Mrs. Karaseva will be presented to Shareholders at the forthcoming AGM for the approval of their appointments.

In accordance with Article 90 of the Company's Articles of Association, the Directors retiring by rotation at the forthcoming AGM and, who, being eligible, would be offering themselves for re-election are Mrs. Adeyinka O. Aroyewun and Mr. Roland Pirmez.

12 Record of Directors' Attendance

In line with the provisions of Section 284(2) of CAMA, the Record of Directors' Attendance at Board Meetings during the year under review will be available at the forthcoming AGM for inspection. The information is equally provided below under item 21(a).

13 Directors' Interest in Shares

(a) Direct Holding

The direct interest of each person who was a Director at the end of the year, as well as each current Director, in the issued share capital of the Company and as recorded in the Register of Members and/or notified by the Directors for the purpose of Section 301 of CAMA and disclosed in accordance with Section 385 also of CAMA as well as the Listing Rules of The NGX, is as follows:

S/No	Name	As at 11th February 2026	As at 31st December 2025	As at 31st December 2024
(i)	Mrs. Juliet C. **Anammah**	75,000	75,000	Nil
(ii)	Mr. Thibaut F.B. **Boidin**	Nil	Nil	Nil
(iii)	Mrs. Olufunmilayo A. **Akande**	Nil	Nil	Nil
(iv)	Mrs. Adeyinka O. **Aroyewun**	166,746	166,746	166,746
(v)	Mr. Guillaume B.M. **Duverdier**	Nil	Nil	Nil
(vi)	Mrs. Maria A. **Karaseva**	Nil	Nil	Nil
(vii)	Mrs. Stella O. **Ojekwe-Onyejeli**	155,128	155,128	155,128
(viii)	Mr. Jaap A.A. **Overmars**	Nil	Nil	Nil
(ix)	Mr. Roland **Pirmez**	Nil	Nil	Nil
(x)	Mr. Ibrahim A. **Puri**	Nil	Nil	Nil

(b) Indirect Holding

There was no other indirect shareholding by any of the Directors during the year under review.

14 Directors' Interest in Contracts

In accordance with Section 303 of CAMA, no Director notified the Company of any disclosable interest in contracts involving the Company.

15 Agricultural/Raw Materials Improvements

Nigerian Breweries Plc continues to invest resources in the local development, improvement and commercialisation of its agricultural raw materials. Our collaboration with relevant local and international research institutes has been expanded to further assess and improve the performance and adaptability of selected registered local sorghum varieties and to develop new sorghum varieties with improved quality for the industry and increased yield for the farmers. To increase the positive impact of local sourcing of its agricultural raw materials, the Company is continuously supporting farmers in expanding sorghum cultivation and sourcing areas to new communities.

16 Property, Plant and Equipment

Information relating to changes in property, plant and equipment is given in Note 14 to the consolidated and separate financial statements.

17 Gifts and Donations

(a) In 2025, the Company made gifts and donations amounting to ₦50,000,000.00 (2024: ₦208,878,999.99) as follows:

Beneficiary/Project	Naira
Youth Entrepreneurship Support Programme	17,000,000.00
Annual Scholarship for Ijebu-Ode Community students	1,000,000.00
Refurbishment of water boreholes in Host Communities as part of water balancing projects	10,000,000.00
Sponsorship of Golf Tournaments (Abuja & Enugu)	15,000,000.00
Umuezeani Community Scholarship/Bursary Scheme	4,000,000.00
Awo-Omamma Football Tournament	3,000,000.00
	50,000,000.00

(b) In accordance with Section 43(2) of CAMA, the Company did not make any donation or gift to any political party, political association or for any political purpose in the course of the year under review.

18 Employees and Employment

(a) Employment of Physically-Challenged Persons

Nigerian Breweries Plc is an equal opportunity employer and does not discriminate on any grounds. Thus, we provide employment opportunities to physically challenged persons. However, this actually goes beyond the need to ensure that there is no discrimination against such persons but driven by a deep conviction that even in disability, there could be immense ability. At present, we have nine (9) physically challenged persons in our employment.

(b) Employee Involvement and Training

In today's competitive business landscape, human capability has been found to be a key factor for corporate success. The critical challenge towards continuous performance improvement remains the capability and speed of response to changes in the business environment through people development. Thus, a drive in the right direction for employees' development is imperative for sustainable superior company performance. In Nigerian Breweries Plc, we believe strongly that we must win with our people. We must not only enable employees to perform in their day-to-day jobs but must unlock their potentials and make it possible for them to unleash energy to achieve business goals.

Continuous training and upgrading of skills at all levels of the Company is therefore the key to achieving a meaningful competitive advantage and long-term business success. We provide our employees both operational and leadership training within and outside Nigeria to expose them to best practices and improve knowledge transfer at international level.

(c) Health, Safety and Welfare

The Company takes the health, safety and welfare of its employees very seriously, with a strong conviction that a healthy workforce will always be highly productive and will deliver superior performances at all times. Consequently, there are on-site clinics manned by qualified medical personnel in all our brewery locations that provide primary health care and some degree of secondary health care round the clock for employees at work. Furthermore, top health care providers have been carefully selected under a managed care scheme to look after the health care needs of employees and their dependents. We comply with relevant statutory provisions and regulations on health, safety and welfare matters as well as providing the education required to enable compliance by employees. As a good corporate citizen, we recognize the threat of HIV/AIDS in sub-Saharan Africa. Hence, as an extension of our medical policy, Nigerian Breweries Plc operates a comprehensive workplace HIV/AIDS programme spanning the continuum of policy to treatment.

19 **Integrated (QFHSE) Policy Statement**

Nigerian Breweries Plc is a responsible corporate citizen and an operating company of HEINEKEN International N.V., with a mission to be the leading beverage company in Nigeria, marketing high-quality brands to deliver superior customer satisfaction in a safe and environmentally friendly manner. The Board and Management, through an Integrated Management System that meets internationally recognised standard for Quality, Food Safety, Environment and Occupational Health and Safety are committed to:

- Producing and marketing high-quality beverages that are safe for consumption, consistently meet customer requirements and deliver consumer satisfaction.
- Protect the environment and prevent pollution in all areas of our environmental impact.
- Prevent injuries and ill health of all our employees and those affected by our operations through the elimination of hazards and reduction of occupational health and safety risks.
- Fulfill all legal and other compliance obligations for the Integrated Management System.
- Continually improve our systems through regular consultations and participation of workers and relevant stakeholders, develop employees' competencies, and use Total Productive Management and other relevant programs to enhance performance.

These commitments provide the framework for setting the Company's annual and strategic plans. The policy is reviewed periodically, communicated to all persons working under the control of the Company, and made available to interested parties.

20 Business Conduct

Our business is conducted with integrity and due regard to the legitimate interest of all stakeholders. As part of this, we have put in place relevant policies such as the Code of Business Conduct which provide amongst others for:

(a) Respect for Law

Nigerian Breweries Plc ensures that its existence and operations remain within the ambit of all applicable laws. Our employees are expected to comply with the laws and regulations of Nigeria.

(b) Business Integrity

We believe that corruption is evil in the business environment as it is in society, generally. We maintain appropriate anti-corruption policies and programmes in our business. Accordingly, Nigerian Breweries Plc does not give or receive, whether directly or indirectly, bribes or any other incentive to obtain improper advantages for business or financial gain.

(c) Corporate Social Responsibility

As an integral part of the Nigerian society playing varied roles as an employer, supplier, customer, partner, taxpayer, and competitor all at the same time, the Company impacts the society. Where possible, we aim to establish sustainable partnerships with our stakeholders within our policy guidelines on community involvement. A Corporate Social Responsibility and Sustainability Report detailing some of the ways we collaborated with our various stakeholders during the year under review is on page 19.

(d) Conflict of Interests

Nigerian Breweries Plc recognizes and respects the right of its employees to engage in external activities so long as these activities do not impair, interfere, or conflict with the conscientious performance of their duties and do not involve damage to or misuse of the Company's name, trademarks, products, property, reputation, goodwill, confidential information or other resources.

When an employee is engaged in carrying out a task on behalf of the Company and that employee has a factual or potential private interest in the outcome of the task, that is contrary to the best interests of the Company or is substantial enough to affect the employee's unbiased judgment, the Company expects the employee to disclose this as appropriate. Failure to comply with this policy will have serious career consequences for the employee. Nigerian Breweries Plc maintains policies (for instance, on purchasing) that severely reduce the risk of harm to the Company due to a conflict of interest.

21 Corporate Governance

Nigerian Breweries Plc adopts a responsible attitude towards corporate governance. The Board continues to ensure that the Company complies with relevant corporate governance provisions and principles as well as adopt best corporate governance practices. The Board is committed to implementing the corporate governance principles and guidelines contained in the Nigerian Code of Corporate Governance, 2018 ("NCCG"), the Securities and Exchange Commission's Corporate Governance Guidelines, 2020 and CAMA.

(a) The Board of Directors

The Board of Directors is currently made up of eight (8) Non-Executive Directors, including the Chair, and two (2) Executive Directors. Four (4) of the Non-Executive Directors qualify as Independent Directors. The Board has a formal guideline and process for the appointment of Directors.

The Board is *inter alia*, responsible for supervising the conduct of business by Management as well as the general course of affairs in the Company; assessing the Company's corporate strategy and general policy; the development of the Company's financial position, risk management systems and other systems; the Company's organisational structure; and the Company's social policy.

The Board has a formal schedule of meetings each year. During the year under review, the Board met six (6) times both for the scheduled meetings and for other unscheduled special meetings. The record of attendance at those meetings by the Directors who were on the Board at the end of the year is set out below:

S/No.	Name	No. of Meetings Held	No. of Meetings Attended
i)	Mrs. Juliet C. **Anammah**	6	6
ii)	Mr. Thibaut F.B. **Boidin**	*3	3
iii)	Mrs. Olufunmilayo A. **Akande**	*5	5
iv)	Mrs. Adeyinka O. **Aroyewun**	6	6
v)	Mr. Guillaume B.M. **Duverdier**	*2	2
vi)	Mrs. Maria A. **Karaseva**	*2	2
vii)	Mrs. Stella O. **Ojekwe-Onyejeli**	6	6
viii)	Mr. Jaap A.A. **Overmars**	6	6
ix)	Mr. Roland **Pirmez**	6	6
x)	Mr. Ibrahim A. **Puri**	6	6

**After becoming a member of the Board*

(b) Governance and Ethics Committee

The Committee is responsible for supporting and advising the Board with regard to the Board's responsibility on governance matters in the Company including Board and Executive Management matters and for ethical matters including oversight on the investigation of whistleblowing cases in the Company.

The composition of the Governance and Ethics Committee as well as the record of attendance at its meetings by the current members during the year under review are as follows:

S/No.	Name	Role	No. of Meetings Held	No. Attended
i)	Mrs. Adeyinka O. **Aroyewun**	Chair	5	5
iii)	Mr. Ibrahim A. **Puri**	Member	5	5
iv)	Mr.Roland **Pirmez**	Member	1*	1

**After becoming a member of the Board*

(c) Risk Management and Sustainability Committee

The Committee oversees the company's risk management process, advising on main risks and mitigating actions, and determining risk management standards and policies for the Company. The Committee also oversees the Company's sustainability agenda and providing oversight on achievement of sustainability goals.

Members of the Executive Committee as well as the Head of Process & Control Improvement Department (responsible for internal audit), attend the meetings of the Committee that are dedicated to issues of Risk Management.

The composition of the Committee and the record of attendance at its meetings, during the year, were as follows:

S/No.	Name	Role	No. of Meetings Held	No. Attended
i)	Mrs. Stella O. **Ojekwe-Onyejeli**	Chair	4	4
ii)	Mr. Thibaut F.B. **Boidin**	Member	*2	2
iii)	Mr. Guillaume B. M. **Duverdier**	Member	*1	-
iv)	Mr. Roland **Pirmez**	Member	**2	1

**After becoming a member of the Committee.*
***While a member of the Committee. He was previously the Chairman before joining the Governance and Ethic Committee.*

(d) Statutory Audit Committee

The Committee, as part of its functions, reviews the Company's overall control systems, financial reporting arrangements and standards of business conduct. Members of the Statutory Audit Committee have direct access to the Process & Control Improvement Department and the Independent Auditor. The statutory functions of the Committee are provided for in Section 404(7) of CAMA.

The record of attendance at the meetings by the current members of the Committee is set out below:

S/No.	Name	Role	No. of Meetings Held	No. of Meetings Attended
i)	Chief Timothy A. **Adesiyan**	Chairman	4	4
ii)	Mrs. Olufunmilayo **Akande**	Member	*3	3
iii)	Mazi Samuel C. **Mpamaugo**	Member	4	4
iv)	Mr. David O. **Oguntoye**	Member	4	3
v)	Mr. Jaap A. A. **Overmars**	Member	4	4

**After becoming a member of the Committee.*

(e) Executive Committee

The Executive Committee (“ExCo”) is the Management Team and is responsible for agreeing priorities, allocating resources, setting overall corporate targets, agreeing and monitoring divisional strategies and plans. It has responsibilities for superintending the affairs of the business on a day-to-day basis. It is chaired by the Managing Director/Chief Executive Officer of the Company. The record of attendance of the current ExCo members who served during the year under review at the formal ExCo meetings is set out below:

S/No	Name	Role	No. of Meetings Held	No. of Meetings Attended
i)	Mr. Thibaut F. B. **Boidin**	Managing Director/CEO	*8	7
ii)	Uaboi G. **Agbebaku**, *Esq.*	Company Secretary/Legal Director	21	19
iii)	Mrs. Sarah **Agha**	Marketing Director	*11	10
iv)	Mr. Federico **Agressi**	Supply Chain Director	21	18
v)	Mrs. Philomena **Aneke**	Digital and Technology Director	21	17
vi)	Mrs. Maria A. **Karaseva**	Finance Director	*5	3
vii)	Mr. Uzodinma **Odenigbo**	Corporate Affairs Director	*13	12
viii	Mrs. Grace **Omo-Lamai**	Human Resource Director	21	19
ix)	Mr. Emmanuel O. **Oriakhi**	Sales Director	21	19

*After becoming a member of the Committee.

(f) 2025 Board Evaluation

The Board undertook a Board Evaluation exercise for the year 2025. The results of the exercise revealed that the Directors were satisfied with the effectiveness, composition, structure and performance of the Board and its committees in the course of the year.

The Board is committed to ensuring that the Company continues to be a reference point in corporate governance matters.

(g) Regulations for Dealing in Shares

In compliance with the Listing Rules of the NGX, Nigerian Breweries Plc has in place regulations to guide the Board and other employees when effecting transactions in the Company's shares and other securities. The Company's Regulations for Dealing in Shares and other Securities (“the Regulations”) provide amongst others, the period when transactions are not allowed to be effected on the Company's shares and other securities (“Closed Period”) as well as disclosure requirements when effecting such transactions. All concerned are obliged to observe the provisions of the Regulations when dealing in the Company's shares and securities. The Company regularly notifies The NGX of its Closed Periods.

The Company made inquiries from all affected persons and is not aware of any non-conformity with the Listing Rules or the Regulations during the year under review.

(h) Complaints Management Policy

The Company's Complaints Management Policy (“the Policy”) sets out the broad framework for handling shareholder complaints in a fair, impartial, efficient, and timely manner. The Policy, which is in line with the requirement of the Securities and Exchange Commission, can be accessed via the Company's website.

(i) Communications Policy

Nigerian Breweries Plc has in place a Communication Policy (“the Policy”) in accordance with the requirements of the Securities and Exchange Commission. The Policy is available on the Company's website.

The Board recognises the need to communicate and disseminate information regarding the operations and management of the Company to all relevant stakeholders (including Shareholders, regulatory authorities, media, analysts and the general public).

(j) Diversity, Equity & Inclusion Policy

Our Ambition is to leverage diversity, promote equity, and embed inclusion to create business value in a fast- changing and complex environment, which positively impacts our customers and consumers and benefits the Company.

(k) Whistle Blowing Framework

The Company has a whistleblowing system in place called, "Speak Up". This provides an avenue for employees and third parties dealing with the Company to report concerns about any suspected misconduct which may arise from the violation of laws and regulations, the Company's Code of Business Conduct or the various policies, rules, standards and procedures under which the Company operates. The Speak Up channel (which is a safe, secured and a confidential channel of communication) and an effective reporting system, contribute to an open and transparent work environment.

22 Subsequent Event

There are no significant events after the reporting date which could have had a material effect on the financial position of the Company as at 31 December 2025 and its financial performance for the year ended that have not been adequately provided for or disclosed in the financial statements.

23 Independent Auditor

Messrs. KPMG Professional Services were appointed auditors of the Company on 16 April 2025 in accordance with Section 401 (2) of the Companies and Allied Matter Act (CAMA), 2020. Messrs. KPMG Professional Services, having satisfied the relevant corporate governance rules on their tenure in office have indicated their willingness to continue in office as auditors to the Company. In accordance with Section 401(2) of the Companies and Allied Matters Act (CAMA), 2020, therefore, the independent auditors will be re-appointed at the next annual general meeting of the Company without any resolution being passed. A resolution will however be proposed authorising the Directors to fix their remuneration.

Dated the 11th day of February 2026.

By Order of the Board.

Uaboi G. Agbebaku, Esq.
Company Secretary/Legal Director
FRC/2013/PRO/NBA/002/00000001003

Iganmu House
Abebe Village Road
Iganmu, Lagos, Nigeria

2025 Corporate Social Responsibility and Sustainability Report

In 2025, we advanced our Brew a Better World (BaBW) agenda, turning ambition into action across the three core pillars of Environmental, Social, and Responsible. Our work in 2025 remained guided by nine key ambitions of Net Zero, Circularity, Water & Nature, Diversity, Fair and Safe, Community Impact, Always a Choice, Moderation, and Addressing Harmful Use – each shaping how we protect the planet, empower people, and promote responsible consumption. By embedding these priorities into everything we do, we not only drive meaningful change in our communities but also contribute to the United Nations Sustainable Development Goals (SDGs), ensuring our growth is inclusive, equitable, and sustainable.

ENVIRONMENTAL

Nigerian Breweries Plc is committed to the *Brew a Better World* strategy, addressing critical environmental challenges and societal needs. Transitioning to renewable energy remains central to our operations as we work toward mitigating climate change and contributing to the global decarbonization agenda. In alignment with our goal to reach net zero emissions in scopes 1 and 2 by 2030 and across our value chain by 2040, we achieved significant milestones in 2025:

Ibadan Brewery – Solar PV Expansion: Ibadan Brewery commenced injection of additional renewable electricity following the expansion of its solar PV system with a **2,500 kWp** solar installation and a **2 MW/MWh** Battery Energy Storage System (BESS), delivered in partnership with CrossBoundary Energy. This builds on the initial **663.6 kWp** installation and increases the brewery's renewable electricity share from approximately **4% to 20%**.

Ama Brewery – Solar & Hybrid Energy Leadership: Ama Brewery now operates one of the largest renewable energy systems among industrial manufacturers in Nigeria, following the installation of a 4 MWp hybrid solar PV plant with a 2 MW/MWh BESS in 2023.

Lagos Brewery – Solar Installation: Under a Solar Power Purchase Agreement (PPA) with Daystar Power Energy in 2023, a 4.2 MWp solar PV system with a 2 MW/MWh BESS was completed in December 2024. The system became fully operational in the second quarter of 2025 and is now injecting renewable electricity to Lagos Brewery and the Head Office, supplying up to **20%** of electricity needs.

Aba Brewery – Solar Installation: Under a Solar PPA with Daystar Power Energy (2024), installation and commissioning of a 3.7 MWp solar PV system with a 2 MW/MWh BESS has been completed. The system became operational in June 2025 and will supply up to **20%** of the brewery's electricity requirements.

Kaduna – Hydropower Project: We advanced our collaboration with Konexa on a **30 MWp hydropower project** designed to supply **100% renewable electricity** for Kaduna Brewery's production operations. Installation has commenced, with operations targeted before the end of **2025**.

Landmark Renewable Energy Agreement (Konexa): In October 2024, we signed our largest renewable energy contract to date, with Konexa to supply **100% renewable electricity** to Lagos and Ama breweries. The partnership will deliver up to **50 GWh annually** from a combined **110 MWp** source, with operations expected in the second half of 2027.

Dedicated Biogas Boilers – Ama & Ibadan Breweries: Following the commissioning of HEINEKEN AME region's first dedicated **2 MW biogas boiler** at Ama Brewery in October 2024, we have deployed a second biogas boiler at Ibadan Brewery (**1.3 tons/hr**). These boilers enable full utilisation of biogas generated from wastewater treatment and now supply **over 10% of thermal energy** required for brewing operations.

Water Efficiency: In 2025, we accelerated water efficiency through a Water 2.0 acceleration initiative, delivering a **10% improvement** at pilot brewery Ama in H1. Combined with other targeted reduction actions, this resulted in a **5% year-on-year** reduction in water use across our breweries—equivalent to saving approximately 85 Olympic-size swimming pools.

In 2025, we achieved **Zero Waste to Landfill** across all our operational breweries, strengthening our circularity agenda. Through our Extended Producer Responsibility (EPR) partnership with the Food and Beverage Recycling Alliance (FBRA), we expanded waste collection infrastructure, scaled recycling operations, and increased community awareness nationwide.

Over the year, Nigerian Breweries supported the recovery of more than **938 metric tonnes** of post-consumer recyclable waste, reinforcing our commitment to a circular and sustainable future.

Internally, our **NB Recycles** programme continues to embed a culture of circularity among employees, with **1.7 metric tonnes** of recyclable materials collected at our Lagos office in 2025.

Beyond our operations, we supported Orange Strategy Ltd., a beneficiary of the Orange Corners Incubation Programme, in its clean-up and recyclable waste collection drive during the National Sports Festival (Gateway Games) in Abeokuta, Ogun State, recovering **7.6 metric tonnes** of waste over 13 days.

To promote healthy watersheds, our reforestation initiative at the Olokemeji Forest Reserve, in partnership with the Ogun State Ministry of Forestry and the International Institute of Tropical Agriculture (IITA), delivered the planting of **16,400 trees in 2025**, bringing our cumulative total to **300,304 trees** across **310 hectares**.

Concurrently, water efficiency improved, with water use ratio declining from **3.35 HL/HL in 2024 to 3.18 HL/HL in 2025**.

SOCIAL

Our commitment to inclusivity and community development advanced through several impactful initiatives:

Fair Wage Progress: We sustained 100% fair wages for both own employees and contract staff through the SMART outsourcing program to promote equitable compensation, enhance job satisfaction, and uphold our commitment to social responsibility.

Local Sourcing: Locally sourced raw materials accounted for 44.6% of total inputs in 2025, strengthening local agricultural value chains.

Empowering Communities: We completed and donated a 2 tonne/day cassava processing plant in Awo-Omamma, Imo State, and an Entreprenuership Development Center in Kaduna State as part of our legacy projects for the two host communities. Every year, these facilities combined, are set to serve up to 1500 direct beneficiaries and 6000 indirect, enhance local value chains, support economic empowerment and provide essential skills training.

The Nigerian Breweries – Felix Ohiwerei Education Trust Fund: Through the Nigerian Breweries – Felix Ohiwerei Education Trust Fund, we organized the 11th Maltina Teacher of the Year (MTOTY) competition, recognizing and rewarding twenty-eight (28) state champions. English Language teacher, Ms. Serah Yusuf from Abuja emerged as the grand prize winner, walking away with N10 million in cash prize, overseas capacity development training and a school infrastructure project valued at N30 Million, while the first and second runners-up were awarded N5 Million and 3 Million in cash prizes. In addition to the top three awards, other state champions were awarded the N1 Million each in cash prizes.

The grand finale of the Maltina Teacher of the Year also served as a powerful platform to spotlight the plight of out-of-school children in slum communities. Through our partnership with the Slum2School Initiative, an 11-year-old student from the Makoko slum delivered a keynote address, drawing global attention to the urgent need to address out-of-school children in Nigeria.

Through valuable partnerships with Union Bank of Nigeria Plc., Air Peace, Eko Hotels & Suites and First City Monument Bank, the 11th Maltina Teacher of the Year competition was successfully held. These collaborations helped amplify our collective efforts to recognize and reward exceptional educators across Nigeria.

Since its inception in 2015, the MTOTY initiative has recognized 306 teachers, crowned 11 national winners, and delivered educational infrastructure to 10 schools.

HEINEKEN Africa Foundation – Smallholder Farmer Initiative In 2025, we launched a three-year smallholder farmer support programme in Bauchi State, backed by the HEINEKEN Africa Foundation (HAF) with a **€2.25 million** investment, implemented through our technical partner, the Foundation for Sustainable Smallholder Solutions (FSSS).

The programme aims to directly reach **14,000 smallholder farmers** and indirectly benefit **70,000 others**, helping them move beyond subsistence farming, build resilience, and generate sustainable incomes. This will be delivered through regenerative agriculture practices, improved market access, provision of inputs, training, and other targeted support to enable farmers to thrive.

RESPONSIBLE

Advocating for responsible consumption remains a cornerstone of our *Brew a Better World* strategy:

'Don't Drink and Drive' Campaign

In collaboration with the Federal Road Safety Corps (FRSC) and the Beer Sectoral Group (BSG), we hosted the 2025 edition of the 'Don't Drink and Drive' campaign at two major commercial motor parks in Lagos—Ojota and Ojodu. The initiative raised awareness about the dangers of alcohol misuse, particularly among commercial drivers, and included voluntary breathalyser tests and the distribution of educational materials in support of FRSC's road safety efforts.

'Enjoy Heineken Responsibly' Campaign

In 2025, we allocated 10% of Heineken media spend to responsible consumption messaging. The campaign ran across selected digital platforms and reached over **39 million** people, reinforcing the importance of drinking responsibly.

In conclusion, 2025 marked a year of consolidation and renewed momentum, strengthening our sustainability foundations while sharpening our focus on long-term societal impact. Through the initiatives outlined in this report, we advanced our Brew a Better World ambitions, deepened stakeholder trust, and continued to align our actions with relevant United Nations Sustainable Development Goals. Looking forward, we are well positioned for responsible growth, building on strong foundations while unlocking new opportunities for impact.

Statement of Directors' Responsibilities in Relation to the Consolidated and Separate Financial Statements
For the year ended 31st December 2025

The Directors accept responsibility for the preparation of the annual Consolidated and Separate financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and Financial Reporting Council of Nigeria Act, 2011 (as amended).

The Directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act (CAMA), 2020 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.

The Directors have made an assessment of the Group and Company's ability to continue as a going concern and have no reason to believe the Group and Company will not remain a going concern in the year ahead.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Mrs. Juliet C. Anammah
Chair, Board of Directors
FRC/2017/PRO/ DIR/003/00000016627
11 February 2026

Mr. Thibaut F.B. Boidin
Managing Director/CEO
FRC/2025/PRO/DIR/003/188760
11 February 2026

Statement of Corporate Responsibility for the Consolidated and Separate Financial Statements

Further to the provisions of section 405 of the Companies and Allied Matters Act (CAMA), 2020, we, the Managing Director/CEO and Finance Director, hereby certify the consolidated and separate financial statements of the Nigerian Breweries Plc for the year ended 31 December 2025 as follows:

a) That we have reviewed the audited consolidated and separate financial statements of the Group and Company for the year ended 31 December 2025.

b) That the audited consolidated and separate financial statements do not contain any untrue statement of material fact or omit to state a material fact which would make the statements misleading, in the light of the circumstances under which such statement was made.

c) That the audited consolidated and separate financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Company as of and for, the year ended 31 December 2025.

d) That we are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the Company and its subsidiaries is made known to us by other officers of the companies, during the period end 31 December 2025.

e) That we have evaluated the effectiveness of the Company's internal controls within 90 days prior to the date of audited consolidated and separate financial statements, and certify that the Company's internal controls are effective as of that date.

f) That there were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective action with regard to significant deficiencies and material weaknesses.

g) That we have disclosed the following information to the Company's Auditors and Audit Committee:

   i. there are no 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

   ii. there is no fraud that involves management or other employees who have a significant role in the Company's internal control.

Signed

Mr. Thibaut F.B. Boidin	**Mrs. Maria A. Karaseva***
Managing Director/CEO	Finance Director
FRC/2025/PRO/DIR/003/188760	
11 February 2026	11 February 2026

**Mrs. Maria Karaseva has a waiver from the Financial Reporting Council of Nigeria ("FRCN") to sign the Financial Statements while processing her FRCN registration with the Council.*

Certification of Management's Assessment of Internal Control over Financial Reporting - Managing Director

I, Thibaut Boidin, certify that:

a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025 of Nigerian Breweries Plc ("the Company");

b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;

d) The Company's other certifying officer and I:

1. are responsible for establishing and maintaining internal controls;

2. have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

3. have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards;

4. have evaluated the effectiveness of the Company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation..

e) The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors and the audit committee:

1. That there are no significant deficiencies or material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Group's ability to record, process, summarize and report financial information; and

2. That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control system.

f) The Company's other certifying officer and I have identified in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation.

Name: Mr. Thibaut F.B. Boidin
Designation: Managing Director/CEO
FRC No: FRC/2025/PRO/DIR/003/188760

Signature: ____________________________
Date: 11 February 2026

Certification of Management's Assessment of Internal Control over Financial Reporting - Finance Director

I, Maria Karaseva , certify that:

a) I have reviewed the Report on the Effectiveness of Internal Control over Financial Reporting as of 31 December 2025 of Nigerian Breweries Plc ("the Company");

b) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;

d) The Company's other certifying officer and I:

5. are responsible for establishing and maintaining internal controls;

6. have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

7. have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards;

8. have evaluated the effectiveness of the Company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation..

e) The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the Company's auditors and the audit committee:

3. That there are no significant deficiencies or material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

4. That there is no fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control system.

f) The Company's other certifying officer and I have identified in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of our evaluation.

Name: Mrs. Maria A. Karaseva*
Designation: Finance Director
FRC No: Waiver

Signature: ______________________________
Date: 11 February 2026

*Mrs. Maria Karaseva has a waiver from the Financial Reporting Council of Nigeria ("FRCN") to sign the Financial Statements while processing her FRCN registration with the Council.

