# ANNUAL REPORT AND ACCOUNTS 2024


Bralirwa

PART OF THE HEINEKEN COMPANY

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# History of BRALIRWA

**1957**
BRALIRWA Ltd founded

**1959**
First Rwandan beer, Primus produced

**1959**

Inauguration by King Mutara III Rudahiqwa

**1971**
HEINEKEN acquired 75% majority shares in BRALIRWA

**1974**
BRALIRWA started production of Coca-Cola products under license

**1987**
Introduction of Mutzig, the first Rwandan premium beer

**2011**
First company listed on the Rwanda Stock Exchange (RSE)

**2018**
Started local production of Heineken beer

**2021**
Primary sponsor of National Football League

**2022**
Tour Du Rwanda Sponsorship

**2022**
Primary sponsor of National Basketball

**2024**
Expansion of Gisenyi Brewery Capacity


# Our Purpose

## We brew the Joy of True Togetherness to inspire a better world.

# Our Values

### CARE FOR PEOPLE & PLANET

People are at the heart of our company. Green blood pumps through our green hearts. We can only thrive if all our people, communities and planet thrive.

### PASSION FOR CONSUMERS AND CUSTOMERS

We are brand-builders who truly understand the needs and desires of our consumers. We brew the highest quality beers and beverages to best serve our customers to win together.

### COURAGE TO DREAM & PIONEER

Born in Amsterdam and raised by the world. We set bold ambitions & challenge the status quo with imagination, creativity and pragmatism to deliver the goods & grow sustainably.

### ENJOYMENT OF LIFE

We believe that joyful moments shared together are what truly matter. Nothing beats the simple pleasure of a beer, a chat and laughter with friends.

## One Day, One Beer, One Cheer at a time!

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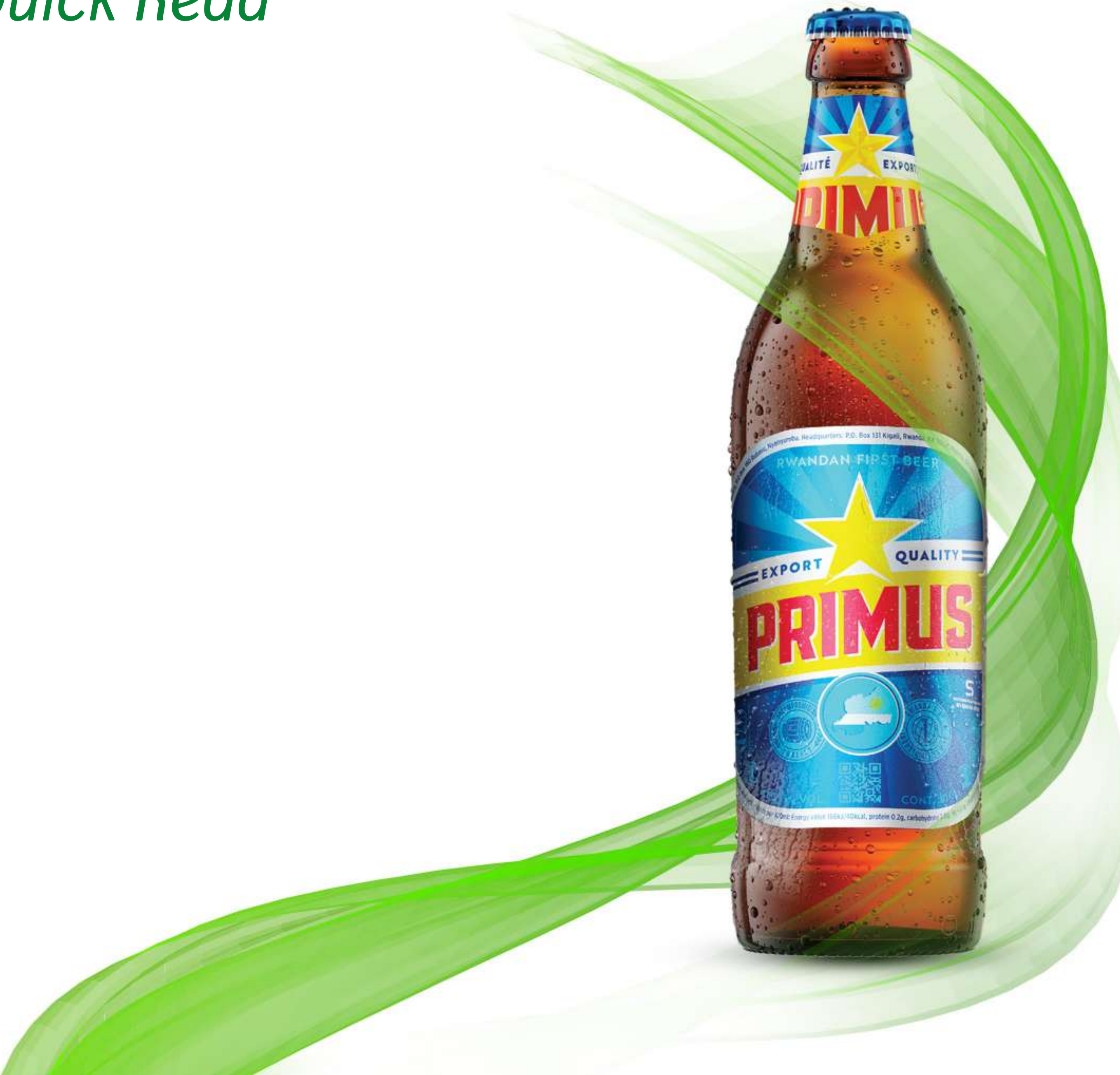
# Part One
*Quick Read*



# Quick Read

## Results At A Glance

| Results in Rwf millions | 2024 | 2023 | Change (%) |
|---|---|---|---|
| Sales volume | 2,529 | 2,295 | 10.2% |
| **Revenue** | **215,435** | **183,682** | **17.3%** |
| Cost of sales | (117,778) | (99,662) | 18.2% |
| **Gross profit** | **97,657** | **84,020** | **16.2%** |

| | | | |
|---|---|---|---|
| Other income | 803 | 1,138 | (29.4%) |
| Selling and distribution expenses | (21,076) | (17,245) | 22.2% |
| Administrative expenses | (17,274) | (13,266) | 30.2% |
| Other operating expenses | (693) | (148) | 368.2% |
| **Results from operating activities** | **59,417** | **54,499** | **9.0%** |
| Finance costs | (9,634) | (11,840) | (18.6%) |
| **Net finance cost** | **(9,634)** | **(11,840)** | **(18.6%)** |
| **Profit before income tax** | **49,783** | **42,659** | **16.7%** |
| Income tax expense | (12,790) | (13,140) | (2.7%) |
| **Profit after tax** | **36,993** | **29,519** | **25.3%** |
| Other Comprehensive income | - | - | 0.0% |
| **Profit and total comprehensive income for the year** | **36,993** | **29,519** | **25.3%** |
| Attributable to: | | | |
| Equity holders of the parent | 27,745 | 22,139 | 25.3% |
| Equity attributable to other shareholders | 9,248 | 7,380 | 25.3% |
| | **36,993** | **29,519** | **25.3%** |
| Earnings per share (basic and diluted) - Rwf | 35.96 | 28.69 | 25.3% |
| Dividend per share - Rwf | 35.96 | 28.69 | 25.3% |
| Net Debt | 54,647 | 38,336 | 42.5% |
| EBITDA | 73,254 | 66,703 | 9.8% |
| Net Profit Margin | 17.2% | 16.1% | |
| | 36,993 | 29,519 | 25.3% |
| | 36,993 | 29,519 | 25.3% |

# Chairman's Q&A

**Hubert Eze**
**Chairman of the board**

## What are your top reflections in 2024?

2024 has been a year of significant achievements and learnings for BRALIRWA. We have successfully navigated through various challenges, including global inflationary pressures and supply chain disruptions. Our focus on innovation, operational efficiency, and sustainability has enabled us to achieve remarkable growth and strengthen our market position. We delivered solid results with revenue growth and profit expansion. The volume from both beer and soft drinks, spurred by consumer demand, grew by 10.2%, and we achieved a revenue growth of 17.3% with strong profit growth of 25%. Our focus on delivering superior growth, balanced between volume and value, along with cost-saving initiatives, significantly enhanced our operating results.

## How is BRALIRWA staying ahead in a changing market?

BRALIRWA is staying ahead in a changing market by continuously adapting to consumer needs and leveraging digital transformation. We have implemented the Digital Backbone (DBB) to enhance our operational efficiency and customer engagement. Our commitment to quality, innovation, and sustainability ensures that we remain competitive and responsive to market dynamics.

## What consumer trends are shaping the business?

Several consumer trends are shaping our business, including a growing demand for products beyond beer and a preference for premium and unique experiences. We are responding to these trends by introducing new products such as Vital'O still water, enhancing our digital presence by continuously introducing tools and providing our distributors with a digital solution that allows them to optimize inventory management, record sales transactions and improve their productivity, and focusing on sustainability initiatives.

## How is BRALIRWA leveraging the new Enterprise Resource Planning (ERP) system?

HEINEKEN's new enterprise resource planning (ERP) system, Digital Backbone (DBB), is revolutionizing our operations by replacing our previous system with a modular, standardized, cloud-based platform. As the first operating company to go live with DBB, we are leveraging this our previous system to streamline operations, increase data accuracy and improve decision-making. The ERP system integrates various functions such as procurement, financial planning, and supply chain management, enabling us to operate more efficiently and effectively.

## What about sustainability and responsibility?

Sustainability and responsibility are fundamental to BRALIRWA's operations. We are dedicated to reducing our carbon footprint, promoting responsible consumption, and supporting community development. Our initiatives include water conservation, tree planting, and social impact initiatives to support communities where we serve. Additionally, we have made significant investments in our Supply Chain Sustainability to deliver on our Brew a Better World 2030 strategy.

## What is the outlook for 2025?

Looking ahead to 2025, we remain committed to delivering superior growth, balanced between volume and value, and to improving productivity to enable solid operating profitability. This will be achieved by continuing to invest in our brands, innovation, commercial capabilities and route-to-consumer strategies to create long-term sustainable value.

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# Part Two
## *Board of Directors and Management Team*

## COMPANY SECRETARY

David Karuhanga
P.O. Box 131
Kigali, Rwanda

## REGISTERED OFFICE

Brasseries et Limonaderies du Rwanda Plc
P.O. Box 131
Kigali, Rwanda

## AUDITORS

Ernst and Young Rwanda Limited
Certified Public Accountant
P.O. Box 3638
Kigali, Rwanda

## ADVOCATES

Crown Law Chambers
P.O. Box 2170
Kigali, Rwanda

## SHARE REGISTRAR

BK Capital Ltd
P.O Box: 175
Kigali, Rwanda

## BANKERS

Bank of Kigali Plc
P.O. Box 175
Kigali, Rwanda

Equity Bank (Rwanda) Plc
P.O Box 494
Kigali, Rwanda

I&M Bank (Rwanda) Plc
P.O. Box 354
Kigali, Rwanda

BPR Bank Rwanda Plc
P.O. Box 1348
Kigali, Rwanda

Guaranty Trust Bank Rwanda Plc
P.O. Box 331
Kigali, Rwanda

Access Bank Rwanda Limited
P.O. Box 2059
Kigali, Rwanda

Ecobank Rwanda Limited
P.O. Box 3268
Kigali, Rwanda

# Board Of Directors

## Hubert Eze
*Chairman of the Board*

Hubert Eze was reappointed to the Board of BRALIRWA Plc in 2024. He joined HEINEKEN in 1992 as a Sales Representative at Nigerian Breweries and progressed and progressed to more senior roles in Sales and Trade Marketing. In 2005, he became Regional Business Manager. From 2007 onwards, Hubert held various positions in HEINEKEN Americas, including Marketing and Commercial Excellence Director of the Caribbean and Central America, and later the General Manager Latin American Export position. In 2010, he returned to Nigerian Breweries as the Sales Director. He then served as the Managing Director of BRARUDI and HEINEKEN Ethiopia. Since 2023, he has been the Managing Director of the Middle East, West, and Central Africa.

## Etienne Saada
*Vice Chairman of the Board & Managing Director*

Etienne Saada joined BRALIRWA Plc in January 2022 as Managing Director. He joined HEINEKEN in 1994 through France-Boissons where he held various positions, including Sales Manager, Sales Director, Subsidiary Director, Regional Director, National Key Account Manager and Chief Operating Officer. Prior to joining BRALIRWA Plc, Etienne was General Manager of Tango SARL in Algeria for three years. He effectively managed several crises, notably leading the company through the economic crisis that closed the Algerian market for 11 months due to the Covid-19 outbreak, while maintaining a positive operating profit margin. In 2017, he was appointed Sales Director for BRARUDI S.A. in Burundi, where he made significant contributions to the growth of the Opco company, both in volume and value.

## Chantal Mubarure
*Independent Non-Executive Director*

Chantal Mubarure was reappointed to the BRALIRWA Plc Board in 2024. She is an accomplished organizational strengthening expert with over 20 years of experience as a corporate director, including as chairperson, in different countries. She has held various senior leadership positions, and her work is diverse in the fields of governance, public sector management reforms, strategy/program design, stakeholder management, project management oversight, corporate governance, and nonprofit organization management. Passionate about promoting access to quality education for the most vulnerable children, she founded the Hope Assistance Foundation. Mubarure holds a Master's degree in Public Administration from the University of Quebec/ENAP (Canada) and a Bachelor's degree in economics from the University of Rwanda. She also holds a certificate in human and institutional performance evaluation and is Certified in training evaluation with Kirkpatrick. She is a member of the International Society for Performance Improvement (ISPI), the Institute of Corporate Directors (ICD), the Quebec Society for Program Evaluation, and the Canadian Society for Program Evaluation.

## John Bosco Sebabi
*Independent Non-Executive Director*

John Bosco Sebabi was reappointed to the Board of Directors of BRALIRWA Plc in 2024. He was the founder and CEO of Fortis Consult and previously served as the DDG of the Rwanda Social Security Board (RSSB) in charge of fund management from July 2014 to October 2018. Prior to RSSB, he held several senior management positions in the Rwandan financial industry, including Chief Operating Officer of the East Africa Exchange and Director General of the Operations Directorate of the National Bank of Rwanda. Mr. Sebabi holds an MSc in International Economics, Banking and Finance from Cardiff University in Wales, UK, and a BSc in Economics from the National University of Rwanda.

## Laurent Bukasa Nsenda
*Non-Executive Director*

Laurent Bukasa Nsenda was reappointed to the Board of BRALIRWA Plc in 2024. He began his career with HEINEKEN in 1996 as a Sales Representative in BRALIMA-DRC. He has held a number of roles within the company, including Brand Manager, Advertising and Events Manager, Trade Marketing Manager, and Marketing Manager. He also worked as Country Manager in Kenya, Tanzania, and Cameroon. In 2014, he joined BRALIMA Management Team as the Corporate Affairs Manager, he joined the management team of Bralima-DRC in 2014 as Corporate Affairs Manager. In December 2019, he was appointed the managing Director of Sierra Leone where he continued to rebuild the fundamentals for success, improve supply chain operations, resolve recurring product availability issues, and systematically reduce the cost base. Since 2024 he has been the Managing Director of BRARUDI in Burundi.

# Management Team

## Etienne Saada
*Managing Director*

Etienne Saada joined BRALIRWA Plc in January 2022 as Managing Director. He joined HEINEKEN in 1994 through France-Boissons where he held various positions, including Sales Manager, Sales Director, Subsidiary Director, Regional Director, National Key Account Manager and Chief Operating Officer. Prior to joining BRALIRWA Plc, Etienne was General Manager of Tango SARL in Algeria for three years. He effectively managed several crises, notably leading the company through the economic crisis that closed the Algerian market for 11 months due to the Covid-19 outbreak, while maintaining a positive operating profit margin. In 2017, he was appointed Sales Director for BRARUDI S.A. in Burundi, where he made significant contributions to the growth of the Opco company, both in volume and value.

## Mustapha Gammar
*Finance Director*

Mustapha Gammar joined BRALIRWA Plc in February 2021 as Finance Director. He started his career in the food industry in Tunisia, where he held various finance positions in a private biscuit company (part of the Kraft Group), including ten years as Finance Director. Mustapha joined HEINEKEN Tunisia in 2007 as Finance & ICT Director, where he was instrumental in the establishment of the beer company, the acquisition of a local soft drink company and adopting HEINEKEN standards throughout the operating company.  In 2011, he was appointed Finance Director in HEINEKEN Algeria, where he made significant contributions to the to cash management and tax optimization initiatives. Mustapha was appointed  Finance Director for CBL in the Bahamas in 2015. He has led the Finance, Procurement and Information Technology functions with passion and commitment, building a professional, motivated, and high performing local teams. He is an Industrial Engineer with an Executive MBA.

## Laetitia Uwera
*Human Resources Director*

Laetitia Uwera joined BRALIRWA Plc in October 2018, as the Human Resources Director. She has 15 years of experience in human resource management. Her career in human resources began in 2009, when she was appointed HR Coordinator for Millicom International Cellular (MIC) Tigo in Rwanda. During her nine-year tenure with the MIC Group, she held various senior roles in the Africa region and Europe, where MIC operated. In 2011, she was appointed as MIC Commercial Capabilities Development Coordinator based in Tanzania. In 2014, she assumed the position of (MIC) Regional Head of Learning, Leadership and Talent Management for the six markets in Africa, the UK and Luxembourg. In 2016, Laetitia returned to Rwanda as Chief HR Officer to lead the people and change management agenda in anticipation of the upcoming merger and acquisition of (MIC) Tigo Rwanda. Ms. Laetitia holds a Bachelor's Degree in Hospitality and Human Resource Management from Napier University in Edinburgh, UK, is a Chartered Member of CIPD in London, UK, and is a HEINEKEN Career Coach.

## Martine Gatabazi
*Marketing Director*

Martine Gatabazi joined BRALIRWA Plc in September 2021 as Marketing Director. She began her career with HEINEKEN in 2006 as a Marketing Management Trainee at BRALIRWA Plc. She subsequently held various positions within the marketing department. Upon completion of her traineeship, Martine assumed the roles of Brand Manager and Marketing Manager, where she spearheaded the brand strategy agenda to establish strong brands in the Rwandan market. She played a pivotal role in revitalizing BRALIRWA's flagship brand Primus through the Primus Guma Guma campaign and the launch of the 50cl bottle, among other initiatives. In November 2014, Martine relocated to Amsterdam to assume the role of Regional Brands Manager for the Africa, Middle East, and Eastern Europe Region (AMEE). In 2018, Martine joined Brassivoire as Marketing Manager where she and her team made significant contributions to the development and growth of the brand portfolio. They successfully launched several brands in Ivory Coast over the last three years, including Ivoire Black, Rhino Energy Malt, locally produced Heineken, and Desperados.

