



International Breweries Plc
Unaudited Condensed Financial Statements
for the 6 months ended 30th June 2021

International Breweries Plc
Unaudited Condensed Financial Statements
for the 6 months ended 30th June 2021
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International Breweries Plc
Unaudited Condensed Financial Statements
for the 6 months ended 30th June 2021
Certification of the unaudited condensed financial statements


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

- a) That we have reviewed the Unaudited condensed financial statements of the company for the period ended 30th June 2021.
- b) That the Unaudited condensed financial statements represents the true and correct financial position of our company as at the said date of 30th June 2021.
- c) That the Unaudited condensed financial statements does not contain any untrue statement of material fact or omit to state a material fact, which would make the statement misleading.
- d) That the Unaudited condensed financial statements fairly presents, in all material respects, the financial condition and results of operation of the company as of and for the period ended 30 June, 2021.
- e) That we are responsible for establishing and maintaining internal controls and affirm that the company's internal controls were effective as of 30th June, 2021.
- f) That all significant deficiencies in the design or operation of internal controls which could adversely affect the company's ability to record, process, summarise and report financial data have been disclosed to the independent Auditor and the Audit Committee.

Signed



Mr. Hugo, Dias Rocha
Managing Director
FRC/2021/003/00000022841
28 July, 2021



Mr. Bruno Zambrano
Finance Director
FRC/2020/003/00000020628
28 July, 2021



Ms. Chinyere Ezeugwu
Country Finance Manager
FRC/2013/ICAN/0000000078:
28 July, 2021

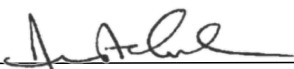
International Breweries Plc
Unaudited Condensed Financial Statements
for the 6 months ended 30th June 2021
Statement of directors' responsibilities

The Companies and Allied Matters Act requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Company at the end of the year and of its profit or loss. The responsibility includes:


- a) ensuring that the Company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act;
- b) designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; and
- c) preparing the Company's financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates that are consistently applied.

The directors accept responsibility for the unaudited condensed quarterly financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act.

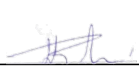
Nothing has come to the attention of the directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.



HRM Nnaemeka Alfred Achebe, CFR, MNI
Chairman
FRC/2013/NIM/0000001568
28 July, 2021



Bruno Zambrano
Finance Director
FRC/2020/003/00000020628
28 July, 2021



Mr. Hugo, Dias Rocha
Executive Director
FRC/2021/003/00000022841
28 July, 2021

International Breweries Plc
 Unaudited Condensed Financial Statements
 for the 6 months ended 30th June 2021
 Statement of profit or loss

| | | 3 Months Apr - Jun 30 June 2021 N'000 | 6 Months Jan - Jun 30 June 2021 N'000 | 3 Months Apr - Jun 30 June 2020 N'000 | 6 Months Jan - Jun 30 June 2020 N'000 |
|--|-------------|--|--|--|--|
| | Note | | | | |
| Revenue | 3 | 42,997,243 | 81,961,561 | 25,265,552 | 60,614,077 |
| Cost of sales | 4 | (34,064,023) | (66,542,932) | (21,899,827) | (51,075,460) |
| Gross profit | | 8,933,220 | 15,418,629 | 3,365,725 | 9,538,617 |
| Administrative, Marketing and promotion expenses | 5 | (11,266,404) | (20,243,874) | (7,414,605) | (15,972,495) |
| Net impairment charge on financial assets | | (17,690) | (235,451) | (905,096) | (918,805) |
| Other income/(expense) | 6 | (11,175,235) | (11,342,906) | 1,959,729 | (3,681,759) |
| | | (13,526,109) | (16,403,602) | (2,994,247) | (11,034,442) |
| Finance income | 7 | 137,258 | 137,275 | 620 | 1,330,753 |
| Finance cost | 7 | (269,323) | (953,709) | (1,294,617) | (2,278,824) |
| Finance costs - net | | (132,064) | (816,433) | (1,293,997) | (948,071) |
| Loss before tax | | (13,658,173) | (17,220,035) | (4,288,244) | (11,982,514) |
| Income tax credit | | 2,349,550 | 3,332,498 | 577,020 | 2,625,289 |
| Loss for the period | | (11,308,623) | (13,887,537) | (3,711,224) | (9,357,225) |
| Basic and diluted loss per share (Naira) | | (0.42) | (0.52) | (0.14) | (0.35) |

The notes on pages 9 to 12 are an integral part of these financial statements.