Management's Report on Assessment of Internal Control over Financial Reporting as of 31st December 2025

The management of Nigerian Breweries Plc ("the Company") is responsible for establishing and maintaining adequate internal control over financial reporting as required by the Investment and Securities Act 2025 and the Financial Reporting Council of Nigeria Act, 2011 (as amended).

The management of Nigerian Breweries Plc assessed the effectiveness of the internal control over financial reporting of the Company as of 31 December 2025 using the criteria set forth in Internal Control Integrated Framework (2013 issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework") and in accordance with the SEC Guidance on Implementation of Internal Control over Financial Reporting.

As of 31 December 2025, the management of Nigerian Breweries Plc did not identify any material weakness in its assessment of internal control over financial reporting.

As a result, management has concluded that, as of 31 December 2025, (the Company's) internal control over financial reporting was effective.

The Company's independent auditor, KPMG Professional Services, who audited the consolidated and separate financial statements included in this Annual Report, issued an unmodified conclusion on the effectiveness of the Company's internal control over financial reporting as of 31 December 2025, based on the limited assurance engagement performed by them. KPMG Professional Services' limited assurance report is included in the Annual Report.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred subsequent to the date of our evaluation of the effectiveness of internal control over financial reporting that significantly affected, or are reasonably likely to significantly affect, the Company's internal control over financial reporting.

Signed

Mr. Thibaut F.B. Boidin
Managing Director/CEO
FRC/2025/PRO/DIR/003/188760
11 February 2026

Mrs. Maria A. Karaseva*
Finance Director

11 February 2026

**Mrs. Maria Karaseva has a waiver from the Financial Reporting Council of Nigeria ("FRCN") to sign the Financial Statements while processing her FRCN registration with the Council.*

Audit Committee's Report
To: The Members of Nigerian Breweries Plc

In accordance with the provisions of section 404(7) of the Companies and Allied Matters Act, 2020, the Members of the Audit Committee of Nigerian Breweries Plc having carried out our statutory functions under the Act, hereby report that:

a) the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices;

b) the scope and planning of both the external and internal audit for the year ended 31st December 2025 are satisfactory. The internal audit programmes reinforce the Company's internal control system; and

c) having reviewed the Independent Auditor's memorandum of recommendations on accounting procedures and internal controls, we are satisfied with management responses thereon.

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

Members of the Audit Committee are:

1)	Chief Timothy A. **Adesiyan**	(Shareholders' Representative)	Chairman
2)	Mrs. Olufunmilayo **Akande**	(Directors' Representative)	Member
3)	Mazi Samuel C. **Mpamaugo**	(Shareholders' Representative)	Member
4)	Mr. David O. **Oguntoye**	(Shareholders' Representative)	Member
5)	Mr. Jaap A. A. **Overmars**	(Directors' Representative)	Member

The Company Secretary served as the Secretary to the Committee.

Dated the 10th of February 2026.

Chief Timothy A. Adesiyan
Chairman Statutory Audit Committee
FRC/2013/PRO/AUDITCOM/002/00000003745

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KPMG Tower
Bishop Aboyade Cole Street
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Lagos

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Independent Auditor's Limited Assurance Report

To the Shareholders of Nigerian Breweries Plc

Report on Limited Assurance Engagement Performed on Management's Assessment of Internal Control Over Financial Reporting

Conclusion
We have performed a limited assurance engagement on whether internal control over financial reporting of Nigerian Breweries Plc ("the Company") as of 31 December 2025 is effective in accordance with the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework") and the Securities and Exchange Commission Guidance on Implementation of Internal Control over Financial Reporting.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that Nigerian Breweries Plc's, internal control over financial reporting as of 31 December 2025 is not effective, in all material respects, in accordance with the criteria established in the COSO Framework and the Securities and Exchange Commission Guidance on Implementation of Internal Control over Financial Reporting.

Basis for conclusion
We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB) and the Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. Our responsibilities are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.
We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter
We have audited the consolidated and separate financial statements of Nigerian Breweries Plc in accordance with the International Standards on Auditing, and our report dated 13 February 2026 expressed an unmodified opinion of those consolidated and separate financial statements.

Our conclusion is not modified in respect of this matter.

Responsibilities for Internal Control over Financial reporting
The Board of Directors of Nigerian Breweries Plc is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on the Assessment of Internal Control over Financial Reporting as of 31 December 2025. Our responsibility is to express a conclusion on the Company's internal control over financial reporting based on our assurance engagement

KPMG

Our responsibilities
The Financial Reporting Council of Nigeria Guidance on Assurance Engagement Report on Internal Control over Financial Reporting ("the Guidance") requires that we plan and perform the assurance engagement and provide a limited assurance report on the Company's internal control over financial reporting based on our assurance engagement.

<u>Summary of the work we performed as the basis for our conclusion</u>
We exercised professional judgment and maintained professional skepticism throughout the engagement. As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

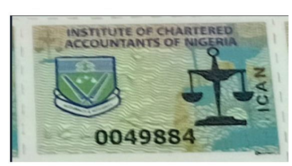
Definition and Limitations of Internal Control Over Financial reporting
A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that:

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

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

Signed:

Omolara O. Ogun, FCA
FRC/2012/PRO/ICAN/004/00000000412
For: KPMG Professional Services
Chartered Accountants
13 February 2026
Lagos, Nigeria



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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Nigerian Breweries Plc

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Nigerian Breweries Plc ("the Company") and its subsidiaries (together, "the Group"), which comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of profit or loss;
- the consolidated and separate statements of comprehensive income;
- the consolidated and separate statements of changes in equity;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Company and its subsidiaries as at 31 December 2025, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria Act, 2011 (as amended).

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 consolidated and separate Financial Statements section of our report. We are independent of the Group and Company in accordance with International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to audits of the consolidated and separate financial statements of public interest entities in Nigeria and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

<table>
<tr><th colspan="2">Revenue Recognition</th></tr>
<tr><td colspan="2">Refer to material accounting policies (Note 4(m)) and related disclosures (Note 7) of the consolidated and separate financial statements.</td></tr>
<tr><th>The key audit matter</th><th>How the matter was addressed in our audit</th></tr>
<tr><td>The Group/Company recorded revenue of ₦1.4 trillion for the year ended 31 December 2025. Revenue is recognized net of various rebates and discounts provided across multiple product lines.
The high volume and value of revenue transactions, combined with significant year-on-year growth, increases the risk of error in the measurement and timing of revenue recognition.
The determination of rebates and discounts requires judgement, particularly, in assessing the appropriate level of variable consideration to be recognized. This includes evaluating eligibility criteria, agreed volume thresholds, promotional funding arrangements, and the timing of settlement across multiple channels and SKUs. These judgements and estimates have a direct and material effect on the amount of revenue recognized. Due to the magnitude of revenue and the level of judgement involved, we considered revenue recognition to be a key audit matter.</td><td>Our audit procedures included the following:
• Obtained an understanding of the Group’s revenue recognition processes and contract terms by making inquiries of management and inspecting a sample of customer agreements, to identify clauses that could affect the timing and measurement of revenue.
• Evaluated the design and implementation of controls established by management around revenue recognition, including segregation of duties in sales order processing, invoicing, and goods issuance, as well as segregation of duties between credit management and sales authorization.
• Performed analytical procedures such as trend analysis by month and product line, and ratio analysis over gross revenue, to identify unusual movements or relationships requiring further investigation.
• Inspected selected revenue transactions and manual journal entries, focusing on items with unusual characteristics, to assess whether they existed, were appropriately authorized, and accurately recorded in the correct period.
• Assessed the recognition, measurement and completeness of rebates and discounts by
- inspecting rebate policies to understand eligibility criteria;
- recomputing selected rebate and discount calculations using contractual rates and underlying sales data;
- testing processed rebate and discount transactions to support documentation; and
- evaluating the year end accruals by reviewing management’s estimation methodology and historical accuracy of prior year estimates.
• Performed a retrospective review and subsequent events procedures, including inspection of post year end settlements to evaluate whether prior year accruals were reasonable and to identify indicators of estimation bias or incomplete provisions.</td></tr>
</table>

KPMG

<table>
<tr><td colspan="2">Deposit liabilities for Returnable Packaging Materials (RPM)</td></tr>
<tr><td colspan="2">Refer to material accounting policies (Note 4(i)) and related disclosures (Note 31) of the consolidated and separate financial statements.</td></tr>
<tr><td>The key audit matter</td><td>How the matter was addressed in our audit</td></tr>
<tr><td>As at 31 December 2025, the Group/Company recognized ₦48.8 billion within trade and other payables relating to deposits received from customers for Returnable Packaging Materials (RPMs), including breakable bottles and crates used in distributing its products. These deposits are refundable to customers when the RPMs are returned; however, when the items are not returned, the deposits are forfeited and recognized as income.
The determination of the appropriate carrying amount of the outstanding customers' deposit liability for RPMs involves significant judgement by the directors. This includes assumptions about the expected rate of RPMs not returned ("market loss rate") and the estimated cycle time for RPM returns. These assumptions are inherently subjective due to the absence of readily available external market data, the interchangeable nature of RPMs, and the lack of individualized tracking. Given the magnitude of the balance and the level of judgement involved, we considered this area to be a key audit matter.</td><td>Our audit procedures included the following:
• Evaluated the design and operating effectiveness of controls relating to the recording returns of empty RPM and assessed whether management's policy for RPM deposits was consistently applied across product categories.

• Assessed the reasonableness of management's key assumptions (market loss rates and cycle times) by performing analytical procedures over historical trends, evaluating the appropriateness of the selected base month and underlying data inputs, and performing a retrospective review of prior year estimates against actual outcomes

• Developed an independent expectation of the deposit liability by using management's model with independently verified inputs, recomputing the model outputs (market loss rates, cycle times, and expected income statement releases), and comparing the results with the recorded liability.

• Performed sensitivity analyses by varying key assumptions within reasonably possible ranges based on historical patterns, recalculating the resulting deposit liability under each scenario, and using the outcomes to challenge the robustness of management's estimates.

• Reconciled the estimated RPM in market possession and held at the brewery at year end to the closing quantities of RPM in property plant and equipment.

• Assessed the adequacy of the related disclosures in the financial statements.</td></tr>
</table>

Other Matter relating to comparative information

The consolidated and separate financial statements of the Group and Company as at and for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on 14 February 2025

Other Information
The Directors are responsible for the other information. The other information comprises the Vision, Mission Statement and Core Values, Company Profile, Nationwide Presence, Directors and Other Corporate Information, Group Results at a Glance, Board of Directors' Profile, Directors' Report, 2025 Corporate Social Responsibility and Sustainability Report, Statement of Directors' Responsibilities in Relation to the Consolidated and Separate Financial Statements, Statement of Corporate Responsibility for the Consolidated and Separate Financial Statements, Certification of Management's Assessment of Internal Control over Financial Reporting- Managing Director, Certification of Management's Assessment of Internal Control over Financial Reporting- Finance Director, Management's Report on Effectiveness of Internal Control over Financial Reporting, Audit Committee's Report, Value Added statement, Company Five-year Separate Financial Summary, Group Five-year Financial Summary, Shareholders' Information, and Major Customers, which we obtained prior to the date of this auditors' report, but does not include the consolidated and separate financial statements, and our auditor's report thereon. Other information also includes the Board of Directors, Executive Committee, Notice of Annual General Meeting, The Board Chair's Address to Shareholders, Additional Information, E-Dividend Form and Proxy Form, together the "Outstanding reports", which are expected to be made available to us after that date.

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

In connection with our audit of the consolidated and separate 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 consolidated and separate 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 have obtained prior to the date of this auditors' 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 Outstanding reports, 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 for the Consolidated and Separate Financial Statements
The Directors are responsible for the preparation of consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria Act, 2011 (as amended), 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 consolidated and separate financial statements, the directors are responsible for assessing the Group and 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 Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 Group and 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 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 Group and 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 consolidated and separate 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 Group and Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. we are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee 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 the Audit Committee 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated and separate 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
Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020.

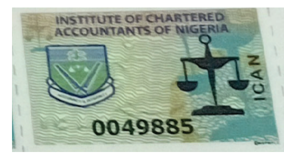
i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
ii. In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books.
iii. The Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting

In accordance with the requirements of the Financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Company's internal control over financial reporting as of 31 December 2025. The work performed was done in accordance with ISAE 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified opinion in our report dated 13 February 2026.

Signed:

Omolara O. Ogun, FCA
FRC/2012/PRO/ICAN/004/00000000412
For: KPMG Professional Services
Chartered Accountants
13 February 2026
Lagos, Nigeria



Consolidated and Separate Statements of Profit or Loss

	Notes	Group 2025 ₦'000	Company 2025 ₦'000	Group 2024 ₦'000	Company 2024 ₦'000
CONTINUING OPERATIONS					
Revenue	7	**1,467,422,027**	**1,462,471,772**	**1,084,435,998**	**1,074,881,526**
Cost of sales	10c	(902,239,545)	(897,734,389)	(764,520,390)	(757,330,373)
Gross profit		**565,182,482**	**564,737,383**	**319,915,608**	**317,551,153**
Other income	8	4,159,005	4,159,005	4,028,939	4,028,939
Selling and distribution expenses	10c	(278,927,665)	(278,718,966)	(203,238,705)	(203,216,119)
Administrative expenses	10c	(82,854,764)	(87,598,390)	(46,755,269)	(46,349,071)
Expected credit loss on financial assets	10c	(2,359,688)	(9,035,974)	(4,053,590)	(3,611,801)
Profit from operating activities		**205,199,370**	**193,543,058**	**69,896,983**	**68,403,101**
Finance income	9(a)	1,778,151	1,778,151	4,242,160	4,242,160
Finance costs	9(b)	(45,915,106)	(43,746,665)	(257,056,601)	(255,064,511)
Net finance costs		**(44,136,955)**	**(41,968,514)**	**(252,814,441)**	**(250,822,351)**
Profit/(Loss) before tax		**161,062,415**	**151,574,544**	**(182,917,458)**	**(182,419,250)**
Income tax	12(a)	(61,962,106)	(60,915,044)	38,033,964	38,080,801
Profit/(Loss) after tax from continuing operations		**99,100,309**	**90,659,500**	**(144,883,494)**	**(144,338,449)**
DISCONTINUED OPERATIONS					
Loss for the year from discontinued operations	18(c)	-	-	(112,754)	-
Profit/(Loss) for the year		**99,100,309**	**90,659,500**	**(144,996,248)**	**(144,338,449)**
Profit/(Loss) for the year attributable to: Owners of the Company		99,100,309	90,659,500	(144,887,239)	(144,338,449)
Non-controlling interest		-	-	(109,009)	-
Profit/(Loss) for the year		**99,100,309**	**90,659,500**	**(144,996,248)**	**(144,338,449)**
Profit/(Loss) per share					
Basic earnings/(loss) per share (kobo)	13(a)	319	293	(1,207)	(1,203)
Diluted earnings/(loss) per share (kobo)	13(b)	319	293	(1,207)	(1,203)

The accompanying notes form an integral part of these consolidated and separate financial statements.

Consolidated and Separate Statements of Other Comprehensive Income

	Notes	Group 2025 ₦'000	Company 2025 ₦'000	Group 2024 ₦'000	Company 2024 ₦'000
Profit/(Loss) for the year		**99,100,309**	**90,659,500**	**(144,996,248)**	**(144,338,449)**
Items that will not be reclassified subsequently to profit or loss:					
Remeasurement of defined benefit obligations (loss) or gains– net of taxes	28(g)	(1,803,812)	(1,803,812)	1,355,148	1,355,148
Other comprehensive income/(loss), net of tax		(1,803,812)	(1,803,812)	1,355,148	1,355,148
Total comprehensive (loss)/income for the year		**97,296,497**	**88,855,688**	**(143,641,100)**	**(142,983,301)**
Total comprehensive income/(loss) for the year attributable to:					
Owners of the Company		**97,296,497**	**88,855,688**	**(143,532,091)**	**(142,983,301)**
Non-controlling interest		-	-	(109,009)	-
Total comprehensive income/(loss) for the year		**97,296,497**	**88,855,688**	**(143,641,100)**	**(142,983,301)**

The accompanying notes form an integral part of these consolidated and separate financial statements.

Consolidated and Separate Statements of Financial Position

As at		31st December 2025		31st December 2024	
		Group	Company	Group	Company
	Notes	₦'000	₦'000	₦'000	₦'000
ASSETS					
Property, plant and equipment	14(a-b)	585,312,093	585,312,093	535,270,542	527,012,459
Right-of-use assets	15(a)	8,386,622	8,386,622	8,995,840	8,995,840
Intangible assets and goodwill	16	98,340,163	92,067,161	99,843,788	93,068,714
Investments	17	150,000	250,000	150,000	4,234,986
Deferred tax assets	30	33,310,024	33,310,024	66,676,061	67,126,305
Other receivables	19	2,847,461	2,847,461	2,635,656	2,635,656
Non-current assets		**728,346,363**	**722,173,361**	**713,571,887**	**703,073,960**
Inventories	21	193,788,591	193,788,591	181,259,479	178,613,155
Trade and other receivables	22	69,404,143	69,404,143	52,719,715	55,973,834
Prepayments	20	4,448,718	4,448,718	4,150,181	4,150,181
Deposit for imports	23	8,474,600	8,474,600	35,022,710	35,022,710
Cash and cash equivalents	24	61,139,810	60,975,431	150,587,526	149,333,713
Assets held for sale	18(d)	515,504	-	964,150	100,000
Current assets		**337,771,366**	**337,091,483**	**424,703,761**	**423,193,593**
Total assets		**1,066,117,729**	**1,059,264,844**	**1,138,275,648**	**1,126,267,553**
EQUITY					
Share capital	25	15,491,513	15,491,513	15,491,513	15,491,513
Share premium		615,903,127	615,903,127	615,903,127	615,903,127
Share based payment reserve		992,669	992,669	1,436,397	1,436,397
Accumulated deficit		(72,165,500)	(77,090,387)	(169,799,542)	(167,366,517)
Equity attributable to owners of the Company		**560,221,809**	**555,296,922**	**463,031,495**	**465,464,520**
Non-controlling interest		**-**	**-**	**912,238**	**-**
Total equity		**560,221,809**	**555,296,922**	**463,943,733**	**465,464,520**
LIABILITIES					
Loans and borrowings	27(a)	-	-	40,000,000	40,000,000
Employee benefits	28	14,245,295	14,245,295	9,745,943	9,745,943
Non-current liabilities		**14,245,295**	**14,245,295**	**49,745,943**	**49,745,943**
Loans and borrowings	27 (a)	59,711,193	59,711,193	169,050,310	164,170,015
Lease liabilities	15(c)	-	-	2,812	2,812
Current tax liabilities	12(c)	32,236,050	32,236,050	10,402,030	9,682,834
Dividend payable	26(b)	2,785,323	2,785,323	7,174,392	7,174,392
Trade and other payables	31(a)	390,078,303	388,150,305	435,568,129	428,380,575
Provisions	33	6,839,756	6,839,756	1,922,651	1,646,462
Liabilities directly associated with assets classified as held for sale	18(d)	-	-	465,648	-
Current liabilities		**491,650,625**	**489,722,627**	**624,585,972**	**611,057,090**
Total liabilities		**505,895,920**	**503,967,922**	**674,331,915**	**660,803,033**
Total equity and liabilities		**1,066,117,729**	**1,059,264,844**	**1,138,275,648**	**1,126,267,553**

Approved by the Board of Directors on the 11th of February 2026 and signed on its behalf by:

Mrs. Juliet C. Anammah	**Mr. Thibaut F.B. Boidin**	**Mrs. Maria A. Karaseva***
Chairman	**Managing Director/CEO**	**Finance Director**
FRC/2017/PRO/ DIR/003/00000016627	**FRC/2025/PRO/DIR/003/188760**	

**Mrs. Karaseva has a waiver from the Financial Reporting Council of Nigeria ("FRCN") to sign the Financial Statements while processing her FRCN registration with the Council.*

The accompanying notes form an integral part of these consolidated and separate financial statements.

Consolidated Statement of Changes In Equity

Group	Notes	Share Capital ₦'000	Share Premium ₦'000	Share Based Payment Reserve ₦'000	Accumulated Deficit ₦'000	Total ₦'000	Non-Controlling Interest ₦'000	Total Equity ₦'000
Balance at 1 January 2024		**5,138,066**	**82,943,935**	**1,469,827**	**(26,267,451)**	**63,284,377**	**-**	**63,284,377**
Loss for the year		-	-	-	(144,887,239)	(144,887,239)	(109,009)	(144,996,248)
Other comprehensive income for the year		-	-	-	1,355,148	1,355,148	-	1,355,148
Total comprehensive loss for the year		-	-	-	**(143,532,091)**	**(143,532,091)**	**(109,009)**	**(143,641,100)**
Transaction with owners, recorded directly in equity								
Contributions and distributions								
Issue of ordinary shares	25	10,353,447	532,959,192	-	-	543,312,639	-	543,312,639
Share based payment charge	29	-	-	1,230,212	-	1,230,212	-	1,230,212
Share based payment recharge	29	-	-	(1,263,642)	-	(1,263,642)	-	(1,263,642)
Total contributions and distributions		**10,353,447**	**532,959,192**	**(33,430)**	**-**	**543,279,209**	**-**	**543,279,209**
Changes in ownership interests								
Acquisition of subsidiary with NCI	18				-	-	1,021,247	1,021,247
Total transactions with owners of the Company		**10,353,447**	**532,959,192**	**(33,430)**	**(143,532,091)**	**543,279,209**	**1,021,247**	**544,300,456**
Balance at 31 December, 2024		**15,491,513**	**615,903,127**	**1,436,397**	**(169,799,542)**	**463,031,495**	**912,238**	**463,943,733**
Balance at 1 January 2025		**15,491,513**	**615,903,127**	**1,436,397**	**(169,799,542)**	**463,031,495**	**912,238**	**463,943,733**
Profit for the year		-	-	-	99,100,309	99,100,309	-	99,100,309
Other comprehensive loss for the year		-	-	-	(1,803,812)	(1,803,812)	-	(1,803,812)
Total Comprehensive income for the year		**-**	**-**	**-**	**97,296,497**	**97,296,497**	**-**	**97,296,497**
Transaction with owners, recorded directly in equity								
Contributions and distributions								
Share based payment charge	29	-	-	596,749	-	596,749	-	596,749
Share based payment recharge		-	-	(1,040,477)	-	(1,040,477)	-	(1,040,477)
Unclaimed dividends written back	26(b)	-	-	-	1,420,442	1,420,442	-	1,420,442
Total contributions and distributions		**-**	**-**	**(443,728)**	**1,420,442**	**976,714**	**-**	**976,714**
Changes in ownership interests								
Acquisition of NCI without change in control*	18			-	(1,082,897)	(1,082,897)	(912,238)	(1,995,135)
Total transactions with owners of the Company		**-**	**-**	**(443,728)**	**337,545**	**(106,183)**	**(912,238)**	**1,018,421**
Balance at 31 December, 2025		**15,491,513**	**615,903,127**	**992,669**	**(72,165,500)**	**560,221,809**	**-**	**560,221,809**

The accompanying notes form an integral part of these consolidated and separate financial statements.

*During the year the company acquired the remaining 20% of Distell Nigeria limited, the NCI and its related retained earning previously recognised

Consolidated Statement of Changes In Equity

Company	Notes	Share Capital ₦'000	Share Premium ₦'000	Share Based Payment Reserve ₦'000	Retained Earnings ₦'000	Total Equity ₦'000
Balance at 1 January 2024		**5,138,066**	**82,943,935**	**1,469,827**	**(24,383,216)**	**65,168,612**
Loss for the year		-	-	-	(144,338,449)	(144,338,449)
Other comprehensive income for the year		-	-	-	1,355,148	1,355,148
Total comprehensive loss for the year		-	-	-	**(142,983,301)**	**(142,983,301)**
Transaction with owners, recorded directly in equity						
Contributions and distributions						
Issue of Ordinary shares	25	10,353,447	532,959,192	-	-	543,312,639
Share based payment charge	29	-	-	1,230,212	-	1,230,212
Share based payment recharge	29	-	-	(1,263,642)	-	(1,263,642)
Total contributions and distributions		**10,353,447**	**532,959,192**	**(33,430)**	**-**	**543,279,209**
Total transactions with owners of the Company		**10,353,447**	**532,959,192**	**(33,430)**	**-**	**543,279,209**
Balance at 31 December 2024		**15,491,513**	**615,903,127**	**1,436,397**	**(167,366,517)**	**465,464,520**
Balance at 1 January 2025		**15,491,513**	**615,903,127**	**1,436,397**	**(167,366,517)**	**465,464,520**
Profit for the year		-	-	-	90,659,500	90,659,500
Other comprehensive loss for the year		-	-	-	(1,803,812)	(1,803,812)
Total Comprehensive income for the year		-	-	-	**88,855,688**	**88,855,688**
Transaction with owners, recorded directly in equity						
Contributions and distributions						
Share based payment charge	29	-	-	596,749	-	596,749
Share based payment recharge	29	-	-	(1,040,477)	-	(1,040,477)
Unclaimed dividends written back	26(b)	-	-	-	1,420,442	1,420,442
Total contributions and distributions		-	-	**(443,728)**	**1,420,442**	**976,714**
Total transactions with owners of the Company		-	-	**(443,728)**	**1,420,442**	**976,714**
Balance at 31 December 2025		**15,491,513**	**615,903,127**	**992,669**	**(77,090,387)**	**555,296,922**

The accompanying notes form an integral part of these consolidated and separate financial statements.

Consolidated and Separate Statement of Cash Flows

	Notes	Group 2025 ₦'000	Company 2025 ₦'000	Group 2024 ₦'000	Company 2024 ₦'000
Profit/(loss) for the year		99,100,309	90,659,500	(144,996,248)	(144,338,449)
Adjustments for:					
Depreciation	10(d)	75,815,804	74,216,284	53,514,763	52,995,258
Amortisation of intangible assets	16	1,962,858	1,954,202	1,808,676	1,786,455
Finance income	9(a)	(1,778,151)	(1,778,151)	(4,242,160)	(4,242,160)
Interest expenses	9(b)	46,667,525	46,264,993	99,462,019	99,186,320
(Gain)/Loss on foreign exchange transactions		(1,780,501)	(1,780,501)	106,101,574	105,320,639
Employee benefit charge	28(c)	2,641,283	2,641,283	809,950	809,950
Share based payment charge	29	596,749	596,749	1,230,212	1,230,212
Gain on sale of property, plant and equipment	10(a)	(1,211,943)	(1,207,363)	(1,296,306)	(1,296,306)
Changes in provisions	33	4,917,105	5,193,294	(817,735)	(843,924)
Income tax expense	12(a)	61,962,106	60,915,044	(38,033,964)	(38,080,801)
Impairment of investment in subsidiaries	10(c)	-	6,080,120	-	-
		288,893,144	**283,755,454**	**73,540,781**	**72,527,194**
Changes in:					
Inventories	21(b)	(12,529,112)	(10,469,105)	(58,407,704)	(56,740,361)
Trade and other receivables	22(b)	(16,896,233)	(11,231,283)	(3,178,802)	(7,381,830)
Prepayments		(298,537)	(292,626)	(1,179,853)	(1,179,853)
Trade and other payables	31(b)	(48,119,622)	(55,266,829)	66,708,655	66,966,352
Deposit for imports	23(b)	26,548,110	26,548,110	(18,816,414)	(18,816,414)
Cash generated from operating activities		**237,597,750**	**233,043,721**	**58,666,663**	**55,375,088**
Income tax paid	12(c)	(5,873,605)	(5,426,647)	(3,033,062)	(3,033,062)
Gratuity paid	28(a)	(1,186,792)	(1,186,792)	(1,049,661)	(1,049,661)
Other long term employee benefits paid	28(b)	(1,320,008)	(1,320,008)	(1,278,810)	(1,278,810)
Share Based Payment	29	(1,040,477)	(1,040,477)	(1,263,642)	(1,263,642)
Net cash generated from operating activities		**228,176,868**	**224,069,797**	**52,041,488**	**48,749,913**
Cash flows from investing activities					
Finance income	9	1,778,151	1,778,151	4,242,160	4,242,160
Proceeds from sale of property, plant and equipment		1,374,490	1,319,490	1,307,165	1,307,165
Acquisition of property, plant and equipment	14(e)	(123,445,648)	(120,480,088)	(137,571,739)	(135,548,533)
Acquisition of subsidiaries, net of cash	18	(1,995,135)	(1,549,400)	(3,766,747)	(4,084,986)
Assets held for sale	18(c)	(17,002)	-	(163,928)	-
Prepaid right-of-use asset	15(b)	(546,433)	(546,433)	(1,687,125)	(1,685,893)
Acquisition of intangible assets	16	(459,233)	(459,233)	(2,941,210)	(2,941,210)
Net cash used in investing activities		**(123,310,810)**	**(119,937,513)**	**(140,581,424)**	**(138,711,297)**
Cash flows from financing activities					
Proceeds from loans and borrowings	27(a)	168,500,000	168,500,000	371,280,282	371,280,282
Repayment of loans and borrowings	27(a)	(317,856,043)	(316,435,367)	(598,272,078)	(598,272,078)
Interest paid	9(c)	(43,783,719)	(43,381,187)	(93,521,932)	(93,246,233)
Proceeds on issue of shares		-	-	543,312,639	543,312,639
Repayment of lease liabilities	15(c)	(2,576)	(2,576)	(39,803)	(39,803)
Cash received from Registrars	26(b)	-	-	866,587	866,587
Dividends paid	26(b)	(2,968,627)	(2,968,627)	(8,314,169)	(8,314,169)
Net cash (used in)/from financing activities		**(196,110,965)**	**(194,287,757)**	**215,311,526**	**215,587,225**
Net (decrease)/increase in cash and cash equivalents		**(91,244,907)**	**(90,155,473)**	**126,771,590**	**125,625,841**
Effect of foreign exchange rate changes on cash and cash equivalents		1,797,191	1,797,191	(15,750,437)	(15,750,437)
Cash and cash equivalents at 1st January		150,587,526	149,333,713	39,566,373	39,458,309
Cash and cash equivalents at 31st December	24	**61,139,810**	**60,975,431**	**150,587,526**	**149,333,713**

The accompanying notes form an integral part of these consolidated and separate financial statements.