## Fleury Sekiyuku
*Sales Director*

Fleury Sekiyuku joined BRALIRWA Plc in April 2023 as Sales Director. He joined HEINEKEN in 2010 at BRARUDI in Burundi where he held several commercial roles including Sales Representative, Channel Strategy Manager and Regional Sales Manager since 2010. In this role, he oversaw the Below the Line transformation strategy and was responsible for the successful launch and rapid Nyongera brand, the world's first sorghum-based brand. In January 2018, he joined BRARUDI Management Team as the Sales Director where he was responsible for the successful implementation of the company's commercial strategy, which he translated into execution plans that resulted in solid business results in a competitive marketplace.

## Carla Anigbo
*Digital & Technology Manager*

Carla Anigbo joined BRALIRWA Plc in February 2022 as Digital & Technology Manager. She started her career with HEINEKEN in 2010 as Sales & Distribution Officer at Nigerian Breweries Plc. Over the course of five years, she held various positions including Senior Analyst and Digital Platform Manager. In 2015, Carla began a 3.5 year assignment in South Africa as part of the team that executed HEINEKEN's separation from Brandhouse. For the first 2 years, she held the role of Sales Systems Manager, creating solutions and processes to support the sales organization. She later joined e-commerce team as an into e-commerce as an e-commerce product manager, delivering digital strategies for both indirect and direct routes to market. Carla then moved to HEINEKEN Global in 2019 as the Global Product Owner for the B2B platform HEINEKEN DOT, where she delivered great value to over 16 countries and supported thousands of customers globally as the E-Commerce Product Manager, delivering digital strategies for both the indirect and direct routes to markets.

## Samuel Murumu
*Supply Chain Director*

Samuel Murumu joined BRALIRWA Plc in May 2022 as the Supply Chain Director. He started his career with HEINEKEN in 2017 as the Supply Chain Manager at Sierra Leone Brewery Limited. During his time in Sierra Leone, Samuel oversaw the improvement and modernization of the brewery, including the installation of the country's first canning line. He also significantly improved supply chain efficiency and the local sourcing agenda, which positively impacted the financial results of the operating company. In 2019, Samuel joined HEINEKEN Ethiopia in 2019 as Brewery Manager for the Kilinto Brewery. Prior to joining HEINEKEN, Samuel spent 15 years with Diageo. He held numerous operational leadership positions in Uganda, Kenya, Tanzania, Jamaica, Cameroon and Scotland. Samuel holds a Bachelor of Science (Mech) Engineering degree from Makerere University, a Diploma in Brewing from the Institute and Guild of Brewing, and a Master of Business Administration from the University of Edinburgh.

## Rosette Mutoni
*Corporate Affairs & Communications Manager*

Rosette Mutoni joined BRALIRWA Plc in March 2023 as Corporate Affairs and Communications Manager. She has over 15 years of experience in communications, public relations, and corporate brand management in a variety of sectors, including international NGOs, international business, technology, finance, and banking. Prior to joining BRALIRWA Plc, Rosette was the Senior Communications Manager at Irembo Ltd., where she led the Communications and Marketing Department. Previously, she served as the Communications, Marketing, and Public Relations Manager at the University of Global Health Equity in Rwanda, the Communications and Public Engagement Manager at World Vision Rwanda, the Corporate Communications Manager at KCB Bank in Rwanda, and Communications Specialist at Compassion International Rwanda. Rosette holds a Bachelor's degree in Communications from the University of Rwanda and a Master's degree in International Relations and Diplomacy from Mount Kenya University.

## David Karuhanga
*Company Secretary*

David Karuhanga joined BRALIRWA Plc in June 2019 as a legal officer. Since then, he has successfully streamlined the operations of the legal department within the company. His expertise has been instrumental in assisting other teams with legal and regulatory compliance. Prior to joining BRALIRWA, David served as a Legal Advisor for the Ministry of Finance and Economic Planning, Ministry of Justice of the Government of Rwanda, and Greater Virunga (2010-2019). His primary responsibilities included advising management and staff on legal and regulatory compliance matters. David has over nine years of legal experience and has been instrumental in the development of various legal instruments and frameworks, both within the organization and in previous public and private institutions for which he has worked. He holds a Bachelor of Law (LLB) from the National University of Rwanda and a Postgraduate Diploma in Legal Practice (LDP) from the Institute of Legal Practice and Development (ILPD).

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## Part Three

*Directors' Reports*

# Our Brands


Primus continues to hold its position as the number one beer brand in the hearts of consumers. This year, the brand experienced significant growth in both volume and brand power. We had memorable activations in football, with PNL, and in the music industry, sponsorships like Iwacu Muzika, 3040 Y'Ubutore, and the Davis D 10-Year Concert have made a lasting impact on the Rwandan music scene. These initiatives have strengthened Primus's presence, but also fostered meaningful differentiation among the younger generation.


Mützig continues to dominate the beer market in Rwanda in terms of volume and brand power. This year, Mützig reinvented the Bold Night experience and offered brand ambassadors and Amabeats winners a unique opportunity to engage directly with consumers at key outlets and create unforgettable moments. Additionally, Mützig reinforced its leadership by sponsoring major events, such as Baba Xperience, further solidifying its commitment to delivering bold and impactful experiences to its loyal audience.


Turbo King continues to dominate the dark beer market. Having more than doubled its volume over the past two years, with significant potential for further exponential growth.

The brand made a powerful statement this year with the launch of its new labels and a comprehensive above-the-line campaign, centered around its brand positioning, reward and celebration. This 360-degree approach reignited Turbo King's presence in the market, showcasing its energy and appeal.


Heineken achieved remarkable growth, with a double-digit volume increase, solidifying its position as the leading international premium beer brand. This success was driven by leveraging global platforms like the UCL and the Credentials campaign, and executing premium Afterwork activations were executed across key touchpoints. The brand further enhanced its premium image through strategic premium events, such as Strictly Soul, The Reminisce, and Golf tournaments.



Amstel delivered exceptional growth, increasing its volume and brand power to rank among the top five brands. This success was driven by strengthening its "friendship" positioning through the Friends of Amstel platform and by engaging consumers across Above-the-line and below-the-line touchpoints, including the highly successful Tour du Rwanda activation. The brand reinforced its leadership as the most preferred local premium beer.


Cheetah achieved double-digit growth by introducing RGB packaging. The launch of the new RGB bottle boosted penetration, increasing brand profitability and appeal. This strategic move allowed us to tap into the energy of the nightlife scene by hosting cocktail-focused bar events and reinforcing Cheetah's position as the go-to brand for vibrant social experience. We achieved this through bold packaging and sponsorships of events like Time to Rise and Basketball, as well as nightlife activations. Cheetah has solidified its reputation as an energizing market leader.


Vitalo achieved a major milestone with the launch of Still Water, which drove brand growth, reinforced its market presence, and marked a significant innovation that expanded consumer reach. Through strategic sponsorships, Vitalo strengthened brand affinity and enhanced engagement across sports and entertainment. With its blend of heritage and innovation and its impactful partnerships, Vitalo is positioned as the challenger brand in the water category.


Our soft drinks portfolio grew by 7%, driven by increased market availability and effective activations. The Under the Crown campaign played a pivotal role in generating excitement during the festive season, engaging consumers with rewarding experiences and fostering brand loyalty.

Beyond seasonal activations, our brands strengthened their connection with consumers through dynamic market execution, ensuring top-of-mind awareness and accessibility. We expanded retail and on-the-go availability, reinforcing our leadership in the soft drinks category.

With a winning mix of innovation, strategic activations, and market presence, our soft drinks portfolio continues to drive growth and consumer engagement across Rwanda.

# Our People, Our Organization

## Commitment to Workplace Diversity and Inclusion

We are proud that the company continued to make significant investments to reaffirm its commitment to creating an equitable and inclusive work environment for all our people.

Through deliberate and focused efforts, we have made strong progress in increasing the number of women in the manufacturing sector, challenging long-standing industry norms. Women now represent 20 % of our workforce, up from 13 % in 2019. Furthermore, women now make up 50%, compared to just 10 percent in 2019.

We believe that our workplace should reflect the diversity of the consumers we serve. This commitment drives our ongoing dedication to pushing the boundaries of innovation. Our focus is twofold: to promote diversity and to build a culture of inclusion where all employees feel empowered to speak up, contribute, and help shape the future of our company.

By creating a culture of open communication and mutual respect, we foster an environment where our people and our business can continue to grow and thrive together.

**As we reflect on 2024, we are humbled and proud of the commitment, passion and drive demonstrated by our people.**

**It was a year like no other, but together as the BRALIRWA team, we reached remarkable milestones.**

**We stayed true to our promise of building a workplace that is gender diverse, inclusive, and equitable, a place where everyone feels safe, celebrated, and empowered to thrive.**

**50% of women in the Management Team**

**Our latest eNPS results show that more than 285 colleagues actively recommend BRALIRWA as a great place to work.**

**Through HEINEKEN assessment, BRALIRWA was certified Zero pay gap between male and female**

## Brew BRALIRWA minds though Talent Development

We continue to prioritize fostering continuous growth and professional development across all functions. We believe that when our people grow, our business grows too. That is why we invest in comprehensive, inclusive, and long-term talent development initiatives designed to unlock potential and cultivate the next generation of leaders.

We give high-performing BRALIRWA talent access to regional boot camps across the HEINEKEN network. These boot camps expose participants to cross-market collaboration, innovative thinking, and new leadership approaches. Our people also participate in international assignments within the broader HEINEKEN organization, which strengthen their personal and professional growth and build their cultural competencies and global mindset.

We are proud to offer the HEINEKEN Accelerator Program, a program designed to empower emerging and senior leaders with essential skills and a growth mindset.

Our Women Mentorship Program is a nine-month journey that empowers female talent by connecting them with senior leaders in Rwanda. It supports their growth, builds confidence, and helps them overcome barriers. Thus far, 30% of our female leaders have benefited from the program.

These programs are true catalysts for transformation, sparking growth, confidence, and ambition across our teams.

**In 2024 alone, 35 % of all roles were filled through internal promotions and lateral moves.**

## Employee Wellbeing & Work-Life Balance

We are committed to fostering a positive workplace culture and supporting the well-being of our employees in financial, social, and physical aspects.

**We have extended maternity leave from 14 to 18 weeks and paternity leave from 7 to 14 days.**

We have made several meaningful investments that reflect our "Care for People" value and dedication to improving the well-being of everyone at BRALIRWA.

These changes reflect our dedication to helping employees balance their professional and personal lives. By prioritizing the well-being of parents, we continue to foster a culture where our employees feel valued, both at work and at home.

**We invested over RWF 1 billion in employee compensation and benefits to strengthen financial well-being across our workforce.**

This significant investment reflects our ongoing commitment to improving the standard of living for our people and supporting their long-term stability and success.

# Our Sales

## Strong Distribution Network

We focused on reinforcing our distribution network to strengthen outlet performance. This was achieved by aggregating and mapping volume and optimizing our logistics and cost-to-serve through smaller drop sizes.

We also introduced a tiering system for our distributors to support the growth of their outlet base, ensuring broader reach, improved efficiency, and stronger last-mile delivery.

Recognizing the importance of last-mile delivery, we successfully launched and expanded the TUK TUK Project, a key initiative of our Route-to-Consumer (RTC) strategy. The project enabled quicker deliveries in high-density and hard-to-reach areas, providing an innovative, cost-effective solution for small-scale retailers. The initiative boosted distribution power by 10% and reinforced our commitment to building a more agile and inclusive route-to-market system.

## Strategic Partnerships

Our success is deeply rooted in strong partnerships with capable distributors who are the backbone of our route-to-market plan. This year, we have focused on engaging banks to provide access to bank guarantees that align with current market dynamics.

We also held our annual distributors' meeting to create a platform for open discussions, feedback, and collaboration aimed at improving distribution efficiency and customer service. As a result, 58% of our distributors secured two- to three-year contracts, strengthening long-term partnerships and reinforcing our shared commitment to growth.

## A Strong and High-Performing Sales Team

Our sales team played a pivotal role in driving business growth and strengthening our market position. Through strategic training, performance-driven initiatives, and a customer-centric approach, we empowered our sales force to deliver exceptional results.

We placed a strong emphasis on fostering collaboration and alignment across the team to ensure that everyone was motivated, connected, and focused on delivering results. This collective spirit was instrumental in achieving our ambitious targets and maintaining high performance throughout the year.

## Future-Ready Sales Systems

We strengthened our systems with data and precision to optimize performance across all sales channels.

Our call center played a vital role in enhancing customer engagement and served as a key touchpoint between the sales team, distributors, and customers. **We achieved a Net Promoter Score (NPS) of 60**, reflecting high customer satisfaction and loyalty, an important indicator of brand strength and service excellence.

To improve sales efficiency and customer service directly, we have expanded our tele-sales model. This model enabled direct customer engagement without the need for in-person interactions, contributing to the capture of 22% of our online revenue.

A significant milestone was integrating the Distributor Management System (DMS) and the Electronic Billing Machine (EBM). This integration significantly enhanced sales operations, improving data accuracy and driving operational efficiency.

## Championing a Culture of Inclusion

We reinforced our commitment to advancing gender diversity, particularly in sales and distribution, two fields that have traditionally been male dominated.

We took deliberate steps to increase women's representation by expanding our recruitment efforts and fostering a workplace culture that supports equal opportunities for career growth.

These efforts have brought fresh perspectives, improved team dynamics, and enhanced customer engagement strategies. Today, women comprise 20% of our sales force, which is a reflection of our ongoing dedication to development and empowerment.

**Women comprise 20% of our sales force**

# Our Digital Transformation

This year, BRALIRWA underwent a business transformation to become a future-fit organization. We transformed the organization and embraced new capabilities to respond more quickly to business and customer needs.

## Farmers Database

We introduced the Farmers Database, our new global application designed to streamline the registration and management of our farmers and their crops.

Our goal was to improve crop yield tracking and enable better decision-making through comprehensive data insights.

The system collects detailed farmer and crop data through an intuitive interface that allows internal teams to access real-time updates. Additionally, it supports our sustainability efforts by measuring and enhancing both social and environmental impact.

## DMS & EBM Integration

We completed the integration of the Distributor Management System (DMS) with the Electronic Billing Machine (EBM) for all 48 key distributors.

With this integration, distributors can now ensure that every sale and invoice detail is automatically reported to tax authorities. This has significantly improved operational efficiency and data integrity for both sell-in and sell-out processes, achieving 98% data accuracy, up from 60%.

Additionally, the integration has streamlined tax reporting, enhanced DMS adoption in trade, and further digitized our route to consumer.

## Deployment of the Digital BackBone

We undertook the largest business transformation in our history as we deployed new processes and capabilities to respond to market demands more quickly and effectively.

With the digital backbone in place, we revamped our operations to align with best-in-class business processes across the HEINEKEN world, ensuring that BRALIRWA continues to be a world-class company, leveraging both digital and process innovation.

We have also implemented best-of-breed platforms to deliver enhanced capabilities.
Our people have embraced this new way of working, and we are already seeing tangible business improvements and value.

## Cyber security

In 2024, we took cybersecurity further to protect We advanced our cybersecurity efforts to better protect the business from disruption and ensure continuity now and into the future.

We implemented a dual-shield WLC deployment to mitigate vulnerabilities found in outdated wireless technology and to future-proof the organization for emerging global technology trends and potential scalability needs.

We also maintained high standards in phishing resilience, equipping the organization with training and simulated attacks to assess vulnerabilities. As a result, we continue to see a growing number of cybersecurity defenders across the organization.

Within the HEINEKEN landscape, our excellence in cybersecurity has been recognized, winning 5 Gold and 2 Silver awards between January and July 2024, highlighting our strong commitment to maintaining optimal security measures.

## Looking ahead to 2025

2025 promises to be an exciting year, as we further deepen the digitisation of our route to consumer. We believe that understanding our customers better, through high-quality data and touchpoints will enable us to win in the market and respond more effectively to customer needs at retail. We will achieve this by leveraging existing technologies and the new capabilities they bring.

Furthermore, we will focus on delivering the value realisation resulting from the changes in our ways of working, driven by new business processes. This realised value will help us build a lean, future-fit organization with faster response times to market demands.

In addition, we will continue to lead the way in building a digitally enabled organisation, embedding a data-driven culture and standardising how projects are run. These efforts will ensure greater market agility and superior customer service.

# Our Corporate Affairs

Sustainability and responsibility are an integral part of how we operate as a business. Through our Brew a Better World strategy, we focus on Environmental, Social, and Responsible pillars to drive positive impact for society, the environment, and our business.

## Social Impact

At BRALIRWA, we believe that access to clean and safe drinking water is fundamental to improving health and well-being in our communities. As part of our Brew a Better World agenda, we partnered with Spouts of Water-Rwanda to provide 250 households in Munyiginya Sector, Rwamagana District with ceramic water filters.


This initiative reflects our commitment to supporting sustainable solutions that enhance public health and reduce waterborne diseases in vulnerable communities. By investing in long-term access to clean water, we are not only addressing a critical need but also empowering families to lead healthier lives.

We continue to prioritize community well-being, integrating social responsibility into our business strategy to create lasting impact. We remain dedicated to strengthening partnerships, driving positive change, and contributing to a more sustainable Rwanda.

## Environmental Sustainability

On World Clean Up Day, BRALIRWA in partnership with The Coca-Cola Company donated garbage collection bins to secondary and vocational schools in Kicukiro District. This initiative encouraged students to actively participate in conserving their environment and foster sustainable waste management practices among young learners.

On World Environment Day, under the global theme 'make room for life' BRALIRWA donated garbage collection bins to cooperatives working around Lake Kivu and held awareness discussions on waste management as well as clean up activities with the community emphasizing the importance of preserving Rwanda's natural resources and maintaining a clean and healthy planet.

In close collaboration with the local authorities in the districts on Rubavu, Kicukiro, Nyarugenge and Rwamagana, we planted 20,000 trees as part of our water balancing efforts reinforcing our dedication to protecting natural ecosystems, enhancing water conservation, and combating climate change.

