



**International Breweries Plc**  
Unaudited Condensed Financial Statements  
for the 3 months ended 30th June 2024

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*Unaudited Condensed Financial Statements*  
*for the 3 months ended 30th June 2024*

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*Unaudited Condensed Financial Statements*  
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***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 2024.
- 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 2024.
- 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 30th June, 2024.
- 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, 2024.
- 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.

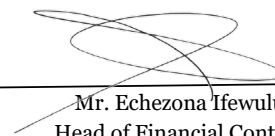
Signed



Mr. Carlos Coutino  
Managing Director  
FRC/2023/PRO/DIR/003/877967  
**22 July, 2024**



Mr. David Tomlinson  
Director  
FRC/2023/PRO/DIR/003/147669  
**22 July, 2024**



Mr. Echezona Ifewulu  
Head of Financial Control  
FRC/2021/002/00000025092  
**22 July, 2024**

**International Breweries Plc**

*Unaudited Condensed Financial Statements*

*for the 3 months ended 30th June 2024*

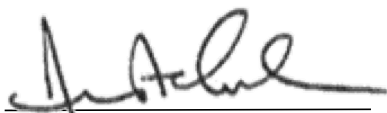
**Statement of directors' responsibilities**

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/00000001568

**22 July, 2024**



Mr. David Tomlinson

Director

FRC/2023/PRO/DIR/003/147669

**22 July, 2024**



Mr. Carlos Coutino

Managing Director

FRC/2023/PRO/DIR/003/877967

**22 July, 2024**

**International Breweries Plc**  
*Unaudited Condensed Financial Statements*  
for the 3 months ended 30th June 2024

**Statement of profit or loss**  
for the period ended 30th June 2024

		<b>3 Months</b>	<b>6 Months</b>	<b>3 Months</b>	<b>6 Months</b>
		<b>Apr - Jun</b>	<b>Jan - June</b>	<b>Apr - Jun</b>	<b>Jan - Jun</b>
		<b>30 June 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2023</b>
	<b>Note</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Revenue	3	119,983,161	223,198,927	61,732,286	116,130,962
Cost of sales	4	(86,225,680)	(160,586,622)	(41,290,636)	(78,654,308)
<b>Gross profit</b>		<b>33,757,481</b>	<b>62,612,305</b>	<b>20,441,650</b>	<b>37,476,654</b>
Administrative, Marketing and distribution expenses	4	(27,237,823)	(48,176,380)	(18,789,514)	(36,132,494)
Impairment charge on financial assets		1,853	16,728	(56,039)	(155,985)
Other expense	5	(46,426,605)	(134,006,036)	(33,314,240)	(35,881,808)
		(39,905,094)	(119,553,383)	(31,718,143)	(34,693,634)
Finance income	6	1,795,212	2,655,003	2,994,543	6,429,409
Finance cost	6	(23,700,844)	(33,336,377)	(8,591,786)	(13,168,968)
Finance costs - net		(21,905,632)	(30,681,374)	(5,597,243)	(6,739,559)
<b>Loss before tax</b>		<b>(61,810,726)</b>	<b>(150,234,757)</b>	<b>(37,315,386)</b>	<b>(41,433,193)</b>
Income tax credit		14,489,086	43,451,650	16,028,112	17,839,886
<b>Loss for the period</b>		<b>(47,321,640)</b>	<b>(106,783,107)</b>	<b>(21,287,274)</b>	<b>(23,593,307)</b>
<b>Basic and diluted loss per share (Naira)</b>	13	<b>(1.76)</b>	<b>(3.98)</b>	<b>(0.79)</b>	<b>(0.88)</b>