Notes to the consolidated and separate financial statements

Notes to the Consolidated and Separate Financial Statements

1. Reporting entity

Nigerian Breweries Plc (the 'Company'), a public company quoted on the Nigerian Stock Exchange, was incorporated in Nigeria on the 16th of November 1946, under the name, Nigerian Brewery Limited. The name was changed on the 7th of January 1957, to Nigerian Breweries Limited and thereafter to Nigerian Breweries Plc in 1990 when the Companies and Allied Matters Act (now repealed) of that year came into effect. The Company is a subsidiary of HEINEKEN N.V. of the Netherlands, the latter having approximately 72.9% interest in the equity of Nigerian Breweries Plc. The address of the Company's registered office is 1 Abebe Village Road, Iganmu, Lagos. The Company is primarily involved in the brewing, marketing and selling of lager, stout, non-alcoholic drinks and soft drinks.

As a consequence of the merger with Consolidated Breweries Plc in 2014, the Group comprises of the Company and its 89.3% majority equity interest in Benue Bottling Company Limited (BBCL). The subsidiary, BBCL, was an entity with no business activities that held land, buildings and some idle production assets. The company was liquidated during the 2023 financial year.

234 Stores Limited is also a subsidiary of the Company which was incorporated on 7th of November 2018 to explore opportunities in the route-to-market. The subsidiary became fully operational in 2020, and its financial position has been consolidated in these financial statements. The operations of the company were discontinued in 2024.

In line with the Company's strategic objective to diversify its product portfolio beyond beer to include wines, spirits, and flavoured alcoholic beverages, the Company acquired an 80% controlling interest in Distell Wines and Spirits Nigeria Limited ("Distell Nigeria") in June 2024. The remaining 20% equity interest was acquired in March 2025, resulting in 100% ownership by Nigerian Breweries Plc. Effective 1 July 2025, the assets and liabilities of Distell Nigeria were integrated to the Company pursuant to a restructuring and business integration arrangement, and the related balances have been consolidated in these financial statements. The formal winding-up process of Distell Nigeria is currently in progress and is expected to be completed in accordance with applicable regulatory and statutory requirements governing the dissolution of subsidiaries.

2. Basis of preparation

Statement of Compliance

The Group and Company's financial statements for the year ended 31 December 2025 have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria Act, 2011 (as amended). The consolidated and separate financial statements were authorised for issue by the Board of Directors on 11th February 2026 and will be presented at the Annual General Meeting of Shareholders on 26th April 2026.

(a) Basis of measurement

The consolidated and separate financial statements have been prepared on the historical cost basis except for the following:

- Liabilities for equity-settled share-based payment arrangements – stated at fair value
- Inventories - lower of cost and net realisable value.
- Lease liabilities - measured at present value of future lease payments.
- Provisions - Present value of the obligation
- Defined benefit obligations – stated at present value of the obligation

The methods used to measure fair values are discussed further in note 4

Notes to the Consolidated and Separate Financial Statements

2. Basis of preparation (cont'd)

(b) Functional and presentation currency

These financial statements are presented in Nigerian Naira (₦), which is the Group/Company's functional currency. All financial information presented in Naira has been rounded to the nearest thousand unless stated otherwise.

3. Use of estimates and judgements

In preparing these consolidated and separate financial statements, management has made judgements and estimates about the future, including climate-related risks and opportunities, that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses.

(a) Judgements

In applying the Group's accounting policies, management has exercised judgement in the areas that have the most significant effect on the amounts recognised in the financial statements. The key judgements are disclosed in the following notes:

Note 4(m): Revenue recognition – determination of whether revenue from sale of goods is recognised over time or at a point in time.
Note 15: Leases – determination of lease terms, including whether the Group is reasonably certain to exercise extension options.
Note 31: Reverse factoring – determination of the appropriate presentation of amounts related to supplier finance arrangements in the statement of financial position and the statement of cash flows.

(b) Assumptions and estimation uncertainties

The preparation of the consolidated and separate financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the group's risk management climate related commitments where appropriate. Revisions to estimates are recognised prospectively. Where relevant, the information is added to the notes

The following notes contain the most significant estimates and judgements:
Note 7 - Rebate - Variable consideration payable to customers
Note 12 - Uncertain tax treatment - determination of Provision of income and deferred taxes.
Note 16 - Goodwill - determination of carrying value of assets
Note 21 - Provisions for slow moving engineering spares - determination of the weighted average loss rate per age bracket of spares
Note 28 - Measurement of defined benefits obligations: key actuarial assumptions
Note 30 - Deferred tax assets: the availability of future taxable profit against which tax losses carried forward can be utilised
Note 31 - Returnable Packaging material: determination of circulation time
Note 32 - Measurement of Expected Credit Loss allowance: determining weighted average loss rate.
Note 34 - Provisions and Contingencies: likelihood and magnitude of outflow of resources.

(c) Measurement of fair values

A number of the Group/Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability. Significant valuation issues are reported to the Audit Committee.

3 Use of estimates and judgements (cont'd)

(c) Measurement of fair values (cont'd)

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- 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).

In some cases, if the inputs used to measure the fair value of an asset or a liability is categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group/Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair value is included in Financial Instruments – Financial risk management and fair values (note 32).

4 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements:

(a) Basis of consolidation

(i) Business combinations

The Company measures goodwill as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The Company elects on a transaction-by-transaction basis whether to measure non-controlling interest at its fair value, or at its proportionate share of the recognised amount of the identifiable net assets, at the acquisition date. Transaction costs, other than those associated with the issue of debt or equity securities, that the Company incurs in connection with a business combination are expensed as incurred.

During the year, the Company undertook an internal restructuring and integration involving the transfer of the assets and liabilities of Distell Wines and Spirits Nigeria Limited ("DWSN") into Nigerian Breweries Plc. Such restructuring and integration fall outside the scope of IFRS 3 Business Combinations, as they do not involve a change in control.

The Company recognises the assets and liabilities transferred at their existing carrying amounts in the Group's consolidated financial statements prior to the restructuring and integration, without remeasurement to fair value. Accordingly, no goodwill or gain is recognised.

Notes to the Consolidated and Separate Financial Statements

4 Material accounting policies (cont'd)

(a) Basis of consolidation (cont'd)

(ii) Acquisitions of Non-controlling interests

Acquisitions of non-controlling interests are accounted for as transactions with equity holders in their capacity as equity holders; therefore, no goodwill is recognised as a result of such transactions.

(iii) Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries are modified where necessary to align them with the policies adopted by the Company. Separate disclosure is made for non-controlling interest.

(iv) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(v) Structured entities

Structured entities are entities in which the Company is involved, and which are designed so that their activities are not governed by way of voting rights. The Company either holds an interest or does not hold an interest but is a sponsor. The Company considers itself a sponsor of a structured entity when it facilitates the establishment of that structured entity. In assessing whether the Company has power over such entities in which it has an interest, the Company considers factors such as the purpose and design of the investee; its practical ability to direct the relevant activities of the investee; the nature of its relationship with the investee; and the size of its exposure to the variability of returns of the investee. For additional disclosures on the Company's involvement in unconsolidated structured entities, see notes 17.

(vi) Loss of control

On the loss of control, the Company derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Company retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently that retained interest is accounted for as an equity-accounted investee or at cost less impairment losses depending on the level of influence retained.

(b) Foreign currency transactions

Transactions denominated in foreign currencies are translated and recorded in Naira at the actual exchange rates as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined.

Foreign currency differences arising on translation are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Notes to the Consolidated and Separate Financial Statements

4 Material accounting policies (cont'd)

(c) Financial instruments

(i) Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Group/Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. For items not measured at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition or issue of the instrument are added to or deducted from the fair value on initial recognition.

Trade receivables without a significant financing component are initially measured at the transaction price. However, where the Group/Company has an unconditional right to an amount that differs from the transaction price (for example, due to refund or rebate arrangements), the trade receivable is initially measured at the amount of that unconditional right.

(ii) Classification and subsequent measurement

Financial assets - classification

On initial recognition, financial assets are classified as subsequently measured at:
- amortised cost;
- fair value through other comprehensive income (FVOCI) – debt investments;
- fair value through other comprehensive income (FVOCI) – equity investments; or
- fair value through profit or loss (FVTPL).

Financial assets are not reclassified after initial recognition unless the Group changes its business model for managing financial assets. In such cases, reclassification is applied prospectively from the first day of the first reporting period following the change in business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated 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 (SPPI) on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated 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 SPPI on the principal amount outstanding.

On initial recognition of certain equity investments that are not held for trading, the Group makes an irrevocable election to present subsequent changes in fair value in other comprehensive income. This election is made on an investment-by-investment basis (see Note 17).

4 Material accounting policies (cont'd)

(c) Financial instruments (cont'd)

(ii) Classification and subsequent measurement (Cont'd)

All other financial assets, including assets held for trading and assets managed and evaluated on a fair value basis, are measured at FVTPL. This category includes all derivative financial assets (see Note 32(a)).

Financial assets – business model assessment

The Group assesses the objective of the business model in which financial assets are held at a portfolio level, as this best reflects how the business is managed and how information is provided to management.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for the purpose of this assessment.

The Group's business models include:

Held to collect
The Group holds financial assets arising from its paper manufacturing business and investment property activities, as well as a portfolio of corporate debt securities. The objective of this business model is to collect contractual cash flows and earn contractual interest income.

Held to collect and sell
The Group holds a portfolio of corporate debt securities for liquidity management purposes (see Notes 25 and 32).

Assessment of contractual cash flows (SPPI)
In assessing whether contractual cash flows are SPPI, the Group considers the contractual terms of the instrument, including:
- contingent events that may change the timing or amount of cash flows;
- variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

Prepayment features are consistent with the SPPI criterion where the prepayment amount substantially represents unpaid principal and interest, including reasonable compensation for early termination. For assets acquired at a discount or premium, prepayment at par plus accrued interest is considered consistent with SPPI if the fair value of the prepayment feature is insignificant on initial recognition.

The Group had no non-trading financial assets that failed the SPPI assessment.

Financial assets – subsequent measurement and gains and losses

Financial assets at FVTPL
These assets are measured at fair value, with net gains and losses, including interest and dividend income, recognised in profit or loss.

4 Material accounting policies (cont'd)

(c) Financial instruments (cont'd)

(ii) Classification and subsequent measurement (Cont'd)

Financial liabilities – classification and subsequent measurement (Cont'd)

Financial assets at amortised cost
These assets are measured at amortised cost using the effective interest method. The carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses, impairment losses, and gains or losses on derecognition are recognised in profit or loss.

Debt investments at FVOCI
These assets are measured at fair value. Interest income, foreign exchange gains and losses, and impairment losses are recognised in profit or loss, while other fair value movements are recognised in OCI. On derecognition, cumulative gains or losses recognised in OCI are reclassified to profit or loss.

Equity investments at FVOCI
These assets are measured at fair value. Dividends are recognised in profit or loss unless they clearly represent a recovery of part of the investment cost. Other gains and losses are recognised in OCI and are not reclassified to profit or loss on derecognition.

Financial liabilities are classified as either measured at amortised cost or at FVTPL.

A financial liability is measured at FVTPL if it is held for trading, is a derivative, or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value, with net gains and losses, including interest expense, recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses, and gains or losses on derecognition are recognised in profit or loss.

(iii) Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows expire or when the asset is transferred and substantially all risks and rewards of ownership are transferred. Where the Group retains substantially all risks and rewards, the transferred asset continues to be recognised.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position only when the Group currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(v) Derivative financial instruments and hedge accounting

Derivatives are initially recognised at fair value and are subsequently measured at fair value. Changes in fair value are generally recognised in profit or loss unless the derivative is designated in a hedging relationship.

4 Material accounting policies (cont'd)

(c) Financial instruments (cont'd)

Cash flow hedges
The effective portion of changes in the fair value of derivatives designated as cash flow hedges is recognised in OCI and accumulated in the hedging reserve. The ineffective portion is recognised immediately in profit or loss.

Only the spot element of forward exchange contracts is designated as the hedging instrument. The forward points are accounted for as a cost of hedging and recognised in OCI in a separate reserve.

Amounts accumulated in equity are:

- included in the cost of a non-financial item when the hedged transaction results in its recognition; or
- reclassified to profit or loss in the period(s) in which the hedged cash flows affect profit or loss.

If hedge accounting is discontinued, amounts accumulated in equity remain until the hedged transaction occurs or is no longer expected to occur, at which point they are recognised in profit or loss.

Net investment hedges
For hedges of net investments in foreign operations, the effective portion of changes in fair value of the hedging instrument is recognised in OCI and accumulated in the translation reserve. Any ineffective portion is recognised in profit or loss. Amounts accumulated in OCI are reclassified to profit or loss on disposal or partial disposal of the foreign operation.

(d) Property, plant and equipment

(i) Recognition and measurement
Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Property, plant and equipment under construction are presented as capital work-in-progress.

The cost of a self-constructed asset comprises the cost of materials and direct labour, together with other costs directly attributable to bringing the asset to the location and condition necessary for it to operate as intended by management. These costs include, where applicable, the estimated costs of dismantling and removing the asset and restoring the site on which it is located, as well as borrowing costs on qualifying assets.

Assets under construction are transferred to the appropriate categories of property, plant and equipment when they are completed and available for their intended use.

Major overhaul expenditure, including replacement spares and related labour costs, is capitalised and depreciated over the expected period until the next major overhaul. All other replacement spares and maintenance costs are recognised in profit or loss as incurred or on consumption, as appropriate.

Notes to the Consolidated and Separate Financial Statements

4 Material accounting policies (cont'd)

(d) Property, plant and equipment (cont'd)

(i) Recognition and measurement (cont'd)

Purchased software that is integral to the functionality of the related equipment is capitalised as part of the equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefit embodied within the component will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The cost of day to day servicing of the property plant and equipment is recognised in profit or loss as incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised as profit or loss in the statement of profit or loss.

(ii) Subsequent costs

Subsequent expenditure is capitalised only it is probable that the future economic benefits associated with the expenditure will flow to the Group/Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each significant component of an item of property, plant and equipment, reflecting the expected pattern of consumption of the future economic benefits embodied in the asset. Depreciation is not charged until the asset is available for use. Depreciation expense is included in cost of sales, selling and distribution expenses, or administrative expenses, as appropriate, based on the nature and use of the underlying asset.

The estimated useful lives for the current and comparative periods are as follows:

- Freehold land - Not depreciated
- Buildings - 15 to 40 years
- Plant and Machinery - 5 to 30 years
- Motor Vehicles - 5 years
- Furniture and Equipment - 3 to 5 years
- Returnable Packaging Materials - 7 years

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

Capital work-in-progress is not depreciated. The attributable cost of each asset is transferred to the relevant asset category immediately the asset is available for use and depreciated accordingly.

Notes to the Consolidated and Separate Financial Statements

4 Material accounting policies (cont'd)

(d) Property, plant and equipment (cont'd)

(i) Depreciation (Cont'd)

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group/Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. In addition, the right of use asset is periodically reduced by the impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

(ii) Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

(e) Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. A contract contains a lease if the contract conveys the right to control the use of an identifiable asset for a period of the time in exchange for consideration.

(i) The Group as lessee

The Group recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is the lessee, except for short-term leases (leases with a lease term of 12 months or less) and leases of low-value assets (below ₦2,450,000). For these leases, lease payments are recognised as an operating expense on a straight-line basis over the lease term, unless another systematic basis better reflects the pattern of consumption of economic benefits.

The lease liability is initially measured at the present value of lease payments not paid at the commencement date, discounted using the interest rate implicit in the lease or, where this cannot be readily determined, the Group's incremental borrowing rate.

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest accrued using the effective interest method and reducing it for lease payments made. The lease liability is presented as a separate line item in the consolidated and separate statements of financial position.

The lease liability is remeasured when there is a change in future lease payments arising from changes in an index or rate, reassessment of the lease term or purchase option, or a lease modification that is not accounted for as a separate lease. Remeasurement is performed by discounting the revised lease payments using the original discount rate, unless the remeasurement results from a change in lease term or a lease modification, in which case a revised discount rate is applied.

Lease payments included in the measurement of the lease liability comprise fixed payments, including in-substance fixed payments; variable lease payments that depend on an index or rate; amounts expected to be payable under residual value guarantees; the exercise price of a purchase option where the Group is reasonably certain to exercise the option; lease payments during optional renewal periods where the Group is reasonably certain to exercise the extension

Notes to the Consolidated and Separate Financial Statements

4 Material accounting policies (cont'd)

(e) Leases (cont'd)

option; and penalties for terminating the lease, unless the Group is reasonably certain not to terminate early.

Right-of-use assets are depreciated over the shorter of the lease term and the useful life of the underlying asset and are presented as a separate line item in the consolidated statement of financial position.

(f) Intangible assets

(i) Goodwill
Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. For measurement of goodwill at initial recognition, see Note 4a(i).

Subsequent measurement
Goodwill is measured at cost less accumulated impairment losses, see Note 3i (ii). In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment. Goodwill is not amortised but tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired. On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

(ii) Other Intangible assets
Other intangible assets that are acquired by the Group/Company and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

The Group/Company's intangible assets with finite useful lives comprise acquired software, a distribution network and contract based intangibles acquired as part of a business combination. The acquired distribution network provides the Company with opportunities for increased market penetration.

(iii) Subsequent expenditure
Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific Intangible asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

(iv) Amortisation of Intangible assets other than goodwill
Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is recognised in profit or loss. Goodwill is not amortised. The estimated useful life for the current and comparative period is as follows:

Computer software - 3 to 7 years
Distribution network - 15 years
Contract based intangibles – 10 Years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Notes to the Consolidated and Separate Financial Statements

4 Material accounting policies (cont'd)

(v) Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

(g) Impairment of property, plant and equipment and intangible assets excluding goodwill

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with an indefinite useful life are tested for impairment at least annually and whenever there is an indication a the end of a reporting period that the asset may be impaired.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

(h) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. The basis of costing is as follows:

Raw materials, non-returnable packaging materials, spare parts and purchased finished goods -purchase cost on a weighted average basis including transportation and clearing costs.

Brewed finished products and products-in-process - weighted average cost of direct materials, labour costs and a proportion of production overheads based on normal operating capacity.

Goods-in-transit -purchase cost incurred to date.
Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs to completion and selling expenses. Inventories are written down to net realisable value where they are obsolete, damaged, slow-moving or where their estimated net realisable value is lower than cost.

(i) Returnable packaging materials

Returnable packaging materials (RPM) may be classified as property, plant and equipment or inventory. The classification mainly depends on whether ownership is transferred and if the company has the legal or constructive obligation to buy back the materials.

The classification of the returnable packaging materials (RPM) as property, plant and equipment is based on the assessment that the RPM remains under the control of the Company. In accordance with the contractual terms with customers, legal ownership of the RPM does not transfer to the customer, and the Company retains a legal and constructive obligation to recover or repurchase the RPM. The RPM is used repeatedly in the Company's operations over multiple periods and generates economic benefits through continued use rather than sale. Accordingly, the RPM meets the definition of property, plant and equipment and is recognised and measured in accordance with IAS 16.

4 Material accounting policies (cont'd)

(i) Returnable packaging materials (Cont'd)

The recognition of deposit liabilities for RPM items occurs when the company becomes obligated, either contractually or constructively, to refund cash to the customer or issue a credit note upon the return of the RPM item. The initial measurement of the deposit liability is based on the nominal amount expected to be refunded to the customer upon return of the RPM item, without any discounting applied

Subsequent measurement of the RPM deposit liability involves accounting for market loss on a monthly basis using reliable Supply Chain measurements spanning at least 12 months. This ensures a robust estimation of market loss, with adjustments made to account for seasonality. In some instances, adjustments may be made using the average of the 12-month rolling percentage to address negative market loss.

Once sufficient reliable data is available and the market loss percentage is deemed reasonable, the deposit liability is released monthly to reflect the estimated market loss based on the monthly sales volume.

Additionally, the company assess the reasonableness of the deposit liability at least annually, particularly during peak seasons when circulation time is measured. This assessment is conducted in collaboration with the Supply Chain department to ensure reliability. Depending on local circumstances, a threshold may be applied before the release is recorded to account for estimation uncertainty.

(j) Impairment

(i) Non-derivative financial assets

Financial instruments and contract assets

The Group recognises loss allowances for expected credit losses (ECLs) on the following financial assets:
- financial assets measured at amortised cost, including cash and cash equivalents, and trade and other receivables;
- debt securities measured at fair value through other comprehensive income (FVOCI), disclosed as part of other investments (see Note 25); and
- contract assets.

The Group also recognises loss allowances for ECLs on lease receivables, which are disclosed as part of trade and other receivables (see Note 32(C)(ii)).

Loss allowances are measured at an amount equal to lifetime ECLs, except for:
- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk has not increased significantly since initial recognition, for which loss allowances are measured at 12-month ECLs.

Loss allowances for trade receivables (including lease receivables) and contract assets are always measured at an amount equal to lifetime ECLs.

Assessment of significant increase in credit risk

In assessing whether credit risk has increased significantly since initial recognition and in estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes quantitative and qualitative information based on historical experience, current conditions, and forward-looking information. The Group assumes that credit risk has increased significantly when a financial asset is more than 30 days past due.

4 Material accounting policies (cont'd)

(j) Impairment (cont'd)

(i) Non-derivative financial assets (cont'd)

Definition of default

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full without recourse to actions such as the realisation of security (if any); or
- the financial asset is more than 90 days past due.

A debt security is considered to have low credit risk when it has a credit rating equivalent to investment grade, defined as Baa3 or higher (or BBB- or higher) by a recognised credit rating agency.

Measurement of ECLs

Lifetime ECLs represent expected credit losses that result from all possible default events over the expected life of a financial instrument.

Twelve-month ECLs represent the portion of lifetime ECLs that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are probability-weighted estimates of credit losses and are measured as the present value of all expected cash shortfalls, being the difference between the cash flows due in accordance with the contract and the cash flows that the Group expects to receive. ECLs are discounted using the effective interest rate of the financial asset.

For lease receivables, contract assets, and trade receivables with a significant financing component, the Group has elected, as an accounting policy, to always measure loss allowances at lifetime ECLs.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets measured at amortised cost and debt securities measured at FVOCI are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows have occurred.

Indicators of credit impairment include:

- significant financial difficulty of the debtor;
- breach of contract, such as default or being more than 90 days past due;
- restructuring of a financial asset on terms the Group would not otherwise consider;
- probability that the debtor will enter bankruptcy or other financial reorganisation; or
- disappearance of an active market for a security due to financial difficulties.

Presentation of ECL allowances
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.
For debt securities measured at FVOCI, the loss allowance is recognised in profit or loss, with a corresponding amount recognised in other comprehensive income.

4 Material accounting policies (cont'd)

(j) Impairment (cont'd)

(i) Non-derivative financial assets (cont'd)

Write-off policy
The gross carrying amount of a financial asset is written off when the Group has no reasonable expectation of recovering all or part of the asset.

For individual customers, financial assets are written off when they are 180 days past due, based on historical recovery experience. For corporate customers, write-off decisions are made on an individual basis, considering the likelihood and timing of recovery.

Amounts written off may still be subject to enforcement or recovery actions. Based on historical experience, the Group does not expect significant recoveries after six months.

(ii) Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets, other than biological assets, investment property, inventories, contract assets, and deferred tax assets, to determine whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated. Goodwill is tested annually for impairment, or more frequently if indicators arise.

For impairment testing, assets are grouped into cash-generating units (CGUs), being the smallest identifiable group of assets that generates cash inflows largely independent of other assets or CGUs. Goodwill is allocated to CGUs or groups of CGUs expected to benefit from the synergies of the related business combination.

The recoverable amount of an asset or CGU is the higher of its value in use and its fair value less costs of disposal. Value in use is determined based on estimated future cash flows discounted to their present value using a pre-tax discount rate reflecting current market assessments of the time value of money and risks specific to the asset or CGU.

An impairment loss is recognised when the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss and are allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to other assets in the CGU on a pro rata basis.

Impairment losses recognised on goodwill are not reversed. Impairment losses on other assets are reversed only to the extent that the asset's carrying amount, after reversal, does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) if no impairment loss had been recognised.

(k) Employee benefits

(i) Defined contribution plan
A defined contribution plan is a post-employment benefit plan (pension fund) under which the Group/Company pays fixed contributions into a separate entity. The Group/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.

Notes to the Consolidated and Separate Financial Statements

4 Material accounting policies (cont'd)

(k) Employee benefits (cont'd)

In line with the provisions of the Pension Reform Act 2014, the Group/Company has instituted a defined contribution pension scheme for its permanent staff. Staff contributions to the scheme are funded through payroll deductions while the Group/Company's contribution is recognised in profit or loss as employee benefit expense in the periods during which services are rendered by employees.

Employees (non-management and management respectively) contribute 7% and 8% of their Basic salary, Transport and Housing Allowances to the Fund on a monthly basis. The Group/Company's contribution is 12% and 10% of each employee's Basic salary, Transport & Housing Allowances for non-management and management employees respectively.

(ii) Gratuity

The Group/Company currently operates two gratuity schemes, a defined benefit scheme and a defined contribution scheme:

(a) Defined benefit gratuity scheme

The Company has a defined benefit gratuity scheme for certain employees. The Company's net obligation in respect of defined benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods, discounting that amount and deducting their fair value of any plan assets. In determining the liability for employee benefits under the defined benefit scheme, consideration is given to future increases in salary rates and the Company's experience with staff turnover.

The recognised liability is determined by an independent actuarial valuation every year using the projected unit credit method. Actuarial gains and losses arising from differences between the actual and expected outcome in the valuation of the obligation are recognised fully in Other Comprehensive Income. The effect of any curtailment is recognised in full in the profit or loss immediately the curtailment occurs. The discount rate is the yield on Federal Government of Nigeria issued bonds that have maturity dates approximating the terms of the Company's obligation. Although the scheme is not funded, the Company ensures that adequate arrangements are in place to meet its obligations under the scheme.

Remeasurements recognised in other comprehensive income are not reclassified. Past service cost is recognised in profit or loss when the plan amendment or curtailment occurs, or when the Group recognises related restructuring cost or termination benefits, if earlier. Gains or losses on settlement of a defined benefit plan are recognised when the settlement occurs. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset. Defined benefit cost are split into three categories:

- Service cost, which includes current service cost, past series cost and gain and losses on curtailments and settlements;
- Net interest expense or income; and
- Remeasurements.

The Group/Company recognises service cost within profit or loss as cost of sales and administration expenses (see note 28a)

Notes to the Consolidated and Separate Financial Statements

4 Material accounting policies (cont'd)

(k) Employee benefits (cont'd)

(ii) Gratuity (cont'd)

Net interest expense or income is recognised within finance costs (see note 28a).

The retirement benefit obligation recognised in the consolidated statement of financial position represents the deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

(b) Defined contribution gratuity scheme

The Company has a defined contribution scheme for certain employees which is funded through fixed contributions made by the Company over the service life of the employees and charged accordingly as employee benefit expense in profit or loss. The funds are managed and administered by Progress Trust (CPFA) Limited. Progress Trust (CPFA) Limited is a duly registered closed Pension Fund Administrator whose sole activity is the

administration of the pension and gratuity (defined benefit contribution) schemes for employees and former employees of the Company. Nigerian Breweries Plc has no recourse to the funds, which is managed in accordance with the Pension Reform Act of 2014 and regulated by the National Pension Commission.

(c) Post-retirement medical benefit scheme

The Company has a post-employment medical benefits scheme for its pensioners and employees, including their spouses.

The recognised liability is determined by an independent actuarial valuation every year using the projected unit credit method. Actuarial gains and losses arising from differences between the actual and expected outcome in the valuation of the obligation are recognised fully in Other Comprehensive Income. The effect of any curtailment is recognised in full in the profit or loss immediately the curtailment occurs. The discount rate is the yield on Federal Government of Nigeria issued bonds that have maturity dates approximating the terms of the Company's obligation. Although the scheme is not funded, the Company ensures that adequate arrangements are in place to meet its obligations under the scheme.

(iii) Other long-term employee benefits

The Company's other long-term employee benefits represent Long Service Awards scheme instituted for all permanent employees and post-employment medical benefit for pensioners and employees on the defined benefit gratuity scheme including their spouses. The Company's obligations in respect of these schemes are the amount of future benefits that employees have earned in return for their service in the current and prior periods. The benefit is discounted to determine its present value. The discount rate is the yield at the reporting date on Federal Government of Nigeria issued bonds that have maturity dates approximating the term of the Company's obligation. The calculation is performed using the Projected Unit Credit method. Any actuarial gains and losses are recognised in profit or loss.

Notes to the Consolidated and Separate Financial Statements

4 Material accounting policies (cont'd)

(k) Employee benefits (cont'd)

(iii) Other long-term employee benefits (cont'd)

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

(iv) Termination benefits

Termination benefits are recognised as an expense when the Company is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Company has made an offer of voluntary

redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting period, then they are discounted to their present value.

(v) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

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

(vi) Share-based payment transactions

Share-based payment arrangements in which the Company receives goods or services and has no obligation to settle the share-based payment transaction are accounted for as equity-settled share-based payment transactions. All other share based payment arrangements are accounted for as cash settled. As from 1st January 2006 Heineken N.V, the parent Company, established a share based payment plan for key management personnel, including certain senior management of Nigerian Breweries Plc. The grant date fair value of the share rights granted is recognised as personnel expenses with a corresponding increase in equity (Share-based payment reserve) as a capital contribution from Heineken N.V, over the period that the employees become unconditionally entitled to the share rights.

A recharge arrangement exists between Heineken N.V and Nigerian Breweries Plc whereby vested shares delivered to employees by Heineken N.V are recharged to Nigerian Breweries Plc. The recharge transaction is recognised as an intercompany liability with a corresponding adjustment in equity (Share-based payment reserve) for the capital contribution recognised in respect of the share-based payment.

At each reporting date, the estimate of the number of share rights that are expected to vest is revised for internal performance conditions. The impact of the revision of original estimates (only applicable for internal performance conditions), if any, is recognised in profit or loss, with a corresponding adjustment to equity. The fair value of the share plan is measured at grant date taking into account the terms and conditions of the plan.

Notes to the Consolidated and Separate Financial Statements

4 Material accounting policies (cont'd)

(l) Provisions and contingencies

Provisions
A provision is recognised if, as a result of a past event, the Group/Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognised as Provision is the best estimate of the consideration required to settle the present obligation at the reporting date taking into account the risks and uncertainties surrounding the obligation. Where a Provision is measured using the cashflows estimated to settle the present obligation, its carrying amount is the present value of those cashflows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that the reimbursement will be received and the amount of the receivable can be measured reliably.