International Breweries Plc

Unaudited Condensed Financial Statements

for the 6 months ended 30th June 2021

Statement of other comprehensive income

| | 3 Months Apr - Jun 30 June 2021 N'000 | 6 Months Jan - Jun 30 June 2021 N'000 | 3 Months Apr - Jun 30 June 2020 N'000 | 6 Months Jan - Jun 30 June 2020 N'000 |
|--|--|--|--|--|
| Loss for the period | (11,308,623) | (13,887,537) | (3,711,224) | (9,357,225) |
| Other comprehensive income: | | | | |
| <i>Items that will be subsequently reclassified to profit or loss:</i> | | | | |
| Change in fair value of hedging instrument recognised in OCI | 5,771,022 | 5,706,130 | - | - |
| Other comprehensive loss for the period | 5,771,022 | 5,706,130 | - | - |
| Total comprehensive loss for the period | (5,537,601) | (8,181,407) | (3,711,224) | (9,357,225) |
| Basic and diluted loss per share (Naira) | (0.42) | (0.52) | (0.14) | (0.35) |

The notes on pages 9 to 12 are an integral part of these financial statements.

International Breweries Plc
 Unaudited Condensed Financial Statements
 for the 6 months ended 30th June 2021
 Statement of financial position

| | 30 June 2021 | 31 December 2020 |
|-------------------------------------|---------------------------|-----------------------------|
| | N'000 | N'000 |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 246,280,539 | 253,684,588 |
| Right of use assets | 11,474,680 | 2,634,463 |
| Intangible assets | 855,413 | 771,000 |
| Other receivables | 436,292 | 319,032 |
| Deferred tax assets | 26,160,335 | 22,549,998 |
| | <u>285,207,259</u> | <u>279,959,081</u> |
| Current assets | | |
| Inventories | 19,406,056 | 14,192,926 |
| Trade and other receivables | 18,878,149 | 15,789,595 |
| Investment securities | - | 11,897,114 |
| Cash and cash equivalents | 66,471,875 | 33,477,340 |
| Restricted cash | 5,827,059 | 17,330,350 |
| | <u>110,583,139</u> | <u>92,687,325</u> |
| Total assets | <u>395,790,398</u> | <u>372,646,406</u> |
| LIABILITIES | | |
| Non-current liabilities | | |
| Borrowings | 113,649,392 | - |
| Lease liabilities | 7,112,726 | 580,529 |
| Employee benefit obligations | 2,865,715 | 2,410,499 |
| | <u>123,627,833</u> | <u>2,991,028</u> |
| Current liabilities | | |
| Trade and other payables | 122,461,569 | 101,607,767 |
| Borrowings | - | 110,666,849 |
| Lease liabilities | 4,489,297 | 1,152,757 |
| Derivative financial instruments | 414,988 | 2,722,238 |
| Current tax liabilities | 1,244,262 | 1,771,910 |
| | <u>128,610,115</u> | <u>217,921,521</u> |
| Total liabilities | <u>252,237,948</u> | <u>220,912,549</u> |
| EQUITY | | |
| Share capital | 13,431,034 | 13,431,034 |
| Share premium | 159,803,396 | 159,803,396 |
| Other reserves | 1,360,756 | 1,360,756 |
| Cash flow hedge reserve | (598,468) | (6,304,598) |
| Employee benefit reserves | (1,251,173) | (1,251,173) |
| Retained losses | (29,193,095) | (15,305,558) |
| Total equity | <u>143,552,450</u> | <u>151,733,857</u> |
| Total equity and liabilities | <u>395,790,398</u> | <u>372,646,406</u> |


The notes on pages 9 to 12 are an integral part of these financial statements.