## Responsible Consumption

Promoting responsible consumption is central to our commitment to fostering a culture of safety, moderation, and accountability. To support this commitment, we partnered with the Rwanda National Police to hold staff dialogues at our Kigali Soft Drinks Plant and Gisenyi Brewery. During these sessions, employees engaged in meaningful discussions about the importance of responsible drinking, road safety, and making informed choices.


To extend our message beyond our employees, we launched a nationwide multimedia awareness campaign using social media, billboards, national television, media web banners bulk messaging and engaging radio campaigns. These platforms allowed us to reach a wider audience and reinforce the message of responsible alcohol consumption across communities. Through this initiative, BRALIRWA remains dedicated to advocating for moderation and responsible alcohol consumption while also offering our customers a safe alternative through our Heineken 0.0. By working closely with key stakeholders like the Rwanda National Police, we continue to drive positive behavioral change and contribute to a safer and more responsible society.

## Stakeholder Engagement

We strongly believe that effective stakeholder engagement is vital to the long-term success and sustainability of our business. By fostering open, transparent, and consistent communication, we have built trust with our stakeholders, ranging from employees and customers to investors, shareholders, regulators, and community partners. Our focus on meaningful stakeholder engagement has contributed significantly to achieving our strategic goals whilst responding to the needs of our stakeholders through structured dialogue, regular consultations, and collaborative initiatives.



# Our Supply Chain

## Safety

"Safety first and always" remains our No. 1 priority in everything we do to ensure safe conditions and environments for our people. We proactively uphold this through robust compliance procedures, most notably, the Life Saving Commitments, which empower employees, contractors, and visitors to think and act safely, and to address any safety risks before undertaking any duties.

With the introduction of behaviour-based safety, we are actively promoting and shaping a safety culture that embeds safety at the heart of everything we do. By taking ownership at every stage of our operational processes, we sustained accident-free records in 2024:

The Kigali Soft Drinks Plant achieved **10 years** without an accident.

The Gisenyi Brewery recorded **3 years** accident-free on site.

This is an excellent performance we are proud to sustain.

## Quality

This year was marked by the successful certification of our quality systems, reaffirming our commitment to excellence and giving our products a competitive edge to remain the most preferred by consumers.

Our processes were re-certified under ISO 9001-2015, demonstrating our consistency in meeting customer satisfaction and regulatory requirements. The FSSC 22000 recertification further validated our robust food safety management system, assuring safe beverages and strengthening consumer trust.

We successfully passed certification audits by both the Rwanda Standards Board and Rwanda FDA. Additionally, our quality laboratories received global certification from HEINEKEN through the Laboratory Star System.

With improved technology, we invested in capabilities to deliver quality first time right, empowered by process automation. As pioneers among HEINEKEN OpCos, we also successfully implemented a digital quality monitoring system known as "Connected Quality," advancing our processes, systems, and people's capabilities to win on quality, now and in the future.

# Operations and Investment

Our operational excellence reached an advanced level of maturity this year. We produced and shipped the highest volumes of both beer and soft drinks. Despite ongoing challenges in global logistics that affected imports lead times and the cost of raw and packaging materials, we leveraged enhanced forecasting capabilities through digital tools and our global supplier network via HEINEKEN. This allowed us to proactively sustain supply capabilities and ensure product availability.

The Total Productive Management (TPM) programme continues to foster our culture of operational excellence by eliminating waste and losses and empowering our people to collaboratively drive organizational success. The Kigali soft drinks plant maintained an advanced level of performance, surpassing benchmarks to retain its silver certification. Rubavu brewery was certified bronze award, proving a strong foundation to achieve best operational efficiencies through standardized ways of working. Our logistics units are also progressing well toward bronze certification.

We continued investing in expanding the Rubavu Brewery's capacity through the GisenyiMax project. To increase beer processing capacity, two modern beer membrane filters and a deaerated water plant were successfully commissioned, enhancing filtration capacity and quality. Alongside the new packaging line 4 and ongoing installation of water tanks and construction of a finished product warehouse, these investments position us to meet medium-term growth in beer demand.

Our ambition to become the best connected brewer is progressing well. We launched the Digital Backbone (DBB) in our operations to drive quality excellence and productivity. Our packaging lines are now connected to the Internet of Things (IoT), giving us a competitive edge through real-time data access to maximize performance efficiency. Connected worker digital tools have also been deployed, enabling our teams to access information in real time, enhancing communication, collaboration, and data-driven decision-making.

# Local Sourcing

We continue to advance our domestic and regional raw materials sourcing agenda. We accelerated our local sourcing journey by deepening engagement with farmers and introducing innovative solutions.

Over 3,000 farmers joined our local barley growing program, marking a significant milestone in scaling the adoption of this new crop across the country.

We amplified our outreach through the National Agricultural Exhibition, where we showcased the benefits of sustainable farming and encouraged the integration of new crops into existing systems.

A standout achievement was the deployment of post-harvest mechanization tools, which reduced post-harvest losses from 25% to just 5%, improving both farmers' yields and the quality of raw materials entering our brewery.

To drive smarter farming, we built a robust farmer database, enabling us to track yields and deliver region-specific agronomic guidance. This helps farmers grow the right varieties in the right places, at the right time, boosting both productivity and quality.

Ultimately, this approach strengthens livelihoods by connecting farmers to a sustainable, guaranteed market while advancing BRALIRWA Plc's commitment to local sourcing and inclusive growth.

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# Part Four
## *Notice of the Annual General Meeting*

# Notice of Annual Meeting

Notice is hereby given that the 15th annual general meeting of shareholders of BRALIRWA Plc as a listed company will be held on 25th June 2025 by Tele-Conference at 2:00 pm for the following purposes

## ORDINARY BUSINESS

1. **Consideration of the annual report.**
2. **Receiving the auditor's report.**
3. **Consideration and approval of the financial statements for the year 2024.**
4. **Appropriation of profit and total comprehensive income for the year.**
5. **Discharge of the Directors and Auditors for the financial year 2024.**
6. **Appointment of Directors.**
7. **Appointment of Independent Auditors.**

## NOTES

### (a) PROXIES

A member of the Company entitled to attend and vote is entitled to appoint a proxy to attend instead of him/her. A proxy for a corporation may vote on a show of hands and on a poll. A proxy form is attached to the Annual Report and Accounts. If the proxy form is to be valid for the purposes of the meeting, it must be completed and deposited at the head office of BK Capital Rwanda Ltd, the registrars located at KN 30 St Kigali, Street Kigali/ Rwanda, by 20th June 2025.

### (b) DIVIDEND

The payment of a total cash dividend for 2024 of Rwf 35.96 per share will be proposed to the Annual General Meeting of shareholders on 25th June 2025.

Please note that the payment will be subject to a withholding tax. The books close date for BRALIRWA Plc shares will be on 30th May 2025, meaning that the final dividend will be paid to all whose names appear in the Register of Shareholders on 30th May 2025 before close of business.

***By order of the Board***

**David Karuhanga**
For the Company Secretary
Kigali, 27th March 2025

# 1. Legal status of the company

BRALIRWA Plc is a public company limited by shares since 9th June 2010 incorporated in the Republic of Rwanda under the law No. 07/2009 of 27th April 2009 relating to companies and registered by the Registrar General Office under no. 100004348. BRALIRWA Plc was the first company to be listed on the Rwanda Stock Exchange (RSE) as from 31st January 2011.

The Company is a subsidiary of HEINEKEN N.V. based in the Netherlands, which owns 75% of the total shareholding while the remaining 25% is owned by the public. The Company has a capital of Rwf 5,142,850,000 divided into 1,028,570,000 ordinary shares with a nominal value of Rwf 5.00.

The Board of Directors is composed of 5 members. The Directors who held office during the year and to the date of this report are set out on page 11.

The Directors submit their report together with the audited financial statements for the year ended 31st December 2024, which discloses the state of affairs of the Company.

The company has a share capital of

**FRW 5,142,850,000**

divided into

**FRW 1,028,570,000**

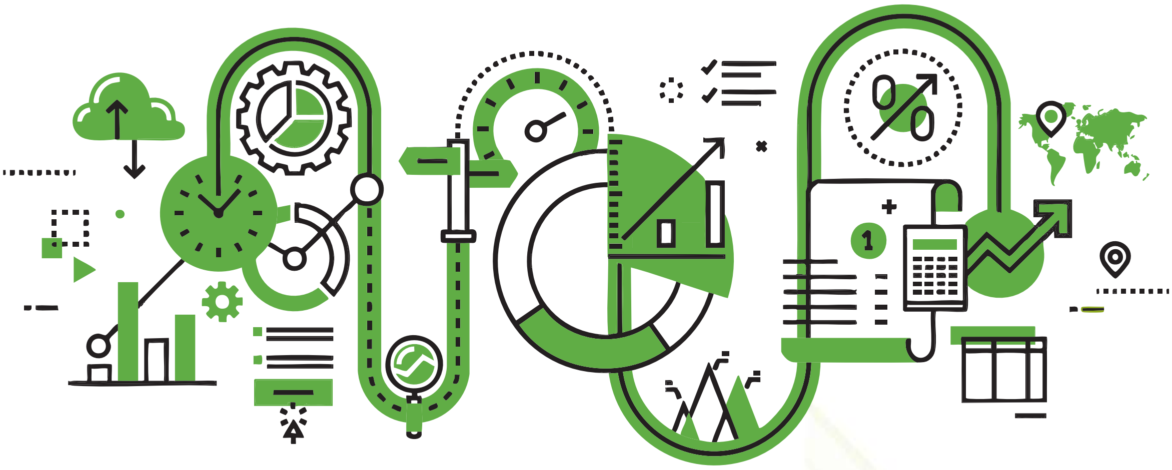
ordinary shares

25% **Public shares**

75% **HEINEKEN N.V. shares**

# 2. Shareholding Analysis

| SHAREHOLDER | MEMBER OF SHARES | CLASS OF SHARES | PERCENTAGE OF ISSUES CAPITAL |
|---|---|---|---|
| HEINEKEN INTERNATIONAL B.V. | 411,480,000 | Ordinary | 40% |
| BELEGGINGSMAATSCHAPPIJ LIMBA B.V. | 359,950,000 | Ordinary | 35% |
| RWANDA SOCIAL SECURITY BOARD RSSB | 87,823,000 | Ordinary | 8.54% |
| SBSA NOM OBO ISL STEYN BEST IDEAS T143C | 55,061,800 | Ordinary | 5.35% |
| FRONTAURA GLOBAL FRONTIER FUND LLC T150A | 24,999,000 | Ordinary | 2.43% |
| SBSA NOM OBO ISL STEYN AFRICA-T143D | 20,721,700 | Ordinary | 2.01% |
| STANDARD CHARTERED BANK (MAURITIUS) LTD T113BL | 16,762,000 | Ordinary | 1.63% |
| STANDARD CHARTERED BANK (MAURITIUS) LTD - 113BJ | 11,497,500 | Ordinary | 1.12% |
| MO CAPITAL LTD | 3,389,400 | Ordinary | 0.33% |
| ROBERT WACHIRA KAMAU | 2,955,300 | Ordinary | 0.29% |
| Other Shareholders | 33,930,300 | Ordinary | 3.30% |
| **TOTAL** | **1,028,570,000** | | **100%** |



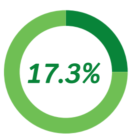

# 3. Operational **Review**

The revenue increased by 17.3% driven by volume growth from both beer and soft drinks, in addition to responsible pricing to offset inflation, and growth of premium products. The volume from both beer and soft drinks spurred by consumer demand grew by 10.2%.

The results from operating activities increased by 9.0% mainly driven by top line growth and other income however partially offset by increased cost of sales due to higher cost of inputs (raw and packaging materials) in line with global inflationary and commodity trends, higher selling and distribution costs, and higher administrative costs.

In view of the aforementioned factors, Profit and total comprehensive income grew by 25.3% to 36,9 billion (2023: Rwf 29,5billion). This resulted in better earnings per share of Rwf 35.96 compared to Rwf 28.69 per share in 2023.

| Rwf millions | 2024 | 2023 | Change (%) |
|---|---|---|---|
| **Revenue** | **215,435** | **183,682** | **17.3%** |
| **Results from operating activities** | **59,417** | **54,499** | **9.0%** |
| **Net finance cost** | **(9,634)** | **(11,840)** | **(18.6%)** |
| **Profit before income tax** | **49,783** | **42,659** | **16.7%** |
| Income tax expense | (12,790) | (13,140) | (2.7%) |
| **Profit and total comprehensive income for the year** | **36,993** | **29,519** | **25.3%** |




THE REVENUE INCREASED BY 17.3% DRIVEN BY RESPONSIBLE PRICING TO OFFSET INFLATION IN 2023

OPERATING ACTIVITIES INCREASED BY

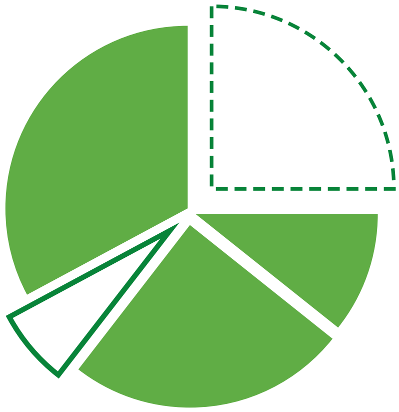
**9.0%**

PROFIT AND TOTAL COMPREHENSIVE INCOME GREW BY 25.3%

**Rwf 36.9 billion**

# 4. Dividends

The Directors are recommending to the 15th Annual General Meeting of Shareholders the declaration of a total dividend of **Rwf 35.96** per share. As per the law, the proposed final dividend approved will be subject to a deduction of withholding tax, the taxation is applicable to all shareholders whose names appear in the Company's register of Shareholders at the close of business on 30th May 2025.



A TOTAL DIVIDEND OF
**Rwf 35.96**

# 5. Corporate Governance

BRALIRWA Plc Board of Directors is responsible for the overall governance of the Company and is accountable to the shareholders for ensuring that the Company complies with the law and the highest standards of best practices in corporate governance and business ethics.

The Directors are committed to fostering a culture that values ethical behavior, integrity and respect and the need to conduct the business and operations of the company in accordance with generally accepted corporate practices. The Directors believe that adopting and operating in accordance with high standards of corporate governance is essential for sustainable long-term performance and value creation.

## a) Board of Directors

The Articles of Association of the Company provides that the business and affairs of the Company are to be managed under the direction of the Board. The Board clearly understands its role, powers, duties and functions.

The Chairman of the Board is responsible for leadership and effective performance of the Board and for the maintenance of relations between Directors and Management that are open, cordial and conducive to productive cooperation.

The Board has put in place an annual Work Plan that enables it to have detailed reviews of the Company's operations, approval of strategy, business plans, budgets and financial statements. The Board receives regular reports on the Company's financial and operational results. The full Board meets at least four times a year. The Directors receive all information relevant to the discharge of their obligations in accurate, timely and clear form so that they can guide and maintain full and effective control over strategic, financial, operational and compliance issues. In line with good governance practice, the Board has delegated authority for conduct of day-to-day business to the Vice Chairman and Managing Director. The Board nonetheless retains responsibility for establishing and maintaining the Company's overall internal control of financial,

operational and compliance issues as well as implementing strategies for the long-term success of the Company.

Four (4) out of the five (5) members of the Board are non-executive including the Chairman of the Board are subject to periodic re-appointment in accordance with the Company's Articles of Association.

## b) Audit and Risk Committee

The Audit and Risk Committee exists in accordance with the provisions of the Law governing Companies in Rwanda. The objective of the Committee is to support and advise the Board in its duties of adequately reviewing and approving the Company's financial statements, monitoring the effectiveness of internal controls and regularly assessing the main risks facing the Company.

The Committee is mandated to assist the Board in its oversight role of monitoring the effective implementation by Management and in assessing the proper functioning of the internal and external auditors. The Committee reports to the Board on how it has discharged its responsibilities.

It is composed of three (3) non-executive Directors with at least one member having the relevant financial experience and competence in accounting and/or auditing. Other non-committee members are invited to attend all or part of any meeting as and when appropriate and necessary and assist the Committee from time to time, according to the particular items being considered and discussed.

The Committee meets at least twice a year, and the meetings are aligned with the Board meetings to allow for work arising from the Committee to be carried out and reported to the Board.

The Committee monitors the integrity of the financial statements of the Company, including its annual and half-yearly reports, interim management statements, preliminary announcements and any other formal statements relating to its financial performance, and review and reports to the Board on significant financial reporting issues and judgements which those statements contain having regard to matters communicated to it by the auditor.

The Committee also reviews any other statements requiring Board approval which contain financial information and advises on where to carry out a review prior to the Board approval would be practicable and consistent with any prompt reporting requirements under Rwandan laws and regulations including all regulatory instruments for listed companies on the Rwanda Stock Exchange (RSE).

Where the Committee is not satisfied with any aspect of the proposed financial reporting by the Company, it reports its views to the Board.

The Committee's chairperson formally reports to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and on how it discharged its responsibilities. The Committee makes recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

### c) Management Committee

The Management Committee comprises of the Vice Chairman and Managing Director and other Senior Managers occupying a strategic role in the business with the Company Secretary serving as the secretary.

The Committee is responsible for agreeing priorities, allocating resources, setting overall corporate target, agreeing and monitoring functional strategies and plans and has responsibilities for superintending the affairs of the business on a day-to-day basis. It is chaired by the Vice Chairman and Managing Director of the Company.

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# Part Five
## BRALIRWA Statement of Financial Accounts

# DIRECTORS REPORT

The directors submit their report and the audited financial statements for the year ended 31st December 2024 which show the state of the company's affairs.

## 1. PRINCIPAL ACTIVITY

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

## 2. RESULTS

The results for the year are set out on page 7.

## 3. DIVIDEND

The dividend of Rwf 35.96 per share for 2024 (2023: Rwf 28.69 per share) will be proposed to the annual general meeting of shareholders scheduled for 25th June 2025. The proposed dividend, if approved, will be paid on 11th July 2025.

## 4. RESERVES

The reserves of the company are set out on page 78 and note 10.4.

## 5. DIRECTORS

The directors who served during the year and to the date of this report were

| NAMES | POSITION | DATE APPOINTED |
|---|---|---|
| Hubert Eze | Chairman | re-appointed in June 2024 |
| Etienne Saada | Vice Chairman and Managing Director | re-appointed in June 2024 |
| Chantal Mubarure | Independent Non-Executive Director | re-appointed in June 2024 |
| John Bosco Sebabi | Independent Non-Executive Director | re-appointed in June 2024 |
| Laurent Bukasa Nsenda | Non-Executive Director | re-appointed in June 2024 |

## 6. AUDITOR

Ernst & Young Rwanda Limited have expressed their willingness to continue in office.