A provision for restructuring is recognised when the Group/Company has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating losses are not provided for. provisions disaggregated into provisions for employee benefits and other items

Contingent liabilities
A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company, or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are only disclosed and not recognised as liabilities in the statement of financial position.

If the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is made.

Contingent Assets
Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent assets are not recognised in the financial statements, as this may result in the recognition of income that may never be realised.

When the realisation of income becomes virtually certain, the related asset is no longer considered contingent and is recognised in the statement of financial position, and the associated income is recognised in profit or loss in the period in which the change occurs.

(m) Revenue
Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of value added tax, excise duties, sales returns, trade discounts and volume rebates. Revenue is recognised by identifying the contract with the customer, identifying the performance obligations in the contract, determining the transaction price and when we the performance obligation is satisfied. The Company main performance obligation is to ensure the products are dispatched

Notes to the Consolidated and Separate Financial Statements

4 Material accounting policies (cont'd)

(m) Revenue (cont'd)

to the Customer upon acceptance of the dispatch order from the customer. The revenue is recognised at the moment the respective product is dispatched in accordance with the Company's performance obligation.

The Company fulfills the transfer of ownership at time of dispatch. Customers are able to collect the goods or choose to be delivered where the Company arranges transportation. If the latter is chosen, the transportation costs are included in the price and not charged separately. In circumstances where the Company is engaged by customers to deliver products, the Company acts as a principal. Accordingly, amounts billed to customers, which include transportation costs, are recognised as revenue at the point the goods are dispatched. Related costs paid to transporters are recognised as selling and distribution expenses. The Company does not retain the risks of the products such as physical damage, returns in case the product is not sold by the customer and payment only after the customer sells the product. In case the performance obligation of delivery is not fulfilled, the Company intermediates the compensation of the customer via deduction of the fee of the supplier of the transportation. These costs are not absorbed by the Company, but directly deducted from the transporters. Hence, transfer of control of the goods remains at time of dispatch.

The Group offers volume based rebates, trade discounts and promotional incentives to customers. These are treated as variable consideration under IFRS 15 and are recognised as a deduction from revenue when sales occur. Accruals for unsettled rebates are recorded in trade and other payables based on contract terms, historical trends, and expected customer performance. Estimates are reviewed at each reporting date and adjusted for updated information and actual settlements. If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognised as a reduction of revenue as the sales are recognised. As the customers have a right to return goods under specific conditions agreed on contract, an estimation of probable returns is recognised as the sales are recognised, based on historic ratios, management information and the return clause included in the customer' contracts.

(n) Other Income

Income other than sale of goods is recognised as 'Other Income' when persuasive evidence exists that the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable and there is no continuing management involvement with the goods and the amount of revenue can be measured reliably. The Company also earns income from business collaboration arrangements with entities in the agribusiness sector, whereby it provides funding in naira to facilitate the export of agricultural products and receives foreign currency proceeds in return.

(o) Finance income and finance costs

Finance income comprises interest income on funds invested, changes in the fair value of financial assets at fair value through profit or loss. Finance income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings, unwinding of the discount on employee benefits and changes in the fair value of financial assets at fair value through profit or loss except finance costs that are directly attributable to the acquisition, construction or production of a qualifying asset which are capitalised as part of the related assets, are recognised in profit or loss using the effective interest method.

Net Loss on Foreign Exchange Transactions is disclosed separately than finance income and finance costs on the statement of Profit or Loss, due to materiality in line with IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) and they do not relate to the borrowings of the company.

Notes to the Consolidated and Separate Financial Statements

4 Material accounting policies (cont'd)

(p) Income and deferred tax

Income tax expense comprises current tax (company income tax, minimum tax, tertiary education tax, Nigeria Police Trust Fund Levy) and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates statutorily enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in profit or loss account except to the extent that it relates to a transaction that is recognised directly in equity. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized. This assessment requires management to make judgments and estimates regarding the expected timing and amount of future taxable profits, taking into consideration historical performance, future business plans, and economic conditions. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences:

i. the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.
ii. differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.
iii. temporary differences arising on the initial recognition of goodwill.

In determining the amount of current and deferred tax, the Group/Company takes into account the impact of uncertain tax positions and whether additional taxes and interest maybe due. The assessment relies on estimates and assumptions and may involve a series of judgements about future event. New information may become available that causes the company to adjust its judgements regarding the adequacy of existing tax liabilities; such changes to the tax liabilities will impact tax expenses in the period that such a determination is made.

(q) Earnings per share (EPS)

The Group/Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

Notes to the Consolidated and Separate Financial Statements

4 Material accounting policies (cont'd)

(r) Segment reporting

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

The Group/Company's primary format for segment reporting is based on business segments. The business segments are determined by management based on the Group/Company's internal reporting structure.

All operating segments' operating results are reviewed regularly by the Executive Committee, which is considered to be the chief operating decision maker for the Group/Company to make decisions about

resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Where applicable, segment results that are reported include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. As the Company do not operate on different business segments, segmentation is not presented.

The Company has one segment report as none of the assets are generating individual cash flows, there is no separate market for outputs and all management decision is done as a whole, as well as allocation of resources.

(s) Loans and borrowings

Loans and borrowings are recognised initially at fair value, net of transaction costs incurred. Loans and borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Loans obtained at below market rate are treated as governments grants, if the Company has reasonable assurance that will comply to the conditions attached and grants will be received. These loans are recorded at fair value at inception and the benefits, if any, are included in deferred income.

Loans and borrowings, for which the Group/Company has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date, are classified as non-current liabilities.

(t) Statement of cash flows

The statement of cash flows is prepared using the indirect method. Changes in statement of financial position items that have not resulted in cash flows such as translation differences, fair value changes, equity-settled share-based payments and other non-cash items have been eliminated for the purpose of preparing the statement. Dividends paid to ordinary shareholders are included in financing activities. Interest paid is also included in financing activities while finance income is included in investing activities.

(u) Dividends

Dividends are recognised as liability in the period they are declared and approved.

Dividends which remained unclaimed for a period exceeding twelve (12) years from the date of declaration and which are no longer actionable by shareholders in accordance with Section 432 of CAMA 2020 are written back to retained earnings.

Notes to the Consolidated and Separate Financial Statements

4 Material accounting policies (cont'd)

(v) Cost of Goods Sold

The cost of goods sold (COGS) represents the direct expenses incurred to produce the goods sold by the company during a given period. This includes the cost of materials, labour, and other direct expenses associated with the production of the goods.

The Company uses the weighted average cost method to calculate the cost of goods sold. Under this method, the cost of goods sold is determined by taking the weighted average of all the costs associated with the inventory items available for sale during the accounting period.
The direct expenses associated with the cost of goods sold will be recorded in the accounting period in which they are incurred. This includes the cost of raw materials, direct labour, and other direct expenses related to the production of the goods sold.

(w) Investment

Investments are initially recognized at fair value, which is the price that would be received to sell the investment in an orderly transaction between market participants. The transaction costs related to the acquisition of the investment are expensed.

Investments are subsequently measured at cost, unless there is objective evidence of impairment, in which case the carrying amount is reduced to its recoverable amount, and the impairment loss is recognised in profit and loss. Recoverable amount is the higher of an asset's fair value less costs to sell and its value in use.

Investments are assessed for impairment on a regular basis. If there is objective evidence of impairment, the carrying amount of the investment is reduced, and the impairment loss is recognized in profit or loss. The impairment loss is calculated as the difference between the carrying amount of the investment and its recoverable amount.

When an investment is disposed of, the difference between the carrying amount and the proceeds from disposal is recognized in profit or loss. Gains and losses on disposal are recognized in profit or loss."

(x) Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets and employee benefit assets which continue to be measured in accordance with the Group/Company's other accounting policies. Impairment losses on initial classification as held-for-sale or held-for-distribution and subsequent gains and losses on re-measurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

(y) Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset, while other borrowing costs are recognised as an expense in profit or loss as incurred. Capitalisation commences when expenditures and borrowing costs are incurred and activities necessary to prepare the asset for its intended use or sale are in progress, and ceases when substantially all such activities are complete.

Notes to the Consolidated and Separate Financial Statements

5. Fair Value Measurement

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 in the principal market or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group's accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities (see Note 32(g)).

When available, the Group measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Where quoted prices in an active market are not available, the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The valuation techniques applied incorporate all factors that market participants would consider in pricing a transaction.

If an asset or a liability measured at fair value has both bid and ask prices, the Group measures assets and long positions at the bid price and liabilities and short positions at the ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price, being the fair value of the consideration given or received. However, if the Group determines that the fair value at initial recognition differs from the transaction price, and the fair value is not evidenced by a quoted price in an active market for an identical asset or liability, nor based on a valuation technique that uses only observable inputs, the instrument is initially measured at fair value, with the difference between the fair value and the transaction price deferred.

The deferred difference is subsequently recognised in profit or loss over the life of the instrument on an appropriate basis, but no later than when the valuation is wholly supported by observable market data or the instrument is derecognised.

6 New and amended IFRS Accounting Standards

a New and amended IFRS Accounting Standards that are effective for the current year

Amendments to IAS 21: Lack of Exchangebility

The Group has adopted the amendments to IAS 21 titled The Effects of Changes in Foreign Exchange Rates. These amendments clarifies when a currency is exchangeable into another currency; and how a company estimates a spot rate when a currency lacks exchangeability under the amendments, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. These disclosures might include:

the nature and financial impacts of the currency not being exchangeable;
the spot exchange rate used;
the estimation process; and
risks to the company because the currency is not exchangeable.

No new standards or amendments to existing standards, effective in 2025, had a significant impact on the Company's financial statements.

Notes to the Consolidated and Separate Financial Statements

6 New and amended IFRS Accounting Standards (cont'd)

b New and revised IFRS Accounting Standards in issue but not yet effective

The following standards and amendments have been issued but are not yet effective for the current reporting period:

Amendments to IFRS 9 and IFRS 7: Classification and measurement of Financial Instruments
The amendments to IFRS 9 include guidance on the classification of financial assets, including those with contingent features. The IASB has also amended IFRS 7 Financial Instruments: Disclosures. Companies will now be required to provide additional disclosures on financial assets and financial liabilities that have certain contingent features that are not related directly to a change in basic lending risks or costs; and are not measured at fair value through profit or loss. This standard is effective from 1 January 2026.

IFRS 9 amendments: Settlement by electronic payments
The IASB has amended IFRS 9 to clarify when a financial asset or a financial liability is recognised and derecognised and to provide an exception for certain financial liabilities settled using an electronic payment system.

Companies can choose to apply the exception for electronic payments on a system-by-system basis. Given the widespread use of electronic payment systems, determining whether the exception criteria would be met for each one may require significant time and effort.

If the derecognition exception criteria are not met, determining the settlement date may also present challenges and companies may be required to change their existing systems and processes. This standard is effective from 1 January 2026.

IFRS 18: Presentation and Disclosures in Financial Statements
IFRS 18 introduces new requirements for presenting defined categories and subtotals in the statement of profit or loss, disclosures for management-defined performance measures, and improvements to aggregation and disaggregation. This standard is effective from 1 January 2027.

IFRS 19: Subsidiaries without Public Accountability—Disclosures
These standard permits eligible subsidiaries to apply reduced disclosures when complying with IFRS Accounting Standards, effective from 1 January 2027.

The directors do not anticipate a material impact on the Group's financial statements from the adoption of these standards.

Notes to the Consolidated and Separate Financial Statements

		Group 2025 ₦'000	Company 2025 ₦'000	Group 2024 ₦'000	Company 2024 ₦'000
7	**Revenue**				
	Nigeria*	1,464,973,286	1,460,023,031	1,083,354,822	1,073,800,350
	Export	2,448,741	2,448,741	1,081,176	1,081,176
	Revenue	**1,467,422,027**	**1,462,471,772**	**1,084,435,998**	**1,074,881,526**

*included in the revenue generated from within Nigeria is the sale of Imported wine and spirit of ₦3.6 billion.

Customers are able to collect the goods or choose to be delivered where the Company arranges transportation. If the latter is chosen, the transportation costs are included in the price and not charged separately, and they are presented here as part of the Revenue. The costs incurred on Transportation of goods to customers is disclosed on the note 10(c). For more details on performance obligation, transfer of control and revenue recognition, please refer to Note 4 (m).

Prior to integration, DWSN manufactured and sold its own branded wines and spirits. Following the restructuring and integration, the Company assumed full responsibility for production, inventory risk, pricing and fulfilment of customer orders. Accordingly, the Company concluded that it acts as principal in relation to all revenue generated from the former DWSN product portfolio. Revenue is therefore recognised on a gross basis.

7.1 Operating Segment

a General Overview

Refer to the accounting policy on note 4(r)

b Operating performance

Nigeria is the Group/Company's primary geographical segment as over 99% of the Group/Company's sales are made in Nigeria. Additionally, all of the Group/Company's sales comprise of brewed/distilled products with similar risks and returns. Accordingly, no further business or geographical segment information is reported.

c Information about major customers

No single customer either within or outside Nigeria contributed up to 10% of the revenue for the year. Therefore, information on major customers is not presented.

		Group 2025 ₦'000	Company 2025 ₦'000	Group 2024 ₦'000	Company 2024 ₦'000
8.	**Other income**				
	Sale of scrap	2,594,718	2,594,718	2,356,470	2,356,470
	Management services	250,267	250,267	265,676	265,676
	Gain on disposal of property, plant and equipment	1,207,363	1,207,363	1,296,306	1,296,306
	Income from business collaboration	59,795	59,795	-	-
	Income from insurance claims	46,862	46,862	110,487	110,487
		4,159,005	**4,159,005**	**4,028,939**	**4,028,939**

9 Finance income and finance costs

(a) Finance income represents interest income earned on bank deposits.

	Group 2025 ₦'000	Company 2025 ₦'000	Group 2024 ₦'000	Company 2024 ₦'000
Interest income on bank deposits	1,778,151	1,778,151	4,242,160	4,242,160

(b) Finance cost represents charges during the year as shown below.

	Group 2025 ₦'000	Company 2025 ₦'000	Group 2024 ₦'000	Company 2024 ₦'000
Interest expense on loans and borrowings	44,994,912	44,592,380	98,011,876	97,736,177
Unwinding of discount on employee benefits	1,672,613	1,672,613	1,449,142	1,449,142
(Gain)/loss on foreign exchange transactions	(752,419)	(2,518,328)	157,594,582	155,878,191
Interest expense on lease liabilities	-	-	1,001	1,001
Finance cost	**45,915,106**	**43,746,665**	**257,056,601**	**255,064,511**

Notes to the Consolidated and Separate Financial Statements

9 Finance income and finance costs (cont'd)

(c) Interest expense in the statement of cash flows

	Group 2025 ₦'000	Company 2025 ₦'000	Group 2024 ₦'000	Company 2024 ₦'000
Finance cost per income statement	**45,915,106**	**43,746,665**	**257,056,601**	**255,064,511**
Unwinding of discount on employee benefits	(1,672,613)	(1,672,613)	(1,449,142)	(1,449,142)
Interest expense on Lease Liabilities	-	-	(1,001)	(1,001)
(Gain)/loss on foreign exchange transactions	752,419	2,518,328	(157,594,582)	(155,878,191)
Interest accrual	(1,211,193)	(1,211,193)	(4,489,944)	(4,489,944)
Interest paid per statement of cash flows	**43,783,719**	**43,381,187**	**93,521,932**	**93,246,233**

10 Profit/(Loss) before taxation

(a) Loss before taxation is stated after charging/(crediting):

	Notes	Group 2025 ₦'000	Company 2025 ₦'000	Group 2024 ₦'000	Company 2024 ₦'000
Depreciation of property, plant and equipment	13	74,660,153	73,060,633	51,895,216	51,375,711
Depreciation of right-of-use asset	14	1,155,651	1,155,651	1,619,547	1,619,547
Amortisation of intangible assets	15	1,962,858	1,954,202	1,808,676	1,786,455
Auditors' remuneration*		190,470	190,470	149,930	148,430
Personnel expenses	10	90,689,795	90,224,040	68,420,973	68,043,844
Directors' remuneration	9(b)	1,933,000	1,933,000	1,938,400	1,938,400
Gain on disposal of property, plant and equipment		(1,207,363)	(1,207,363)	(1,296,306)	(1,296,306)
Royalty and technical assistance fees	9(c)	36,123,033	36,096,300	21,796,356	21,759,179

* Apart from the statutory fee, KPMG received ₦117 million (2024: Deloitte ₦95 million) for group reporting and ₦6 million (2024: ₦19 million) for training and consumer Market Survey.

(b) Remuneration, excluding certain benefits of Directors of the Company, who discharged their duties mainly in Nigeria, is as follows:

	Company 2025 ₦'000	Company 2024 ₦'000
Fees:		
Chairman (Non-Executive)	7,500	6,500
Other Non-Executive Directors	44,100	33,600
	51,600	40,100
Other emoluments:		
Chairman (Non-executive)	26,290	17,760
Other Non-executives Directors	155,574	95,612
	181,864	113,372
Remuneration as Executive Directors	2,385,361	1,779,528
	2,618,825	**1,933,000**

The emolument (excluding pension contributions and certain benefits) of the highest paid director was ₦1,287,150,440.18 (2024: ₦1,144,082,845.09).

Other allowances, reimbursable expenses/payments for the Non-Executive Directors were: ₦14 million in 2025 (2024: ₦14 million).

The number of other Directors (excluding the Chairman and highest paid Director) who received emoluments excluding pension were within the following ranges:

	Group 2025 Number	Company 2025 Number	Group 2024 Number	Company 2024 Number
₦4,000,001 - ₦30,000,000	7	7	7	7
₦30,000,001 and above	3	3	3	3
	10	**10**	**10**	**10**

Notes to the Consolidated and Separate Financial Statements

10 Loss before taxation (cont'd)

(c) Analysis of expenses by nature

	Group 2025 ₦'000	Company 2025 ₦'000	Group 2024 ₦'000	Company 2024 ₦'000
Raw materials and consumables	696,786,649	694,119,946	615,537,730	609,028,019
Advertising and sales promotion	138,942,768	138,734,069	76,313,271	76,290,685
Depreciation of property, plant and equipment*	74,660,153	73,060,633	51,895,216	51,375,711
Depreciation of right-of-use asset	1,155,651	1,155,651	1,619,547	1,619,547
Amortisation of intangible assets	1,962,858	1,954,202	1,808,676	1,786,455
Employee benefits (see note 11)	90,689,795	90,224,040	68,420,973	68,043,844
Transportation	110,513,598	110,377,186	102,221,149	102,064,333
Repairs and maintenance	56,954,633	56,596,672	46,713,639	46,643,034
Royalty and technical service fees	36,123,033	36,096,300	21,796,356	21,759,179
Variable lease expenses	513,429	513,429	521,318	521,318
Expected credit loss on financial assets	2,359,688	9,035,974	4,053,590	3,611,801
Others**	55,719,407	61,219,617	27,666,489	27,763,438
Total cost of sales, selling & distribution and administration expenses	**1,266,381,662**	**1,273,087,719**	**1,018,567,954**	**1,010,507,364**
Cost of sales	902,239,545	897,734,389	764,520,390	757,330,373
Selling and distribution expenses***	278,927,665	278,718,966	203,238,705	203,216,119
Administrative expenses	82,854,764	87,598,390	46,755,269	46,349,071
Expected credit loss on financial assets	2,359,688	9,035,974	4,053,590	3,611,801
Total cost of sales, selling & distribution and administration expenses	**1,266,381,662**	**1,273,087,719**	**1,018,567,954**	**1,010,507,364**

*Included in depreciation expense for the year is 7 billion relating to accelerated depreciation charged on one of the Company's mothballed assets.

** Others includes a number of expenses by nature like payment for outsourced services, utilities (water, electricity, telecom, etc), consultants, office expenses, donation amongst others.

***Included in Selling and Distribution is transportation fee with a balance of ₦110b (2024: ₦102b) which represents payment to transporters for delivery of products.

(d) Depreciation in statement of cash flows

	Group 2025 ₦'000	Company 2025 ₦'000	Group 2024 ₦'000	Company 2024 ₦'000
Depreciation of property, plant and equipment	74,660,153	73,060,633	51,895,216	51,375,711
Depreciation of right-of-use asset	1,155,651	1,155,651	1,619,547	1,619,547
Depreciation per statement of cash flows	**75,815,804**	**74,216,284**	**53,514,763**	**52,995,258**

11. Personnel expenses

(a) **Staff costs including the provision for gratuity liabilities and other long term employee benefits:**

	Group 2025 ₦'000	Company 2025 ₦'000	Group 2024 ₦'000	Company 2024 ₦'000
Salaries, wages and allowance	66,406,212	65,940,457	52,022,282	51,645,153
Pension and gratuity	8,370,048	8,370,048	5,610,346	5,610,346
Expenses related to defined benefit plans	95,661	95,661	196,657	196,657
Training, recruitment and canteen expenses	3,875,430	3,875,430	3,066,447	3,066,447
Share based payments expense	596,749	596,749	419,477	419,477
Medical expenses	2,156,867	2,156,867	1,411,066	1,411,066
Other personnel expenses*	9,188,828	9,188,828	5,694,698	5,694,698
	90,689,795	**90,224,040**	**68,420,973**	**68,043,844**

*Other personal expenses relates to transportation benefits, cars, uniforms, relocation expenses, etc.

Notes to the Consolidated and Separate Financial Statements

(b) The number of persons employed as at 31st December are:

	Group/ Company 2025 Number	Group/ Company 2024 Number
Production	1,210	1,191
Distribution	198	198
Commercial	555	497
General administration	319	310
	2,282	**2,196**

(c) Number of employees of the Company as at 31st December, whose duties were wholly or mainly discharged in Nigeria, received annual remuneration (excluding pension contributions and certain benefits) in the following ranges:

	Group/ Company 2025 Number	Group/ Company 2024 Number
₦1,000,000 and below	2	21
₦1,000,001 - ₦2,000,000	11	62
₦2,000,001 - ₦3,000,000	5	23
₦3,000,001 - ₦4,000,000	38	5
₦4,000,001 - ₦5,000,000	54	7
₦5,000,001 - ₦6,000,000	37	33
₦6,000,001 - ₦7,000,000	18	98
₦7,000,001 - ₦8,000,000	16	46
₦8,000,001 - ₦9,000,000	61	110
₦9,000,001 - ₦10,000,000	22	349
₦10,000,001 - ₦15,000,000	523	599
₦15,000,001 - ₦20,000,000	540	351
₦20,000,001 - ₦25,000,000	391	172
₦25,000,001 - ₦30,000,000	136	113
₦30,000,001 and above	428	207
	2,282	**2,196**

12. Taxation

(a) **Income tax expense**

The tax charge for the year has been computed after adjusting for certain items of expenditure and income, which are not deductible or chargeable for tax purposes, and comprises:

	Group 2025 ₦'000	Company 2025 ₦'000	Group 2024 ₦'000	Company 2024 ₦'000
Current tax expense				
Income Tax	9,703,366	9,703,366	-	-
Tertiary education tax & Police trust fund	10,521,403	10,521,403	-	-
Minimum Tax	7,482,856	7,367,686	6,026,910	6,002,499
	27,707,625	**27,592,455**	**6,026,910**	**6,002,499**
Deferred tax				
Origination and reversal of temporary differences (Note 30)	34,254,481	33,322,589	(44,060,874)	(44,083,300)
	61,962,106	**60,915,044**	**(38,033,964)**	**(38,080,801)**

(b) Reconciliation of effective tax rate

	%	Group 2025 ₦'000	%	Company 2025 ₦'000	%	Group 2024 ₦'000	%	Company 2024 ₦'000
Profit/(Loss) before income tax		**161,062,415**		**151,574,544**		**(182,917,458)**		**(182,419,250)**
Income tax using the statutory tax rate	33.0	53,150,597	33.0	50,019,600	32.9	(60,151,516)	33.0	(60,151,516)
Minimum Tax	4.9	7,482,856	4.9	7,367,686	(3.3)	6,026,910	(3.3)	6,002,499
Effect of tax incentives and exempted income	(0.2)	(391,193)	(0.1)	(202,021)	0.2	(414,816)	0.2	(414,816)
Non-deductible expenses	2.6	1,719,846	2.5	3,722,268	(9.0)	16,505,458	(9.0)	16,483,032
	38.5	**61,962,106**	**40.2**	**60,915,044**	**20.8**	**(38,033,964)**	**20.9**	**(38,080,801)**

(c) Movement in current tax liability

	Group 2025 ₦'000	Company 2025 ₦'000	Group 2024 ₦'000	Company 2024 ₦'000
Balance at 1st January	10,402,030	9,682,834	6,716,463	6,713,397
Payments during the year	(5,873,605)	(5,426,647)	(3,033,062)	(3,033,062)
Acquisitions through business combination	-		694,786	-
Restructuring and business integration	-	387,408	-	
Liabilities directly associated with assets classified as held for sale	-	-	(3,067)	-
Charge for the year	27,707,625	27,592,455	6,026,910	6,002,499
Balance at 31st December	**32,236,050**	**32,236,050**	**10,402,030**	**9,682,834**

13 Earnings per share

(a) Basic loss per share

Basic earnings/(loss) per share of 293 kobo (2024: (1,202 kobo), for Group is 319 kobo (2024: (1,203) kobo) is based on the profit/(loss) attributable to ordinary shareholders of ₦90,659,500,000 (2024: ₦144,229,568,000), for Group is ₦ 99,100,308,863 (2024: ₦144,445,578,000), and on the 30,983,026,920 ordinary shares of 50 kobo each, being the weighted average number of ordinary shares in issue (2024: 12,001,706,923):

	Group 2025	Company 2025	Group 2024	Company 2024
Weighted average number of ordinary shares				
Issued ordinary shares at 1st January	12,001,706,923	12,001,706,923	8,298,839,837	8,298,839,837
Right issues*	18,981,319,997	18,981,319,997	3,702,867,086	3,702,867,086
Weighted average number of ordinary shares at 31st December	**30,983,026,920**	**30,983,026,920**	**12,001,706,923**	**12,001,706,923**

*On 11th December 2024, the Company issued 20,706,894,542 ordinary shares to shareholders as right issue at the price of ₦26.5 per share.

(b) Diluted earnings per share

Diluted earnings per share of 293 kobo (2024: (1,202 kobo), for Group is 319 kobo (2024: (1,203) kobo) is based on the profit/(loss) attributable to ordinary shareholders of ₦90,659,500,000 (2024: ₦144,229,568,000), for Group is ₦ 99,100,308,863 (2024: ₦144,445,578,000), and on the 30,983,026,920 ordinary shares of 50 kobo each, being the weighted average number of ordinary shares in issue (2024: 12,001,706,923 after adjustment for the effects of all dilutive potential ordinary shares:

	Group 2025	Company 2025	Group 2024	Company 2024
Weighted average number of ordinary shares				
Issued ordinary shares at 1st January	12,001,706,923	12,001,706,923	8,298,839,837	8,298,839,837
Right issues	18,981,319,997	18,981,319,997	3,702,867,086	3,702,867,086
Weighted average number of ordinary shares at 31st December	**30,983,026,920**	**30,983,026,920**	**12,001,706,923**	**12,001,706,923**

(c) Dividend declared per share

There was no dividend declared in 2025 and 2024.