The financial statements on pages 4 to 12 were approved and authorised for issue by the board of Directors on 28 July 2021 and were signed on its behalf by:


 HRM Nnaemeka Alfred Achebe, CFR, MNI (Chairman) FRC/2013/NIM/0000001568


 Mr. Hugo, Dias Rocha (Director) FRC/2021/003/00000022841


 Mr. Bruno Zambrano (Director) FRC/2020/003/00000020628


 Ms. Chinyere Ezeugwu (Country Finance Manager) FRC/2013/ICAN/0000000781

International Breweries Plc

Unaudited Condensed Financial Statements

for the 6 months ended 30th June 2021

Statement of changes in equity

| | Share capital N'000 | Share Premium N'000 | Other reserves N'000 | Cash flow hedge reserve N'000 | Employee benefit reserves N'000 | Retained (losses)/ earnings N'000 | Total equity N'000 |
|--|---------------------------|---------------------------|----------------------------|--|--|--|--------------------------|
| At 1 January 2021 | 13,431,034 | 159,803,396 | 1,360,756 | (6,304,598) | (1,251,173) | (15,305,558) | 151,733,857 |
| Loss for the period | - | - | - | - | - | (13,887,537) | (13,887,537) |
| Other comprehensive loss | - | - | - | 5,706,130 | - | - | 5,706,130 |
| Total comprehensive loss for the period | - | - | - | 5,706,130 | - | (13,887,537) | (8,181,407) |
| Balance at 30 June 2021 | 13,431,034 | 159,803,396 | 1,360,756 | (598,468) | (1,251,173) | (29,193,095) | 143,552,450 |

The notes on pages 9 to 12 are an integral part of these financial statements.

International Breweries Plc
 Unaudited Condensed Financial Statements
 for the 6 months ended 30th June 2021
Statement of cash flows

| | | 30 June 2021 | 30 June 2020 |
|---|-------------|-------------------------|-------------------------|
| | Note | N'000 | N'000 |
| Cash flows from operating activities | | | |
| Cash generated from operations | 15 | 22,014,792 | 9,146,455 |
| Income tax paid | | (804,689) | - |
| Net cash inflow from operating activities | | 21,210,103 | 9,146,455 |
| Cash flows from investing activities | | | |
| Acquisition of property, plant and equipment | | (10,931,331) | (6,693,644) |
| Investment in debt securities | | 11,897,114 | - |
| Interest received | 7 | 137,275 | 1,330,753 |
| Net cash outflow from investing activities | | 1,103,058 | (5,362,891) |
| Cash flows from financing activities | | | |
| Repayment of borrowings | | - | (164,526,104) |
| Interest paid | | (821,917) | (2,211,238) |
| Proceed from rights issue | | - | 162,775,768 |
| Net cash outflow from financing activities | | (821,917) | (3,961,574) |
| Net increase in cash and cash equivalents | | 21,491,244 | (178,011) |
| Cash and cash equivalents at the beginning of the period | | 50,807,690 | 31,806,209 |
| Cash and cash equivalents at the end of the period | 10 | 72,298,934 | 31,628,198 |

The notes on pages 9 to 12 are an integral part of these financial statements.

1 General information

These financial statements are the financial statements of International Breweries Plc ("the Company"). The Company was incorporated in Nigeria as a private limited liability company on 22 December 1971 under the Companies and Allied Matters Act, and is domiciled in Nigeria. The Company became a public limited liability company on 26 April, 1994.

The address of its registered office is:
Plot 5A Abuja Street, Banana Island,
Ikoyi,
Lagos, Nigeria

The principal activities of the Company are brewing, packaging and marketing of beer, alcoholic flavoured/ non-alcoholic beverages and soft drinks.
The parent company is AB InBev Nigeria Holdings BV, the ultimate parent company is Anheuser-Busch InBev SA/NV.