## 7. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 27th March 2025 and authorized for issue on.

**David Karuhanga**
By Order of the Board

.............................................
Company Secretary

# STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Law No. 007/2021 of 05/02/2021 governing companies as amended by Law No. 019/2023 of 30 March 2023 requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the operating results of the Company for that year. It also requires the Directors to ensure that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. They are also responsible for safeguarding the assets of the Company.

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Law No. 007/2021 of 05/02/2021 governing companies as amended by Law No. 019/2023 of 30 March 2023, and for such internal controls as Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors accept responsibility for the 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 in the manner required by the Law No. 007/2021 of 05/02/2021 governing companies as amended by Law No. 019/2023 of 30 March 2023.

The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company, its operating results as at 31 December 2023 and of its profit and cash flows for the year then ended in accordance with the International Financial Reporting Standard and the requirements of the Law No. 007/2021 of 05/02/2021 governing companies as amended by Law No. 019/2023 of 30 March 2023.

The Directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

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.

## Approval of the financial statements

The financial statements, as indicated above, were authorised for issue by the Board of Directors on 27th March 2025 and were signed on its behalf by:

.............................................

Chairman of the Board
**Hubert Eze**

..................................

Independent Non-Executive Director
**Chantal Mubarure**

# INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Brasseries et Limonaderies du Rwanda (BRALIRWA) Plc
Report on the audit of the financial statements

## Opinion

We have audited the financial statements of Brasseries et Limonaderies du Rwanda (BRALIRWA) Plc (the Company), which comprise the statement of financial position as at 31st December 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31st December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of Law No. 007/2021 of 05/02/2021 governing companies as amended by Law No. 019/2023 of 30th March 2023.

## Basis for Opinion

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

We are independent of the Company in accordance with the Institute of Certified Public Accountants of Rwanda Code of ethics (ICPAR Code of Ethics), which is consistent with the 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 our audit of the financial statements in Rwanda, 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 the audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

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| Deposit liability for returnable packaging material | How the matter was addressed in the audit |
| --- | --- |
| Included in trade and other payables in note 7.3 to the financial statements is an amount of Rwf 14,536,319 (2023: 25,219,746) relating to deposit on returnable packaging material (RPM deposit). The Directors have made significant estimates and judgement in determining the value of the deposit on returnable packaging material.<br><br>Judgement and estimates are made in relation to the number of containers; bottles and crates in circulation, the average useful lives of the bottles and crates and the average circulation time for the containers in the market. Once the number of containers in the market has been estimated, this is multiplied by the price of the containers and the liability at period end is determined. The price of the containers is the amount that the Company would refund customers if they returned the containers for cash.<br><br>The key assumptions related to deposit liability for returnable packaging material have been included in note 4 "Use of estimates and judgement" in the financial statements.<br><br>We focused on the deposit liability for returnable packaging material because the liability is material to the financial statements and its determination requires significant judgement and estimates. | Our audit procedures included the following:<br><br>▪ We reviewed the reconciliation for the estimate of the deposit liability for RPM.<br>▪ We evaluated and tested the reasonableness of the methods and assumptions the Directors used to determine the estimates and amount.<br>▪ We evaluated whether the methods for calculating the estimates and amount are applied consistently. The key assumptions applied are related to circulation time and market loss for RPM.<br>▪ We recomputed the RPM deposit and assessed the inputs of the calculation for reasonableness. |

## Other information included in The Company's 2024 Annual Report

Other information consists of the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Management is responsible for the other information.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

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## Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs the requirements of Law No. 007/2021 of 05/02/2021 governing companies as amended by Law No. 019/2023 of 30th March 2023, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Directors are responsible for overseeing the Company's financial reporting process.

## Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

## Report on other Legal and Regulatory Requirements

As required by the Law No. 007/2021 of 05/02/2021 governing companies as amended by Law No. 019/2023 of 30th March 2023, we report to you based on our audit that:

i. We have no relationship, interests and debts in the company;

ii. 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;

iii. In our opinion, proper books of account have been kept by the company, so far as appears from our examination of those books;

iv. We have communicated to you through the management letter, internal control weaknesses identified in the course of our audit including our recommendations with regard to those matters.

**Stephen K Sang**
**For Ernst & Young Rwanda Limited**

**29/03/2025**

| Year ended 31st December 31st December | Notes | 2024 | 2023 |
|---|---|---|---|
| | | Rwf '000 | Rwf '000 |
| **Revenue** | **6.1.1** | **215,435,451** | **183,681,849** |
| Cost of sales | | (117,778,299) | (99,661,778) |
| **Gross profit** | | **97,657,152** | **84,020,071** |
| Other income | 6.2 | 802,966 | 1,137,525 |
| Selling and distribution costs | 6.1.3 | (21,075,093) | (17,245,311) |
| Administrative expenses | 6.1.4 | (18,624,850) | (13,581,216) |
| | | | |
| Impairment charge for Trade receivables | 7.2 | 657,039 | 167,286 |
| **Total expenses** | | **(39,042,904)** | **(30,659,241)** |
| **Results from operating activities** | | **59,417,214** | **54,498,355** |
| Foreign Exchange gains/(losses) | 10.1 | (2,464,853) | (7,003,211) |
| Finance costs | 10.1 | (7,169,429) | (4,836,533) |
| **Net finance cost** | | **(9,634,282)** | **(11,839,744)** |
| **Profit before income tax** | | **49,782,932** | **42,658,611** |
| Income tax expense | 11.1 | (12,789,638) | (13,140,247) |
| **Profit after tax** | | **36,993,294** | **29,518,364** |
| **Other Comprehensive Income** | | | - |
| **Total comprehensive income for the year** | | **36,993,294** | **29,518,364** |
| **Attributable to:** | | | |
| Equity holders of the parent | | 27,744,971 | 22,138,773 |
| Equity attributable to other shareholders | | 9,248,323 | 7,379,591 |
| | | **36,993,294** | **29,518,364** |
| **Basic and diluted earnings per share – Rwf** | **6.6** | **35.97** | **28.70** |

The notes on pages 52 to 93 are an integral part of these financial statements.

| Year ended 31st December | Notes | 2024 Rwf '000 | 2023 Rwf '000 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 8.3 | 141,246,978 | 120,562,007 |
| Intangible assets | 8.2 | 916,850 | 919,796 |
| Investments | 8.4 | 9,224 | 9,224 |
| Receivable from related parties - principal | 13.2 | 587,706 | 587,706 |
| **Total non-current assets** | | **142,760,758** | **122,078,733** |
| **Current assets** | | | |
| Inventories | 7.1 | 50,555,218 | 35,783,529 |
| Receivable from related parties | 13.2 | 2,953,667 | 3,025,898 |
| Trade and other receivables | 7.2 | 12,181,785 | 25,768,827 |
| Tax recoverable | 11.1 | - | 1,394,669 |
| Bank and cash balances | 10.2 | 1,366,661 | 3,879,196 |
| **Total current assets** | | **67,057,331** | **69,852,119** |
| **Total assets** | | **209,818,089** | **191,930,852** |
| **Equity & Liabilities** | | | |
| **Equity** | | | |
| Share capital | 10.4 | 5,142,850 | 5,142,850 |
| Share premium | 10.4 | 84,857 | 84,857 |
| Other reserves | 10.4 | 2,071,990 | 2,071,990 |
| Retained earnings | 10.4 | 63,307,025 | 55,823,405 |
| **Total equity** | | **70,606,722** | **63,123,102** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Loans and borrowings LT | 10.3.1 | 22,003,200 | 13,803,111 |
| Lease liability non current portion | 10.3.2 | - | 308,537 |
| Deferred tax liability | 11.2 | 9,047,432 | 7,671,922 |
| **Total non-current liabilities** | | **31,050,632** | **21,783,570** |
| **Current liabilities** | | | |
| Loans and borrowings ST | 10.3.1 | 2,646,901 | 2,646,901 |
| Bank Overdraft | 10.3.1 | 31,364,022 | 25,764,809 |
| Lease liability current Portion4 | 10.3.2 | 161,004 | 282,215 |
| Payable to related parties | 12.2 | 13,049,981 | 15,899,456 |
| Trade and other payables | 7.3 | 56,317,417 | 62,201,564 |
| Provision | 7.3 | 197,000 | 229,235 |
| Tax payable | 11.1 | 4,424,411 | - |
| **Total current liabilities** | | **108,160,736** | **107,024,180** |
| **Total liabilities** | | **139,211,368** | **128,807,750** |
| **Total equity and liabilities** | | **209,818,089** | **191,930,852** |

The Board of Directors approved the financial statements set out on pages 48 to 51 on 29/03/2025 and were signed on its behalf by:

Chairman of the Board
**Hubert Eze**

Independent Non-Executive Director
**Chantal Mubarure**

| Year ended 31st December | Notes | Share capital | Share premium | Other reserves | Retained earnings | Total equity |
|---|---|---|---|---|---|---|
| | | Rwf '000 | Rwf '000 | Rwf '000 | Rwf '000 | Rwf '000 |
| **1st January 2024** | | **5,142,850** | **84,857** | **2,071,990** | **55,823,405** | **63,123,102** |
| Profit after tax | | - | - | - | 36,993,294 | 36,993,294 |
| Dividends paid in the year | 10.4 | - | - | - | (29,509,674) | (29,509,674) |
| Balance at 31 December 2024 | | 5,142,850 | 84,857 | 2,071,990 | 63,307,025 | 70,606,722 |
| **1st January 2023** | | **5,142,850** | **84,857** | **2,071,990** | **48,841,010** | **56,140,707** |
| Profit after tax | | - | - | - | 29,518,364 | 29,518,364 |
| Dividends paid in the year | | - | - | - | (22,535,969) | (22,535,969) |
| Balance at 31 December 2024 | | 5,142,850 | 84,857 | 2,071,990 | 55,823,405 | 63,123,102 |

The notes on page 52 to 93 are an integral part of these financial statements.

| Year ended 31st December | Notes | 2024 Rwf '000 | 2023 Rwf '000 |
|---|---|---|---|
| **Operating activities** | | | |
| Profit before tax | | 49,782,932 | 42,658,611 |
| Adjustments for: | | | |
| Impairment of related party loan | 6.1 | - | - |
| Interest expense on borrowings | 11.1 | 7,143,799 | 4,825,264 |
| Interest lease expense | 11.1 | 7,271 | 32,899 |
| Forex differences on leases | | (218,958) | 298,129 |
| Other foreign exchange difference | 11.3 | 2,683,811 | 6,705,082 |
| Depreciation on property, plant and equipment | 8.3 | 13,396,624 | 11,903,108 |
| Amortization of intangible assets | 8.2 | 440,004 | 302,207 |
| Movements in provision for inventories | 7.1 | 252,210 | 268,150 |
| **Loss / (Gain) on sale of property, plant, and equipment** | **6.2** | **(280,382)** | **(386,650)** |
| **Depreciation on right of use assets** | 8.3 | 232,880 | 141,675 |
| Cash from operations before changes in working capital | | 73,440,191 | 66,748,475 |
| Changes in working capital | | | |
| Changes in trade and other receivables | | 13,587,042 | (15,383,073) |
| Changes in related party balances | | (2,777,244) | 9,680,782 |
| Changes in inventories | | (15,023,899) | (3,525,182) |
| **Changes in trade and other payables** | | **(7,803,550)** | **7,288,805** |
| **Cash generated from operating activities** | | **61,422,540** | **64,809,807** |
| Income tax paid | 12.1 | (5,595,049) | (16,081,554) |
| Net cash flow from operating activities | | 55,827,491 | 48,728,253 |
| **Cash flow from investing activities** | | | |
| Proceeds from sale of property, plant, and equipment | 8.3 | 416,028 | 387,814 |
| Purchase of property, plant and equipment | 8.3 | (34,450,123) | (29,406,920) |
| Purchase of intangible assets | 8.2 | (437,058) | (256,339) |
| Additions to ROU | 8.3 | - | (277,240) |
| Net cash used in investing activities | | (34,471,153) | (29,552,685) |
| Cash flow from financing activities | | | |
| **Proceeds of loans and borrowings** | 11.3 | 10,000,000 | **-** |
| **Repayment of loans and borrowings- principal** | 11.3 | **(1,799,911)** | **(1,484,000)** |
| Dividends paid to equity holders of the company | 11.4 | (22,132,254) | **(16,901,977)** |
| **Dividends paid to other shareholders** | 11.4 | **(7,377,418)** | **(5,633,990)** |
| **Payment of lease liabilities (principal portion)** | 11.3 | **(192,432)** | **(387,391)** |
| **Additions to leases** | | **-** | **277,240** |
| **Interest paid on leases** | 11.1 | **(25,630)** | **(11,269)** |
| **Interest paid on borrowings** | 11.1 | **(1,842,584)** | **(2,081,418)** |
| **Interest paid on overdrafts** | 11.1 | **(5,301,215)** | **(2,743,846)** |
| **Net cash flows generated from/(used in) financing activities** | | **(28,671,444)** | **(28,966,651)** |
| **Net increase in cash and cash equivalents** | | **(7,315,106)** | **(9,791,083)** |
| **Effect of foreign exchange difference** | | **(796,642)** | **(681,242)** |
| **Cash and cash equivalents at 1 January** | 11.2 | **(21,885,613)** | **(11,413,288)** |
| **Cash and cash equivalents as at 31 December** | 11.2 | **(29,997,361)** | **(21,885,613)** |

The notes on pages 52 to 93 are an integral part of these financial statements.

## 1. Reporting Entity

007/2021 of 05/02/2021 governing companies as amended by Law No. 019/2023 of 30th March 2023 and is domiciled in Rwanda. The address of its registered office is:
Kicukiro
P.O. Box 131
Kigali, Rwanda

The principal activities of the Company are the marketing, brewing and selling of beer and non-alcoholic beverages. Its parent and ultimate holding company is Heineken N.V. based in the Netherlands.

## 2. Basis of Preparation

The financial statements are:

- Prepared in accordance with International Financial Reporting Standards (IFRSs) and comply with the financial reporting requirements by the law No 007/2021 of 05/02/2021 governing companies as amended by Law No. 019/2023 of 30 March 2023. Consequently, the accounting policies applied by the Company also comply fully with IFRS as issued by the IASB.
- Prepared by the Management of the Company and authorized for issue and will be submitted for adoption to the Annual General Meeting of Shareholders.
- Prepared on the historical cost basis unless otherwise indicated.
- Presented in RWF, which is the Company's functional currency.
- Rounded to the nearest thousand unless stated otherwise.

## 3. Application of new and revised International Financial Reporting Standards (IFRSs) and interpretations (IFRICs)

The Company applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2024 that had no impact on the Company's financial statements. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

- Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback
- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current
- Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

## 4. Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. The Company is currently working to identify all the possible impacts.

- Lack of exchangeability – Amendments to IAS 21 (Effective for annual periods beginning on or after 01 January 2025)

- Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (Effective for annual periods beginning on or after 01 January 2026)
- Annual Improvements to IFRS Accounting Standards—Volume 11 (Effective for annual periods beginning on or after 01 January 2026)
- Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7 (Effective for annual periods beginning on or after 01 January 2026)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (Effective for annual periods beginning on or after 01 January 2027)
- IFRS 18 Presentation and Disclosure in Financial Statements (Effective for annual periods beginning on or after 01 January 2027)
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28 (Effective date postponed indefinitely)

## 5. General accounting policies

### a. General

The accounting policies described in these financial statements have been applied consistently to all periods presented in these financial statements.

### b. Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies using the exchange rates at transaction date. Receivables, payables and other monetary assets and liabilities denominated in foreign currencies are re-translated to the functional currency using the exchange rates at the balance sheet date. Resulting foreign currency differences are recognised in the income statement, except for foreign currency differences arising on re-translation of Fair Value through Other Comprehensive Income (FVOCI) investments and financial liabilities designated as a hedge of a net investment, which are recognised in other comprehensive income.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are re-translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured at cost are translated into the functional currency at the exchange rate at transaction date.

### c. Cash flow statement

The cash flow statement is prepared using the indirect method. Dividends paid to shareholders and interests paid are included in financing activities.

### d. Offsetting financial instruments

If BRALIRWA Plc has a legal right to offset financial assets with financial liabilities and if HEINEKEN intends either to settle on a net basis or to realise the asset and settle the liability simultaneously, financial assets and liabilities are presented in the statement of financial position as a net amount.

# 6. Operating activities

## 6.1. Operating segments

The Company only operate in one geographical segment, selling beverage products which is the main Company's strategy. The Company's Managing Director reviews internal management reports at least on quarterly basis. The Company has multiple distributor models to deliver goods to end customers. The Company does not rely on any major customers, neither does it generate revenue in excess of 10 percent of the Company's revenue from a single customer.

The following summary describes the operations in each of the Company's reportable segments:

| *Year ended 31st December 2024* | *Beverages Rwf '000'* |
|---|---|
| **Revenue** | **215,435,451** |
| Operating Profit | 59,417,214 |
| Net Finance Cost | (9,634,284) |
| Depreciation and amortization | (13,708,707) |
| Profit before income tax | 49,782,932 |
| Income tax expense | (12,789,638) |
| **Profit for the year** | **36,993,294** |

| *Year ended 31st December 2023* | *Beverages Rwf '000'* |
|---|---|
| **Revenue** | **183,681,849** |
| Operating Profit | **54,498,355** |
| Net Finance Cost | **(11,839,744)** |
| Depreciation and amortization | **(12,346,991)** |
| Profit before income tax | **42,658,611** |
| Income tax expense | **(13,140,247)** |
| **Profit for the year** | **29,518,364** |

The segmented assets and liabilities at 31st December 2024 and capital expenditure for the year then ended are as follows:

| *Year ended 31st December 2024* | *Beverages Rwf '000'* |
|---|---|
| Assets | 209,818,089 |
| Liabilities | 130,163,936 |
| **Capital Expenditure:** | |
| (i) Additions to property, plant and equipment | 34,450,122 |
| (iI) Additions to intangible assets | 437,058 |

| ***Year ended 31st December 2023*** | ***Total Rwf '000*** |
|---|---|
| Assets | 190,536,183 |
| Liabilities | 121,135,828 |
| **Capital Expenditure:** | |
| (i) Additions to property, plant and equipment | 29,684,160 |
| (iI) Additions to intangible assets | 256,339 |

Segment assets compromises primarily property, plant and equipment, intangible assets, inventories, receivables and operating cash. They exclude deferred tax.