Notes to the Consolidated and Separate Financial Statements

14 Property, plant and equipment

(a) **The movement on these accounts during the year 2025 and 2024 was as follows:**
Group

	Freehold Land ₦'000	Buildings ₦'000	Plant and Machinery ₦'000	Motor Vehicles ₦'000	Furniture and Equipment ₦'000	Returning Packaging materials ₦'000	Capital Work-in-Progress ₦'000	Total ₦'000
Cost								
Balance at								
1st January 2024	1,989,579	81,659,149	286,396,099	30,019,764	59,495,025	209,745,345	134,850,481	804,155,442
Acquisitions through business combination	-	166,444	5,194,018	907,851	322,541	28,340	1,207,967	7,827,161
Additions	-	2,191,086	13,206,555	7,067,147	10,586,710	39,481,259	67,101,791	139,634,548
Disposals	-	(97,456)	(266,035)	(1,306,699)	(287,124)	-	-	(1,957,314)
Transferred to Asset held for sale	-	(578,645)	(277,734)	(260,296)	(681,463)	-	-	(1,798,138)
Transfers from capital work-in-progress	-	12,936,980	59,465,745	2,378,217	3,352,445	2,378,016	(80,511,403)	-
Balance at 31st December 2024	**1,989,579**	**96,277,558**	**363,718,648**	**38,805,984**	**72,788,134**	**251,632,960**	**122,648,836**	**947,861,699**
1st January 2025	1,989,579	96,277,558	363,718,648	38,805,984	72,788,134	251,632,960	122,648,836	947,861,699
Additions	-	6,447,395	32,608,231	4,255,055	9,925,769	49,729,138	21,898,663	124,864,251
Disposals	-	(133,016)	(5,484,596)	(1,599,145)	(404,550)	(28,340)	-	(7,649,647)
Transfers from capital work-in-progress	-	18,350,028	68,297,227	223,095	4,722,928	5,711,659	(97,304,937)	-
Balance at 31st December 2025	**1,989,579**	**120,941,965**	**459,139,510**	**41,684,989**	**87,032,281**	**307,045,417**	**47,242,562**	**1,065,076,303**
Accumulated Depreciation and impairment								
Balance at 1st January 2024	-	36,401,139	137,134,858	22,259,880	36,022,331	130,903,759	-	362,721,967
Acquisitions through business combination	-	96,955	662,573	252,728	113,318	25,744	-	1,151,318
Depreciation for the year	-	3,412,354	15,925,340	3,919,983	8,844,081	19,793,458	-	51,895,216
Disposals	-	(97,456)	(266,034)	(1,295,846)	(287,119)	-	-	(1,946,455)
Transferred to Asset held for sale	-	(432,328)	(203,850)	(191,848)	(402,863)	-	-	(1,230,889)
Balance at 31st December 2024	**-**	**39,380,664**	**153,252,887**	**24,944,897**	**44,289,748**	**150,722,961**	**-**	**412,591,157**
Balance at 1st January 2025	-	39,380,664	153,252,887	24,944,897	44,289,748	150,722,961	-	412,591,157
Depreciation for the year	-	4,117,823	28,795,753	4,622,771	11,323,368	25,800,438	-	74,660,153
Disposals	-	(73,702)	(5,434,174)	(1,546,336)	(404,548)	(28,340)	-	(7,487,100)
Balance at 31st December 2025	**-**	**43,424,785**	**176,614,466**	**28,021,332**	**55,208,568**	**176,495,059**	**-**	**479,764,210**
Carrying amount								
At 31st December 2025	**1,989,579**	**77,517,180**	**282,525,044**	**13,663,657**	**31,823,713**	**130,550,358**	**47,242,562**	**585,312,093**
At 31st December 2024	**1,989,579**	**56,896,894**	**210,465,761**	**13,861,087**	**28,498,386**	**100,909,999**	**122,648,836**	**535,270,542**
At 1st January 2024	**1,989,579**	**45,258,010**	**149,261,241**	**7,759,884**	**23,472,694**	**78,841,586**	**134,850,481**	**441,433,475**

Notes to the Consolidated and Separate Financial Statements

14 Property, plant and equipment (cont'd)

(b) The movement on these accounts during the year 2025 and 2024 was as follows:

Company

	Freehold Land ₦'000	Buildings ₦'000	Plant and Machinery ₦'000	Motor Vehicles ₦'000	Furniture and Equipment ₦'000	Returning Packaging materials ₦'000	Capital Work-in-Progress ₦'000	Total ₦'000
Cost								
Balance at								
1st January 2024	1,989,579	81,080,504	286,118,365	29,759,468	58,824,853	209,745,345	134,839,191	802,357,305
Additions	-	2,190,139	12,526,655	6,933,747	10,581,041	39,481,259	65,898,501	137,611,342
Disposals	-	(13,889)	(266,035)	(1,306,699)	(261,879)	-	-	(1,848,502)
Transfers from capital work-in-progress	-	12,936,980	59,465,745	2,378,217	3,341,156	2,378,016	(80,500,114)	-
Balance at 31st December 2024	**1,989,579**	**96,193,734**	**357,844,730**	**37,764,733**	**72,485,171**	**251,604,620**	**120,237,578**	**938,120,145**
1st January 2025	1,989,579	96,193,734	357,844,730	37,764,733	72,485,171	251,604,620	120,237,578	938,120,145
Acquired through restructuring and business integration		1,211,740	8,163,677	697,638	461,616	-	-	10,534,671
Additions	-	6,447,395	32,608,229	4,255,055	9,925,769	49,729,138	18,933,105	121,898,691
Disposals	-	(95,674)	(3,950,171)	(1,255,532)	(175,828)	-	-	(5,477,205)
Transfers from capital work-in-progress	-	17,184,770	64,473,043	223,095	4,335,554	5,711,659	(91,928,121)	-
Balance at 31st December 2025	**1,989,579**	**120,941,965**	**459,139,508**	**41,684,989**	**87,032,282**	**307,045,417**	**47,242,562**	**1,065,076,302**
Accumulated Depreciation and impairment								
1st January 2024	-	35,987,776	136,942,339	22,081,047	35,654,697	130,903,759	-	361,569,618
Depreciation for the year	-	3,392,446	15,602,851	3,811,317	8,776,291	19,792,806	-	51,375,711
Disposals	-	(13,889)	(266,034)	(1,295,846)	(261,874)	-	-	(1,837,643)
Balance at 31st December 2024	**-**	**39,366,333**	**152,279,156**	**24,596,518**	**44,169,114**	**150,696,565**	**-**	**411,107,686**
1st January 2025	-	39,366,333	152,279,156	24,596,518	44,169,114	150,696,565	-	411,107,686
Acquired through restructuring and business integration		1,453	552,076	311,701	95,738	-		960,968
Depreciation for the year	-	4,093,356	27,733,404	4,315,836	11,119,543	25,798,494	-	73,060,633
Disposals	-	(36,360)	(3,950,169)	(1,202,723)	(175,826)	-	-	(5,365,078)
Balance at 31st December 2025	**-**	**43,424,782**	**176,614,467**	**28,021,332**	**55,208,569**	**176,495,059**	**-**	**479,764,209**
Carrying amount								
At 31st December 2025	**1,989,579**	**77,517,183**	**282,525,041**	**13,663,657**	**31,823,713**	**130,550,358**	**47,242,562**	**585,312,093**
At 31st December 2024	**1,989,579**	**56,827,401**	**205,565,574**	**13,168,215**	**28,316,057**	**100,908,055**	**120,237,578**	**527,012,459**
At 1st January 2024	**1,989,579**	**45,092,728**	**149,176,026**	**7,678,421**	**23,170,156**	**78,841,586**	**134,839,191**	**440,787,687**

Notes to the Consolidated and Separate Financial Statements

14 Property, plant and equipment (cont'd)

(c) Capital Work-in-Progress

Closing balance of Capital Work-in-Progress is analyzed as follows:

	Group 2025 ₦'000	Company 2025 ₦'000	Group 2024 ₦'000	Company 2024 ₦'000
Plant and Machinery	33,153,711	33,153,711	99,294,759	96,883,501
Buildings	2,531,610	2,531,610	8,284,525	8,284,525
Furniture and Equipment	8,489,052	8,489,052	-	-
Others	3,068,189	3,068,189	15,069,552	15,069,552
	47,242,562	**47,242,562**	**122,648,836**	**120,237,578**

(d) Capital commitments

Capital expenditure commitments at the year-end authorised by the Board of Directors comprise:

	Group 2025 ₦'000	Company 2025 ₦'000	Group 2024 ₦'000	Company 2024 ₦'000
Approved and contracted	15,347,787	15,347,787	23,379,692	23,379,692
Approved but not contracted	54,262,643	54,262,643	44,826,754	44,826,754
	69,610,430	**69,610,430**	**68,206,446**	**68,206,446**

(e) **Additions in statement of cash flows**

Additions per note 14 a – c	124,864,251	121,898,691	139,634,548	137,611,342
property plant and equipment in transit*	(1,418,603)	(1,418,603)	(2,062,809)	(2,062,809)
Acquisition of property plant and equipment per statement of cash flows	**123,445,648**	**120,480,088**	**137,571,739**	**135,548,533**

*Property plant and equipment in transit relates to purchase which the Company has control but not yet available for use.

The Company has not pledged any of its asset for borrowing, and no borrowing cost was capitalized in the year.

Notes to the Consolidated and Separate Financial Statements

15. Leases

(a) Right-of-use assets
Group

	Leasehold Land ₦'000	Buildings ₦'000	Plant and Machinery ₦'000	Total ₦'000
Cost				
Balance at				
1st January 2024	**8,877,438**	**2,483,677**	**99,996**	**11,461,111**
Additions	-	1,687,125	-	1,687,125
Transferred to Asset held for sale	(27,121)	(239,187)	-	(266,308)
Derecognition	(27,000)	(903,075)	(21,837)	(951,912)
Balance at 31st December 2024	**8,823,317**	**3,028,540**	**78,159**	**11,930,016**
1st January 2025	**8,823,317**	**3,028,540**	**78,159**	**11,930,016**
Additions	-	546,433	-	546,433
Derecognition	-	(1,745,521)	(78,159)	(1,823,680)
Balance at 31st December 2025	**8,823,317**	**1,829,452**	**-**	**10,652,769**
Accumulated Depreciation and impairment				
Balance at 1st January 2024	**922,965**	**1,511,065**	**81,750**	**2,515,780**
Depreciation for the year	209,292	1,396,054	14,201	1,619,547
Transferred to asset held for sale	(27,121)	(222,118)	-	(249,239)
Derecognition	(27,000)	(903,075)	(21,837)	(951,912)
Balance at 31st December 2024	**1,078,136**	**1,781,926**	**74,114**	**2,934,176**
1st January 2025	**1,078,136**	**1,781,926**	**74,114**	**2,934,176**
Depreciation for the year	200,834	950,773	4,044	1,155,651
Derecognition	-	(1,745,522)	(78,158)	(1,823,680)
Balance at 31st December 2025	**1,278,970**	**987,177**	**-**	**2,266,147**
Carrying amount				
At 31st December 2025	**7,544,347**	**842,275**	**-**	**8,386,622**
At 31st December 2024	**7,745,181**	**1,246,614**	**4,045**	**8,995,840**
At 1st January 2024	**7,954,473**	**972,612**	**18,246**	**8,945,331**

Notes to the Consolidated and Separate Financial Statements

15. Leases (cont'd)

(a) Right-of-use assets (cont'd)

Company	**Leasehold Land ₦'000**	**Buildings ₦'000**	**Plant and Machinery ₦'000**	**Total ₦'000**
Gross Book Value				
Balance at 1st January 2024	**8,850,317**	**2,245,722**	**99,996**	**11,196,035**
Additions	-	1,685,893	-	1,685,893
Derecognition	(27,000)	(903,075)	(21,837)	(951,912)
Balance at 31st December 2024	**8,823,317**	**3,028,540**	**78,159**	**11,930,016**
1st January 2025	**8,823,317**	**3,028,540**	**78,159**	**11,930,016**
Additions	-	546,433	-	546,433
Derecognition*	-	(1,745,521)	(78,159)	(1,823,680)
Balance at 31st December 2025	**8,823,317**	**1,829,452**	**-**	**10,652,769**
Accumulated Depreciation and impairment				
Balance at 1st January 2024	**895,844**	**1,288,947**	**81,750**	**2,266,541**
Depreciation for the year	209,292	1,396,054	14,201	1,619,547
Derecognition	(27,000)	(903,075)	(21,837)	(951,912)
Balance at 1st January 2024	**1,078,136**	**1,781,926**	**74,114**	**2,934,176**
1st January 2025	**1,078,136**	**1,781,926**	**74,114**	**2,934,176**
Depreciation for the year	200,834	950,773	4,044	1,155,651
Derecognition	-	(1,745,522)	(78,158)	(1,823,680)
Balance at 31st December 2025	**1,278,970**	**987,177**	**-**	**2,266,147**
Carrying amount				
At 31st December 2025	**7,544,347**	**842,275**	**-**	**8,386,622**
At 31st December 2024	**7,745,181**	**1,246,614**	**4,045**	**8,995,840**
At 1st January 2024	**7,954,473**	**956,775**	**18,246**	**8,929,494**

(b) Additions in statement of cash flows

	Group 2025 ₦'000	**Company 2025 ₦'000**	**Group 2024 ₦'000**	**Company 2024 ₦'000**
Additions per note 15(a)	546,433	546,433	1,687,125	1,685,893
Acquisition of right-of-use asset per statement of cash flows	**546,433**	**546,433**	**1,687,125**	**1,685,893**

(c) Lease liabilities (Group and Company)

Movement in lease liabilities:

	2025 ₦'000	**2024 ₦'000**
Balance at 1st January	2,812	31,245
Repayment	(2,576)	(39,803)
Interest	(236)	1,001
Foreign exchange loss	-	10,369
31st December	-	2,812
Presented as:		
Non-current	-	-
Current	-	2,812
31st December	**-**	**2,812**

On repayment of lease liabilities, it includes the full contractual amount paid to the suppliers, which includes both principal and interest, as disclosed on the statement of cash flows.

Notes to the Consolidated and Separate Financial Statements

16. Intangible assets and goodwill

(a) The movement on these accounts during the year 2025 and 2024 was as follows:

Group

	Goodwill	Software	Distribution Network	Contract based	Total
	₦'000	₦'000	₦'000	₦'000	₦'000
Cost					
Balance at 1st January 2024	**84,722,719**	**4,952,266**	**17,381,436**	-	107,056,421
Acquisitions through business combination	6,273,002	17,905	519,385	-	6,810,292
Additions	-	919,516	-	2,021,694	2,941,210
Disposals	-	(6,093)	-	-	(6,093)
Balance at 31st December 2024	**90,995,721**	**5,883,594**	**17,900,821**	**2,021,694**	**116,801,830**
Balance at 1st January 2025	90,995,721	5,883,594	17,900,821	2,021,694	116,801,830
Additions	-	459,233	-	-	459,233
Balance at 31st December 2025	**90,995,721**	**6,342,827**	**17,900,821**	**2,021,694**	**117,261,063**
Accumulated Amortisation					
Balance at 1st January 2024	-	3,788,453	11,354,009	-	15,142,462
Acquisitions through business combination	-	17,905	-	-	17,905
Amortisation for the year	-	514,651	1,176,093	117,932	1,808,676
Disposal	-	(11,001)	-	-	(11,001)
Balance at 31st December 2024	**-**	**4,310,008**	**12,530,102**	**117,932**	**16,958,042**
Balance at 1st January 2025	-	4,310,008	12,530,102	117,932	16,958,042
Amortisation for the year	-	558,009	1,202,680	202,169	1,962,858
Balance at 31st December 2025	**-**	**4,868,017**	**13,732,782**	**320,101**	**18,920,900**
Carrying amount					
At 31st December 2025	**90,995,721**	**1,474,810**	**4,168,039**	**1,701,593**	**98,340,163**
At 31st December 2024	**90,995,721**	**1,573,586**	**5,370,719**	**1,903,762**	**99,843,788**
At 1st January 2024	**84,722,719**	**1,163,813**	**6,027,427**	**-**	**91,913,959**

Company

	Goodwill	Software	Distribution Network	Contract based	Total
	₦'000	₦'000	₦'000	₦'000	₦'000
Cost					
Balance at 1st January 2024	**84,722,719**	**4,952,266**	**17,381,436**	-	107,056,421
Additions	-	919,516	-	2,021,694	2,941,210
Balance at 31st December 2024	**84,722,719**	**5,871,782**	**17,381,436**	**2,021,694**	**109,997,631**
Balance at 1st January 2025	84,722,719	5,871,782	17,381,436	2,021,694	109,997,631
Additions	-	459,233	-	-	459,233
Acquired through restructuring and business integration	-	-	519,385	-	519,385
Balance at 31st December 2025	**84,722,719**	**6,331,015**	**17,900,821**	**2,021,694**	**110,976,249**

Notes to the Consolidated and Separate Financial Statements

16. Intangible assets and goodwill (cont'd)

Accumulated amortisation					
Balance at 1st January 2024	-	3,788,453	11,354,009	-	15,142,462
Amortisation for the year	-	509,743	1,158,780	117,932	1,786,455
Balance at 31st December 2024	**-**	**4,298,196**	**12,512,789**	**117,932**	**16,928,917**
Balance at 1st January 2025	-	4,298,196	12,512,789	117,932	16,928,917
Amortisation for the year	-	558,009	1,194,024	202,169	1,954,202
Acquired through restructuring and business integration	-	-	25,969	-	25,969
Balance at 31st December 2025	**-**	**4,856,205**	**13,732,782**	**320,101**	**18,909,088**
Carrying amount					
At 31st December 2025	**84,722,719**	**1,474,810**	**4,168,039**	**1,701,593**	**92,067,161**
At 31st December 2024	**84,722,719**	**1,573,586**	**4,868,647**	**1,903,762**	**93,068,714**
At 1st January 2024	**84,722,719**	**1,163,813**	**6,027,427**	**-**	**91,913,959**

As part of the entity's restructuring and integration, the Company recognised an intangible asset representing the distribution network and customer relationships associated with the DWSN wines and spirits portfolio.

Accordingly, the Company measured the intangible asset at an amount determined based on management's assessment of the expected future economic benefits arising from the integrated route to market and customer access generated by incorporating DWSN's portfolio into the wider Nigerian Breweries commercial platform.

The intangible asset is amortised over its estimated useful life of 15 years.

(b) The amortisation charge of all intangible assets is included in administrative expenses in the statement of profit or loss.

(c) Effective 1st June 2024, Nigerian Breweries Plc completed the acquisition of 80% equity shares in Distell Wine and Spirit Nigeria Limited, along with 100% of the import licenses for Distell products. The goodwill arising from this transaction reflects the anticipated synergies from enhanced economies of scale, an expanded and diversified brand portfolio, access to new markets, and improved operational and administrative efficiencies.

Additionally, the amount paid for the import license has been recognized as a contract-based intangible asset, recorded at cost, and is amortized over the duration of the contract validity.

Effective 31st December 2014, Nigerian Breweries Plc acquired all the shares of Consolidated Breweries Plc through an effected Scheme of Merger. The goodwill arising from this transaction represents synergies that can be derived from increased economies of scale, deepened brand portfolio, access to new markets and enhanced operating and administrative efficiencies.

Effective 17th October 2011, Nigerian Breweries Plc acquired Sona Systems Associates Business Management Limited and Life Breweries Company Limited from Heineken International B.V.. The goodwill arises from numerous synergies that can be harnessed from the breweries acquired to maximise value for the Company's shareholders and other stakeholders.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using

Notes to the Consolidated and Separate Financial Statements

16. Intangible assets and goodwill (cont'd)

a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

To determine fair value the Company adopts level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit, or CGU"). The Company has one CGU as the assets are not generating independent cash flows and there is no separate market for the output.

For the purposes of goodwill impairment testing, goodwill acquired in a business combination is allocated to the CGU, or the group of CGUs, that is expected to benefit from the synergies of the combination. This allocation is subject to an operating segment ceiling test and reflects the lowest level at which that goodwill is monitored for internal reporting purposes

The useful life of Goodwill at the reporting date is assessed to be indefinite with no impairment losses.

17 Investments

	Group 2025 ₦'000	**Company 2025 ₦'000**	**Group 2024 ₦'000**	**Company 2024 ₦'000**
Progress Trust (CPFA)	150,000	150,000	150,000	150,000
234 Stores Nigeria Limited (note 18 (d))	-	100,000	-	-
Distell Wine and spirit Nigeria limited	-	-	-	4,084,986
Investments	**150,000**	**250,000**	**150,000**	**4,234,986**

(a) Progress Trust (CPFA)

Investment of ₦150 million represents the cost of the Group/Company's 100% equity investment in Progress Trust (CPFA) Limited, incorporated in Nigeria. Progress Trust (CPFA) Limited is an unconsolidated structured entity licensed by the National Pension Commission to conduct the business of a closed pension fund administrator and manages the pension and gratuity funds of employees and former employees of Nigerian Breweries. The activities of Progress Trust (CPFA) Limited are regulated by the National Pension Commission (Pencom) rather than by voting rights and the funds are managed in accordance with the Pencom guidelines. The benefits arising from the activities of Progress Trust (CPFA) Limited accrue principally to members of the pension and gratuity schemes and the Group/Company has no exposure to variable returns arising from its involvement.

The Group/Company's residual interest in Progress Trust (CPFA) Limited is immaterial. The funds and assets of both the pension and defined contribution gratuity scheme are held by an Independent Licensed Pension Fund Custodian in line with the Pension Reform Act, 2014. As a result of the above, Progress Trust (CPFA) Limited has not been consolidated."

The Company supports the sourcing of resources to Progress Trust (CPFA) Limited at cost and intends to continue to provide support into the future.

(b) 234 Stores Limited

234 Stores Limited is a subsidiary of the Company established to explore opportunities in the route-to-market. Its financial position has been consolidated in these financial statements.

Notes to the Consolidated and Separate Financial Statements

17 Investment (cont'd)

(c) Distell Wine and spirit Nigeria limited

On the 1st of June 2024, Nigerian Breweries acquired 80% shares in Distell wine and spirit Nigeria Limited. The remaining 20% equity interest was acquired in February 2025, resulting in 100% ownership by Nigerian Breweries Plc. Effective 1 July 2025, the assets and liabilities of Distell Nigeria were transferred to the Company pursuant to an restructuring and business integration arrangement, and the related balances have been consolidated in these financial statements.

18 Acquisition

Following shareholders and regulatory approvals, the acquisition of 80% shares in Distell Wines and Spirit Nigeria Limited by Nigerian Breweries Plc (both entities being subsidiaries of Heineken N. V.) became effective on 1st June 2024. In the current year, the remaining 20% equity interest was acquired in February 2025, resulting in 100% ownership by Nigerian Breweries Plc.

The assets and liabilities acquired through the acquisition were as follows:

	2025 ₦'000	2024 ₦'000
Property, plant and equipment	-	6,675,844
Intangible assets and goodwill	-	524,293
Trade and other receivables	-	3,295,632
Inventories	-	971,737
Cash and cash equivalents	-	318,239
Total Assets	-	11,785,745
Deferred tax liabilities	-	(427,818)
Loans and borrowings	-	(4,099,360)
Current tax liabilities	-	(694,786)
Trade and other payables	-	(7,480,550)
Provisions	-	(250,000)
Total Liabilities	-	(12,952,514)
Net Liabilities	-	**(1,166,769)**
Consideration	-	4,084,986
Non-controlling Interest (NCI)	-	1,021,247
Fair value of Distell Nigeria at acquisition	-	5,106,233
Net Liabilities acquired	-	(1,166,769)
Goodwill	-	6,273,002

The acquisition of the 80% interest in the subsidiary was accounted for in accordance with IFRS 3 in the prior year. The measurement period relating to the acquisition was completed in 2024 following the finalisation of the valuation of the subsidiary's identifiable assets.

During the measurement period in 2024, the Group engaged the services of Ubosi Eleh & Co. (Ubosi Chukwudi Stephen, FRC/2013/PRO/NIESV/004/00000001493) to perform a valuation of the acquired fixed assets in order to finalise the determination of the subsidiary's net identifiable assets. The measurement period closed in 2024 and no further adjustments are permitted in the current year.

Notes to the Consolidated and Separate Financial Statements

(b) Restructuring and Business Reintegration

On 1 July 2025, the Company completed a restructuring and business integration where the assets and liabilities of Distell Wines and Spirit Nigeria Limited were brought into the books of Nigerian Breweries Plc at their existing carrying amounts, with no fair value adjustment and no goodwill recognised. Distell Nigeria Limited is currently in the process of being liquidated.

	2025
	₦'000
Property, plant and equipment	9,573,703
Intangible assets	493,416
Trade and other receivables	2,410,831
Inventories	4,706,331
prepayment	5,911
Cash and cash equivalents	445,735
Total Assets	17,635,927
Deferred tax liabilities	(1,382,136)
Loans and borrowings	(3,459,619)
Current tax liabilities	(387,408)
Trade and other payables	(12,406,764)
Net Liabilities	**(17,635,927)**
Net Transfer	-

All intra group balances and unrealised gains or losses between the Company and DWSN were eliminated upon integration. No gain or loss was recognised.

(c) Discontinued Operations

In 2024, the operations of one of the subsidiaries, 234 Stores Limited, were discontinued. The process of liquidating the subsidiary is ongoing. Its net assets were classified as held for sale in 2024. However, in the current year, the asset of 234 Stores are no longer treated as Asset Held for Sales except for Plant, Property and Equipment. Details of the assets and liabilities classified as net assets held for sale, and the impairment losses, are disclosed in note 18 (d)

The results of the discontinued operations, which have been included in the profit for the year, were as follows:

	2025	2024
	₦'000	₦'000
Revenue	-	138,879
Cost of sales	-	(120,202)
Gross profit	-	18,677
Administrative expenses	-	(130,737)
Loss from operating activities	-	(112,060)
Income tax expense	-	(694)
Loss attributable to discontinued operations	-	(112,754)

Cashflows from discontinued operations

	2025	2024
	₦'000	₦'000
Net cash from operating activities	-	57,096
Net cash inflow/(outflow) from investing activities	-	(1,232)
Net cash inflow/(outflow) from financing activities	-	-

Notes to the Consolidated and Separate Financial Statements

(d) Assets classified as held for sale

In 2024, the operations of one of the subsidiaries, 234 Stores Limited, were discontinued. The process of liquidating the subsidiary is ongoing. Its net assets were classified as held for sale in 2024. However, in the current year, the asset of 234 Stores are no longer treated as Asset Held for Sales except for Plant, Property and Equipment. Details of the assets and liabilities classified as net assets held for sale, and the impairment losses, are disclosed below;

	Group 2025 ₦'000	Company 2025 ₦'000	Group 2024 ₦'000	Company 2024 ₦'000
Transfer from Investment in subsidiaries	-	-		100,000
Properties, plant and equipment	515,504	-	567,250	-
Right-of-use assets	-	-	17,069	-
Inventories	-	-	155,509	-
Trade and other receivables	-	-	60,394	-
Cash and bank balances	-	-	163,928	-
Total assets classified as held for sale	**515,504**	**-**	**964,150**	**100,000**
Trade and other payables	-	-	462,581	-
Tax liabilities	-	-	3,067	-
Total liabilities associated with assets classified as held for sale	-	-	465,648	-
Fair Value of net assets classified as held for sale	**515,504**	**-**	**498,502**	**100,000**

Assets/Liabilities are to be disposed in the process of the liquidation

19 Other receivables

Non-current other receivables of ₦2.8 billion (2024: ₦2.6 billion) represent the long-term portion of car grants, and loans granted to the Company's employees, which are secured by the employees' retirement benefit obligations.

20 Prepayments

Prepayments of ₦4 billion (2024: ₦4 billion) refer mainly to insurance expenses, prepaid excise and short term rentals.

21 Inventories

(a)

	Group 2025 ₦'000	Company 2025 ₦'000	Group 2024 ₦'000	Company 2024 ₦'000
Raw materials	64,132,144	64,132,144	49,358,915	49,358,915
Products in process	9,580,226	9,580,226	9,852,355	9,852,355
Finished products	29,184,921	29,184,921	28,382,562	25,736,238
Non-returnable packaging materials	55,215,157	55,215,157	40,539,135	40,539,135
Spare parts	33,412,346	33,412,346	17,940,085	17,940,085
Goods-in-transit	22,451,743	22,451,743	44,481,079	44,481,079
Provision for write down on stock	(20,187,946)	(20,187,946)	(9,294,652)	(9,294,652)
	193,788,591	**193,788,591**	**181,259,479**	**178,613,155**

The Company's policy is to age spares based on the last consumption date on the assumption that there is a risk of obsolescence items that have remained unused for more than two years. A provision rate of 10% is applied to spares last issued between two and three years, increasing progressively to 20% for spares last issued between three and four years, 40% for four to five years, 60% for five to six years, and 80% for spares last issued over six years. Included in cost of sales is an expense of ₦0.68 billion (2024: ₦1.0 billion) in respect of write-downs of slow-moving inventory (spares) to net realisable value and has been reduced by ₦245 million (2024: ₦61 million) in respect of the reversal of such write-downs. Previous write-downs have been reversed as a result of increased activities. For the rest of the inventory it is the

Company policy to provide for materials that are close to it expiry date or items which use have been discontinued use.

(b) **Reconciliation of changes in inventories included in consolidated statement of cash flows:**

	Group 2025 ₦'000	Company 2025 ₦'000	Group 2024 ₦'000	Company 2024 ₦'000
Movement in inventories (Note 21a)	(12,529,112)	(15,175,436)	(59,223,932)	(56,740,361)
Acquisitions through business combination	-	4,706,331	971,737	-
Transferred to Asset held for sale	-	-	(155,509)	-
Changes in inventories per statement of cash flows	**(12,529,112)**	**(10,469,105)**	**(58,407,704)**	**(56,740,361)**

22 Trade and other receivables

(a)

	Group 2025 ₦'000	Company 2025 ₦'000	Group 2024 ₦'000	Company 2024 ₦'000
Trade receivables	41,244,885	41,244,885	26,376,589	21,173,624
Advances	18,647,575	18,647,575	1,455,646	1,455,646
Other receivables	6,457,739	6,457,739	19,664,047	25,725,640
Due from related parties (Note 35a)	3,053,944	3,053,944	5,223,433	7,618,924
	69,404,143	**69,404,143**	**52,719,715**	**55,973,834**

Advances mainly relate to advance to suppliers for the supply of packaging and raw materials.

Other receivables mainly relate to employee and payroll advances.

The Company/group's exposure to credit risks and expected credit losses related to trade and other receivables is disclosed in Note 32 (a).

(b) Reconciliation of changes in trade and other receivables included in consolidated statement of cash flows:

	Group 2025 ₦'000	Company 2025 ₦'000	Group 2024 ₦'000	Company 2024 ₦'000
Movement in trade and other receivables (Note 21a)	(16,684,428)	(13,430,309)	(5,930,976)	(6,898,766)
Movement in other receivables	(211,805)	(211,805)	(483,064)	(483,064)
Acquisitions through business combination	-	-	3,295,632	-
Restructuring and Integration *	-	2,410,831	-	-
Transfered to Asset held for sale	-	-	(60,394)	-
Changes in trade and other receivables per statement of cash flows	**(16,896,233)**	**(11,231,283)**	**(3,178,802)**	**(7,381,830)**

* All trade and other receivables of DWSN were transferred to the Company as part of the restructuring and business integration completed on 1 July 2025. As the contractual rights to the cash flows, including all collection responsibilities, transferred fully to the Company, all receivables were recognised in accordance with IFRS 9. No receivables were retained by DWSN and no continuing involvement existed after the transfer date.

23 Deposit for imports

(a) Deposits for imports of ₦8 billion (2024: ₦35 billion) represent naira deposits made for the importation of raw materials, spare parts, and machinery. This amount was fully received subsequent to year end.

(b) Reconciliation of changes in trade and other receivables included in consolidated statement of cash flows:

	Group 2025 ₦'000	Company 2025 ₦'000	Group 2024 ₦'000	Company 2024 ₦'000
Movement in deposit for imports (Note 22a)	26,548,110	26,548,110	(18,816,414)	(18,816,414)
	26,548,110	**26,548,110**	**(18,816,414)**	**(18,816,414)**

24 Cash and cash equivalents

	Group 2025 ₦'000	Company 2025 ₦'000	Group 2024 ₦'000	Company 2024 ₦'000
Bank balances	50,557,862	50,393,483	149,547,003	148,293,190
Call deposits	10,573,712	10,573,712	994,590	994,590
Cash in hand	8,236	8,236	45,933	45,933
Cash and cash equivalents	**61,139,810**	**60,975,431**	**150,587,526**	**149,333,713**
Cash and cash equivalents in the statement of cash flows	**61,139,810**	**60,975,431**	**150,587,526**	**149,333,713**

Cash and cash equivalents include restricted cash of ₦771 million for the Group and Company (2024: ₦716 million), being funds held in a separate bank account in respect of a contingent liability.