2 Summary of accounting policies

2.1 Introduction to summary of significant accounting policies

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

2.2 Basis of preparation

The condensed financial statements for the period ended 30 June 2021 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Additional information required by national regulations is included where appropriate. They do not include all the information required for a full annual financial statements, and should be read in combination with the year end financial statement of International Breweries Plc for the year ended 31st December, 2020.

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

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

2.3 Going concern

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

2.4 Changes in accounting policy and disclosures

The Company has applied the accounting policies in these condensed financial statements consistently with those applied in the financial statements for the year ended 31st December 2020.

No new accounting policy in the period under review has significant impact on the financial statements that require disclosure.

International Breweries Plc

Unaudited Condensed Financial Statements

for the 6 months ended 30th June 2021

Notes to the financial statements

| 3 | Revenue | 3 Months | 6 Months | 3 Months | 6 Months |
|---|---|--------------|--------------|--------------|--------------|
| | | Apr - Jun | Jan - Jun | Apr - Jun | Jan - Jun |
| | | 30 June 2021 | 30 June 2021 | 30 June 2020 | 30 June 2020 |
| | | N'000 | N'000 | N'000 | N'000 |
| | Revenue from contracts with customers | 42,997,243 | 81,961,561 | 25,265,552 | 60,614,077 |
| 4 | Cost of sales | 3 Months | 6 Months | 3 Months | 6 Months |
| | | Apr - Jun | Jan - Jun | Apr - Jun | Jan - Jun |
| | | 30 June 2021 | 30 June 2021 | 30 June 2020 | 30 June 2020 |
| | | N'000 | N'000 | N'000 | N'000 |
| | Materials consumed and allocated overheads | 25,946,557 | 48,877,594 | 15,646,496 | 38,256,215 |
| | Employee benefit expenses | 746,395 | 1,767,063 | 718,399 | 1,727,714 |
| | Technical management fees | 1,484,739 | 2,458,847 | 593,740 | 1,424,431 |
| | Amortisation of container | 4,069,961 | 8,624,986 | 3,543,263 | 5,639,444 |
| | Depreciation - plant machinery | 1,816,371 | 4,814,442 | 1,397,929 | 4,027,658 |
| | | 34,064,023 | 66,542,932 | 21,899,827 | 51,075,460 |
| 5 | Administrative & Marketing expenses | 3 Months | 6 Months | 3 Months | 6 Months |
| | | Apr - Jun | Jan - Jun | Apr - Jun | Jan - Jun |
| | | 30 June 2021 | 30 June 2021 | 30 June 2020 | 30 June 2020 |
| | | N'000 | N'000 | N'000 | N'000 |
| | Employee benefit expenses | 2,804,166 | 4,848,834 | 1,611,546 | 3,653,184 |
| | Other staff related costs | 809,319 | 1,596,711 | 942,584 | 1,587,857 |
| | Business running costs | 1,954,474 | 3,996,872 | 1,638,009 | 3,433,832 |
| | Depreciation | 2,943,949 | 4,571,208 | 2,542,126 | 3,969,459 |
| | Advertising and promotion | 2,754,496 | 5,230,249 | 680,340 | 3,328,163 |
| | | 11,266,404 | 20,243,874 | 7,414,605 | 15,972,495 |
| 6 | Other income/(expense) | 3 Months | 6 Months | 3 Months | 6 Months |
| | | Apr - Jun | Jan - Jun | Apr - Jun | Jan - Jun |
| | | 30 June 2021 | 30 June 2021 | 30 June 2020 | 30 June 2020 |
| | | N'000 | N'000 | N'000 | N'000 |
| | Waste and scrap sales | 4,080 | 14,148 | 1,273 | 3,002 |
| | Gain on derivatives | - | - | 1,858,461 | 6,402,280 |
| | Sundry income | 74,311 | 67,117 | 1,460,399 | 1,216,130 |
| | Royalty received | (282) | 49,016 | - | - |
| | Net foreign exchange loss - realised | (3,478,458) | (3,779,438) | 210,296 | (4,480,160) |
| | Net foreign exchange gain/(loss) - unrealised | (7,774,886) | (7,693,749) | (1,570,700) | (6,823,010) |
| | | (11,175,235) | (11,342,906) | 1,959,729 | (3,681,759) |
| 7 | Finance income and costs | 3 Months | 6 Months | 3 Months | 6 Months |
| | | Apr - Jun | Jan - Jun | Apr - Jun | Jan - Jun |
| | | 30 June 2021 | 30 June 2021 | 30 June 2020 | 30 June 2020 |
| | | N'000 | N'000 | N'000 | N'000 |
| | Finance income | | | | |
| | Interest income | 137,258 | 137,275 | 620 | 1,330,753 |
| | Finance costs | | | | |
| | Interest expense on borrowings | (183,427) | (821,917) | (1,260,824) | (2,211,238) |
| | Interest expense on lease liabilities | (85,896) | (131,792) | (33,793) | (67,586) |
| | Net finance costs | (132,065) | (816,434) | (1,293,997) | (948,071) |