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

**International Breweries Plc**  
*Unaudited Condensed Financial Statements*  
for the 3 months ended 30th June 2024

**Statement of other comprehensive income**

for the period ended 30th June 2024

	<b>3 Months</b> <b>Apr - Jun</b>	<b>6 Months</b> <b>Jan - June</b>	<b>3 Months</b> <b>Apr - Jun</b>	<b>6 Months</b> <b>Jan - Jun</b>
	<b>30 June 2024</b> <b>N'000</b>	<b>30 June 2024</b> <b>N'000</b>	<b>30 June 2023</b> <b>N'000</b>	<b>30 June 2023</b> <b>N'000</b>
<b>Loss for the period</b>	<b>(47,321,640)</b>	<b>(106,783,107)</b>	<b>(21,287,274)</b>	<b>(23,593,307)</b>
<b>Other comprehensive income:</b>				
<i>Items that will be subsequently reclassified to profit or loss:</i>				
Change in fair value of hedging instrument recognised in OCI	(19,448,140)	(69,110,017)	(25,191,874)	(24,298,922)
<b>Other comprehensive income/(loss) for the period</b>	<b>(19,448,140)</b>	<b>(69,110,017)</b>	<b>(25,191,874)</b>	<b>(24,298,922)</b>
<b>Total comprehensive loss for the period</b>	<b>(66,769,780)</b>	<b>(175,893,124)</b>	<b>(46,479,148)</b>	<b>(47,892,229)</b>
<b>Basic and diluted loss per share (Naira)</b>	<b>(1.76)</b>	<b>(3.98)</b>	<b>(0.79)</b>	<b>(0.88)</b>

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

**International Breweries Plc**  
*Unaudited Condensed Financial Statements*  
for the 3 months ended 30th June 2024


**Statement of financial position**


As at 30th June 2024


	Note	30 June 2024	31 December 2023
		N'000	N'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Deferred tax assets		106,671,355	61,984,389
Property, plant and equipment		262,089,354	253,320,308
Right of use assets		15,583,006	18,629,570
Intangible assets		4,749,387	4,954,604
		<u>389,093,102</u>	<u>338,888,871</u>
<b>Current assets</b>			
Investment securities		27,000,000	-
Inventories		57,574,610	48,503,249
Derivative financial instruments		-	193,670,263
Trade and other receivables		45,710,477	11,062,213
Restricted cash	9	-	8,880,441
Cash and cash equivalents	9	185,645,549	123,492,424
		<u>315,930,636</u>	<u>385,608,590</u>
<b>Total assets</b>		<b><u>705,023,739</u></b>	<b><u>724,497,461</u></b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Employee benefit obligations		2,525,479	2,723,587
Lease liabilities		10,760,933	15,765,510
		<u>13,286,412</u>	<u>18,489,097</u>
<b>Current liabilities</b>			
Current tax liabilities		2,269,147	2,758,498
Trade and other payables		230,059,974	209,177,420
Borrowings		-	374,339,382
Lease liabilities		7,029,285	4,326,020
		<u>239,358,407</u>	<u>590,601,320</u>
<b>Total liabilities</b>		<b><u>252,644,819</u></b>	<b><u>609,090,417</u></b>
<b>EQUITY</b>			
Share capital		13,431,034	13,431,034
Share premium		159,803,396	159,803,396
Other reserves		514,225,756	1,360,756
Cash flow hedge reserve		-	69,110,017
Employee benefit reserves		33,363	33,363
Retained losses		(235,114,629)	(128,331,522)
<b>Total equity</b>		<u>452,378,920</u>	<u>115,407,044</u>
<b>Total equity and liabilities</b>		<b><u>705,023,739</u></b>	<b><u>724,497,461</u></b>

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 22 July 2024 and were signed on its behalf by:

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

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

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

  
Mr. Echezona Ifewulu (Head of Financial Control) FRC/2021/02/00000025092

**International Breweries Plc**

Unaudited Condensed Financial Statements  
for the 3 months ended 30th June 2024

**Statement of changes in equity**

for the period ended 30th June 2024

	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
<b>At 1 January 2024</b>	<b>13,431,034</b>	<b>159,803,396</b>	<b>1,360,756</b>	<b>69,110,017</b>	<b>33,363</b>	<b>(128,331,522)</b>	<b>115,407,044</b>
Loss for the period	-	-	-	-	-	(106,783,107)	(106,783,107)
Other comprehensive loss	-	-	-	(69,110,017)	-	-	(69,110,017)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(69,110,017)</b>	<b>-</b>	<b>(106,783,107)</b>	<b>(175,893,124)</b>
<b>Transactions with owners</b>							
Shareholder loan - equity conversion	-	-	512,865,000	-	-	-	512,865,000
<b>Balance at 30 June 2024</b>	<b>13,431,034</b>	<b>159,803,396</b>	<b>514,225,756</b>	<b>-</b>	<b>33,363</b>	<b>(235,114,629)</b>	<b>452,378,920</b>
<b>At 1 January 2023</b>	<b>13,431,034</b>	<b>159,803,396</b>	<b>1,360,756</b>	<b>1,268,140</b>	<b>(227,281)</b>	<b>(58,305,612)</b>	<b>117,330,432</b>
Loss for the period	-	-	-	-	-	(23,593,307)	(23,593,307)
Other comprehensive income	-	-	-	(24,298,922)	-	-	(24,298,922)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(24,298,922)</b>	<b>-</b>	<b>(23,593,307)</b>	<b>(47,892,229)</b>
<b>Balance at 30 June 2023</b>	<b>13,431,034</b>	<b>159,803,396</b>	<b>1,360,756</b>	<b>(23,030,782)</b>	<b>(227,281)</b>	<b>(81,898,919)</b>	<b>69,438,203</b>

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



**International Breweries Plc**  
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for the 3 months ended 30th June 2024

**Statement of cash flow**

		<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>Note</b>	<b>N'000</b>	<b>N'000</b>
<b>Cash flows from operating activities</b>			
Cash generated from operations	14	(23,594,082)	(25,002,004)
Income tax paid		(1,724,666)	(1,214,253)
Employee benefits paid		(306,554)	(272,863)
<b>Net cash inflow from operating activities</b>		<b>(25,625,302)</b>	<b>(26,489,120)</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment		(28,385,330)	(19,456,855)
Investment in debt securities		(27,000,000)	(1,786,044)
Interest received	6	2,655,003	6,429,409
<b>Net cash outflow from investing activities</b>		<b>(52,730,326)</b>	<b>(14,813,490)</b>
<b>Cash flows from financing activities</b>			
Proceeds/(Repayment) from/of borrowings		(23,817,787)	38,513,747
Inflow from foreign currency forwards cash flow hedge maturity		206,748,680	-
Lease payment		(5,437,733)	(5,152,904)
Interest paid		(45,864,848)	(597,577)
<b>Net cash outflow from financing activities</b>		<b>131,628,312</b>	<b>32,763,266</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>53,272,684</b>	<b>(8,539,344)</b>
Cash and cash equivalents at the beginning of the period		132,372,865	36,025,067
<b>Cash and cash equivalents at the end of the period</b>	9	<b>185,645,549</b>	<b>27,485,723</b>

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

**Notes to the financial statements**

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**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 31 December 2023 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, 2023.

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 2023.