25 Share capital

(a) Authorised ordinary shares of 50k each
In number of shares

	Company 2025	Company 2024
At 1st January	32,883,623,610	10,276,132,378
At 31st December*	30,983,026,920	32,883,623,610

Issued and fully paid ordinary shares of 50k each

	Company 2025	Company 2024
In number of shares		
At 1st January	30,983,026,920	10,276,132,378
Share issuance	-	20,706,894,542
At 31st December	**30,983,026,920**	**30,983,026,920**
In Naira	**₦'000**	**₦'000**
At 1st January	15,491,513	5,138,066
Share issuance	-	10,353,447
Share value in Naira	**15,491,513**	**15,491,513**

All shares rank equally with regard to the Company's residual assets.
The holders of ordinary shares are entitled to one vote per share at meetings of the Company.
* For the purpose of the Company's Rights Issue done in 2024, the share capital was increased to 32,883,623,610 by the creation of additional 22,607,491,232 shares. A total of 1,900,596,690 shares which remained unissued after the conclusion of the Rights Issue has been cancelled in 2025.

Notes to the Consolidated and Separate Financial Statements

26 Dividends

(a) Declared dividends

There where no dividends declared for both 2025 and 2024 year:

(b) Dividend payable

	Group 2025 ₦'000	Company 2025 ₦'000	Group 2024 ₦'000	Company 2024 ₦'000
At 1st January	7,174,392	7,174,392	14,621,974	14,621,974
Declared dividend (note 26 (a))	-	-	-	-
Payments (cash)	(2,968,627)	(2,968,627)	(7,447,582)	(7,447,582)
Unclaimed dividend transferred to retained earnings	(1,420,442)	(1,420,442)	-	-
At 31st December	**2,785,323**	**2,785,323**	**7,174,392**	**7,174,392**

(i) Unclaimed dividend transferred to general reserve represents dividend which have remained unclaimed for over twelve (12) years and are therefore no longer recoverable or actionable by the shareholders in accordance with Section 432 of CAMA.

(ii) As at 31st December 2025, ₦0.2 billion (2024: ₦0.2 billion) of the total dividend payable is held with the Company's registrar, First Registrars and Investor Services Limited. The total remaining balance of ₦2.7 billion represents unclaimed dividends, which have been returned to the Company by the Registrar over the years.

		Group 2025 ₦'000	Company 2025 ₦'000	Group 2024 ₦'000	Company 2024 ₦'000
(iii)	Cash paid to registrar	(2,968,627)	(2,968,627)	(8,314,169)	(8,314,169)
	Cash received from registrar	-	-	866,587	866,587
	Payments (Cash)	(2,968,627)	(2,968,627)	(7,447,582)	(7,447,582)

27 Loans and borrowings

This note provides information about the contractual terms of the Company's interest-bearing loans and borrowings, which are measured at amortised cost. The borrowings are unsecured. For more information about the Company's exposure to interest rate, foreign currency and liquidity risks, see Note 32.

(a) Group

Group	1 January 2024 ₦'000	Proceeds ₦'000	Repayment ₦'000	Foreign exchange Impact ₦'000	31 December 2024 ₦'000
Bank loans	203,215,721	168,500,000	(312,004,528)	-	59,711,193
Loans from Government	954,294	-	(954,294)	-	-
Inter-company Loan	4,880,295	-	(4,897,221)	16,926	-
Total	209,050,310	168,500,000	(317,856,043)	16,926	59,711,193
Non-current	**40,000,000**				**-**
Current	**169,050,310**				**59,711,193**
	209,050,310				**59,711,193**

Company	1 January 2025 ₦'000	Restructuring and business integration ₦'000	Proceeds ₦'000	Repayment ₦'000	Foreign exchange Impact ₦'000	31 December 2025 ₦'000
Bank loans	203,215,721		168,500,000	(312,004,528)	-	59,711,193
Loans from Government	954,294	-	-	(954,294)	-	-
Inter-company Loan	-	3,467,188	-	(3,476,545)	9,357	-
Total	204,170,015	3,467,188	168,500,000	(316,435,367)	9,357	59,711,193
Non-current	**40,000,000**					**-**
Current	**164,170,015**					**59,711,193**
	204,170,015					**59,711,193**

27 Loans and borrowings (cont'd)

Group	1 January 2024 ₦'000	Acquisitions through business combination	Proceeds ₦'000	Repayment ₦'000	Foreign exchange Impact ₦'000	31 December 2024 ₦'000
Bank loans	253,675,571		331,423,757	(381,883,606)	-	203,215,722
Loans from Government	2,751,760		-	(1,797,467)	-	954,293
Inter-company Loan	85,174,647	4,099,360	39,856,525	(214,591,005)	90,086,252	4,880,295
Total	341,601,978	4,099,360	371,280,282	(598,272,078)	90,086,252	209,050,310
Non-current	**136,283,827**					**40,000,000**
Current	**205,318,151**					**169,050,310**
	341,601,978					**209,050,310**

Company	1 January 2024 ₦'000	Proceeds ₦'000	Repayment ₦'000	Foreign exchange Impact ₦'000	31 December 2024 ₦'000
Bank loans	253,675,571	331,423,757	(381,883,606)	-	203,215,722
Loans from Government	2,751,760	-	(1,797,467)	-	954,293
Inter-company Loan	85,174,647	39,856,525	(214,591,005)	89,559,833	-
Total	341,601,978	371,280,282	(598,272,078)	89,559,833	204,170,015
Non-current	**136,283,827**				**40,000,000**
Current	**205,318,151**				**164,170,015**
	341,601,978				**204,170,015**

(b) The Bank of Industry (BoI), a Government Parastatal, provides mid to long-term financing for establishment, expansion or diversification of large, medium and small projects which may be new or existing. The Company obtained capital expenditure and working capital finance from the BoI in 2019. The loan has been recognised at fair value in line with the provisions of IAS 20 (Accounting for Government Grants and Disclosure of Government Assistance). Included in Bank Loan obtained/(repaid) during the year is related deferred income amounting to ₦0.2 billion (2024: ₦0.2 billion), ₦0.2 million has been released to income statement in 2025 (2024: ₦0.3b), and no new capitalisation in 2025 (2024: Nil) in accordance to the Company's accounting policies on Note 4(s).

28 Employee benefits

	Group 2025 ₦'000	Company 2025 ₦'000	Group 2024 ₦'000	Company 2024 ₦'000
Recognised liability for defined benefit obligation (Note 28 a)	7,729,167	7,729,167	5,206,306	5,206,306
Recognized liability for other long term employee benefits (Note (b))	6,516,128	6,516,128	4,539,637	4,539,637
Total employee benefit liabilities	**14,245,295**	**14,245,295**	**9,745,943**	**9,745,943**

(a) Movement in the present value of the defined benefit obligation

	Group 2025 ₦'000	Company 2025 ₦'000	Group 2024 ₦'000	Company 2024 ₦'000
Defined benefit obligations at 1st January	5,206,305	5,206,305	7,138,803	7,138,803
Benefits paid by the plan	(1,186,792)	(1,186,792)	(1,049,661)	(1,049,661)
Current service costs and interest (see below)	1,017,398	1,017,398	1,139,773	1,139,773
Actuarial gains recognised in other comprehensive income (see note (f))	2,692,256	2,692,256	(2,022,609)	(2,022,609)
Defined benefit obligations at 31st December	**7,729,167**	**7,729,167**	**5,206,306**	**5,206,306**

In 2011, the Company introduced a post-employment medical benefit for pensioners and employees on the defined benefit gratuity scheme including their spouses. The liability for this scheme in the current year amounted to ₦3.7 billion (2024: ₦2.8 billion). Defined benefit expense recognised in income statement for defined benefit obligation, is stated below:

Notes to the Consolidated and Separate Financial Statements

28 Employee benefits (cont'd)

(a) Movement in the present value of the defined benefit obligation (cont'd)

	Group 2025 ₦'000	Company 2025 ₦'000	Group 2024 ₦'000	Company 2024 ₦'000
Current service costs	95,661	95,661	196,657	196,657
Interest on obligation	921,737	921,737	943,115	943,115
	1,017,398	**1,017,398**	**1,139,772**	**1,139,772**

(b) Movement in other long-term employee benefits

The movement on the long service awards benefit plan liability during the year was as follows:

	Group 2025 ₦'000	Company 2025 ₦'000	Group 2024 ₦'000	Company 2024 ₦'000
Obligation at 1st January	4,539,637	4,539,637	4,699,127	4,699,127
Charge for the year	3,296,498	3,296,498	1,119,320	1,119,320
Payments	(1,320,007)	(1,320,007)	(1,278,810)	(1,278,810)
Obligation at 31st December	**6,516,128**	**6,516,128**	**4,539,637**	**4,539,637**

Defined benefit expense/(income) recognised in the statement of profit or loss for long service awards obligation.

	Group 2025 ₦'000	Company 2025 ₦'000	Group 2024 ₦'000	Company 2024 ₦'000
Current and past service costs	349,522	349,522	287,986	287,986
Interest on obligation	750,876	750,876	506,027	506,027
Actuarial losses/(gains)	2,196,100	2,196,100	325,307	325,307
	3,296,498	**3,296,498**	**1,119,320**	**1,119,320**

This movement does not include share based payment which is included in the statement of changes In equity

(c) Adjustments for the employee benefit in cash flows

	Group Group ₦'000	Company Company ₦'000	Group Group ₦'000	Company Company ₦'000
Current service costs 28(a)	95,661	95,661	196,657	196,657
Current and past service costs 28(b)	349,522	349,522	287,986	287,986
Actuarial losses/(gains) 28(b)	2,196,100	2,196,100	325,307	325,307
Obligation at 31st December	**2,641,283**	**2,641,283**	**809,950**	**809,950**

(d) Pension payable

The balance on the pension payable account, included in trade and other payables, represents the amount due to the Pension Fund Administrators which is yet to be remitted at the year end. The movement on this account during the year was as follows:

	Group 2025 ₦'000	Company 2025 ₦'000	Group 2024 ₦'000	Company 2024 ₦'000
Obligation at 1st January	711,330	711,330	636,896	636,896
Charge for the year	4,267,184	4,267,184	2,977,254	2,977,254
Payments	(2,902,820)	(2,902,820)	(2,902,820)	(2,902,820)
Obligation at 31st December	**2,075,694**	**2,075,694**	**711,330**	**711,330**

(e) The movement on the defined contribution plan obligation during the year was as follows:

	Group 2025 ₦'000	Company 2025 ₦'000	Group 2024 ₦'000	Company 2024 ₦'000
Obligation at 1st January	119,243	119,243	3,386	3,386
Charge for the year	4,003,209	4,003,209	2,301,199	2,301,199
Payments	(2,392,452)	(2,392,452)	(2,185,342)	(2,185,342)
Obligation at 31st December	**1,730,000**	**1,730,000**	**119,243**	**119,243**

The obligation represents the amount yet to be remitted at the year end to the defined benefit contribution plan and has been included in non-trade and accrued expenses (note 31 a).

(f) The employee benefits related expense are recognized in the following line items in the profit or loss:

	Cost of sales		Marketing		Administrative expenses		Total	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Defined benefit	44,320	91,228	30,830	61,942	20,510	43,487	95,660	196,657
Pension expense	1,977,004	1,381,124	1,375,260	937,759	914,919	658,370	4,267,183	2,977,253
Defined contribution plan	1,854,705	1,067,508	1,290,184	724,819	858,320	508,872	4,003,209	2,301,199
Long service awards	1,527,282	519,244	1,062,420	352,557	706,796	247,519	3,296,498	1,119,320
	5,403,311	**3,059,104**	**3,758,694**	**2,077,077**	**2,500,545**	**1,458,248**	**11,662,550**	**6,594,429**

(g) Actuarial gains and losses on defined benefit obligation are recognised in other comprehensive income. The movement on the cumulative amount included in retained earnings as at the year-end was as follows:

	Group 2025 ₦'000	Company 2025 ₦'000	Group 2024 ₦'000	Company 2024 ₦'000
Cumulative amount at 1st January	**1,993,390**	**1,993,390**	**3,348,538**	**3,348,538**
Gain/(Loss) recognised during the year	2,692,256	2,692,256	(2,022,609)	(2,022,609)
Deferred tax	(888,444)	(888,444)	667,461	667,461
Recognised during the year net of tax	1,803,812	1,803,812	(1,355,148)	(1,355,148)
Amount accumulated in retained earnings at 31st December	**3,797,202**	**3,797,202**	**1,993,390**	**1,993,390**

The Company recognised ₦2.7 billion loss (2024 ₦2 billion gain) of actuarial loss in other comprehensive income during the period in respect of its defined benefit obligations. These gains and losses primarily relate to the changes in observed salary increases, changes in benefits payments and the change in discount rate. The actuarial gains and losses recognised during the year are analysed as follows:

	Group 2025 ₦'000	Company 2025 ₦'000	Group 2024 ₦'000	Company 2024 ₦'000
Financial assumption – gains	1,563,568	1,563,568	(1,398,368)	(1,398,368)
Experience Assumption – losses	1,128,688	1,128,688	(624,241)	(624,241)
Recognised during the year	**2,692,256**	**2,692,256**	**(2,022,609)**	**(2,022,609)**

(h) Actuarial assumptions

The calculation was carried out by the firm of PWC with FRC number of FRC/2023/COY/176894 (Omobolanle Adekoya, FRC/2013/PRO/ICAN/004/00000002010), as of 31st December 2025.

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	Group 2025 ₦'000	Company 2025 ₦'000	Group 2024 ₦'000	Company 2024 ₦'000
Discount rate (p.a.)	17.1%	17.1%	16.0%	16.0%
Average pay increase (p.a.)	20.8%	20.8%	5.0%	5.0%
Average rate of inflation (p.a.)	5.0%	5.0%	8.0%	8.0%
Weighted average duration of the plan (years)	4.53	4.53	4.04	4.04
Average medical rate of inflation	5.0%	5.0%	5.0%	5.0%

These assumptions depict management's estimate of the likely future experience of the Company.

Due to unavailability of published reliable demographic data in Nigeria, the demographic assumptions regarding future mortality are based on the rates published jointly by the Institute and Faculty of Actuaries in the UK as follows:

Mortality in service

Sample age	**2025 Number of deaths in year out of 10,000 lives**	**2024 Number of deaths in year out of 10,000 lives**
25	7	7
30	7	7
35	9	9
40	14	14
45	26	26

Notes to the Consolidated and Separate Financial Statements

28 Employee benefits (cont'd)

(h) Movement in the present value of the defined benefit obligation (cont'd)

Mortality in retirement

Sample age	Expectation of Life (Completed years) Management	Non-Management	PA 90
50	29	28	27
55	24	24	22
60	20	20	19
65	17	16	15
70	13	13	12
75	10	9	9
80	6	6	7

Withdrawals/Turnover

It is assumed that all the employees covered by the defined end of service benefit scheme would retire at age 60 (2024: age 60).

(i) Sensitivity analysis

Reasonably 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:

		Long Service Awards ₦'000	Unfunded Retirement Benefit ₦'000	Post employment medical benefit ₦'000
Discount rate	+0.25%	(83,333)	(52,423)	(61,348)
	-0.25%	85,171	36,962	63,544
	+0.50%	(164,882)	(95,785)	(120,601)
	-0.50%	172,233	83,035	129,389
Salary increase	+0.25%	78,175	-	-
	-0.25%	(76,836)	-	-
	+0.50%	157,717	-	-
	-0.50%	(152,361)	-	-
Benefit Inflation rate	+0.25%	4,845	34,747	69,996
	-0.25%	(4,778)	(50,218)	(67,656)
	+0.50%	9,758	78,591	142,434
	-0.50%	(9,491)	(91,383)	(133,072)
Mortality experience	+1	-	105,010	36,353
	-1	-	(123,884)	(39,010)
Pre-retirement	+1	11,223		9,463
	-1	(12,605)		(10,307)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

During the year, the Company completed a restructuring and business integration in which Distell Wines and Spirits Nigeria Limited ("DWSN") assets and liabilities were integrated into Nigerian Breweries Plc's books. DWSN remained responsible for all pre integration employee entitlements, so the Company recognised only post integration employee benefit obligations for staff who transferred to Nigerian Breweries.

29 Share-based payment

Since the 1st of January 2006 Heineken N.V, the parent Company, established a share-based payment plan for key management personnel, including certain senior management of Nigerian Breweries Plc. The grant date fair value of the share rights granted is recognised as personnel expenses with a corresponding increase in equity (equity-settled) as a capital contribution from Heineken N.V, over the period that the employees become unconditionally entitled to the share rights. All equity settled share-based payment transactions are accounted for in the share based payment reserve account.

A recharge arrangement exists between Heineken N.V and Nigerian Breweries Plc whereby vested shares delivered to employees by Heineken N.V are recharged to Nigerian Breweries Plc. The recharge transaction is recognised as an intercompany liability with a corresponding adjustment in the share-based payment reserve for the capital contribution recognised in respect of the share-based payment.

All rights are to be settled by delivery of shares. The terms and conditions relating to the grants of the rights are as follows:

Grant date/employees entitled	Number*	Based on share price (Euro)	Vesting conditions	Contractual life of rights
Share rights granted to key management personnel in 2023	8,955	87.03	Continued service, 100% internal performance conditions	3 years
Share rights granted to key management personnel in 2024	5,534	91.94	Continued service, 100% internal performance conditions	3 years
Share rights granted to key management personnel in 2025	7,286	68.70	Continued service, 100% internal performance conditions	3 years

* The number of shares is based on target performance.

The number and weighted average share price per share is as follows:

	Weighted average share price (Euro) 2025	Number of share rights 2025	Weighted average share price (Euro) 2024	Number of share rights 2024
Outstanding at 1st January	70.64	17,887	84.36	19,996
Granted during the year	68.70	7,286	91.94	5,534
Vested during the year	98.86	(7,796)	89.34	(9,763)
Forfeited during the year		(200)		(322)
Performance adjustment		(3,480)		2,619
Transfer in		4,633		445
Transfer out		(7,976)		(623)
Outstanding as at 31st December	69.74	10,354	70.64	17,886

Employee expenses	**2025 ₦'000**	**2024 ₦'000**
Share rights granted in 2022	(29,751)	229,240
Share rights granted in 2023	175,529	700,817
Share rights granted in 2024	321,128	88,164
Share rights granted in 2025	129,843	211,991
Total expense/(income)recognised as employee costs	**596,749**	**1,230,212**

Notes to the Consolidated and Separate Financial Statements

30 Deferred tax

Deferred tax assets and liabilities are attributable to the following:

Group	**Assets**		**Liabilities**		**Net**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Property, plant and equipment	-	-	(86,136,318)	(51,226,343)	(86,136,318)	(51,226,343)
Intangible assets	-	-	(315,163)	(3,673,082)	(315,163)	(3,673,082)
Right-of-use assets	-	-	(166,706)	(29,915)	(166,706)	(29,915)
Inventories	6,428,373	1,476,054	-	-	6,428,373	1,476,054
Employee benefits	6,958,067	3,939,752	-	-	6,958,067	3,939,752
Unrealized exchange differences	-	-	(2,712,978)	(41,066,873)	(2,712,978)	(41,066,873)
Lease liability	-	928	-	-	-	928
Loss and capital allowance carry-forward	82,413,279	155,065,797	-	-	82,413,279	155,065,797
Other items	26,841,470	2,639,987	-	-	26,841,470	2,639,987
Net tax assets/(liabilities)	**122,641,189**	**163,122,518**	**(89,331,165)**	**(95,996,213)**	**33,310,024**	**67,126,305**

Movement in temporary differences during the year	**Balance 1st Jan 2024**	**Profit or loss**	**Balance 31st Dec 2024**	**Profit or loss**	**Balance 31st Dec. 2025**
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Property, plant and equipment	(36,657,108)	(14,569,235)	(51,226,343)	(34,909,975)	(86,136,318)
Intangible assets	(3,601,124)	(71,958)	(3,673,082)	3,357,919	(315,163)
Right-of-use assets	(37,680)	7,765	(29,915)	(136,791)	(166,706)
Inventories	1,150,900	325,154	1,476,054	4,952,319	6,428,373
Employee benefits	4,852,979	(913,227)	3,939,752	3,018,315	6,958,067
Unrealized exchange differences	34,844,917	(75,911,790)	(41,066,873)	38,353,895	(2,712,978)
Lease liability	10,311	(9,383)	928	(928)	-
Loss and capital allowance carry-forward	20,651,242	134,414,555	155,065,797	(72,652,518)	82,413,279
Other items	2,496,029	143,958	2,639,987	24,201,483	26,841,470
Net tax assets/(liabilities)	**23,710,466**	**43,415,839**	**67,126,305**	**(33,816,281)**	**33,310,024**

Company	**Assets**		**Liabilities**		**Net**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Property, plant and equipment	-	-	(86,136,318)	(51,226,343)	(86,136,318)	(51,226,343)
Intangible assets	-	-	(315,163)	(3,673,082)	(315,163)	(3,673,082)
Right-of-use assets	-	-	(166,706)	(29,915)	(166,706)	(29,915)
Inventories	6,428,373	1,476,054	-	-	6,428,373	1,476,054
Employee benefits	6,958,067	3,939,752	-	-	6,958,067	3,939,752
Unrealized exchange differences	-	-	(2,712,978)	(41,066,873)	(2,712,978)	(41,066,873)
Lease liability	-	928			-	928
Loss and capital allowance carry-forward	82,413,279	155,065,797	-	-	82,413,279	155,065,797
Other items	26,841,470	2,639,987	-	-	26,841,470	2,639,987
Net tax assets/(liabilities)	**122,641,189**	**163,122,518**	**(89,331,165)**	**(95,996,213)**	**33,310,024**	**67,126,305**

Movement in temporary differences during the year

	Balance 1st Jan 2024	**Profit or loss**	**Balance 31st Dec 2024**	**Profit or loss**	**Balance 31st Dec. 2025**
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Property, plant and equipment	(36,657,108)	(14,569,235)	(51,226,343)	(34,909,975)	(86,136,318)
Intangible assets	(3,601,124)	(71,958)	(3,673,082)	3,357,919	(315,163)
Right-of-use assets	(37,680)	7,765	(29,915)	(136,791)	(166,706)
Inventories	1,150,900	325,154	1,476,054	4,952,319	6,428,373
Employee benefits	4,852,979	(913,227)	3,939,752	3,018,315	6,958,067
Unrealized exchange differences	34,844,917	(75,911,790)	(41,066,873)	38,353,895	(2,712,978)
Lease liability	10,311	(9,383)	928	(928)	-
Loss and capital allowance carry-forward	20,651,242	134,414,555	155,065,797	(72,652,518)	82,413,279
Other items	2,496,029	143,958	2,639,987	24,201,483	26,841,470
Net tax assets/(liabilities)	**23,710,466**	**43,415,839**	**67,126,305**	**(33,816,281)**	**33,310,024**

Deferred tax balances relating to assets and liabilities transferred from DWSN were recognised using the carrying amounts and tax bases immediately prior to the restructuring and business integration. No new temporary differences arose solely as a result of the transfer itself.

Notes to the Consolidated and Separate Financial Statements

30 Deferred tax (cont'd)

The net movement during the year ended 31st December 2025, includes a credit amount of ₦888 Million (2024: debit of ₦667 million) recorded in other comprehensive income as deferred tax on employee benefits.

The deferred tax has been recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized. Management carried out an assessment which required judgments and estimates regarding the expected timing and amount of future taxable profits, taking into consideration historical performance, future business plans, and economic conditions. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

31 Trade and other payables

(a) These comprise:

	Group 2025 ₦'000	Company 2025 ₦'000	Group 2024 ₦'000	Company 2024 ₦'000
Trade payables	125,447,678	123,566,947	120,016,786	112,951,882
Deposit for Returnable packaging material*	48,865,243	48,865,243	28,690,754	28,690,754
Advances from customers	16,584,878	16,584,878	31,236,496	31,236,496
Non-trade payables and accrued expenses	98,992,499	98,945,232	120,075,713	119,953,063
Amount due to related parties	100,188,005	100,188,005	135,548,380	135,548,380
	390,078,303	**388,150,305**	**435,568,129**	**428,380,575**

*** Returnable Packaging Material**

The Company has the legal or constructive obligation to take back the materials from the market. A deposit value is generally charged upon sale of the finished product, which is reimbursed when the empty returnable packaging material is returned. The Company apply judgement to assess the carrying value of the outstanding customer's deposit liability. The most significant assumptions are on market loss rate, which is estimated based on measurements on a monthly basis, market possession and circulation times of the returnable packaging material. The measurements and estimates are monitored on a monthly basis and the deposit liability assessment is done annually.

Supplier finance arrangement

The Group participates in supplier finance arrangements under which eligible suppliers may elect to receive early payment of approved invoices from a participating financial institution. Under these arrangements, the financial institution settles the amounts due to participating suppliers on behalf of the Group, and the Group subsequently repays the financial institution in accordance with the original invoice maturity dates.

The primary purpose of these arrangements is to enhance payment efficiency and provide participating suppliers with access to early payment options relative to the contractual invoice terms.

The Group has not derecognised the underlying trade payables associated with these arrangements, as the arrangements do not result in a legal release of the Group from its obligation to the suppliers, nor do they result in a substantial modification of the original liability in accordance with the derecognition requirements of IFRS.

From the Group's perspective, the arrangements do not result in a significant extension of payment terms compared to those agreed with non-participating suppliers. In addition, the Group does not incur incremental financing costs or interest charges payable to the financial institution in respect of the amounts settled under the arrangements.

Accordingly, the Group continues to present amounts subject to supplier finance arrangements within trade payables, as the nature and function of these liabilities are consistent with those of other trade payables.

Carrying amount of financial liabilities subject to supplier finance arrangement for Group/company

	Group 2025 ₦'000	Company 2025 ₦'000	Group 2024 ₦'000	Company 2024 ₦'000
Presented withing trade and other payables	439,727	439,727	19,833	19,833
Payment made during the year in relation to this arrangement	219,624,912	219,624,912	122,008,976	122,008,976
Range of payment due dates				
Trade payable subject to supplier finance arrangement	30-120 days	30-120 days	30-120 days	30-120 days
Comparable trade payables	30-120 days	30-120 days	30-120 days	30-120 days

(b) Reconciliation of changes in trade and other payables included in the statement of cash flows:

	Group 2025 ₦'000	Company 2025 ₦'000	Group 2024 ₦'000	Company 2024 ₦'000
Movement in trade and other payables	(45,489,826)	(40,230,270)	80,279,377	73,519,105
Acquisitions through business combination	-	-	(7,480,550)	-
Accrued additions to property plant and equipment	(1,418,603)	(1,418,603)	(2,062,809)	(2,062,809)
Interest accrual	(1,211,193)	(1,211,193)	(4,489,944)	(4,489,944)
Restructuring and business integration	-	(12,406,763)	-	-
Liabilities directly associated with assets classified as held for sale	-	-	462,581	-
Changes in trade and other payables per statement of cash flows	**(48,119,622)**	**(55,266,829)**	**66,708,655**	**66,966,352**

The Company's exposure to currency and liquidity risk related to trade and other payables is disclosed in Note 31(b).

Notes to the Consolidated and Separate Financial Statements

32 Financial instruments - financial risk management and fair values

The Company has exposure to the following risks:

- Credit risk
- Liquidity risk
- Market risk
- Interest rate risk
- Operational risk
- Capital management

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

Risk Management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee reports regularly to the Board of Directors on its activities. The Committee is assisted in its oversight role by the Process and Control Improvement ("P&CI") Department which performs the internal audit and internal control functions in the Company.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly by the Risk Management Committee to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Risk Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. Internal Audit undertakes both regular and ad hoc reviews of compliance with established controls and procedures, the results of which are reported to Senior Management of the Company at Assurance meetings.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and other related parties. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Notes	Group 2025 ₦'000	Company 2025 ₦'000	Group 2024 ₦'000	Company 2024 ₦'000
Other receivables (non-current)	19	2,847,461	2,847,461	2,635,656	2,635,656
Trade and other receivables	21	69,404,143	69,404,143	52,719,715	55,973,834
		72,251,604	**72,251,604**	**55,355,371**	**58,609,490**
Cash and bank	23	61,139,810	60,975,431	150,587,526	149,333,713
		133,391,414	**133,227,035**	**205,942,897**	**207,943,203**

Notes to the Consolidated and Separate Financial Statements

32 Financial instruments - financial risk management and fair values (cont'd)

(a) Credit risk (cont'd)

Trade and other receivables

Management has credit policies in place and the exposure to credit risk is monitored on an ongoing basis. Under the credit policies all customers requiring credit over a certain amount are reviewed and new customers analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's credit assessment process includes specified cash deposits by new customers. Credit limits are established for qualifying customers and these limits are reviewed regularly by the Credit Committee. Customers that fail to meet the Company's benchmark creditworthiness may transact with the Company only on a prepayment basis.

The Credit Committee reviews each customer's credit limit in line with the customers' performance in the preceding quarter and perceived risk factor assigned to the customer.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or legal entity, whether they are a key distributor or retail distributor, geographic location, and existence of previous financial difficulties. Trade and other receivables relate mainly to the Company's wholesale customers. Customers with no trading activities for a period of up to one year are placed on a dormant customer list, and future sales are made on a prepayment basis only with approval of management.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures and customers with outstanding amounts but have not placed orders/trade for a prolonged period of time (usually one year).

The maximum exposure to credit risk for trade and other receivables at the reporting date by type of counter party was:

The aging of trade receivables for the company and its expected loss (ECL) rates at the reporting date was:

	As at 31 December 2025			As at 31 December 2024		
	₦'000 Exposure	₦'000 Expected Credit Loss	₦'000 Net Exposure	₦'000 Exposure	₦'000 Expected Credit Loss	₦'000 Net Exposure
Trade receivables	49,472,779	(8,227,894)	41,244,885	27,486,652	(6,313,028)	21,173,624
Other receivables (non-current)	2,847,461	-	2,847,461	2,635,656	-	2,635,656
Due from related parties	11,636,801	(8,582,857)	3,053,944	9,161,362	(1,542,439)	7,618,923
Advances	18,647,575	-	18,647,575	1,455,646	-	1,455,646
Other receivables	6,962,544	(504,805)	6,457,739	25,870,134	(144,494)	25,725,640
Cash and bank	60,975,431	-	60,975,431	149,333,713	-	149,333,713
Total Credit risk	**150,542,591**	**(17,315,556)**	**133,227,035**	**215,943,163**	**(7,999,961)**	**207,943,202**

Expected credit losses

The Company applies the IFRS 9 simplified approach for trade receivables, simplification allows a loss allowance to be recognised based on lifetime expected loss and does not require you to determine if there has been a significant increase in credit risk. However, it should be noted that the requirement to assess the impact on expected future credit losses of economic scenarios are still required under the simplified approach.