8 Property, plant and equipment

Acquisitions:

During the 6 months period ended 30th June 2021, the company acquired plant, property and equipment with a total cost of N10.9 billion (6 months ended 30th June 2020: N6.7 billion)

Capital commitments:

As at 30th June 2021, the company's commitment for plant, property and equipment was N8.3 billion (30th June 2020: N14.9 billion)

9 Borrowings

The overdraft facilities from the various banks are usually all secured by corporate guarantee of the company. Interest on the bank overdrafts is payable at rates ranging from 7% to 13%; there are no overdraft facilities during the period.

A balance of a loan amounting to \$278m which was obtained in 2018 with maturity date of May 2021 was rolled over for an additional 3 years period. The Company has entered into non deliverable forward contracts to mitigate the forex risk on the contractual interest and principal repayments. There is also a loan (revolving credit facility) of N57 billion that has not been drawn down by the company as at end of the reporting period.

Interest rates on the Company's loans range from 4% to 13%. The Company's borrowings are within the period from one year to three years.

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 for the 6 months ended 30th June 2021
 Notes to the financial statements

| 10 Cash and cash equivalents | 30 June 2021 N'000 | 31 December 2020 N'000 |
|------------------------------|--------------------------|------------------------------|
| Cash at bank | 66,471,875 | 33,477,340 |
| Restricted cash* | 5,827,059 | 17,330,350 |
| | <u>72,298,934</u> | <u>50,807,690</u> |

The company classifies its cash on hand and in bank, and investments in short term liquid instruments as cash and cash equivalents.
 *Restricted cash is collateral deposit held by the bank till the maturity date of forward contracts.

| 11 Share capital | 30 June 2021 N'000 | 31 December 2020 N'000 |
|--|--------------------------|------------------------------|
| Authorised: 30,000,000,000 Ordinary shares of 50 kobo each | <u>15,000,000</u> | <u>15,000,000</u> |
| Issued and fully paid: 26,862,069,000 Ordinary shares of 50 kobo each | <u>13,431,034</u> | <u>13,431,034</u> |
| Brauhaase International Management GMBH and its ultimate holding company (AB InBev Nigeria Holding BV) as at 30 June, 2021 held an equity interest of 87.29% in International Breweries Plc. | | |

Shareholding Structure/Free Float Status:

| | 30 June 2021 | | 30 June 2020 | |
|---|----------------------------|---------------|----------------------------|---------------|
| | Unit | Percentage | Unit | Percentage |
| Issued Share Capital | 26,862,065,850 | 100% | 26,862,065,850 | 100% |
| Substantial Shareholdings (5% and above) | | | | |
| AB INBEV NIGERIA HOLDINGS BV (THE "COMPANY") | 21,069,512,368 | 78.44% | 21,069,512,368 | 78.44% |
| BRAUHAASE INTERNATIONAL MANAGEMENT GMBH | 2,377,579,013 | 8.85% | 2,377,579,013 | 8.85% |
| Total Substantial Shareholdings | 23,447,091,381 | 87.29% | 23,447,091,381 | 87.29% |
| Directors' Shareholdings (direct and indirect), excluding directors with substantial interests | | | | |
| Olugbenga Awomolo | 334,075,394 | 1.24% | 334,075,394 | 1.24% |
| Michael Onochie Ajukwu | 62,000,000 | 0.23% | 62,000,000 | 0.23% |
| Nnaemeka Alfred Achebe | 40,732,127 | 0.15% | 40,732,127 | 0.15% |
| Sunday Akintoye Omole | 377,022 | 0.00% | 968,087 | 0.00% |
| Peter Nwokike Anugwu | 5,000,000 | 0.02% | 5,000,000 | 0.02% |
| Total Directors' Shareholdings | 442,184,543 | 1.65% | 442,775,608 | 1.65% |
| Other Influential Shareholdings | | | | |
| | | 0.00% | | 0.00% |
| Other Influential Shareholdings | 0 | 0.00% | 0 | 0.00% |
| Free Float in Units and Percentage | 2,972,789,926 | 11.07% | 2,972,198,861 | 11.06% |
| Free Float in Value | ₦ 15,755,786,607.80 | | ₦ 15,752,653,963.30 | |

Declaration:

International Breweries Plc's Board is aware of the free float percentage of 11.07% (N15,755,786,607.80) as at 30 June 2021 and compliance plans to be shared with The Exchange has been initiated.

| 12 Share premium | 30 June 2021 N'000 | 31 December 2020 N'000 |
|-----------------------|--------------------------|------------------------------|
| Balance as at 30 June | <u>159,803,396</u> | <u>159,803,396</u> |

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

At the reporting date, the Company valued its derivatives as measured at fair value in the level 2 fair value hierarchy. The carrying amounts of all other financial assets and liabilities at the reporting date approximate their fair values.

14 Loss per share

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

| | 3 Months Apr - Jun 30 June 2021 | 6 Months Jan - Jun 30 June 2021 | 3 Months Apr - Jun 30 June 2020 | 6 Months Jan - Jun 30 June 2020 |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Loss attributable to shareholders (N'000) | (11,308,623) | (13,887,537) | (3,711,224) | (9,357,225) |
| Weighted average number of ordinary shares in issue ('000) | 26,862,069 | 26,862,069 | 26,862,069 | 26,862,069 |
| Basic and diluted loss per share (Naira) | <u>(0.42)</u> | <u>(0.52)</u> | <u>(0.14)</u> | <u>(0.35)</u> |

15 Cash generated from operating activities

| 15.1 Reconciliation of cash generated from operations | 30 June 2021 N'000 | 30 June 2020 N'000 |
|---|--------------------------|--------------------------|
| Loss before tax | (17,220,035) | (11,982,513) |
| Adjustment for non cash items: | | |
| Depreciation and Impairment | 18,010,636 | 13,860,507 |
| Fair value loss on foreign currency forwards | - | (6,402,280) |
| Interest received | 137,275 | (1,339,753) |
| Interest expense | 933,709 | 2,278,824 |
| Impairment loss on financial assets | 235,451 | - |
| Unrealised exchange (gain)/loss | 7,693,749 | 1,565,174 |
| Changes in working capital: | | |
| Decrease/(increase) in trade and other receivables | (3,441,267) | 6,459,059 |
| Decrease/(increase) in inventories | (5,213,130) | (399,057) |
| Decrease in trade and other payables | 20,858,404 | 5,097,494 |
| Net cash generated from operations | <u>22,014,792</u> | <u>9,146,455</u> |

International Breweries Plc

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for the 6 months ended 30th June 2021

Notes to the financial statements

16 Related Party Transactions

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

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

17 Events after the reporting period

There were no events which could have materially impacted on the affairs of the company within the reporting period which have not been adequately disclosed in the unaudited condensed results for the period ended 30th June, 2021.

18 Securities Dealing Policy

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

Insiders covered in this Policy have not notified the Company of any dealing in the Company's Securities within this period and the Company is not aware of any breach of this Policy within the period.