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

**Notes to the financial statements**

3	Revenue	3 Months	6 Months	3 Months	6 Months
		Apr - Jun	Jan - June	Apr - Jun	Jan - Jun
		30 June 2024	30 June 2024	30 June 2023	30 June 2023
		N'000	N'000	N'000	N'000
	Revenue from contracts with customers	119,983,161	223,198,927	61,732,286	116,130,962
4	Breakdown of Expense	3 Months	6 Months	3 Months	6 Months
		Apr - Jun	Jan - June	Apr - Jun	Jan - Jun
		30 June 2024	30 June 2024	30 June 2023	30 June 2023
		N'000	N'000	N'000	N'000
	Materials consumed and allocated overheads	74,897,691	137,467,054	38,110,765	60,265,635
	Employee benefit expenses	5,336,982	10,521,721	4,441,615	8,231,918
	Technical management fees	1,187,592	2,426,126	1,060,216	2,820,104
	Depreciation and Ammortization	11,480,312	22,267,971	9,184,131	18,117,575
	Business running costs	(411,210)	3,840,451	3,545,434	6,431,027
	Advertising, promotion, and distribution expenses	20,041,948	32,239,679	3,737,989	18,920,544
		112,533,315	208,763,002	60,080,149	114,786,803
5	Other expense	3 Months	6 Months	3 Months	6 Months
		Apr - Jun	Jan - June	Apr - Jun	Jan - Jun
		30 June 2024	30 June 2024	30 June 2023	30 June 2023
		N'000	N'000	N'000	N'000
	Waste and scrap sales	-	-	-	12,802
	Sundry income	4,000,332	8,791,394	578,215	621,598
	Royalty received	65,421	131,410	27,335	70,948
	Net foreign exchange gain/(loss) - realised	(82,627,296)	(106,547,575)	7,969,821	4,078,882
	Net foreign exchange gain/(loss) - unrealised	33,065,126	(35,451,077)	(41,889,611)	(40,666,038)
	Net write-off of PPE and deposit liability	(930,188)	(930,188)	-	-
		(46,426,605)	(134,006,036)	(33,314,240)	(35,881,808)
6	Finance income and costs	3 Months	6 Months	3 Months	6 Months
		Apr - Jun	Jan - June	Apr - Jun	Jan - Jun
		30 June 2024	30 June 2024	30 June 2023	30 June 2023
		N'000	N'000	N'000	N'000
	<b>Finance income</b>				
	Interest income	1,795,212	2,655,003	2,994,543	6,429,409
	<b>Finance costs</b>				
	Interest expense on borrowings	(22,228,508)	(30,539,669)	(7,572,709)	(11,052,404)
	Interest expense on lease liabilities	(1,472,336)	(2,796,708)	(1,019,077)	(2,116,564)
		(21,905,632)	(30,681,374)	(5,597,243)	(6,739,559)

**7 Property, plant and equipment**

**Acquisitions:**

During the 6 months period ended 30th June 2024, the company acquired plant, property and equipment with a total cost of N28.4 billion (6 months ended 30th June 2023: N19.5 billion)

**Capital commitments:**

As at 30th June 2024, the company's commitment for plant, property and equipment was N6.5 billion (30th June 2023: N34.3 billion)

**8 Borrowings**

The overdraft facilities from various banks are all secured by a corporate guarantee from the Company. Interest on the bank overdrafts is payable at rates ranging from 25% to 30%. There were no drawdowns of the overdraft at the end of the period.

The \$424 million loan obtained from Citi Bank in 2018, which had an outstanding balance of \$342 million as of the period ending March 2024, was settled in full during the reporting period.

**Notes to the financial statements**

9	Cash and cash equivalents	30 June 2024 N'000	31 December 2023 N'000
	Cash at bank	185,645,549	123,492,424
	Restricted cash*	-	8,880,441
		<b>185,645,549</b>	<b>132,372,865</b>

The company classifies its cash on hand and in bank as cash and cash equivalents.  
\*Restricted cash is collateral deposit held by the bank till the maturity date of forward contracts.

10	Share capital	30 June 2024 N'000	31 December 2023 N'000
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**Issued and fully paid:**

26,862,069,000 Ordinary shares of 50 kobo each 13,431,034 13,431,034

Brauhaase International Management GMBH and its ultimate holding company (AB InBev Nigeria Holding BV) as at 30 June, 2023 held an equity interest of 87.29% in International Breweries Plc.