Capital expenditure comprises additions to property, plant and equipment.

### *6.1.1 Revenue*

The table below discloses the revenue from contract with customers

| ***Year ended 31st December*** | ***2024 Rwf '000'*** | ***2023 Rwf '000'*** |
|---|---|---|
| Net turnover | | |
| Beverages | 215,435,451 | 183,681,849 |

### *6.1.2 Key expenses included in the segment profit or loss*

The table below presents the key expenses included in both the cost of sales and administrative expenses

| ***Year ended 31st December*** | ***2024 Rwf '000'*** | ***2023 Rwf Rwf '000'*** |
|---|---|---|
| Depreciation on property. plant and equipment (Note 14) | 13,396,624 | 11,903,107 |
| Amortization and intangible assets (Note 15) | 440,005 | 302,207 |
| Repairs and maintenance of property, plant & equipment | 2,773,596 | 2,773,596 |
| Raw materials and consumables | 74,078,912 | 74,078,912 |
| Personnel expenses (see Note 11) | 18,159,814 | 18,159,814 |
| Auditors and consultancy remuneration | 129,094 | 129,094 |
| Impairment of related party loan | 59,973 | 59,981 |
| Net (gain)/loss on sale and property, plant and equipment | (286,385) | (386,650) |

### *6.1.3 Selling and Distribution expenses*

| ***Year ended 31st December*** | ***2024 Rwf '000'*** | ***2023 Rwf '000'*** |
|---|---|---|
| Advertising Development expenses | 366,832 | 581,416 |
| Advertising Media expenses | 768,330 | 832,173 |
| Sponsorship expenses | 1,147,242 | 1,321,971 |
| Brand Development | 159,438 | 31,642 |
| Market Research | 159,508 | 154,254 |
| Other selling expenses | 18,473,743 | 14,323,855 |
| | **21,075,093** | **17,245,311** |

### *6.1.4 Administrative Expenses*

| *Year ended 31st December* | *2024 Rwf '000'* | *2023 Rwf '000'* |
|---|---|---|
| Salaries & Allowances | 7,636,472 | 6,604,213 |
| Depreciation & Amortisation | 1,570,540 | 1,176,449 |
| Repairs & Maintenance | 92,430 | 135,558 |
| Admin Energy and Water | 347,436 | 393,177 |
| Travelling expenses | 1,096,441 | 766,989 |
| Other Administrative Expenses | 7,881,531 | 4,504,830 |
| | **18,624,850** | **13,581,216** |

## Accounting estimates and judgments

BRALIRWA Plc makes estimates when determining discount accruals in revenue at year-end, specifically for conditional discounts. Refer to note 7.3. for more explanation on how discount accruals are estimated.

## Material Accounting policies

## Segment reporting

Operating segments are reported in a consistent manner with the internal reporting provided to the Management Team, which is considered to be BRALIRWA Plc's Managing Director decision-maker. An operating segment is a component of BRALIRWA Plc that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of BRALIRWA Plc's other components. All operating segments' operating results are reviewed regularly by the Management Team to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results, assets and liabilities that are reported to the Management Team include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment and intangible assets other than goodwill.

Performance is measured based on operating profit, as included in the internal management reports that are reviewed by the Management Team.

Operating profit is not a financial measure calculated in accordance with IFRS. Operating profit is used to measure performance as management believes that this measurement is the most relevant in evaluating the results of the segments. The presentation of these financial measures may not be comparable to similarly titled measures reported by other companies due to differences in the ways the measures are calculated.

BRALIRWA Plc has multiple distribution models to deliver goods to end customers. There is no reliance on major clients. Deliveries to end consumers include deliveries via third party distribution, key accounts (hotels, supermarkets

and hotels) and wholesalers. In addition, these various distribution models are not centrally managed or monitored. Consequently, the Management Team does not allocate resources or assess the performance based on business type information. Accordingly, no segment information on business type is provided.
Inter-company transfers or transactions are determined on an arm's length basis.

## Revenue

The majority of BRALIRWA Plc's revenue is generated by the sale and delivery of products to customers. The product portfolio of BRALIRWA Plc mainly consists of beer and soft drinks. Products are mostly own-produced finished goods from BRALIRWA Plc's brewing activities. BRALIRWA Plc's customer group can be split between on-trade customers like cafés, bars and restaurants and off-trade customers like retailers, distributors and wholesalers.

Revenue is recognised when control over products has transferred and BRALIRWA Plc fulfilled its performance obligation to the customer. For the majority of the sales, control is transferred either at delivery of the products or upon pickup by the customer from BRALIRWA Plc's premises.

Revenue recognised is based on the price specified in the contract, net of returns, discounts, sales taxes and excise taxes collected on behalf of the Rwanda Revenue Authority.

## Discounts

BRALIRWA Plc uses different types of discounts depending on the nature of the customer. Some discounts are unconditional, like cash discounts, early payment discounts and temporary promotional discounts. Unconditional discounts are recognised at the same moment of the related sales transaction.

BRALIRWA Plc also provides conditional discounts to customers. These contractually agreed conditions include volume and promotional rebates. Conditional discounts are recognised based on estimated target realisation. The estimation is based on accumulated experience supported by historical and current sales information.

A discount accrual is recognised at each reporting date for discounts payable to customers based on their expected or actual volume up to that date.

Other discounts include listing and shelving visibility fees charged by the customer whereby the payments to customers are closely related to the volumes sold. BRALIRWA Plc assesses the substance of contracts with customers to determine the classification of payments to customers as either discounts or marketing expenses.

Discounts are accounted for as a reduction of revenue. Only when these payments to customers relate to a distinct service, the amount is classified as operating expense.

## Excise tax expense

The Rwanda Revenue Authority (RRA) imposes excise tax on the sale of alcoholic beverages. Excise tax is collected by BRALIRWA on behalf of the RRA and consequently deducted from revenue, as it is levied at the moment a sales transaction is made and is based on the sales value

## 6.2. Other income

Other income includes the gain on sale from transactions that do not arise from contracts with customers and are therefore presented separately from revenue.

| *Year ended 31st December* | *2024 Rwf '000'* | *2023 Rwf '000'* |
|---|---|---|
| Miscellaneous income | 386,938 | 750,875 |
| Sale of property. plant and equipment | 416,028 | 386,650 |
| | 802,966 | 1,137,525 |

Other income is recognized in profit or loss when control over the asset sold is transferred to the buyer. The amount recognised as other income equals the proceeds obtained from the buyer minus the carrying value of the sold asset.

## 6.3 Personnel expenses

BRALIRWA Plc's employees receive compensations such as salaries and wages, pensions, and share-based payments The personnel expenses are included under the cost of sales and administrative expenses as shown in statement of comprehensive income.

| *Year ended 31st December* | *2024 Rwf '000'* | *2023 Rwf '000'* |
|---|---|---|
| Wages and salaries | 12,768,144 | 11,828,675 |
| Compulsory social security contributions | 1,941,252 | 1,246,609 |
| Contributions to defined contribution plans | - | 306,735 |
| Expenses related to defined benefit plans | - | (4,210) |
| | | |
| Equity-settled share-based payment plan | 102,852 | 22,406 |
| Other personnel expenses | 3,347,566 | 3,037,729 |
| | **18,159,814** | **16,437,944** |

### Material Accounting policies

Personnel expenses are recognised when the related service is provided. For more details on accounting policies related to post-retirements obligations and share-based payments (refer to note 6.4)

## 6.4 Share-based payments

BRALIRWA Plc has Long-term incentive plan (as part of the Short-term incentive plan of the Executive Board).

### Long-term incentive plan (LTIP)

HEINEKEN has a performance-based Long-term incentive plan (LTIP) for the Executive Board and senior management. Under this LTIP, share rights are conditionally awarded to participants on an annual basis. The vesting of these rights is subject to the performance of Heineken N.V. on specific internal performance conditions and continued service over a three-calendar year period by the employee. The share rights are not dividend-bearing during the performance period.

The performance conditions for LTIP are organic net revenue growth, organic operating profit beia growth, earnings per share beia growth and free operating cash flow. The performance conditions are equally weighted.

At target performance, 100% of the awarded share rights vest. At threshold performance, 50% of the awarded share rights vest and at maximum performance, 200% of the awarded share rights vest.

The number of outstanding share rights and the movement over the year under the LTIP of the Executive Board and senior management are as follows:

| *Year ended 31st December* | *Number of share rights 2024* | *Number of share rights 2023* |
|---|---|---|
| Outstanding as at 1 January | 786 | 1,053 |
| Granted during the year | 219 | 263 |
| Forfeited during the year | - | - |
| Vested previous year | 387 | (253) |
| Performance adjustment | 121 | (277) |
| Outstanding as at 31 December | 739 | 786 |
| Share price as at 31 December | 91 | 91 |

HEINEKEN's share-based compensation plans are equity-settled share rights granted to the Executive Board and senior management.

The grant date fair value is calculated by deducting expected foregone dividends from the grant date during the performance period share price. The costs of the share plans are adjusted for expected performance and forfeiture and spread evenly over the service period. Share-based compensation expenses are recorded in the profit or loss, with a corresponding adjustment to equity.

In the BRALIRWA records, only the LTIP accrual communicated by the Global HR needs to be recorded LTIP accruals. The accrual is included in the other payables.

## 6.5. Amortisation, depreciation, and impairments

Property, plant, and equipment are fixed assets that are owned by BRALIRWA Plc, as well as right of use (ROU) assets under a lease agreement. Owned and ROU assets are held for use in Braliwa Plc's operating activities.

### Material Accounting policie

Refer to note 8.2 for the accounting policy on impairments and amortization, and to note 8.3 for the policy on depreciation.

## 6.6. Earnings per share

The calculation of earnings per share (EPS) for the period ended 31 December 2024 is based on the profit attributable to the shareholders of the Company (net profit/(loss)) and the weighted average number of shares outstanding (basic and diluted) during the year ended 31 December 2024.

The calculation of basic earnings per share on 31 December 2024 was based on the profit attributable to ordinary shareholders of Rwf 36,993,294,000) and on 1,028,570,000 ordinary shares of Rwf 5 each being the weighted average number of ordinary shares in issue.The following table reflects the income and share data used in the basic and diluted EPS calculations;

| *Year ended 31st December* | *2024 Rwf' 000* | *2023 Rwf' 000* |
|---|---|---|
| **a) Profit attributable to ordinary shareholders** | | |
| Profit of the year - Rwf '000' | 36,993,294 | 29,518,364 |
| **b) Weighted average ordinary shares** | | |
| Issued ordinary shares as at 1 January and 31 December | 1,028,570,000 | 1,028,570,000 |
| Earnings per share | 35.97 | 28.70 |
| | | |
| Profit attributable to ordinary equity holders of the parent: | 27,744,970 | 22,138,773 |
| Profit attributable to other ordinary equity holders: | **9,248,323** | **7,379,591** |
| | 36,993,294 | 29,518,364 |

| *In Rwf per share (basis or diluted) for the period ended 31st December* | *2023 Rwf millions* | *2023 Rwf millions* |
|---|---|---|
| Basic earnings per share | 35.97 | 28.70 |
| Diluted earnings per share | 35.96 | 28.69 |

BRALIRWA Plc presents basic and diluted earnings per share (EPS) data for its shares. Basic EPS is calculated by dividing the profit or loss attributable to shareholders of the Company by the weighted average number of shares outstanding during the year, adjusted for the weighted average number of own shares held in the year. Diluted EPS is determined by dividing the profit or loss attributable to shareholders by the weighted average number of shares outstanding, adjusted for the weighted average number of own shares held in the year and for the effects of all dilutive potential shares which comprise share rights granted to employees and the Executive Board. The effects of anti-dilutive potential ordinary shares are ignored in calculating Diluted EPS.

# 7. Current assets and current liabilities

## 7.1. Inventories

Inventories include raw and packaging materials, work in progress, spare parts, goods for resale and finished products.

| ***Year ended 31st December*** | ***2024 Rwf '000'*** | ***2023 Rwf '000'*** |
|---|---|---|
| Raw materials | 28,430,180 | 18,629,598 |
| Work in progress | 2,370,064 | 1,465,735 |
| Finished goods | 623,173 | 321,737 |
| Goods for resale | 1,126,033 | 497,480 |
| Non-returnable packaging | 7,804,724 | 5,212,739 |
| Spare parts | 9,682,474 | 7,716,848 |
| Other inventories | **719,619** | **2,392,651** |
| | 50,756,267 | 36,236,788 |
| Provision for spare parts | | |
| Opening balance | **(453,259)** | **(721,409)** |
| Movement | **252,210** | **268,150** |
| Closing balance | **(201,049)** | **(453,259)** |
| Net inventory | **50,555,218** | **35,783,529** |

The cost in inventories recognized as an expense during the year in respect to continuing operations was included in the cost of sales being Rwf 72,320 million (2023: Rwf 57,888 million).

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on standard cost and weighted average cost, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

## 7.2. Trade and other receivables

Trade and other receivables arise during ordinary activities, for example from the sale of inventory.

| *Year ended 31st December* | *2024 Rwf '000'* | *2023 Rwf '000'* |
|---|---|---|
| Trade receivables | 11,982,407 | 26,219,674 |
| Less: Allowance for impairment | (461,373) | (1,118,412) |
| **Trade receivables – net** | **11,521,034** | **25,101,262** |
| Other receivables and prepayments- net | 660,751 | 667,565 |
| | **12,181,785** | **25,768,827** |
| The allowance for impairment at the end of the year is made up of: | | |
| Provision for trade | **461,373** | **1,118,412** |
| Provision for other receivables | - | - |
| **At end of year** | **461,373** | **1,118,412** |
| | | |
| **Movement in provision** | | |
| Opening balance | 1,118,412 | 1,285,698 |
| Movements in income statement | (657,039) | (167,286) |
| Closing balance | **461,373** | **1,118,412** |

For all categories of receivables, the amount over 30 days are past due their contractual due dates. Refer to note 10.5

| *Year ended 31st December* | *2024 Rwf '000'* | *2023 Rwf '000'* |
|---|---|---|
| Balance as at 1 January | 1,118,412 | 1,285,698 |
| Movement in provision during the year | (657,039) | (167,286) |
| **Balance as at 31st December** | **461,373** | **1,118,412** |

### Accounting estimates

BRALIRWA Plc determines on each reporting date the impairment of trade and other receivables using a model (e.g. flow rate method) which estimates the lifetime expected credit losses that will be incurred on these receivables. Individually significant financial assets are tested for impairment on an individual basis. As part of these assessments, BRALIRWA Plc has incorporated all reasonable and supportable information available such as whether there has been a breach or deterioration of payments terms, a request for extended payment terms or a request for waived payment terms. For more information on BRALIRWA Plc's credit risk exposure refer to note 10.5.

### Material Accounting policies

Trade and other receivables are held by BRALIRWA Plc in order to collect the related cash flows. These receivables are measured at fair value and subsequently at amortized cost minus any impairment losses. Trade and other receivables are derecognized by BRALIRWA Plc when substantially all risks and rewards are transferred or if BRALIRWA Plc does not retain control over the receivables. The company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and economic environment.

## 7.3. Trade and other payables

In the ordinary course of business, payable positions arise towards suppliers of goods and services, as well as to other parties. Refer to the table below for the different types of trade and other payables.

| *Year ended 31st December* | *2024 Rwf '000* | *2023 Rwf '000* |
|---|---:|---:|
| Trade payables | 25,449,458 | 18,999,100 |
| Deposit on returnable containers | 14,536,319 | 25,219,746 |
| Accrued expenses | 16,331,640 | 17,982,718 |
| Provision | 197,000 | 229,235 |
| | **56,514,417** | **62,430,799** |

The provisions relate to ongoing litigations and the tax provision. Accrued expenses relate to accruals made for employment costs, and taxes related to the employment costs. They also include accruals for professional fees on services to be rendered in relation to financial year 2024.

| | | |
|---|---:|---:|
| At 1 January | 229,235 | 283,790 |
| Unused amounts reversed | (32,235) | (54,555) |
| At 31 December | **197,000** | **229,235** |

### Accounting estimates

BRALIRWA Plc makes estimates in the determination of discount accruals. When discounts are provided to customers, these reduce the transaction price and consequently the revenue. The conditional discounts in revenue (refer to note 6.1) are estimated based on accumulated experience supported by historical and current sales information. Expected sales volumes are determined considering (historical) sales patterns and other relevant information. A discount accrual is recognised for expected volume and year-end discounts payable to customers in relation to sales made until the end of the reporting period.

### Material Accounting policies

Trade and other payables are initially measured at fair value and subsequently at amortised cost.
Trade payables are derecognised when the contractual obligation is either discharged, cancelled, or expired.

## 7.4. Returnable packaging materials

BRALIRWA Plc uses returnable packaging materials such as glass bottles, crates and kegs in selling the finished products to the customer.

#### Returnable packaging materials

Most returnable packaging materials is classified as property, plant and equipment. The category 'Returnable Packaging' in Property, plant and equipment (refer to note 8.3).

#### Returnable packaging deposit liability

BRALIRWA Plc has a 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.

### Accounting estimates

The main accounting estimate relating to returnable packaging materials is determining the returnable packaging materials in the market and the expected return thereof. This is based on circulation times and losses of returnable packaging materials in the market.

### Material Accounting policies

#### Returnable packaging materials

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

Refer to note 8.3 for the general accounting policy on property, plant, and equipment. Specifically, for returnable packaging materials, the estimated useful life depends on the loss of the materials in the market as well as on HEINEKEN sites.

#### Returnable packaging deposit liability

BRALIRWA Plc recognizes a deposit liability when a legal or constructive obligation exists to reimburse the customer for returnable packaging materials that are returned. The returnable packaging deposit liability is based on the estimated returnable packaging materials in the market, the expected return thereof and the deposit value.

## 8. Non-current assets

### 8.1 Impairment testing of intangible assets and Property, plant, and equipment

#### (a) Introduction

The results of impairment testing for non-financial non-current assets covers the impairment testing for Property, plant, and equipment (PP&E) and intangible assets with a finite useful life.

#### (b) Summary of impairments on Intangible assets and Property, plant and equipment

During the year, no impairment losses have been recorded for tangibles and intangibles.