In other to determine the loss rates the single loss rate approach which determines loss as the ratio of all unpaid invoices per period to total invoice issued for the period has been adopted.

The steps used in determining the loss rates include:

Step 1. Determine the default definition/trigger.

Management has determined default as receivables that have remained unpaid after aging receivables into the following buckets (0-15 days, 16-30 days, 31-60 days, 61-90 days, 91-180 days, 181- 365 days, Over 365 days)

Step 2. Obtain monthly historical receivables settlement data, using the different aging buckets identified above. Data should be from March 2011 to the reporting, example, December 2025.

Notes to the Consolidated and Separate Financial Statements

32 Financial instruments - financial risk management and fair values (cont'd)

(a) Movement in the present value of the defined benefit obligation (cont'd)

Step 3. Compute the repayment pattern by determining what portion of the total receivables issued is repaid in each aging bucket. Do this by expressing the receivables in each bucket over the total receivables issued for that month.

Step 4. Compute the monthly loss rate by applying the formula:
open/unpaid receivables
(Total receivables - receivables in 0-15 days bucket*)
* Receivables within the 0-15 days bucket are assumed to be current hence the exclusion in determining loss rates."

Step 5. Determine a single loss rate by taking an average of all the monthly loss rates

Step 6. Determine optimistic and downturn repayment patterns by applying the repayment pattern for the least loss rate as optimistic and applying the repayment pattern for the most lost rate as downturn. The base repayment pattern represents the repayment pattern for the average loss rate.

Step 7. Using the determined repayment patterns, apportion the single loss rate into buckets using the formula;
Base Loss rate per bucket = Base loss rate
(1-cumulative repayment)

Where;
Base loss rate per bucket = the Loss rate for each of the buckets (0-15 days, 16-30 days etc.) Base loss rate = the single loss rate determined from the average of all monthly loss rates

Cumulative repayment = the total percentage repaid so far counting from the earliest bucket.

ECL model being used resulted the following based on historical data of invoices from March 2010 to December 2025. Assessment seeks to evaluate how efficient is the customer payment of invoices

	Base	**Optimistic**	**Downturn**
Scenario Weights Modelled	8.45%	89.44%	2.11%

IFRS 9 specifies that ECLs should include a forward-looking element which translates into an allowance for changes in macroeconomic conditions and forecasts when estimating lifetime ECLs. It is important to understand the effect of forecasted changes in the macroeconomic environment on ECLs, so that an appropriate level of provisions can be raised.

The most acceptable way of allowing for macroeconomic conditions is to build a regression model that aims to explain and predict the impact of macroeconomic indicators on default rates. Such regression models are usually built on a history of default rates and macroeconomic variables covering at least one economic cycle, but preferable more.

Management made use of historical Nigerian macroeconomic indicators. Quarterly average loss rates were relied on as the dependent variable. The time series data extended from March 2010 to December 2025.

i. ECONOMIC GROWTH
Management builds internal estimates in relation to expected economic growth and activities taking into consideration local context and global impacts in the economy.

ii. GOVERNMENT POLICIES:
Management builds internal estimates in relation to CBN and other governmental bodies that impacts interest rates, FX availability and liquidity, exchange rate, federal reserves, policies that supports economic activities, amongst others.

iii. INFLATION:
Management build internal estimates on inflation rates and impact on specific industry.

Considering the above outlook for the future, it was decided to moderate the ecl provision as follows:

	Base	Optimistic	Downturn
Scenario Weights Judgment	9.00%	80.00%	11.00%

Notes to the Consolidated and Separate Financial Statements

32 Financial instruments - financial risk management and fair values (cont'd)

(a) Movement in the present value of the defined benefit obligation (cont'd)

The aging of trade receivables for the company and its expected loss (ECL) rates at the reporting date was:

	Base	*Optimistic*	*Downturn*
Scenario Weights_Modelled	4.93%	88.03%	7.04%
Scenario Weights_Judgment	9%	80%	11%
Selected Weights	9%	80%	11%

Age Band	Outstanding Receivables	Loss Rates			ECL			Weighted Average
		Base	Optimistic	Downturn	Base	Optimistic	Downturn	ECL
0-15	18,832,395	0.04%	0.00%	0.18%	8,289	-	33,503	4,431
16-30	13,897,566	0.16%	0.00%	5.64%	22,035	-	784,446	88,272
31-60	3,549,198	0.85%	0.00%	9.49%	30,322	-	336,914	39,790
61-90	1,756,667	4.97%	0.00%	17.70%	87,251	-	310,936	42,056
91-180	1,427,274	8.68%	0.00%	26.10%	123,852	-	372,457	52,117
181-365	1,140,347	15.82%	0.00%	35.88%	180,388	-	409,115	61,238
>365		100.00%	100.00%	46.53%	8,869,332	8,869,332	4,126,463	8,347,616
Expected post 365 days Recover	8,869,332	-0.88%	-5.64%	-0.01%	(78,418)	(500,628)	(591)	(407,626)
	49,472,779							**8,227,894**

The aging of trade receivables for the company and its expected loss (ECL) rates at 31st December 2024 was:

	Base	*Optimistic*	*Downturn*
Scenario Weights_Modelled	7.75%	90.85%	1.41%
Scenario Weights Judgment	9%	80%	11%
Selected Weights	9.00%	80.00%	11.00%

Age Band	Outstanding Receivables			Loss Rates			ECL	Weighted Average
		Base	Optimistic	Downturn	Base	Optimistic	Downturn	ECL
0-15	11,224,082	0.05%	0.00%	0.18%	5,248	-	20,092	2,682
16-30	3,547,228	0.16%	0.00%	5.68%	5,828	-	201,461	22,685
31-60	1,643,796	0.90%	0.00%	9.55%	14,771	-	157,006	18,600
61-90	773,549	5.38%	0.00%	17.81%	41,655	-	137,768	18,903
91-180	2,152,097	9.46%	0.00%	26.26%	203,490	-	565,079	80,473
181-365	1,335,703	17.07%	0.00%	36.10%	228,021	-	482,167	73,560
>365		100.00%	100.00%	46.81%	6,810,197	6,810,197	3,188,050	6,411,761
Expected post 365 days Recover	6,810,197	-0.86%	-5.68%	-0.13%	(58,367)	(386,779)	(8,717)	(315,636)
	27,486,652							**6,313,028**

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

	2025	**2024**
	₦'000	**₦'000**
Balance at 1st January	(7,999,961)	(5,067,641)
Trade receivables (recovered)/written-off	(279,621)	679,481
Lifetime expected credit loss	(9,035,974)	(3,611,801)
Balance at 31st December	**(17,315,556)**	**(7,999,961)**

No interest is charged on outstanding trade receivables. The Group/Company always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses.

The Group/Company writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. None of the trade receivables that have been written off is subject to enforcement activities.

Cash and bank

The Group/Company held cash and bank of ₦61 billion as at 31st December 2025 (2024: ₦149 billion), which represents its maximum credit exposure on these assets. The Company mitigates its credit risk exposure of its bank balances by selecting reputable banks with good credit ratings and a history of strong financial performance.

32 Financial instruments - financial risk management and fair values (cont'd)

(a) Movement in the present value of the defined benefit obligation (cont'd)

Credit quality of cash and cash equivalents

	2025	2024
Credit ratings	₦'000	₦'000
AAA	27,100,711	87,342,023
AA+	-	13,432,375
AA	16,951,532	15,722,942
AA-	1,918,812	-
A+	752,754	5,471,703
A	9,903,643	
A-	636,382	9,166,325
BBB+	1,212,778	-
BBB	293,206	800,553
BBB-	2,205,613	-
B-	-	17,397,792
	60,975,431	**149,333,713**

AAA - A financial institution with 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+, AA, AA-: - Financial institution rated within the AA category demonstrate very strong credit quality and a high capacity to meet financial obligations. While slightly more susceptible to adverse economic conditions than AAA-rated entities, the risk of default remains very low.

A + (plus) or – (minus) may be added to a rating. Entities rated within the A category exhibit strong credit quality with an adequate to strong ability to meet financial commitments. These entities may be more sensitive to changes in economic or business conditions.

BBB+, BBB, BBB-: - Financial institution rated within the BBB category are considered to have adequate credit quality and the capacity to meet financial obligations. However, adverse economic conditions or changes in business circumstances could weaken their ability to meet obligations. BBB- represents the lowest investment-grade rating.

B-: - A financial institution rated B- are considered to have weak credit quality and are subject to a high level of credit risk. Their ability to meet financial obligations is significantly dependent on favourable business or economic conditions.

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 - A financial institution where a material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.

All other financial assets are not rated.

32 Financial instruments - financial risk management and fair values (cont'd)

(b) 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 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 and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has a clear focus on ensuring sufficient access to capital to finance growth and to refinance maturing debt obligations. As part of the liquidity management process, the Company has various credit arrangements with some banks which can be utilised to meet its liquidity requirements.

Typically, the credit terms with customers are more favourable compared to payment terms to its vendors in order to help provide sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The following are the undiscounted contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

Group	Carrying amount ₦'000	Contractual cash flows ₦'000	12 months or less ₦'000	>12 months ₦'000
Non-derivative financial liabilities 31st December 2025				
Loans	59,711,193	62,721,292	62,721,292	-
Lease liabilities	-	-	-	-
Dividend payable	2,785,323	2,785,323	2,785,323	-
Trade and other payables	390,078,303	390,078,303	390,078,303	-
	452,574,819	**455,584,918**	**455,584,918**	**-**

Company	Carrying amount ₦'000	Contractual cash flows ₦'000	12 months or less ₦'000	>12 months ₦'000
Non-derivative financial liabilities 31st December 2025				
Loans	59,711,193	62,721,292	62,721,292	-
Lease liabilities	-	-	-	-
Dividend payable	2,785,323	2,785,323	2,785,323	-
Trade and other payables	388,150,305	388,150,305	388,150,305	-
	450,646,821	**453,656,920**	**453,656,920**	**-**

Notes to the Consolidated and Separate Financial Statements

32 Financial instruments - financial risk management and fair values (cont'd)

(b) Liquidity risk (cont'd)

Group Non-derivative financial liabilities 31st December 2024	Carrying amount ₦'000	Contractual cash flows ₦'000	12 months or less ₦'000	>12 months ₦'000
Loans	209,050,310	224,185,327	200,815,875	23,369,452
Lease liabilities	2,812	2,812	2,812	-
Dividend payable	7,174,392	7,174,392	7,174,392	-
Trade and other payables	435,568,129	435,568,129	435,568,129	-
	651,795,643	**666,930,660**	**643,561,208**	**23,369,452**

Company Non-derivative financial liabilities 31st December 2024	Carrying amount ₦'000	Contractual cash flows ₦'000	12 months or less ₦'000	>12 months ₦'000
Loans	204,170,015	224,185,327	200,815,875	23,369,452
Lease liabilities	2,812	2,812	2,812	-
Dividend payable	7,174,392	7,174,392	7,174,392	-
Trade and other payables	428,380,575	428,380,575	428,380,575	-
	639,727,794	**659,743,106**	**636,373,654**	**23,369,452**

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

The Company has contingent liabilities in respect of guarantees provided to certain bankers relating to loans obtained by the staff from the banks amounted to ₦3.1 billion (2024: ₦3.3 billion), which represents its maximum liquidity exposure. The guarantee provided by the Company is backed by the employees' gratuity.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company manages market risks by keeping costs low through various cost optimisation programmes. Moreover, market developments are monitored and discussed regularly, and mitigating actions are taken where necessary.

Currency risk

The Company is exposed to currency risk on sales and purchases and borrowings that are denominated in a currency other than the functional currency of the Company, which is the Naira. The currencies in which these transactions are primarily denominated are Euro (EUR), US Dollars (USD) and Pounds Sterling (GBP). The currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in foreign exchange rates.

Notes to the Consolidated and Separate Financial Statements

32 Financial instruments - financial risk management and fair values (cont'd)

(c) Market risk (cont'd)

Currency risk (cont'd)

Exposure to currency risk

The Company's transactional exposure to British Pounds (GBP), US Dollar (USD) and Euro (EUR) is as follows:

	31st December 2025			31st December 2024		
In thousands	**EUR**	**GBP**	**USD**	**EUR**	**GBP**	**USD**
Financial asset						
Group receivables	1,116	-	807	11,323	7	1,411
Trade Recivables	1,298	50	308			
Cash and cash equivalent	9,693	15	8,213	54,284	768	3,413
Deposit for imports	5,377	-	-	19,277	522	1,856
				-		-
Financial liability				-		-
Group payables	(18,724)	-	(3,571)	(55,751)	(19)	-
Trade Payables	(508)	(30)	(401)	(91)	-	-
Net exposure	**(1,748)**	**35**	**5,356**	**29,042**	**1,278**	**6,680**

	Increase/(decrease) in profit or loss ₦'000
31st December 2025	
EUR (5 percent weakening of the Naira)	(148,136)
GBP (5 percent weakening of the Naira)	3,394
USD (5 percent weakening of the Naira)	385,747
31st December 2024	
EUR (5 percent weakening of the Naira)	2,342,097
GBP (5 percent weakening of the Naira)	124,056
USD (5 percent weakening of the Naira)	517,533

	Average rate		Reporting date spot rate	
	2025	**2024**	**2025**	**2024**
	₦	**₦**	**₦**	**₦**
Euro	1,719.76	1621.23	1,694.92	1,612.90
British Pounds	2,006.11	1917.13	1,939.61	1,941.41
US Dollar	1,522.40	1497.46	1,440.43	1,549.50

32 Financial instruments - financial risk management and fair values (cont'd)

(d) Interest rate risk profile

In managing interest rate risk, the Company aims to reduce the impact of short-term fluctuations on earnings. Over the longer term, however, permanent changes in interest rates would have an impact on profit. The Company opts for a mix of fixed and variable interest rates in its financing operations, combined with the use of other financial instruments. Currently, The Company's interest rate position is more weighted towards floating than fixed.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments was:

Carrying amount	Group 2025 ₦'000	Company 2025 ₦'000	Group 2024 ₦'000	Company 2024 ₦'000
Fixed rate instruments				
Loans	59,711,193	59,711,193	209,050,310	204,170,015
Financial liabilities	**59,711,193**	**59,711,193**	**209,050,310**	**204,170,015**

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore a change in interest rates at the end of the reporting period would not affect profit or loss.

(e) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Company's operations.

The Company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Company's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to management and the executive committee. This responsibility is supported by the development of overall Company standards for the management of operational risk in the following areas:

- documentation of processes, controls and procedures
- periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified by the risk management committee
- training and professional development of employees
- appropriate segregation of duties, including the independent authorisation of transactions
- monitoring of compliance with regulatory and other legal requirements
- requirements for reporting of operational losses and proposed remedial action
- development of contingency plans for various actions
- reconciliation and monitoring of transactions
- development, communication and monitoring of ethical and acceptable business practices
- risk mitigation, including insurance when this is effective.
- monitoring of business process performance and development and implementation of improvement mechanisms thereof

32 Financial instruments - financial risk management and fair values (cont'd)

(e) Operational risk (cont'd)

Compliance with the Company's standards, established procedures and controls is supported by periodic reviews undertaken by Internal Audit. The results of Internal Audit reviews are discussed with management to which they relate, with summaries submitted to the Audit Committee and senior management of the Company at Assurance Meetings.

(f) Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity. Management also monitors the level of dividends to all shareholders.

The Company monitors capital using adjusted debt to equity ratio. At the end of the reporting period, adjusted net debt to capital ratio was as follows:

	Group 2025 ₦'000	Company 2025 ₦'000	Group 2024 ₦'000	Company 2024 ₦'000
Total liabilities	505,895,986	503,967,988	674,331,915	660,803,033
Less: cash and bank	(61,139,810)	(60,975,431)	(150,587,526)	(149,333,713)
Adjusted net debt	444,756,176	442,992,557	523,744,389	511,469,320
Total equity	560,244,779	556,187,216	463,031,495	465,464,520
Adjusted debt to capital ratio	0.79	0.80	1.13	1.10

There were no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

(g) Accounting classification and fair values

The discounted cash flow valuation technique has been used to determine the fair value of the unsecured bank loans and other long term receivables. The valuation model considers the present value of expected cash flows discounted using market related interest rates.

The future cash flows are based on contractual amounts and considers the probability of occurrence of the cash flow. There are no significant unobservable inputs. The fair values were determined on the same basis in prior year and there have been no transfers between levels during the year.

32 Financial instruments - financial risk management and fair values (cont'd)

(g) Accounting classification and fair values (cont'd)

Fair values versus carrying amounts

The fair values of financial assets and liabilities, versus the carrying amounts are shown in the statement of financial position, are as follows:

Group		2025		2024	
	Note	Carrying amount ₦'000	Fair value amount ₦'000	Carrying amount ₦'000	Fair value amount ₦'000
Assets carried at amortised cost					
Other receivables (non-current)	19	2,847,461	2,792,068	2,635,656	2,635,656
Trade and other receivables	22	69,404,143	68,053,988	52,719,715	52,719,715
Cash and cash equivalents	24	61,139,810	59,950,426	150,587,526	150,587,526
		133,391,414	**130,796,482**	**205,942,897**	**205,942,897**
Liabilities carried at amortised cost					
Loans and borrowings	27	59,711,193	58,549,600	209,050,310	209,050,310
Lease liability	15(c)	-	-	2,812	2,812
Dividend payable	26b	2,785,323	2,704,664	7,174,392	7,174,392
Trade and other payables*	31	325,266,913	312,734,837	435,568,129	435,568,129
		387,763,429	**373,989,101**	**651,795,643**	**651,795,643**

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, are as follows:

Company		2025		2024	
	Note	Carrying amount ₦'000	Fair value amount ₦'000	Carrying amount ₦'000	Fair value amount ₦'000
Assets carried at amortised cost					
Other receivables (non-current)	19	2,847,461	2,792,068	2,635,656	2,635,656
Trade and other receivables	22	69,404,143	68,053,988	55,973,834	55,973,834
Cash and cash equivalents	24	60,975,431	59,789,245	149,333,713	149,333,713
		133,227,035	**130,635,301**	**207,943,203**	**207,943,203**
Liabilities carried at amortised cost					
Loans and borrowings	27	59,711,193	58,549,600	209,050,310	209,050,310
Lease liability	15(c)	-	-	2,812	2,812
Dividend payable	26b	2,785,323	2,704,664	7,174,392	7,174,392
Trade and other payables*	31	323,338,915	310,881,122	428,380,575	428,380,575
		385,835,431	**372,135,386**	**644,608,089**	**644,608,089**

Trade and other receivables, bank overdrafts dividend payables and trade and other payables are the Group/Company's short-term financial instruments.

*The trade and other payables balances shown on these table above excludes VAT payables, WHT payables, PAYE payables, Pension payables, other Non-CIT, and deposit for RPM because these items are not financial liabilities.

Notes to the Consolidated and Separate Financial Statements

33 Provision

The Company has provision related to claims and penalties assessed as probable:

	Group 2025 ₦'000	Company 2025 ₦'000	Group 2024 ₦'000	Company 2024 ₦'000
As at 1st January	1,922,651	1,646,462	2,490,386	2,490,386
Additions	5,193,294	5,193,294	3,227,614	3,201,425
Payments	-	-	(3,103,012)	(3,103,012)
Release of Provision	(276,189)	-	(942,337)	(942,337)
Acquisitions through business combination	-	-	250,000	-
As at 31st December	**6,839,756**	**6,839,756**	**1,922,651**	**1,646,462**

34 Contingencies

(a) Guarantees and contingent liabilities

Contingent liabilities in respect of guarantees provided to certain banks in respect of loans obtained by the staff from the banks amounted to ₦3.1 billion (2024: ₦3.3 billion). This guarantee is backed by employees' gratuity. Accordingly, management believes that it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Contingent liabilities in respect of guarantees provided to the Nigerian Customs in respect of customs duty on behalf of the Company amounted to ₦7.8 billion (2024: ₦7.8 billion) which represents its maximum liquidity exposure.

Contingent liabilities in respect of guarantees provided to some energy Companies that supply gas amounted to ₦1.6b (2024: ₦0.7b).

(b) Pending litigation and claims

There are certain lawsuits and claims pending against the Company in various courts of law which are being handled by external legal counsels. The contingent liabilities in respect of pending litigation and claims amounted to ₦3 billion (2024: ₦0.4 billion) as at 31st December 2025. In the opinion of the Directors and based on independent legal advice, the risk of loss is lower than 50%, thus no provision has been made in these financial statements.

(c) Financial commitments

The Directors are of the opinion that all known liabilities and commitments, which are relevant in assessing the state of affairs of the Company, have been taken into consideration in the preparation of the financial statements. In the normal course of the business, the Company uses letter of credit to import materials. The total value of open letters of credit as at 31st December 2025 was ₦124 billion (2024: ₦201 billion).

35 Related parties

(a) Parent and ultimate controlling entity

Related parties include the parent Company, HEINEKEN N.V. and Heineken group entities. Directors, their close family members and any employee who is able to exert significant influence on the operating policies of the Company are considered as related parties. Key management personnel are also regarded as related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

As at the year ended 31st December 2025 Heineken Brouwerijen B.V., Distilled Trading International B.V. and Heineken International B.V. owned 45.92% and 21.80%, and 5.18% respectively of the issued share capital of Nigerian Breweries Plc. The ultimate holding company is HEINEKEN N.V.

Notes to the Consolidated and Separate Financial Statements

35 Related parties (cont'd)

The Company has transactions with its parent, and other related parties who are related to the Company only by virtue of being members of the Heineken Group. The total amounts due to related parties by the nature of the transaction are shown below:

	Transaction value		Balance due (to)/from	
	2025	2024	2025	2024
	₦'000	₦'000	₦'000	₦'000
Purchases, Promotional Support and Other services				
Heineken Uganda Ltd.	-	-	-	1,249
HEINEKEN (CAMBODIA) CO., LTD.	-	-	-	2,647
Namibia Breweries Ltd	-	3,386	3,042	3,272
Heineken Brouwerijen B.V. AMEE	289,529	(191,135)	30,655	(110,050)
Heineken Global Procurement B.V.	(15,728)	(25,116)	(3,403)	(79,733)
Bralirwa S.A.	117,776		78,222	5,813
Heineken Supply Chain B.V.	(98,766)	153,206	(1,230,389)	25,300
Brasserie Nationale d'Haïti, S.A.	-	12,357	-	27,756
Heineken Ethiopia	-	4,235	-	68
Heineken AMEE Commerce	139,025	69,192	90,895	48,739
Brassivoire S.A.	134,106	20,659	137,567	59,619
Heineken Brouwerijen B.V.	(1,056,778)	289,476	(64,127)	1,033
Heineken Mozambique	23,210	-	49,883	87,652
Sierra Leone Breweries	-	24,579	-	378,059
Heineken International B.V.	(19,140,432)	(18,741,777)	(3,182,369)	(9,808,598)
Heineken Brarudi	(61,402)	-	525,336	1,195,627
Distell Wines and Spirits Nig. Ltd	5,432,157	1,968,791	-	1,943,999
Bralima Sarl	489,352	1,989,973	43,135	1,973,803
234 Stores	-	37,165	-	862,439
Sedibeng Brewery	(501,296)	332,323	(4,629,114)	-
Common Wealth Brewery Ltd.	-	74,454	-	-
Heineken Global Shared Services	124,737	-	50,940	-
Ibecor N.V.	(170,487,736)	(200,525,184)	(26,790,662)	(64,022,253)
Premium Beverages International B.V	-	(128,992)	-	-
Proseco B.V.	(18,232)	(17,533)	(16,291)	(24,739)
Heineken Asia Pacific Pte. Ltd.	67,335	-	(11,791)	(264,296)
Heineken Beverage International	(2,137,424)	(1,103,761)	(1,140,736)	(1,034,218)
	(186,700,567)	**(215,753,702)**	**(36,059,207)**	**(68,726,812)**
Technical Service fees & royalties:				
Heineken Supply Chain B.V.	(25,426,908)	(14,512,937)	(44,585,537)	(41,460,722)
Heineken Brouwerijen B.V.	(6,996,283)	(4,593,019)	(10,402,025)	(11,723,996)
Heineken Brouwerijen B.V. AMEE	(2,243,622)	(1,623,784)	(2,183,568)	(3,160,180)
Amstel Brouwerij B.V.	(489,835)	(389,937)	(1,751,995)	(1,274,850)
Premium Beverages International B.V	(122,303)	(85,873)	(265,002)	(178,016)
Brewexperts UK	(460,783)	(332,616)	(707,914)	(826,955)
Heineken Asia Pacific Pte. Ltd.	(318,199)	(275,499)	(928,897)	(577,922)
Heineken Beverages (South Africa) (Pty)	(48,871)	-	(249,916)	-
	(36,106,804)	**(21,813,665)**	**(61,074,854)**	**(59,202,641)**

35 Related parties (cont'd)

All outstanding balances with these related parties are to be settled in cash within twelve months of the reporting date. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (2024: Nil).

(b) Key management personnel compensation

In addition to their salaries, the Company also provides non-cash benefits to Directors and executive officers, and contributes to a post-employment defined benefit plan on their behalf. In accordance with the terms of the plan, Directors and executive officers retire at age 60 and are, including their spouses, entitled to receive post- employment benefits.

Executive officers also participate in the Heineken Group share-based payment plan (see note 28) and the Company's long service awards scheme. This programme awards a certain sum of cash benefit which accrues to the recipient on graduated periods of uninterrupted service. Key management personnel compensation comprised:

	2025 ₦'000	2024 ₦'000
Executive Committee / Management Team	2,385,361	3,877,991
Other managers	4,315,641	1,558,365
Short-term employee benefits	6,701,002	5,436,356
Long-term employee benefits:		
Post-employment benefits	324,810	225,132
Share based payments	596,749	1,205,288
	7,622,561	6,866,776

(c) The Nigerian Breweries-Felix Ohiwerei Education Trust Fund

The Nigerian Breweries-Felix Ohiwerei Education Trust Fund (The Trust Fund) is an unconsolidated sponsored structured entity incorporated by Nigerian Breweries Plc in November 1994 as a charitable Trust for the advancement of education at all levels in Nigeria. The Company made a capital grant of ₦100 million to The Trust Fund in 1994 which The Trust has continued to invest in quoted shares, fixed deposits, bonds and other short term financial instruments. The capital grant was recognised as an expense by the Company in the year it was made. The proceeds from the investments are disbursed solely for the promotion of education in Nigeria. The Company is not exposed to variability of returns from its involvement in The Trust Fund. According to the constitution of The Trust Fund, the Company has no residual interest in The Trust Fund on its dissolution. As a result of the above, The Trust Fund has not been consolidated.

The Company provides managerial support to The Trust Fund at no cost and intends to continue to provide the support into the future. During the year, the Company paid for certain expenses of The Trust Fund for which it was reimbursed at cost.

As at year end The Trust Fund held 22,619,794 (2024: 48,084,530) number of shares in the Company.

(d) Restructuring and Business Integration involving DWSN

During the year, the Company completed an internal restructuring and business integration whereby the assets and liabilities of its subsidiary, Distell Wines and Spirits Nigeria Limited ("DWSN"), were integrated into Nigerian Breweries Plc's books. No consideration was exchanged. The assets and liabilities were recognised at their existing carrying amounts, and no gain or loss was recognised.

36 Subsequent events

There are no significant subsequent events, which could have had a material effect on the state of affairs of the Group as at 31 December 2025 that have not been adequately provided for or disclosed in the financial statement.

37 Going concern

As at 31 December 2025, the Group and Company's current liabilities exceeded its current assets by ₦153.9 billion and ₦152.6 billion respectively (2024: ₦199.9 billion and ₦187.9 billion respectively). A significant portion of these current liabilities relates to trade and other payables, which represents 79% of the total current liabilities as disclosed in Note 31a of these consolidated and separate financial statements.

Notwithstanding the negative working capital position, the Group and Company have access to sufficient credit facilities to support their ongoing working capital requirements for at least twelve months from the date these consolidated and separate financial statements were approved. The directors have confirmed that there are no restrictions on the Group's or Company's ability to draw down on these facilities.

The directors have evaluated the expected operating performance and the continued availability of the credit facilities and on this basis, have reasonable expectation that the Group and Company will be able to meet their obligations as they fall due in the ordinary course of business and continue in operational existence for the foreseeable future. Accordingly, these financial statements have been prepared based on accounting principles applicable to a going concern.