**Shareholding Structure/Free Float Status:**

	30 June 2024		30 June 2023	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	26,862,065,850	100%	26,862,065,850	100%
<b>Substantial Shareholdings (5% and above)</b>				
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%
<b>Total Substantial Shareholdings</b>	<b>23,447,091,381</b>	<b>87.29%</b>	<b>23,447,091,381</b>	<b>87.29%</b>
<b>Directors' Shareholdings (direct and indirect), excluding directors with substantial interests</b>				
Olugbenga Awomolo	334,075,394	1.24%	334,075,394	1.24%
Michael Onochie Ajukwu	71,860,799	0.27%	71,860,799	0.23%
Nnaemeka Alfred Achebe	40,732,127	0.15%	40,732,127	0.15%
Sunday Akintoye Omole	1,345,109	0.01%	1,345,109	0.00%
<b>Total Directors' Shareholdings</b>	<b>448,013,429</b>	<b>1.67%</b>	<b>448,013,429</b>	<b>1.63%</b>
<b>Other Influential Shareholdings</b>				
<b>Other Influential Shareholdings</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>
<b>Free Float in Units and Percentage</b>	<b>2,966,961,040</b>	<b>11.05%</b>	<b>2,966,961,040</b>	<b>11.05%</b>
<b>Free Float in Value</b>	<b>₦ 12,846,941,303.20</b>		<b>₦ 15,428,197,408.00</b>	

**Declaration:**

International Breweries Plc's Board is aware of the free float percentage of 11.05% (N12,846,941,303.20) as at 30th June 2024 and compliance plans to be shared with The Exchange has been initiated.

11	Share premium	30 June 2024 N'000	31 December 2023 N'000
	Balance as at 30 June and 31 December	159,803,396	159,803,396

**12 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.

**13 Earnings 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	6 Months Jan - June	3 Months Apr - Jun	6 Months Jan - Jun
	30 June 2024	30 June 2024	30 June 2023	30 June 2023
(Loss)/Profit attributable to shareholders (N'000)	(47,321,640)	(106,783,107)	(21,287,274)	(23,593,307)
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)/ profit per share (Naira)	(1.76)	(3.98)	(0.79)	(0.88)

## International Breweries Plc

Unaudited Condensed Financial Statements  
for the 3 months ended 30th June 2024

### Notes to the financial statements

#### 14 Cash generated from operating activities

##### 14.1 Reconciliation of cash generated from operations

	<b>30 June 2024 N'000</b>	<b>30 June 2023 N'000</b>
Loss before tax	(150,234,757)	(41,433,193)
<b>Adjustment for non cash items:</b>		
Depreciation and Impairment	18,881,698	15,703,756
Depreciation - Right of Use	3,386,273	2,413,819
Loss on disposal of PPE	(917,808)	-
Employee benefit expense	108,450	251,680
Interest income	(2,655,003)	(6,429,409)
Interest expense on borrowings	30,539,669	11,052,404
Interest expense on lease liability	2,796,708	2,116,564
Impairment loss on financial assets	(16,728)	155,985
Write off of property plant and equipment	930,188	-
Fair value (gain)/loss on foreign currency forwards	193,670,263	(81,649,259)
Fair value change on foreign currency forwards cash flow hedges	(69,110,017)	(24,298,922)
Unrealised exchange (gain)/loss	35,451,077	117,705,959
<b>Changes in working capital:</b>		
Increase/(decrease) in trade and other receivables	(98,235,288)	1,196,842
Increase in inventories	(9,071,361)	(16,991,412)
Increase/(decrease) in trade and other payables	20,882,554	(4,796,820)
<b>Net cash generated from operations</b>	<b>(23,594,082)</b>	<b>(25,002,004)</b>

#### 15 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.

#### 16 Contingent liability

A trademark infringement claim was filed against International Breweries Plc (IB) by Golden Guinea Breweries Plc. They alleged that IB has infringed on Golden Guinea's trademark rights by using the brands "EAGLE EXTRA STOUT," which they alleged similar to Golden Guinea's trademark. In March 2024, the Federal High Court ruled in favor of Golden Guinea, awarding N10 billion as general damages. International Breweries Plc has since filed a notice of appeal challenging the Federal High Court's order. The litigation team at International Breweries Plc believes that the payment of the judgment debt is not likely as the appeal has a very high chance of success.

#### 17 Events after the reporting period

There were no events that could have materially impacted the affairs of the company within the reporting period that have not been adequately disclosed in the unaudited condensed results for the period ended June 30, 2024.

International Breweries Plc opened its N588 billion rights issue program on May 21, 2024. The offer acceptance period closed on June 10, 2024. The rights issued share allotment and approval by the SEC had not yet been completed as at the end of the period.

#### 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.