### 8.2 Intangible assets

Intangible assets within BRALIRWA Plc are mainly software. Most intangible assets have been recognized by BRALIRWA Plc as part of acquisitions. Refer to the table below for the historical cost per asset class and the movements during the year including amortization.

| *Year ended 31st December* | *2024 Rwf '000'* | *2023 Rwf '000'* |
|---|---|---|
| **Cost** | | |
| Balance at 1 January | 3,373,390 | 3,117,051 |
| Additions | 437,058 | 256,339 |
| Disposals | - | - |
| **Balance at 31 December** | **3,810,448** | **3,373,390** |
| **Amortization and impairment loss** | | |
| Balance at 1 January | 2,453,594 | 2,151,387 |
| Amortization for the year | 440,004 | 302,207 |
| Disposals | - | - |
| **Balance at 31 December** | **2,893,598** | **2,453,594** |
| **Net book value at end of year** | **916,850** | **919,796** |

#### Impairment losses

The software impairment test did not result in an impairment loss for the current year.

#### Sensitivity to changes in assumptions

The outcome of a sensitivity analysis of a 100 basis points adverse change in key assumptions (i.e. lower growth rates or higher discount rates respectively) did not result in a materially different outcome for the impairment test and the headroom for no software would have been reduced to nil.

#### Accounting estimates and judgements

The cash flow projections used in the value in use calculations for software impairment testing contain various judgements and estimations as described in the key assumptions for the fair value less cost to dispose and value in use.

For intangible assets, other than goodwill, estimates are required to determine the (remaining) useful lives. Useful lives are determined based on the market position (for brands), estimated remaining useful life of the customer relationships or the period of the contractual arrangements, or estimates on technological and commercial developments (for software/development expenditure).

Amortization is charged to profit or loss on a straight-line basis over the estimated useful life. BRALIRWA Plc believes that straight-line depreciation most closely reflects the expected pattern of consumption of the future economic benefits embodied in the intangible asset.

## Accounting policies

#### Software

Purchased software is measured at cost less accumulated amortization. Expenditure on internally developed software is capitalized when the expenditure qualifies as development activities, otherwise it is recognized in profit or loss when incurred.

Expenditure on research activities, undertaken with the prospect of gaining new technical knowledge, is recognized in profit or loss when incurred.

#### Amortisation

Amortization is calculated over the cost of the asset less its residual value. Intangible assets with a finite life are amortized on a straight-line basis over their estimated useful lives from the date they are available for use.
The estimated useful life for software is 3 to 7 years.

The amortization method, useful lives and residual values are reassessed annually. Changes in useful lives or residual value are recognized prospectively.

#### De-recognition of intangible assets

Intangible assets are derecognized when disposed or  when no future economic benefits are expected from its use. Gains on sale of intangible assets are presented in profit or loss.
BRALIRWA does not have intangible assets with an indefinite useful life.

#### Impairment of non-financial assets

At each reporting date BRALIRWA Plc reviews the carrying amounts of its non-financial assets (except for inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount is estimated.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use. The cash generating unit (CGU) for other non-financial assets is often the operating company on country level. The recoverable amount of an asset or CGU is the higher of an asset's fair value less cost of disposal (FVLCD) and value in use (VIU). In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset or CGU.

An impairment loss is recognized in profit or loss if the carrying amount of an asset or its CGU exceeds its recoverable amount. Impairment losses are first allocated to goodwill and intangible assets with an indefinite useful life. A remaining impairment loss is then allocated to the other assets in the unit on a pro rata basis.

In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

## 8.3 Property, plant, and equipment

PP&E are fixed assets that are owned by BRALIRWA Plc, as well as right-of-use (ROU) assets under a lease agreement. Owned and ROU assets are held for use in BRALIRWA's operating activities. Refer to the table below for the split between owned assets and ROU assets as per balance sheet date:

| *In Rwf '000'* | *Note* | 2024 | 2023 |
|---|---|---|---|
| Property, plant and equipment - owned assets | | 141,131,830 | 120,213,979 |
| Right of use assets | 2 | 115,148 | 348,028 |
| **Property, plant, equipment and right-of-use assets** | | **141,246,978** | **120,562,007** |

## Owned assets

The table below details the historical cost per asset class and the movements during the year for owned assets

| Year ended 31 December | Land and Buildings | Plant and Equipment | Furniture & Fittings | Commercial Assets | Motor Vehicles | Work in progress | Returnable packaging | Total |
|---|---|---|---|---|---|---|---|---|
| | Rwf '000' | Rwf '000' | Rwf '000' | Rwf '000' | Rwf '000' | Rwf '000' | Rwf '000' | Rwf '000' |
| **Cost** | | | | | | | | |
| **As at 1 January 2023** | 13,637,840 | 86,657,838 | 5,289,151 | 7,380,695 | 5,891,414 | 27,710,083 | 61,466,664 | 208,033,685 |
| Additions | 68,955 | 167,488 | 476,727 | 954,654 | (2) | 27,715,406 | 300,933 | 29,684,161 |
| Transfers | 242,527 | 1,444,718 | 65,074 | - | 676,964 | (10,518,306) | 8,089,024 | - |
| Disposals | | - | (9,670) | - | (835,583) | - | (860,595) | (1,705,848) |
| **As at 31 December 2023** | 13,949,322 | 88,270,044 | 5,821,282 | 8,335,349 | 5,732,793 | 44,907,183 | 68,996,026 | 236,011,998 |
| **Balance at 1 January 2024** | 13,949,322 | 88,270,044 | 5,821,282 | 8,335,349 | 5,732,793 | 44,907,183 | 68,996,025 | 236,011,998 |
| Additions | 93,328 | 366,289 | - | 539,730 | 207,295 | 23,339,968 | 9,903,513 | 34,450,123 |
| Transfers | 8,110,854 | 4,989,464 | 790,385 | - | 696,497 | (19,871,803) | 5,284,603 | - |
| Disposals | (62,375) | - | (209,231) | - | (18,896) | | (578,383) | (868,885) |
| **As at 31 December 2024** | 22,091,129 | 93,625,797 | 6,402,436 | 8,875,079 | 6,617,689 | 48,375,348 | 83,605,758 | 269,593,236 |
| **Depreciation** | | | | | | | | |
| **As at 1 January 2023** | 2,999,307 | 40,989,421 | 4,178,068 | 6,109,206 | 4,045,878 | - | 47,277,716 | 105,599,596 |
| Charge for the year | 533,231 | 4,982,754 | 532,238 | 550,765 | 583,283 | - | 4,720,837 | 11,903,108 |
| Disposals | | - | (8,506) | | (835,581) | - | (860,595) | (1,704,682) |
| **As at 31 December 2023** | 3,532,538 | 45,972,175 | 4,701,800 | 6,659,971 | 3,793,580 | - | 51,137,958 | 115,798,022 |
| **Balance at 1 January 2024** | 3,532,538 | 45,972,175 | 4,701,800 | 6,659,971 | 3,793,580 | - | 51,137,958 | 115,798,022 |
| Charge for the year | 587,560 | 4,769,615 | 516,097 | 736,977 | 788,392 | - | 5,997,983 | 13,396,624 |
| Disposals | (62,375) | - | (73,585) | - | (18,896) | - | (578,383) | (733,239) |
| **As at 31 December 2024** | 4,057,723 | 50,741,790 | 5,144,312 | 7,396,948 | 4,563,076 | - | 56,557,558 | 128,461,407 |
| **Net book value as at 31 December 2024** | 18,033,406 | 42,884,008 | 1,258,124 | 1,478,131 | 2,054,613 | 48,375,348 | 27,048,200 | 141,131,830 |
| **Net book value as at 31 December 2023** | 10,416,784 | 42,297,869 | 1,119,482 | 1,675,379 | 1,939,215 | 44,907,183 | 17,858,067 | 120,213,979 |

The transfers relate to assets moved from work in progress being capitalized and others which were reclassified. Included in the Work in progress are amounts related to construction costs.

Commercial assets are items (usually branded) with significant individual value that are expected to be used for more than 1 year such as draught beer installations, outlet visibility materials, merchandise refrigerators and other vending equipment.

There are no assets pledged as a collateral for liabilities (2024: Rwf nil)

Land and buildings include the brewery and soft drinks plants, offices of BRALIRWA Plc as well as depots and residential houses. The plant and machinery asset class contain all the assets needed in BRALIRWA Plc's brewing, packaging, and filling activities. Other fixed assets mainly consist of packaging materials, commercial fixed assets and furniture, fixtures, and fittings. Refer to note 7.4 for further information on returnable packaging materials that are included in this category.

## Impairment losses

BRALIRWA Plc assessed its CGUs for an indication of an impairment. Following the assessment, CGUs with a total fixed asset base of Rwf 141b (2023: 120b) were tested for asset impairment. As a result, no impairment losses have been recorded for intangible assets.

Impairments are recorded on the line 'Amortization, depreciation and impairments' in the Income Statement.

## Right of use (ROU) assets

The cost of ROU is comprised of present value of future lease payments. BRALIRWA Plc leases offices and residential houses. Refer to the table below for the carrying amount of ROU assets per asset class per reporting date:

| *Year ended 31st December* | *2024 Rwf '000'* | *2023 Rwf '000'* |
|---|---:|---:|
| Office | 570,658 | 293,418 |
| Residential house | - | 277,240 |
| **Carrying amount ROU assets as at 31 December** | **570,658** | **570,658** |

The depreciation of ROU assets for the financial year ending 31 December is as follows:

| *Year ended 31st December* | 2024 Rwf '000' | 2023 Rwf '000' |
|---|---:|---:|
| **Cost** | | |
| Balance at 1 January | 570,658 | 293,418 |
| Additions | - | 277,240 |
| Disposals | - | - |
| Adjustments | - | - |
| Transfers from work in progress | - | - |
| **Balance at 31 December** | **570,658** | **570,658** |
| | | |
| Depreciation | | |
| Balance at 1 January | 222,630 | 80,954 |
| Charge for the year | 232,880 | 141,676 |
| Disposals | | |
| **Balance at 31 December** | **455,510** | **222,630** |
| **Net book value at end of year** | **115,148** | **348,028** |

## Lease/Rent contractual arrangements.

The Company leases offices and residential houses in the ordinary course of business. The leases run for a period of three years, with no option of renewal after that date. The lease/rent is shown as follows:

| *Year ended 31st December* | *2024 Rwf '000'* | *2023 Rwf '000'* |
|---|---:|---:|
| Less than one year | 161,004 | 282,216 |
| Between one and five years | - | 308,537 |
| | **161,004** | **590,753** |

## Accounting estimates and judgements

Estimates are required to determine the (remaining) useful lives of fixed assets. Useful lives are determined based on an asset's age, the frequency of its use, repair and maintenance policy, technology changes in production and expected restructuring.

BRALIRWA Plc estimates the expected residual value per asset item. The residual value is the higher of the expected sales price (based on recent market transactions of similar sold items) and its material scrap value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of items of PP&E. BRALIRWA believes that straight-line depreciation most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

Significant judgement is required to determine the lease term. The assessment of whether BRALIRWA is reasonably certain to exercise such options impacts the lease term, which as a result could affect the amount of lease liabilities and ROU assets recognized.

## Material Accounting policies

### Owned assets

A fixed asset is recognized when it is probable that future economic benefits associated with the PP&E item will flow to BRALIRWA Plc and when the cost of the PP&E can be reliably measured. The majority of the PP&E of BRALIRWA Plc are owned assets, rather than leased assets.

PP&E are recognized at historical cost less accumulated depreciation and impairment losses. Historical cost includes all costs directly attributable to the purchase of an asset. The cost of self-constructed assets includes all directly attributable costs to make the asset ready for its intended use. Spare parts that meet the definition of PP&E are capitalized and accounted for accordingly. If spare parts do not meet the recognition criteria of PP&E, they are either carried in inventory or consumed and recorded in profit or loss.

Subsequent costs are capitalized only when it is probable that the expenses will lead to future economic benefits and can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced or when no future economic benefits are expected from its use or disposal. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

For the contractual commitments on ordered PP&E refer to note 12.1.

## Depreciation and impairments

Depreciation is calculated using the straight-line method, based on the estimated useful life of the asset class. The estimated useful lives of the main asset classes are as follows:

- Buildings 15-40 years
- Plant and equipment 15-25 years
- Motor vehicles 5-8 years
- Furniture and fittings 5-15 years
- Commercial assets 5-10 years
- Returnable packaging 5-7 years

Land and assets under construction are not depreciated. When assets under construction are ready for its intended use, they are transferred to the relevant category and depreciation starts. All other PP&E items excluding land are depreciated over their estimated useful live to the asset's residual value.
The depreciation method, residual value and useful lives are reassessed annually. Changes in useful lives or residual value are recognized prospectively.

BRALIRWA Plc reviews whether indicators for impairment exist on CGU level. When an indicator of impairment exists, assets are tested for impairment. Impairment losses on assets, other than goodwill, recognized in prior periods are assessed at each reporting date for any indication of a reversal.

## De-recognition of Property, plant, and equipment

PP&E is derecognized when it is scrapped or sold. Gains or losses upon derecognition of PP&E are presented in profit or loss when the asset is derecognized.

### Right of use (ROU) assets

#### Definition of a lease

A contract is or contains a lease if it provides the right to control the use of an identified asset for a period of time in exchange for an amount payable to the lessor. The right to control the use of the identified asset exists when having the right to obtain substantially all of the economic benefits from use of that asset and when having the right to direct the use of that asset.

#### BRALIRWA Plc as a lessee

At the start date of the lease, BRALIRWA Plc (lessee) recognizes a right of use (ROU) asset and a lease liability on the balance sheet. The ROU asset is initially measured at cost, and subsequently at cost less accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability.
For measurement of the lease liability, refer to note 10.3.

## 8.4. Investment

### Accounting estimates

BRALIRWA Plc determines on each reporting date the impairment of other receivables using an expected credit loss model, which estimates the credit losses over 12 months. Only in case a significant increase in credit risk occurs (e.g. more than 30 days overdue, change in credit rating, payment delays in other receivables from the customer) the credit losses over the lifetime of the asset are incurred. . The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. For more information on BRALIRWA Plc's credit risk exposure refer to 10.5.

### Material Accounting policies

#### Fair value through OCI investments

BRALIRWA Plc's investments in equity securities are classified as FVOCI. These investments are interests in entities where BRALIRWA Plc has less than significant influence. This is generally the case by ownership of less than 20% of the voting rights. Upon the sale of these equity securities the accumulated fair value- and currency translation changes are transferred to retained earnings.

FVOCI investments are measured at fair value. The fair value changes are recognised in OCI and presented within equity in the fair value reserve. Dividend income is recognised in profit or loss.

Other non-current assets with a duration longer than 12 months.

| *Year ended 31st December* | *2024 Rwf '000'* | *2023 Rwf '000'* |
|---|---|---|
| Fair value through OCI investments (Shares in Development bank of Rwanda) | 9,224 | 9,224 |
| | | |
| | **9,224** | **9,224** |

There were no dividend recognized during the reporting period. The fair value of the investment remained the same hence no fair value gains or losses through OCI.

# 9. Provisions and contingent liabilities

## 9.1 Provisions

Provisions within BRALIRWA Plc mainly relate to tax, civil and litigations that arise in the ordinary course of business. The outcome depends on future events, which are by nature uncertain.

### Claims and litigation

There are certain lawsuits and claims pending against the company in various courts of law which are being handled by the external legal counsel. The liabilities in respect of pending litigation and claims are disclosed in note 7.3.

### Tax provision

There are certain tax from previous years that are part of the reconciliation process with the revenue authority on BRALIRWA's account.

### Accounting estimates

In determining the likelihood and timing of potential cash out flows, BRALIRWA Plc needs to make estimates.
For claims, litigation, and tax provisions, BRALIRWA Plc bases its assessment on internal and external legal assistance and established precedents. For large restructuring, management assesses the timing of the costs to be incurred, which influences the classification as current or non-current liabilities.

### Material Accounting policies

A provision is a liability of uncertain timing or amount. A provision is recognized when BRALIRWA Plc has a present legal or constructive obligation as a result of past events that can be estimated reliably, and it is probable (>50%) that an outflow of economic benefits will be required to settle the obligation. In case of accounting for business combinations, provisions are also recognized when the likelihood is less than probable, but more than remote (>5%). Provisions are measured at the present value of the expenditures expected to be required to settle the obligation, using a pre-tax rate that reflects the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as part of net finance expenses.

## 9.2. Contingencies

BRALIRWA Plc's contingencies are mainly in tax, litigations (part of other contingencies).

### Tax

The tax contingencies mainly relate to tax positions in Rwanda and include a large number of cases with a risk assessment lower than probable but possible. Assessing the amount of tax contingencies, is highly judgmental, and the timing of possible outflows is uncertain. The best estimate of tax related contingent liabilities is Rwf 0 (2023: Rwf 0billion).

### Other contingencies

Other contingencies mainly relate to certain lawsuits and claims pending against the company in various courts of law which are being handled by the external legal counsel.

Management's best estimate of the potential financial impact for these cases is Rwf 0 million (2023: Rwf 0 million).

### Accounting estimates and judgements

BRALIRWA Plc operates in one single jurisdictions. BRALIRWA Plc is required to exercise significant judgement in the recognition of taxes payable and determination of tax contingencies.
Also, for the other contingencies, BRALIRWA is required to exercise significant judgement to determine whether the risk of loss is possible but not probable. Contingencies involve inherent uncertainties including, but not limited to, court rulings, negotiations between affected parties and governmental actions.

### Material Accounting policies

A contingent liability is a liability of uncertain timing and amount. Contingencies are not recognised in the balance sheet because the existence can only be confirmed by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of BRALIRWA Plc or because the risk of loss is estimated to be possible (>5%) but not probable (<50%) or because the amount cannot be measured reliably.

## 10. Financing and capital structure

### 10.1 Net finance income and expense

Interest expenses are mainly related to interest charges over long-term loan from bank commercial loans (refer to note 10.3). Other finance expenses comprises unwinding of discount for lease liability.

| *Year ended 31st December* | *2024 Rwf '000'* | *2023 Rwf '000'* |
|---|---:|---:|
| Finance costs: | | |
| Foreign exchange (loss) | 2,464,853 | 7,003,211 |
| Interest expense | 7,143,799 | 4,825,264 |
| **Interest on lease liability** | **25,630** | **11,269** |
| | **9,634,282** | **11,839,744** |

### Material Accounting policies

Interest expenses are recognized as they accrue, using the effective interest method.