Notes to the Consolidated and Separate Financial Statements

38 Condensed financial data of consolidated entities

Condensed statement of financial position 2025	Group ₦'000	Elimination entries ₦'000	Nigerian Breweries ₦'000	Subsidiaries (234 Stores/Distell Nigeria) ₦'000
ASSETS				
Property, plant and equipment	585,312,093	-	585,312,093	-
Right-of-use assets	8,386,622	-	8,386,622	-
Intangible assets and goodwill	98,340,163	6,273,002	92,067,161	-
Investments	150,000	(100,000)	250,000	-
Other receivables	2,847,461	-	2,847,461	-
Deferred tax Asset	32,871,488	-	32,871,488	-
Non-current assets	**727,907,827**	**6,173,002**	**721,734,825**	**-**
Inventories	193,788,591	-	193,788,591	-
Trade and other receivables	69,404,143	-	69,404,143	-
Prepayments	4,448,718	-	4,448,718	-
Deposit for imports	8,474,600	-	8,474,600	-
Cash and cash equivalents	61,139,810	-	60,975,431	164,379
Assets held for sale	515,504	-	-	515,504
Current assets	**337,771,366**	**-**	**337,091,483**	**679,883**
Total assets	**1,066,117,729**	**6,173,002**	**1,059,264,844**	**679,883**
EQUITY				
Share capital	15,491,513	(105,000)	15,491,513	105,000
Share premium	615,903,127	(1,899,464)	615,903,127	1,899,464
Share based payment reserve	992,669	-	992,669	-
Retained earnings	(72,165,500)	14,853,752	(77,090,387)	(9,928,865)
Equity attributable to owners of the Company	**560,221,809**	**12,849,288**	**555,296,922**	**(7,924,401)**
Non-controlling interest	-	-	-	-
Total equity	**560,221,809**	**12,849,288**	**555,296,922**	**(7,924,401)**
LIABILITIES				
Loans and borrowings	-	-	-	-
Lease liabilities	-	-	-	-
Employee benefits	14,245,295	-	14,245,2954	-
Deferred tax liabilities	-	-	-	-
Non-current liabilities	**14,245,295**	**-**	**14,245,295**	**-**
Lease liabilities	-	-	-	-
Current tax liabilities	32,236,050	-	32,236,050	-
Dividend payable	2,785,323	-	2,785,323	-
Trade and other payables	390,078,303	(6,676,286)	388,150,305	8,604,284
Lease Liabilities	-	-	-	-
Provisions	6,839,756	-	6,839,756	-
Current liabilities	**491,650,625**	**(6,676,286)**	**489,722,627**	**8,604,284**
Total liabilities	**505,895,920**	**(6,676,286)**	**503,967,922**	**8,604,284**
Total equity and liabilities	**1,066,117,729**	**6,173,002**	**1,059,264,844**	**679,883**

Notes to the Consolidated and Separate Financial Statements

38 Condensed financial data of consolidated entities

Condensed statement of profit or loss 2025

	₦'000	Elimination entries ₦'000	Nigerian Breweries ₦'000	Subsidiaries (234 Stores/Distell Nigeria) ₦'000
Net Revenue	**1,467,422,027**	**-**	**1,462,471,772**	**4,950,255**
Cost of sales	(902,239,545)	-	(897,734,389)	(4,505,156)
Gross profit	**565,182,482**	**-**	**564,737,383**	**445,099**
Other income	4,159,005	-	4,159,005	-
Marketing and distribution expenses	(278,927,665)	-	(278,718,966)	(208,699)
Administrative expenses	(82,854,764)	6,080,120	(87,598,390)	(1,336,494)
Net release of expected credit loss on financial assets	(2,359,688)	6,676,286	(9,035,974)	-
Profit/(loss) from operating activities	**205,199,370**	**12,756,406**	**193,543,058**	**(1,100,094)**
Finance income	1,778,151	-	1,778,151	-
Finance costs	(45,915,106)	-	(43,746,665)	(2,168,441)
Net finance (costs)/income	**(44,136,955)**	**-**	**(41,968,514)**	**(2,168,441)**
Profit/(loss) before tax	**161,062,415**	**12,756,406**	**151,574,544**	**(3,268,535)**
Income tax expense	(61,962,106)	-	(60,915,044)	(1,047,062)
Loss after tax from continuing operations	**99,100,309**	**12,756,406**	**90,659,500**	**(4,315,597)**
Loss for the year from discontinued operations	-	-	-	-
Loss for the year	**99,123,279**	**12,756,406**	**90,659,500**	**(4,315,597)**
Profit for the year attributable to:				
Owners of the Company	99,123,279	12,756,406	90,659,500	(4,315,597)
Non-controlling interest	-	-	-	-
Profit for the year	**99,123,279**	**12,756,406**	**90,659,500**	**(4,315,597)**

Condensed statement of other comprehensive income

	Group ₦'000	Elimination entries ₦'000	Nigerian Breweries ₦'000	Subsidiaries (234 Stores/Distell Nigeria) ₦'000
Profit/(loss) for the year	99,100,309	**12,756,406**	90,659,500	(4,315,597)
Actuarial gains	(1,803,812)	**-**	(1,803,812)	
Total comprehensive income/(loss) for the year	**97,296,497**	**12,756,406**	**88,855,688**	**(4,315,597)**
Total comprehensive income for the year attributable to:				
Owners of the Company	97,296,497	12,756,406	88,855,688	(4,315,597)
Non-controlling interest	**-**	**-**	-	-
Total comprehensive income/(loss) for the year	**97,296,497**	**12,756,406**	**88,855,688**	**(4,315,597)**

Notes to the Consolidated and Separate Financial Statements

38 Condensed financial data of consolidated entities

Condensed statement of cash flows 2025

	Group ₦'000	Elimination entries ₦'000	Nigerian Breweries ₦'000	Subsidiaries (234 Stores/Distell Nigeria) ₦'000
Cash flows from operating activities				
Net profit/(loss)	**99,100,309**	**12,756,406**	**90,659,500**	**(4,315,597)**
Adjustments for:				
Depreciation and impairment loss	74,660,153	-	73,060,633	1,599,520
Depreciation of right-of-use asset	1,155,651	-	1,155,651	-
Amortisation of intangible assets	1,962,858	-	1,954,202	8,656
Finance income	(1,778,151)	-	(1,778,151)	-
Finance expenses	46,667,525	-	46,264,993	402,532
Gain on foreign exchange transactions	(3,201,177)	-	(1,780,501)	(1,420,676)
Employee benefit charge	2,641,283	-	2,641,283	-
Share based payment charge	596,749	-	596,749	-
Gain on sale of property, plant and equipment	(1,211,943)		(1,207,363)	(4,580)
Other non-cash items	-	(6,080,120)	6,080,120	-
Income tax expense	61,962,106	-	60,915,044	1,047,062
Change in inventories	(12,529,112)	-	(10,469,105)	(2,060,007)
Change in trade and other receivables	(16,896,233)	(6,676,286)	(11,231,283)	1,011,336
Change in prepayments	(298,537)	-	(298,537)	(5,911)
Change in trade and other payables	(48,119,622)	-	(55,266,829)	7,147,207
Provisions	4,917,105	-	5,193,294	(276,189)
Change in deposit for imports	26,548,110	-	26,548,110	-
Cash generated from operating activities	**237,597,750**	**-**	**233,043,721**	**4,554,029**
Income tax paid	(5,873,605)	-	(5,426,647)	(446,958)
Gratuity paid	(1,186,792)	-	(1,186,792)	-
Other long term employee benefits paid	(1,320,008)	-	(1,320,008)	-
Share based payment	(1,040,477)	-	(1,040,477)	-
Net cash from operating activities	**228,176,868**	**-**	**224,069,797**	**4,107,071**
Cash flow from investing activities				
Finance income	1,778,151	-	1,778,151	-
Proceeds from sale of property plant and equipment	1,374,490	-	1,319,490	55,000
Acquisition of property plant and equipment	(123,445,648)	-	(120,480,088)	(2,965,560)
Proceeds from disposal of subsidiary	(1,995,135)	-	(1,549,400)	(445,735)
Acquisition of right-of-use asset	(546,433)	-	(546,433)	-
Assets held for sale	(17,002)	-	-	(17,002)
Acquisition of intangible assets	(459,233)	-	(459,233)	-
Net cash used for investing activities	**(123,310,810)**	**-**	**(119,937,513)**	**(3,373,297)**
Proceeds of loans and borrowings	168,500,000	-	168,500,000	-
Repayment of loans and borrowings	(317,856,043)	-	(316,435,367)	(1,420,676)
Repayment of lease liabilities	(2,576)	-	(2,576)	-
Interest paid	(43,783,719)	-	(43,381,187)	(402,532)
Proceeds on issue of shares	-	-	-	-
Change in deposit at registrars related unclaimed dividends	-	-	-	-
Dividends paid	(2,968,627)	-	(2,968,627)	-
Net cash used in financing activities	**(196,110,965)**	**-**	**(194,287,757)**	**(1,823,208)**
Net increase in cash and cash equivalents	(91,244,907)	-	(90,155,473)	(1,089,434)
Effect of foreign exchange rate changes on cash and cash equivalent	1,797,191	-	1,797,191	-
Cash and cash equivalents at 1st January	150,587,526	-	149,333,713	1,253,813
Cash and cash equivalents at 31st December	**61,139,810**	**-**	**60,975,431**	**164,379**

OTHER NATIONAL DISCLOSURES

ADDITIONAL INFORMATION

Value Added Statement

	Group				Company			
	2025	**%**	**2024**	**%**	**2025**	**%**	**2024**	**%**
	₦'000		**₦'000**		**₦'000**		**₦'000**	
Revenue	1,467,422,027		1,084,435,998		1,462,471,772		1,074,881,526	
Bought in materials and services								
- Imported	(220,156,101)		(220,156,101)		(220,156,101)		(220,156,101)	
- Local	(898,161,345)		(832,397,202)		(904,243,532)		(823,403,896)	
	349,104,581		**31,882,695**		**338,072,139**		**31,321,529**	
Other income	4,159,005		4,028,939		4,159,005		4,028,939	
Finance income	1,778,151		4,242,160		1,778,151		4,242,160	
Value added by operating activities	**355,041,737**	**100**	**40,153,794**	**100**	**344,009,295**	**100**	**39,592,628**	**100**
Distribution of value added								
To Government as:								
Taxes	7,482,856	2	6,026,910	82	7,367,686	2	6,002,499	82
To Employees:								
Salaries, wages, fringe and end of service benefits	90,689,795	26	68,420,973	(117)	90,224,040	26	68,043,844	(117)
To Providers of Finance:								
- Finance cost (interest expenses)	46,667,525	13	99,462,019	(77)	46,264,993	13	99,186,320	(77)
Retained in the Business								
To maintain and replace;								
-Depreciation for PPE	74,660,153	21	53,514,763	(98)	73,060,633	22	52,995,258	(97)
-Depreciation right of use asset	1,155,651	-		-	1,155,651	-		-
-Amortisation	1,962,858	1	1,808,676	(3)	1,954,202	1	1,786,455	(3)
Deferred tax charge/(credit) for the year	33,322,590	9	(44,083,299)	89	33,322,590	10	(44,083,299)	89
To argument/ (deplete) reserves	99,100,309	28	(144,996,248)	224	90,659,500	26	(144,338,449)	223
Value added	**355,041,737**	**100**	**40,153,794**	**100**	**344,009,295**	**100**	**39,592,628**	**100**
Dividends to shareholders from reserves	**-**		**-**		**-**		**-**	

Value added represents the additional wealth which the Company has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth between government, employees, providers of capital and that retained for future creation of more wealth.

Company Five-Year Separate Financial Summary

	2025 ₦'000	2024 ₦'000	2023 ₦'000	2022 ₦'000	2021 ₦'000
Separate Statement of comprehensive income					
Revenue	**1,462,471,772**	**1,074,881,526**	**599,508,761**	**550,477,627**	**437,195,534**
Results from operating activities	193,543,058	68,403,101	44,498,680	52,555,236	41,811,987
Profit/(Loss) before taxation	151,574,544	(182,419,250)	(144,689,002)	18,092,530	23,929,796
Profit/(Loss) for the year	90,659,500	(144,338,449)	(105,769,222)	13,925,086	12,927,163
Comprehensive income for the year	88,855,688	(142,983,301)	(106,104,402)	13,980,657	16,011,468
Ratios					
Earnings per share (kobo)	293	(1,203)	(1,275)	168	161
Share price at year end (Naira)	75.3	32	36	41	50
Declared dividend per share (kobo)	-	-	103	160	109
Dividend coverage (times)	-	-	(12.38)	1.05	1.48
Net assets per share (kobo)	1,792	3,878	785	2,180	2,140
Statement of financial position					
Employment of Funds					
Property, plant and equipment	585,312,093	527,012,459	440,787,687	357,922,963	255,630,534
Right-of-use assets	8,386,622	8,995,840	8,929,494	9,828,656	12,364,126
Intangible assets	92,067,161	93,068,714	91,913,959	93,425,102	94,334,332
Investments	250,000	4,234,986	250,000	929,625	929,625
Other receivables	2,847,461	2,635,656	2,152,592	2,022,169	1,134,459
Deferred tax assets	33,310,024	67,126,305	23,710,466	-	-
Net current liabilities	(152,631,144)	(187,863,497)	(354,452,144)	(250,979,129)	(148,442,822)
Loans and borrowings	-	(40,000,000)	(136,283,827)	(2,425,875)	(6,831,273)
Lease Liability	-	-	(1,684)	(14,622)	(2,733,579)
Employee benefits	(14,245,295)	(9,745,943)	(11,837,931)	(11,422,347)	(10,964,102)
Deferred tax liabilities	-	-	-	(18,407,463)	(23,281,997)
Net assets	**555,296,922**	**465,464,520**	**65,168,612**	**180,879,079**	**172,139,303**
Funds Employed					
Share capital	15,491,513	15,491,513	5,138,066	5,138,066	4,037,916
Share premium	615,903,127	615,903,127	82,943,935	82,943,935	77,499,797
Share based payment reserve	992,669	1,436,397	1,469,827	944,383	170,753
Retained earnings	(77,090,387)	(167,366,517)	(24,383,216)	91,852,695	90,430,837
	555,296,922	**465,464,520**	**65,168,612**	**180,879,079**	**172,139,303**

The financial information presented above reflects historical summaries based on IFRS Accounting Standards.

Group Five-Year Financial Summary

	2025 ₦'000	2024 ₦'000	2023 ₦'000	2022 ₦'000	2021 ₦'000
Consolidated Statement of comprehensive income					
Revenue	**1,467,422,027**	**1,084,435,998**	**599,643,031**	**550,637,994**	**437,285,189**
Results from operating activities	205,199,370	69,896,983	43,963,411	51,756,021	41,494,274
Profit/(loss) before taxation	161,062,415	(182,917,458)	(145,224,271)	17,340,549	23,701,140
Loss for the year from discontinued operations	-	(112,754)	-	-	-
Profit/(Loss) for the year	99,100,309	(144,996,248)	(106,307,557)	13,186,761	12,671,959
Comprehensive income for the year	97,296,497	(143,641,100)	(106,642,737)	13,242,332	15,756,264
Ratios					
Earnings/(loss) per share (kobo)	319	(1,275)	(1,275)	168	161
Share price at year end (Naira)	75.3	36	36	41	50
Declared dividend per share (kobo)	-	103	103	160	109
Dividend coverage (times)	-	(12.38)	(12.38)	1.05	1.48
Net assets per share (kobo)	1,808	763	763	2,168	2,137
Statement of financial position					
Employment of Funds					
Property, plant and equipment	585,312,093	535,270,542	441,433,475	358,967,704	257,216,814
Right-of-use assets	8,386,622	8,995,840	8,945,331	9,901,779	12,520,277
Intangible assets	98,340,163	99,843,788	91,913,959	93,425,102	94,334,332
Investments	150,000	150,000	150,000	150,000	150,000
Other receivables	2,847,461	2,635,656	2,152,592	2,022,169	1,134,459
Deferred tax assets	33,310,024	66,676,061	23,710,466	-	-
Net current liabilities	(153,879,259)	(199,882,211)	(356,898,004)	(252,282,732)	(149,632,667)
Loans and borrowings	-	(40,000,000)	(136,283,827)	(2,425,875)	(6,831,273)
Lease Liability	-	-	(1,684)	(14,622)	(2,733,579)
Employee benefits	(14,245,295)	(9,745,943)	(11,837,931)	(11,422,347)	(10,964,102)
Deferred tax liabilities	-	-	-	(18,407,463)	(23,281,997)
Net assets	**560,221,809**	**463,943,733**	**63,284,377**	**179,913,715**	**171,912,264**
Funds Employed					
Share capital	15,491,513	15,491,513	5,138,066	5,138,066	4,037,916
Share premium	615,903,127	615,903,127	82,943,935	82,943,935	77,499,797
Share based payment reserve	992,669	1,436,397	1,469,827	944,383	170,753
(Accumulated Deficits)/Retained Earnings	(72,165,500)	(169,799,542)	(26,267,451)	90,773,894	90,094,911
Non Controlling Interest	-	912,238	-	113,437	108,887
	560,221,809	**463,943,733**	**63,284,377**	**179,913,715**	**171,912,264**

The financial information presented above reflects historical summaries based on IFRS Accounting Standards.

Shareholders' Information

(a) Substantial Interest in Shares:

According to the Register of Members, the following shareholders each held more than 5% of the issued share capital of the Company on 31st December 2025:

S/No	Shareholder	Number of Shares	%
(i)	Heineken Brouwerijen B.V.*	14,227,016,757	45.92
(ii)	Heineken International B.V.*	6,753,982,862	21.80
(iii)	Stanbic Nominees Nigeria Limited	4,345,691,902	14.03
(iv)	Distilled Trading International B.V*	1,606,123,477	5.18
	Total	**26,932,814,998**	**86.93**

*Heineken Brouwerijen B.V., Heineken International B.V., and Distilled Trading International B.V., are part of the HEINEKEN N.V. Group, which held a total of 72.90% shares in the Company as at the 31st of December 2025.

(b) Statistical Analysis of Shareholding

(i) The issued and fully paid-up share capital of the Company as at 31st December 2025 was 30,983,026,920 ordinary shares of 50 kobo each.

(ii) According to the Register of Members, the first three of the shareholders listed in paragraph (a) each held more than 10% of the Company's issued share capital as at the said date. Together with the fourth shareholder on the list, they hold 86.93% of the shares.

(iii) While Stanbic Nominees Nigeria Limited is listed as a substantial shareholder with a 14.03% stake, these shares are held on behalf of various individual and institutional investors and are therefore considered part of the free float.

(iv) Consequently, the total free float of the Company as at 31st December 2025 stood at 8,308,642,886 units, representing 26.82% of the issued share capital. This public holding represents a market value of approximately ₦625,640,809,316, confirming a robust and continued interest from the investing public and ensuring that the Company remains comfortably compliant with the free float requirements of the NGX.

(v) The Registrars advised that the range of shareholding as at 31st December, 2025, was as follows:

Range	No. of Holders	Holders (%)	Units	Units %
1 - 1000	51,161	40.14	18,141,103	0.06
1001 - 5000	37,417	29.36	86,064,274	0.29
5001 - 10000	10,835	8.50	78,991,062	0.25
10001 - 50000	18,481	14.50	424,269,783	1.37
50001 - 100000	5,980	4.69	423,254,549	1.37
100001 - 500000	3,019	2.37	574,365,277	1.85
500001 - 1000000	266	0.21	191,547,867	0.62
1000001 - 5000000	230	0.18	462,724,728	1.49
5000001 - 10000000	13	0.01	100,170,296	0.32
10000001 - 50000000	21	0.02	527,916,021	1.71
50000001 - 100000000	5	0.00	411,274,315	1.33
100000001 - 30983026920	15	0.02	27,684,307,645	89.34
	127,443	**100.00**	**30,983,026,920**	**100**

(c) Share Capital History

Year	Authorised (₦)		Issued & Fully Paid-up (₦)		Consideration
Date	Increase	Cumulative	Increase	Cumulative	
January 1976	-	8,000,000	-	6,100,000	Cash
June 1976	1,150,000	9,150,000	3,050,000	9,150,000	Bonus Scrip (1:2)
February 1977	9,150,000	18,300,000	9,150,000	18,300,000	Bonus Script (1:1)
February 1978	3,660,000	21,960,000	3,660,000	21,960,000	Bonus Script (1:5)
July 1979	7,320,000	29,280,000	7,320,000	29,280,000	Bonus Script (1:3)
June 1980	7,320,000	36,600,000	7,320,000	36,600,000	Bonus Script (1:4)
June 1981	9,150,000	45,750,000	9,150,000	45,750,000	Bonus Script (1:4)
June 1983	11,437,750	57,187,000	11,437,500	57,187,500	Bonus Script (1:4)
June 1986	28,593,750	85,781,250	28,593,750	85,781,250	Bonus Script (1:2)
June 1990	28,593,750	114,375,000	28,593,750	114,375,000	Bonus Script (1:3)
June 1993	114,375,000	228,750,000	114,375,000	228,750,000	Bonus Script (1:1)
June 1995	228,750,000	457,500,000	228,750,000	457,500,000	Bonus Script (1:1)
June 1999	305,000,000	762,500,000	305,000,000	762,500,000	Bonus Script (2:3)
June 2000	737,500,000	1,500,000,000	182,224,609	944,724,609	Conversion*
December 2001	-	-	570,218	945,294,827	Conversion*
June 2002	500,000,000	2,000,000,000	945,294,827	1,890,589,654	Bonus Script (1:1)
December 2002	-	-	12,000	1,890,601,654	Conversion*
December 2003	-	-	38,931	1,890,640,585	Conversion*
June 2004	2,000,000,000	4,000,000,000	1,890,640,585	3,781,281,170	Bonus Script (1:1)
May 2012	-	4,000,000,000	71,046	3,781,352,216	Merger**
December 2014	-	4,000,000,000	183,198,228	3,964,550,444	Merger***
June 2017	1,000,000,000	5,000,000,000	33,900,582	3,998,451,026	Scrip Dividend
June 2021	-	5,000,000,000	39,464,924	4,037,915,950	Scrip Dividend
June 2022	-	5,000,000,000	72,537,001	4,110,452,950	Scrip Dividend
December 2022	138,066,189	5,138,066,189	1,027,613,239	5,138,066,189	Bonus Script (1:4)
December 2024	11,303,745,616	16,441,811,805	10,353,447,271	15,491,513,460	Rights issue (11:5)
December 2025	22,607,491,232	32,883,623,610	20,706,894,542	30,983,026,920	Rights issue

** In 2000, the Company raised N7 billion from shareholders (rights issue) via an unsecured and convertible loan stock. The loan was converted to equity at the option of each loan stock holder between 2000 and 2003 at the prevailing market price of the Company's share at the time of conversion.*
*** Shares issued for the merger with Life Breweries Company Limited and Sona System Associates Business Management Limited.*
**** Shares issued for the merger with Consolidated Breweries Plc.*

(d) Bonus Scrip Shares

Date Issued	Ratio
19 June 1976	One for two
26 February 1977	One for one
25 February 1978	One for five
11 July 1979	One for three
28 June 1980	One for four
19 June 1981	One for four
29 June 1983	One for four
25 June 1986	One for two
27 June 1990	One for three
30 June 1993	One for one
28 June 1995	One for one
30 June 1999	Two for three
27 June 2002	One for one
30 June 2004	One for one
8 December 2022	One for four

(e) Shareholding Pattern and Free Float Declaration

	31st December, 2025			31st December, 2024	
Share Price (Naira)	**75.30**			**32.00**	
	Units	*% (issued share capital)*		*Units*	*% (issued share capital)*
Issued Share capital	**30,983,026,920**	**100.00%**		**30,983,026,920**	**100.00%**
Substantial Shareholding (5% and above)*					
Heineken Brouwerijen B.V.	14,227,016,757	45.92%		14,227,016,757	45.92%
Heineken International B.V.	6,753,982,862	21.80%		6,753,982,862	21.80%
Distilled Trading International B.V.	1,606,123,477	5.18%		1,606,123,477	5.18%
Total Substantial Shareholding	**22,587,123,096**	**72.90%**		**22,587,123,096**	**72.90%**
Directors' Shareholding (direct and indirect, excluding directors with substantial interest					
Mrs Juliet C. Anammah (Direct)	75,000	0.00%		-	0.00%
Mrs. Stella Ojekwe-Onyejeli (Direct)	155,128	0.00%		155,128	0.00%
Mrs. Adeyinka O. Aroyewun (Direct)	166,746	0.00%		166,746	0.00%
Total Directors' Shareholding	**396,874**	**0.00%**		**321,874**	**0.00%**
Other Influential Shareholdings					
The Nigerian Breweries-Felix Ohiwerei Education Trust Fund	22,619,794	0.07%		48,084,548	0.16%
Progress Trust (CPFA) Limited	5,606,495	0.02%		5,606,495	0.02%
Government and Institutional shareholdings	58,637,775	0.19%		34,499,404	0.11%
Total Other Influential Shareholding	**86,864,064**	**0.28%**		**88,190,447**	**0.29%**
Free Float in Units and Percentage	**8,308,642,886**	**26.82%**		**8,307,391,503**	**26.81%**
Free Float in Value (in Naira)		**625,640,809,316**			**265,836,528,096**

* While Stanbic Nominees Nigeria Limited held 14.03% of the Company's shares as at 31st December 2025, these shares are held on behalf of various shareholders. Consequently, the shares are considered as free floats and available for trading on the floor of The Exchange.

(f) Dividend Overview

Members are hereby informed that Nigerian Breweries Plc declared the following dividends in the last twelve years:

Financial	Dividend No.	Profit after Taxation (₦'000)	Dividend (₦'000)	Dividend per Share (kobo)	Date approved
2012	98	38,042,714	22,668,113	300	15th May, 2013
2013	99	43,080,349	34,032,170	450	14th May, 2014
2014	100 (Interim)		9,453,381	125	22nd October, 2014
2014	101	42,520,253	27,751,853	350	13th May, 2015
2015	102 (Interim)		9,514,921	120	21st October, 2015
2015	103	38,059,684	28,544,763	360	11th May, 2016
2016	104 (Interim)		7,929,101	100	26th October, 2016
2016	105	28,396,777	20,457,080	258	3rd May, 2017
2017	106 (Interim)		7,996,902	100	25th October, 2017
2017	107	33,009,292	25,030,303	313	20th April, 2018
2018	108 (Interim)		4,798,141	60	25th October, 2018
2019	109	19,401,169	14,603,028	243	17th May, 2019
2019	110 (Interim)		3,998,451	50	25th October, 2019
2020	111	16,104,763	12,075,322	151	23rd June, 2020
2020	112 (Interim)		1,999,226	25	29th October, 2020
2021	113	7,517,088	5,517,862	69	22nd April, 2021
2021	114 (Interim)		3,230,333	40	29th October, 2021
2022	115	12,927,163	9,690,998	120	22nd April, 2022
2022	116 (Interim)		3,230,333	40	26th October, 2022
2023	117	13,925,086	10,584,416	103	26th April, 2023

(g). Unclaimed dividend warrants and share certificates.

We hereby notify our numerous shareholders that some dividends arising from the list above have remained unclaimed as per our records. Also, a number of share certificates have been returned to us as unclaimed because the addresses on them could not be traced or the Shareholders did not collect them from the Post Office in good time. The affected shareholders are hereby requested to contact the Registrar, First Registrars and Investor Services Limited, Plot 2 Abebe Village Road, Iganmu, P.M.B. 12693, Marina, Lagos, Nigeria.

Major Customers

1 A.O Amuta & Sons Trading Co. Ltd.
2 A.S. Yakubu & Sons (Nig.) Ltd.
3 Abikka Trading Co. Ltd.
4 Adeleke Mary Oluwafunmilayo Venture
5 Aisosa Osasogie Global Venture
6 Amanchuks Ventures Co. (Nig.) Ltd.
7 Amoore Trading Co. (Nig.) Ltd.
8 Anaebo Global Services Ltd.
9 Andy Global Services
10 Ashade Joseph
11 Atreos Retail Platform
12 Auscatec Merchants Ltd.
13 Austino Enterprises
14 Aust-Verly And Sons (Nig.) Ltd.
15 Ayankola Fatimo & Sons (Nig.) Ltd.
16 Bolaji Karounwi
17 Bufa Investment Co. Ltd.
18 Bumzer Classic Multi Ventures Ltd.
19 C.N. Anyoha And Sons Ltd.
20 Cele O Que Enterprises (Nig.) Ltd.
21 Chibros Multi Resources Ltd.
22 Chidi Ndupu Enterprise Ltd.
23 Chidi Ndupu Enterprises Ltd.
24 Chidi Ndupu Enterprises Ltd.
25 Chrisemua And Sons (Nig.) Ltd.
26 Chuks & UC Nwaubani Investment Ltd.
27 Chukwudi & Sons Ltd.
28 De Chimax Enterprises (Nig.) Ltd.
29 Eja Golden Motel Limited
30 Eloka De Vasco Nig. Ltd.
31 Ensik Global Ventures
32 Ensik Global Ventures
33 Etigwam (Nig.) Ltd.
34 Fidelity Structures Ltd.
35 Fortunes Renaissance Enterprises
36 Franklouse (Nig.) Ltd.
37 G.A.Dike And Sons Ltd.
38 God's Love International Services &
39 Hotels De James (Nig.) Ltd.
40 Ifejiofor and Sons
41 Ifekwesi Ventures Ltd.
42 Innovation Era (Nig.) Ltd.
43 Isimemene Okoh Business Venture
44 J. C. Moghalu & Sons (Nig.) Ltd.
45 J. Jocac Co. (Nig.) Ltd.
46 J. Ogungbola & Sons Ltd.
47 J.O. Azubogu & Co. (Nig.) Ltd.
48 Jamin Buddy Industrial Co. Ltd.
49 Jb Ent
50 Jekok (Nig.) Ltd.
51 Joacson Multi Concept Ltd.
52 K.C. Investment (Nig.) Ltd.
53 Kele Geo & Sons Ltd.
54 Ken Maduakor Group Ltd.
55 Lexican Investments Ltd.
56 M.O. Nkala (Nig.) Ltd.
57 Macden Communications Ltd
58 MACM And MACJ Nig. Ltd.
59 Magulf Global Enterprises
60 Malexchilo Global Ltd.
61 Marcellinus And Brothers Elite Ltd.
62 Martcollins Integrated Links Ltd
63 MCM Ltd.
64 McNwije and Sons Ltd.
65 Modafe Global Resources (Nig.) Ltd.
66 Modupe Folarin (Nig.) Ltd.
67 Moses & Kossy (Nig.) Enterprise
68 Nathan Ofoma And Sons Ltd.
69 Nze Edmund Eze
70 O-Fage Ent (Nig.) Ltd.
71 Ojawa Ltd
72 Okobiz Venture Ltd.
73 Olat Multi Mega Business (Nig.) Ltd
74 Omotayo Stores
75 Onike Stores Ltd.
76 Oriky Ventures
77 Paddymann (Nig.) Ltd.
78 Patrick Telford And Co. Ltd.
79 Penafort Energy Nig Ltd.
80 R N Okeke & Sons
81 R.A.Olaiya Ltd.
82 Rayd Global Solution Ltd.
83 Redemption Resources International
84 Rithcharley And Sons Ventures
85 Rommy & Bros
86 Senna Atlantic Ltd.
87 Skyward Resources Ltd.
88 Sose Trading Store
89 Steve Imafidon & Sons Ltd.
90 Sufaye Investments Ltd.
91 Sundry Markets Ltd.
92 Tasho (Nig.) Ltd.
93 Thames Aghedo Enterprises Ltd.
94 The A.Y.I Global World Wide Resourc
95 Timercy Heritage Ltd.
96 Tina U and Associate Ltd.
97 UGOMAX MEGA CONCEPTS LTD
98 Universal Finance Consult & Invest
99 Vicmond Ade Enterprises Ltd.
100 Zubbi Global Enterprises Ltd.