### 10.2 Cash and cash equivalents

Cash and cash equivalents comprise cash balances. In general bank overdrafts form an integral part of BRALIRWA Plc's cash management and are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

| *Year ended 31st December* | *2024 Rwf '000'* | *2023 Rwf '000'* |
|---|---:|---:|
| Bank and cash balances | 1,366,661 | 3,879,196 |
| Bank overdraft | (31,364,022) | (25,764,809) |
| **Total Cash and Cash equivalents per cash flow statement** | **(29,997,361)** | **(21,885,613)** |

The following table presents recognized 'Cash and cash equivalents', and the impact of the netting of gross amounts. The 'Net amount' below refers to the impact on BRALIRWA Plc's balance sheet if all amounts subject to legal offset rights are netted.

| ***Year ended 31st December*** | | | | | ***2024 Rwf' 000*** |
|---|---|---|---|---|---|
| | Gross amounts | Gross amounts offset in the statement of financial position | Net amounts presented in the statement of financial position | Amounts subject to legal offset riths | Net amount |
| **Assets** | | | | | |
| Cash and cash equivalents | 1,366,661 | - | 1,366,661 | - | **1,366,661** |
| **Liabilities** | | | | | |
| Bank overdrafts | (31,364,022) | - | (31,364,022) | - | **(31,364,022)** |
| | | | | | ***2023 Rwf' 000*** |
| **Assets** | | | | | |
| Cash and cash equivalents | 3,879,196 | - | 3,879,196 | - | **3,879,196** |
| **Liabilities** | | | | | |
| Bank overdrafts | (25,764,809) | - | (25,764,809) | - | **(25,764,809)** |

### Material Accounting policies

Cash and cash equivalents are initially recognized at fair value and subsequently at amortized cost.

BRALIRWA Plc has cash and cash equivalents with legally enforceable rights to offset cash and overdraft balances. Where there is an intention to settle on a net basis, cash and overdraft balances relating to the cash and cash equivalents are reported on a net basis in the statement of financial position.

## 10.3 Borrowings and Leases

BRALIRWA Plc mainly uses bank loans to ensure sufficient financing to support its operations. Net interest-bearing debt is the key metric for BRALIRWA Plc to measure its indebtedness.

Loan from related parties; this refers to a facility given by Heineken International N.V on 1 August 2024 with an interest rate of 12% The loan is unsecured.

### *10.3.1 Borrowings*

| ***Movement in non-current loans and borrowings*** <br> ***Year ended 31st December*** | 2024 <br> ***Rwf '000'*** | 2023 <br> ***Rwf '000'*** |
|---|---|---|
| **Balance as at January 1** | **16,450,012** | **17,934,015** |
| Loan obtained | 10,000,000 | - |
| Accrued interest | 2,983,591 | 2,734,266 |
| Principle repaid | (1,799,911) | (1,484,000) |
| Interest repaid | **(1,842,584)** | **(2,081,418)** |
| Accretion of interest | (1,141,008) | (652,851) |
| Balance as at December 31 | 24,650,101 | 16,450,012 |
| **Loans and borrowings LT** | **22,003,200** | **13,803,111** |
| **Loans and borrowings ST** | **2,646,901** | **2,646,901** |
| | **24,650,101** | **16,450,012** |

## Breakdown of the Borrowings balances

| ***Loans and Borrowings long term*** | ***2024*** <br> ***Rwf '000'*** | ***2023*** <br> ***Rwf '000'*** |
|---|---|---|
| Outstanding loan - HEINEKEN International BV | 18,273,944 | 8,273,944 |
| | | |
| Bank of Kigali | 6,376,157 | 8,176,068 |
| | **24,650,101** | 16, 450,012 |
| | | |
| Loans and Borrowing short term (ST) | **22,003,200** | **13,803,111** |
| Loans and Borrowing long term (LT) | **2,646,901** | **2,646,901** |
| | **24,650,101** | **16,450,012** |

## Changes in borrowings

Cash flows from financing activities are mainly generated by bank loans and other interest-bearing liabilities presented above. The above table details the reconciliation of the liabilities and assets arising from financing activities to the cash flow from financing activities.

Bank overdrafts form an integral part of BRALIRWA Plc's cash management and are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

The interest rate on the net debt position as at 31 December 2023 was 12% (2022: 12%).

## Accounting estimates and judgements

Significant judgement is required to determine the lease term and the incremental borrowing rate. The assessment of whether BRALIRWA Plc is reasonably certain to exercise extension options or not to make use of termination options impacts the lease term, which as a result could affect the amount of lease liabilities recognized. The assumptions used in the determination of the incremental borrowing rate could impact the rate used in discounting future payments, which as a result could have an impact on the amount of lease liabilities recognized.

## Accounting policies

### Borrowings

Borrowings are initially measured at fair value less transaction costs. Subsequently the borrowings are measured at amortised cost using the effective interest rate method.

Borrowings for which BRALIRWA Plc has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date are classified as non-current liabilities. For the accounting policy on cash and cash equivalents refer to 10.2

## *10.3.2 Lease liability*

### Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be paid during the lease term, discounted using the incremental borrowing rate ('IBR'). Lease liabilities are subsequently increased by the interest cost on the lease liabilities and decreased by lease payments made. The lease liabilities will be remeasured when there is a change in the amount to be paid (e.g. due to indexation) or when there is a change in the assessment of the lease terms.

The IBR is determined on a country level. For each country there are separate rates depending on the contract currency and the term of the lease. The IBR is calculated based on the local risk-free rate plus a country default spread and a credit spread.

The lease term is determined as the non-cancellable period of a lease, together with:

- Periods covered by a unilateral option to extend the lease if BRALIRWA Plc is reasonably certain to make use of that option.
- Periods covered by an option to terminate the lease if BRALIRWA Plc is reasonably certain not to make use of that option.

BRALIRWA Plc applies the following practical expedients for the recognition of leases:

- Apply a single discount rate per country to a portfolio of leases with reasonably similar characteristics.
- Include non-lease components in the lease liability for equipment leases.

### Movement in non- current loan and borrowings

| ***Year ended 31st December*** | ***2024 Rwf' 000*** | ***2023 Rwf' 000*** |
|---|---:|---:|
| Balance as at January 1ST | 590,752 | 381,144 |
| Payment of interest portion on lease liabilities | (25,630) | (11,269) |
| Payment of the Principal portion | (192,432) | (387,391) |
| Accretion of interest | 7,271 | 32,899 |
| Addition of Leases | - | 277,240 |
| Unrealized foreign exchange differences | (218,958) | 298,129 |
| **As at 31st December** | **161,004** | **590,752** |
| **Lease liability– Current Portion** | 161,004 | 282,215 |
| **Lease liability – Non-current Portion** | - | 308,537 |
| | 161,004 | 590,752 |

### Maturity analysis

| ***Year ended 31st December*** | 2024 Rwf' 000 | 2023 Rwf' 000 |
|---|---:|---:|
| Less than 12 months | 161,004 | 282,215 |
| 1 to 3 years | - | 308,537 |
| | **161,004** | **590,752** |

## 10.4 Capital and reserves

### Share capital

Refer to the table below for the issued share capital as at 31 December. All issued shares are fully paid.

| ***Year ended 31st December*** | 2024 | 2023 |
|---|---:|---:|
| As at 1 January and 31 December | 1,028,570,000 | 1,028,570,000 |
| Authorized par value (Rwf) | 5 | 5 |
| **Ordinary share capital (Rwf)** | **5,142,850,000** | **5,142,850,000** |

The shareholders are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholder meetings of the Company.

Issued share capital

| ***Year ended 31st December*** | 2024 | 2023 |
|---|---:|---:|
| As at 1 January and 31 December | 1,028,570,000 | 1,028,570,000 |
| Authorized par value (Rwf) | 5 | 5 |
| **Ordinary share capital (Rwf)** | **5,142,850,000** | **5,142,850,000** |

### Share premium

As at 31 December 2024, the share premium amounted to Rwf 84,856,750 (2023: Rwf 84,856,750) relating to share premium.

### Other legal reserves

For retained earnings of subsidiaries which cannot be freely distributed due to legal or other restrictions, a legal reserve is recognized.

### Fiscal reserves

The fiscal reserve is based on Article 138 paragraph 3 of the Ministerial order of 1994 which required the company to maintain a special reserve of 20% of the profits for 1994. The reserve is not distributable to shareholders.

### Statutory reserve

The statutory reserve is a voluntary reserve created by the shareholders of the company and is distributable to shareholders.
The reserve includes revaluation of inventory done in 1994 after a strong depreciation of the Rwandese franc (Rwf -1,297,370 thousand) and Rwf 212,466 thousand being the outstanding balance of revaluation reserve for property, plant, and equipment. The Company elected to apply the optional exemption to use this previous revaluation as deemed cost at 1 January 2009, the date of transition to IFRS.

### Legal reserve

The legal reserve was based on a government decree of 12 February 1998 which required an appropriation of 5% of net income for the prior year until a maximum level of 10% of the issued share capital. The legal reserve is not distributable to shareholders and is no longer required.

### Dividends

For 2024, a payment of a total cash dividend of Rwf 35.96 per share (2023: 28.69) will be proposed at the AGM on 25th June 2025. If approved, the full dividend will be paid on 11th July 2025 as no interim dividend was paid during 2024. The payment will be subject to a 15% withholding tax.

After the balance sheet date, Directors proposed the following appropriation of net profit. The dividends have not been provided for.

| *Year ended 31st December* | *2024 Rwf '000'* | *2023 Rwf '000'* |
|---|---|---|
| Final dividend Rwf 35.97 per qualifying ordinary share (2023: Rwf 28.69) | 36,988,406 | 29,509,673 |
| | | |
| Dividends paid to equity holders of the company | 27,741,305 | 22,132,255 |
| Dividends paid to other shareholders | 9,247,102 | 7,377,418 |
| | **36,988,407** | **29,509,673** |

### Capital management

There were no major changes in BRALIRWA Plc's approach to capital management during the year. The Management Team'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 and acquisitions.

BRALIRWA Plc is not subject to externally imposed capital requirements other than the legal reserves.

| *Year ended 31st December* | *2024 Rwf '000'* | *2023 Rwf '000'* |
|---|---|---|
| Loans and borrowings | 56,014,123 | 42,214,821 |
| Bank and cash balances | (1,366,661) | (3,879,196) |
| Net debt | 54,647,462 | 38,335,625 |
| **Equity** | **70,606,722** | **63,123,102** |
| **Gearing (Net debt/Equity)** | **77%** | **61%** |
| **Gearing (Net debt/Equity)** | **61%** | **52%** |

### Accounting policies

Shares are classified as equity. When share capital recognized as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, is net of any tax effects recognized as a deduction from equity. Repurchased shares recorded at purchase price are classified as treasury shares and are presented in the reserve for own shares.

When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to or from retained earnings.
Dividends are recognized as a liability in the period in which they are declared.

## 10.5 Financial risk management

Managing the financial risks and financial resources includes the use of derivatives, primarily spot and forward exchange contracts, options, and interest rate swaps. It is BRALIRWA Plc's policy not to enter into speculative transactions.
In the normal course of business BRALIRWA Plc is exposed to the following financial risks:

- Credit risk
- Liquidity risk
- Market risk

### Credit risk

This note summarizes the financial risks that BRALIRWA Plc is exposed to, and BRALIRWA Plc's policies and processes that are in place for managing these risks.

## Risk management framework

The Executive Board sets rules and monitors the adequacy of BRALIRWA Plc's risk management and control systems. These systems are regularly reviewed to reflect changes in market conditions and BRALIRWA Plc's activities.

## Exposure to credit risk

The maximum exposure to credit risk as at 31 December is as follows:

| | Note | External credit rating | 12-month or lifetime ECL | Gross carrying | Loss allowance | Net carrying |
|---|---|---|---|---|---|---|
| | | | | Amount | Amount | Amount |
| **31 December 2024** | | | | | | |
| Receivable from related parties (non-current) | 12.2 | N/A | Lifetime ECL | 647,384 | (59,678) | 587,706 |
| Receivable from related parties (current) | 12.2 | N/A | Lifetime ECL | 2,953,962 | (295) | 2,953,667 |
| Trade receivables | 7.2 | N/A | Lifetime ECL | 11,982,407 | (461,373) | 11,521,034 |
| Bank balances | 10.2 | N/A | Lifetime ECL | 1,366,661 | - | 1,366,661 |
| 31 December 2023 | | | | | | |
| Receivable from related parties (Non-current) | 12.2 | N/A | Lifetime ECL | 647,384 | (59,678) | 587,706 |
| Receivable from related parties (Current) | 12.2 | N/A | Lifetime ECL | 3,026,201 | (303) | 3,025,898 |
| Trade receivables | 7.2 | N/A | Lifetime ECL | 26,219,672 | (1,118,412) | 25,101,262 |
| Bank balances | 10.2 | N/A | Lifetime ECL | 3,879,196 | - | 3,879,196 |

The significant increase of gross carrying amount of trade receivable has not impact on the change in ECL since they are covered by the bank guarantees. The ECL reduced due to the recoverability of long outstanding trade receivables.

Credit risk is the risk of a loss to BRALIRWA Plc when a customer or counterparty fails to pay.

The company considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the company may also consider a financial asset to be in default when internal or external information indicates that the company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

All local operations are required to comply with the Global Credit Policy and develop local credit management procedures accordingly. BRALIRWA Plc reviews and updates the Global Credit Policy periodically to ensure that adequate controls are in place to mitigate credit risk.

Credit risk arises mainly from BRALIRWA Plc's receivables from customers like trade receivables, loans to customers and advances to customers. At the reporting date, there were no significant concentrations of credit risk.

### Trade and other receivables

BRALIRWA Plc's local management has credit policies in place and the exposure to credit risk is monitored on an ongoing basis. Under these policies all customers requiring credit above a certain amount are reviewed and new customers are analysed individually for creditworthiness before BRALIRWA Plc's standard payment and delivery terms and conditions are offered. This review can include external ratings, where available, and in some cases bank references. Credit limits are determined for each customer and are reviewed regularly. Customers that fail to meet BRALIRWA Plc's credit requirements transact only with BRALIRWA Plc on either a prepayment or cash on delivery basis.

Customers are monitored, on a region basis, according to their credit risk characteristics. Distinction is made between individuals and legal entities, type of distribution channel, geographic location, ageing profile, maturity, and existence of previous financial difficulties.

BRALIRWA Plc has a policy in place in respect of compliance with Anti-Money Laundering Laws. BRALIRWA Plc considers it important to know with whom business is done and from whom payments are received.

### Allowances

BRALIRWA Plc establishes allowances for impairment of trade and other receivables using an expected credit losses model. These allowances cover specific loss components that relate to individual exposures, and a collective loss component established for groups of similar customers. The collective loss allowance is determined based on historical data of payment statistics and updated periodically to incorporate forward looking information. Management considers GDP and Inflation when calculating the expected credit loss. The loans and advances to customers, trade and other receivables are written off when there is no reasonable expectation of recovery

As part of assessments, BRALIRWA Plc has incorporated all reasonable and supportable information available such as whether there has been a breach or deterioration of payments terms, a request for extended payment terms or a request for waived payment terms. The company has assessed the low credit risk relating to its financial assets particularly the bank balances and balance due to related party for which the impairment assessed was immaterial.

**The Expected Credit Losses model** - simplified approach requires an company to recognize credit losses on their financial assets that they expect to incur.

Recognizing the credit loss can be done in 2 ways: (a.) recognizing an allowance account and (b.) incurring direct credit losses.

1. Allowance account for expected credit losses on trade and other receivables
Depending on the Company and quantity of customers, this can be done individually or collectively using provisioning matrices.

2. Individually assessed customers: when the customers of an company are monitored individually each month the allowance account for the specific customers is determined individually.

3. Collectively assessed customers: when the amount of customers is too high to assess individually, the allowance for credit losses is determined collectively using provisioning matrices. The following steps apply:

1. Segmentation:

Customer should be grouped in customer segments with similar risk characteristics, based on: Geographic Location, Customer Business Model, Customer Size, Customer Channel (On –Trade/Off Trade) , Collateral or other credit insurance i.e. On Premise, Off Premise, Property Companies, Single Landlord Owned Customers, etc.

2. Determine default rates for each channel based on historical collection data.

3. Adjust rates for forward looking information i.e. GDP, inflation rates etc.

When a customer is 100% sure of not being able to pay the outstanding amount, the receivable is written-off in full in the P/L. BRALIRWA considers a financial asset in default when contractual payments are 30 days past due. Below is the summary of the loss rate and the impairment amount as per the trade receivable aging.

Trade Receivable

| ***2024*** | ***Gross Rwf '000'*** | ***ECL loss Rate*** | ***ECL Rwf '000'*** | ***Net Rwf '000'*** |
|---|---|---|---|---|
| Current | | | | |
| 0-30 days | 11,522,186 | 0.01% | 1,152 | 11,521,034 |
| 31-120 days | 460,221 | 100% | 460,221 | - |
| | - | | | |
| **Total** | **11,982,407** | | **461,373** | **11,521,034** |

| ***2023*** | ***Gross*** | ***ECL loss Rate*** | ***ECL*** | ***Net*** |
|---|---|---|---|---|
| | Rwf '000 | | Rwf'000 | Rwf '000 |
| Current | | | | |
| 0-30 days | 25,103,772 | 0.01% | 2,510 | 25,101,262 |
| 31-120 days | 1,115,902 | | | |
| | **100%** | **1,115,902** | **1,253,699** | |
| | - | | | |

| | | | | |
|---|---|---|---|---|
| **120 days and above** | **-** | | | |
| **Total** | **26,219,674** | | **1,118,412** | **25,101,262** |

Receivable from related party

| ***2024*** | ***Gross Rwf '000'*** | ***ECL loss Rate*** | ***ECL Rwf '000'*** | ***Net Rwf '000'*** |
|---|---|---|---|---|
| Current | | | | |
| 0-30 days | 2,953,962 | 0.01% | (295) | 2,953,667 |
| **31-120 days** | **-** | **100%** | **-** | **-** |
| | **11,982,407** | | **461,373** | **11,521,034** |
| 120 days and above | 647,384 | **9.22%** | (59,678) | 587,706 |
| Total | 3,601,346 | | (59,973) | 3,541,373 |

| ***2023*** | ***Gross Rwf '000'*** | ***ECL loss Rate*** | ***ECL Rwf '000'*** | ***Net Rwf '000'*** |
|---|---|---|---|---|
| Current | | | | |
| 0-30 days | 3,026,201 | 0.01% | (303) | 3,025,898 |
| | | | | |
| 31-120 days | - | **100%** | - | - |
| 120 days and above | 647,384 | **9.22%** | (59,678) | 587,706 |
| Total | 3,673,585 | | (59,981) | 3,613,604 |

The indicator for the significant increase in credit risk is if the customer contractual payment 30 days past due.

### Investments

BRALIRWA Plc did not make any investment for the year ended 31 December 2023 (2022:0).

### Guarantees

BRALIRWA Plc's policy is to avoid issuing guarantees unless this leads to substantial benefits for BRALIRWA Plc. For some loans (to customers) BRALIRWA Plc does issue guarantees. In these cases, BRALIRWA Plc aims to receive security from the customer to limit the credit risk exposure.

### Liquidity risk

Liquidity risk is the risk that BRALIRWA Plc will have difficulties to meet payment obligations associated with its financial liabilities, like payment of financial debt or trade payables when they are due. BRALIRWA Plc's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient funds to meet its liabilities when due without incurring unacceptable losses BRALIRWA Plc seeks to align the maturity profile of its long-term debts with its forecasted cash flow generation. More information about borrowing facilities is presented in note

11.3. Furthermore, strong cost and cash management as well as controls over investment proposals are in place. The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

| 2024 | Carrying amount | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years | >5 years | Undiscounted cashflows |
|---|---|---|---|---|---|---|---|---|---|
| Bank borrowings | **24,650,101** | 406,819 | 795,615 | 1,208,442 | 2,242,655 | 13,135,013 | 10,000,000 | - | 27,788,543 |
| Lease liabilities | **161,004** | 56,257 | 112,514 | 3,097 | - | - | - | - | 171,868 |
| | | | | | | | | | |
| Trade payables | 25,449,458 | 7,634,837 | 15,269,675 | 2,544,946 | - | - | - | - | 25,449,458 |
| Deposit on returnable containers | 14,536,319 | - | 14,536,319 | - | - | - | - | - | 14,536,319 |
| Payable to related party | 13,049,981 | 3,914,994 | 7,829,989 | 1,304,998 | - | - | - | - | 13,049,981 |
| Total | 94,178,503 | 53,529,937 | 89,970,516 | 162,793,446 | 236,727,993 | 794,524,464 | - | - | 97,327,809 |

| 2023 | Carrying amount | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years | >5 years | Undiscounted cashflows |
|---|---|---|---|---|---|---|---|---|---|
| Bank borrowings | **16,450,012** | 304,901 | 604,362 | 909,264 | 2,117,723 | 11,313,690 | 3,385,869 | 2,186,865 | 20,822,675 |
| Lease liabilities | **308,537** | 112,514 | 188,508 | 189,415 | 78,608 | 246,214 | - | - | 815,258 |
| | | | | | | | | | |
| Trade payables | 18,999,100 | 5,699,730 | 11,399,460 | 1,899,910 | - | - | - | - | 18,999,100 |
| Deposit on returnable containers | 25,219,746 | - | 25,219,746 | - | - | - | - | - | 25,219,746 |
| Accrued expenses | 17,982,718 | 17,982,718 | - | - | - | - | - | - | 17,982,718 |
| Payable to related party | 15,899,456 | 4,769,837 | 9,539,674 | 1,589,946 | vw | - | - | - | 15,899,457 |
| Total | 94,859,569 | 54,235,981 | 98,903,804 | 163,268,538 | 238,284,275 | 1,503,058,544 | 85,990,383 | - | 99,738,954 |

### Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, commodity prices and equity prices, will adversely affect BRALIRWA Plc's income or the value of its financial instruments.

The objective of our market risk management was to manage and control market risk exposures within acceptable boundaries.

Foreign currency and interest rate operations are governed by internal policies and rules.

### Foreign currency risk

BRALIRWA Plc is exposed to:

- Transactional risk on (future) sales, working capital, (future) purchases, deposits, borrowings, and dividends paid in a currency other than the respective functional currencies of BRALIRWA Plc entities.
- Translational risk, which is the risk resulting from the translation of foreign operations into the reporting currency of BRALIRWA Plc.

The main currencies that give rise to this risk are the US Dollar and Euro.

In managing foreign currency risk, BRALIRWA Plc aims to ensure the availability of foreign currencies and to reduce the impact of short-term fluctuations on earnings. Over the longer term, however, permanent changes in foreign exchange rates and the availability of foreign currencies, especially in emerging markets, will have an impact on profit.

BRALIRWA Plc services a long-term financial liability in foreign currencies (US Dollar).

The corresponding interest on these liabilities is also denominated in currencies that match the cash flows generated by the underlying operations of BRALIRWA Plc.

In respect of other monetary assets and liabilities denominated in currencies other than the functional currencies of BRALIRWA Plc, BRALIRWA Plc ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

### Exposure to foreign currency risk

Based on notional amounts, BRALIRWA Plc's transactional exposure to the US Dollar and Euro as at 31 December is as follows. The amounts below include intra-BRALIRWA Plc cash flows.

| | 31st December 2024 | | 31st December 2023 | |
|---|---|---|---|---|
| | Euro Rwf '000' | US$ Rwf '000' | Euro Rwf '000' | US$ Rwf '000' |
| Bank and cash balances | 32,426 | 77,689 | 182,994 | 204,451 |
| Related party balances | (2,373,307) | (607,713) | (5,645,835) | 13,275 |
| Trade and other payables | (4,506,047) | (7,365,898) | (410,877) | 273,721 |
| Net exposure | (6,846,928) | (7,895,922) | (5,873,718) | 491,447 |

### The following exchange rates applied during the year

| Currency | Average rate | | Reporting date spot rate | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| EUR | 1,440.98 | 1,265.95 | 1,453.45 | 1,399.55 |
| USD | 1,382.99 | 1,167.81 | 1,396.68 | 1,263.93 |

Sensitivity analysis on foreign currency rates

A 10 percent strengthening of the Rwanda francs against the following currencies at 31 December would have increased/(decreased) equity and profit by the amount shown below. This analysis assumes

| | Income statement | | Effect on equity | |
|---|---|---|---|---|
| Effect | **2024 Rwf '000'** | **2023 Rwf '000'** | **2024 Rwf '000'** | **2023 Rwf '000'** |
| EUR | | | | |
| +10% Rwf Movement | (53,201) | 1,710,005 | (20,689) | 665,002 |
| -10% Rwf Movement | 53,201 | (1,710,005) | 20,689 | (665,002) |
| USD | | | | |
| +10% Rwf Movement | (480,444) | (137,868) | (186,839) | (53,615) |
| -10% Rwf Movement | 480,444 | 137,868 | 186,839 | 53,615 |
| -10% Rwf Movement | 49,145 | (587,372) | | |

The sensitivity analysis above shows the impact on equity and profit of a 10% strengthening of the US Dollar against the Euro or, in case of the Euro, a strengthening of the Euro against all other currencies as at 31 December 2024. This analysis assumes that all other variables, in particular interest rates, remain constant. In case of a 10% weakening, the effects are equal but with an opposite effect.

### Interest rate risk

The company has term deposits and loan and borrowings that have fixed interest rates.
The table below summarizes the interest rate profile of the company's interest-bearing financial assets and liabilities.

| *Year ended 31st December* | **2024 Rwf '000** | **2023 Rwf '000** |
|---|---|---|
| **Fixed rate instruments** | | |
| Loans and borrowings | 24,650,101 | 16,758,549 |
| **Bank overdrafts** | 31,364,022 | 25,764,809 |

**Fair value sensitivity analysis for fixed rate instruments**

The company does not account for any fixed rate financial asset and liabilities at fair value through profit and loss Therefore, a change in interest rate at the reporting date would not affect profit and loss

**Interest rate sensitivity for variable rate instruments**

Interest rate risk is the risk that changes in market interest rates affect the fair value or cash flows of a financial instrument. The most significant interest rate risk for BRALIRWA Plc relates to borrowings (note 10.3).

By managing interest rate risk, BRALIRWA Plc aims to reduce the impact of short-term fluctuations on earnings. Over the longer term however, permanent changes in interest rates will have an impact on profit.

BRALIRWA Plc opts for bank loans. Currently, BRALIRWA Plc's interest rate is fixed.

## 11. Tax

### 11.1 a. Income tax expense not updated

Recognized in profit or loss.

| *Year ended 31st December* | *2024 Rwf '000'* | *2023 Rwf '000'* |
|---|---:|---:|
| Current tax expense | 11,414,130 | 9,646,919 |
| Prior year (over)/under provision | - | - |
| | **11,414,130** | **9,646,919** |
| **Deferred income tax** | | |
| Deferred tax charged | 1,886,970 | 2,981,867 |
| Impact of change in tax | (511,461) | 511,461 |
| **Deferred income tax charged to profit and loss** | **1,375,509** | **3,493,328** |
| **Income tax expense** | **12,789,639** | **13,140,247** |

The tax on the company's profit before income tax differs from the theoretical amount that would arise using the statutory income tax rate as follows:

| *Year ended 31st December* | *2024 Rwf '000'* | *2023 Rwf '000'* |
|---|---|---|
| Profit before income tax | 49,782,932 | 42,658,612 |
| Tax calculated at the statutory income tax rate 28% (2023: 28%) | 13,939,221 | 11,944,419 |
| **Expense not deductible for tax purposes** | **(638,121)** | **3,816,600** |
| **Income not subject to tax** | **(511,461)** | **(2,620,772.28)** |
| Income tax expense | 12,789,639 | 13,140,247 |

### 11.1.b. Tax (payable)/recoverable

| *Year ended 31st December* | *2024 Rwf '000'* | *2023 Rwf '000'* |
|---|---|---|
| At January 1 | **1,394,670** | **(5,039,965)** |
| Income tax charge for the year | (11,414,130) | (9,646,919) |
| Tax paid during the year | 5,595,049 | 16,081,554 |
| As at December 31 | **(4,424,411)** | **1,394,669** |

For the income tax impact on items recognised in other comprehensive income, refer to note 11.1.

## 11.2 Deferred tax assets and liabilities

**Recognised deferred tax assets and liabilities**

Deferred tax assets and liabilities are attributable to the following items:

Deferred income tax liability is calculated using the enacted income tax rate of 28% (2023: 28%). Deferred income tax liabilities, deferred income tax charge/ (credit) in the income statement and deferred income tax charge/ (credit) in equity are attributable to the following items:

| *Year ended 31st December* | *2024 Rwf '000'* | *2024 Rwf '000'* |
|---|---|---|
| Property. plant and equipment | 11,189,960 | 8,209,064 |
| Provisions | (2,142,529) | (1,048,603) |
| Reduction due to reduction in tax rates | - | 511,461 |
| **Net deferred income tax liability** | **9,047,431** | **7,671,922** |

Management's projections support the assumption that it is probable that the results of future operations will generate sufficient taxable income to utilise these deferred tax assets. This judgement is performed annually and based on budgets and business plans for the coming years, including planned commercial initiatives

No deferred tax liability has been recognised in respect of undistributed earnings of joint ventures and associates, with no impact in 2024 and 2023. This is because BRALIRWA Plc is able to control the timing of the reversal of the temporary differences, and it is probable that such differences will not reverse in the foreseeable future.

### Movement in deferred tax balances during the year

| 2024 | At 1st January | (Over)/ Under Provision | Recognised in profit or loss | At 31st December |
|---|---|---|---|---|
| | Rwf '000 | Rwf '000 | Rwf '000 | Rwf '000 |
| Property. plant and equipment | 8,209,065 | - | 2,980,896 | 11,189,960 |
| Provisions | (1,048,605) | - | (1,093,926) | (2,142,529) |
| Reduction due to reduction in tax rates | **511,461** | **(511,461)** | **-** | **-** |
| **Net deferred income tax liability** | **7,671,922** | **(511,461)** | **1,886,970** | **9,047,431** |

| 2023 | At 1st January | (Over)/ Under Provision | Recognised in profit or loss | At 31st December |
|---|---|---|---|---|
| | Rwf '000 | Rwf '000 | Rwf '000 | Rwf '000 |
| Property. plant and equipment | 8,396,419 | - | (187,355) | 8,209,065 |
| Provisions | (4,217,825) | - | 3,169,222 | (1,048,603) |
| Reduction due to reduction in tax rates | **-** | | **511,461** | **511,461** |
| **Net deferred income tax liability** | **4,178,594** | **-** | **3,493,328** | **7,671,922** |

### Accounting estimates and judgements

In determining the current and deferred income tax position, judgement is required. New information may become available that causes BRALIRWA Plc to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact the income tax expense in the period that such a determination is made.

## Accounting policies

Income tax comprises current and deferred tax. Current tax is the expected income tax payable or receivable in respect of taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to income tax payable in respect of previous years.

Deferred tax is a tax payable or receivable in the future and is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases.

Deferred tax is not recognised on temporary differences related to:

- 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.
- Investments in subsidiaries, associates and joint ventures to the extent that BRALIRWA Plc is able to control the timing of the reversal of the temporary differences and it is probable (>50% chance) that they will not reverse in the foreseeable future.
- The initial recognition of non-deductible goodwill.

The amount of deferred tax provided is based on the expected manner of recovery or settlement of the carrying amount of assets and liabilities, using tax rates (substantively) enacted, at year-end.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be utilised.

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 taxable entities which intend either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously.

Current and deferred tax are recognised in the income statement (refer to note 12.2), except when it relates to a business combination or for items directly recognised in equity or other comprehensive income.

## 12. Other Disclosures

### 12.1 Off-balance sheet commitments

| *Year ended 31st December* | *2024 Rwf '000'* | *2023 Rwf '000'* |
|---|---|---|
| Bank Guarantee | 3,000 | 3,000 |
| PPE ordered (Capital commitments) | 23,791,072 | 512,007 |
| Undrawn committed bank facilities | 21,275,941 | 32,198,303 |
| Undrawn committed bank facilities | 21,275,941 | 32,198,303 |

Committed bank facilities are credit facilities on which a commitment fee is paid as compensation for the bank's requirement to reserve capital. The bank is legally obliged to provide the facility under the terms and conditions of the agreement.

PPE ordered are fixed assets that have been ordered but not yet received.

Undrawn committed bank facilities are lines of credit on which the bank is legally obliged to provide the facility under the terms and conditions of the agreement.

### Accounting policies

Off-balance sheet commitments are reported on an undiscounted basis.

## 12.2 Related parties

#### Purchase and sale of goods and services

| *Year ended 31st December* | *2024 Rwf '000'* | *2023 Rwf '000'* |
|---|---|---|
| **Sales to Parent company** | | |
| HEINEKEN International B.V. | 1,052,401 | 1,627,155 |
| Sales to sister companies | | |
| BRARUDI SA | 15822 | 15,822 |
| HEINEKEN Brouwerijen B.V. | 2,948 | 337,275 |
| 250 Stores | 608,146 | 1,563,105 |
| | 626,916 | 1,916,202 |
| Purchases | 2,095 | 2,095 |
| Purchases from parent company | | |
| **HEINEKEN International B.V.** | **6,092,328** | **4,922,236** |
| Purchases from sister companies | | |
| Sub-Saharan Fees | 2,080,921 | 1,800,742 |
| BRARUDI SA | 113,874 | 109,615 |
| Burundi Plastic Industries | 379,473 | 133,657 |
| HEINEKEN Brouwerijen B.V. | 528,694 | 537,698 |
| HEINEKEN Supply Chain B.V. | 1,050,942 | 2,001,903 |
| **Ibecor N.V.** | **67,260,184** | **61,112,154** |
| **AB B.V.** | **1,040,423** | **748,904** |
| | **72,454,511** | **66,444,673** |
| **Total** | | |

## Outstanding balances arising from sale and purchase of goods/services

| ***Year ended 31st December*** | ***2024*** | ***2023*** |
|---|---|---|
| | ***Rwf '000*** | ***Rwf '000*** |
| **Payables to related parties** | | |
| Payable to Parent company | | |
| HEINEKEN International B.V. | 3,354,975 | 2,064,975 |
| | | |
| Payable to Sister companies | | |
| 250 Stores | - | 129,154 |
| AMEE Export - HEINEKEN Brouwerijen B.V. | - | 733,836 |
| | | |
| Amstel Brouwerijen B.V. | 887,480 | - |
| BRALIMA sarl | 110,422 | - |
| BRARUDI SA | 661,327 | 241,318 |
| Brasserie Nationale d'Haiti S.A. | - | - |
| Brassivoire | - | - |
| HEINEKEN Brouwerijen B.V. | 477,254 | 10,506 |
| HEINEKEN Enterprise & Others | - | 57,365 |
| HEINEKEN Supply Chain B.V. | 378,207 | 606,792 |
| HEINEKEN Uganda Ltd | - | 12,263 |
| Ibecor N.V. | 5,623,528 | 11,328,621 |
| Premium Beverages International B.V. | **5,236** | **171,082** |
| Nigerian Breweries Plc | - | - |
| Sub-Saharan Fees | 1,551,552 | 543,544 |
| | 9,695,006 | 13,834,481 |
| Current receivables from related parties | | |
| Receivable from Parent Company | | |
| HEINEKEN International B.V. | 401,034 | 489,433 |
| | | |
| Receivable from Sister Companies | | |
| BRARUDI SA | 1,336,119 | 1,248,273 |
| BRALIM Sarl | 1,491 | - |
| **Brassivoire** | **29,658** | **-** |
| **HEINEKEN Brouwerijen B.V.** | **6,987** | **-** |
| HEINEKEN Tanzania Ltd | 2,817 | - |
| 250 Stores | 1,117,009 | 1,255,963 |
| Sierra Leone Brewery Ltd | - | 32,229 |
| HEINEKEN Uganda Ltd | 5,809 | - |
| Sub -Saharan Fees | 52,743 | - |
| | **2,552,633** | **2,536,465** |
| Intercompany loan from related parties | | |
| At 01 January | 587,706 | 587,706 |
| 250 Stores | - | - |
| | 587,706 | 587,706 |

The ECLs on related party receivables (current portion) amount to Rwf 295,000 (2023: Rwf 303,000) and Rwf 59,678 (2023: Rwf 59,678) for the non-current portion.

## 13. Subsequent events

For subsequent events, the Directors are not aware of any events after the reporting date that require disclosure in or adjustments to the financial statements as at the date of this report.

## 14. Other disclosures

### Auditor fees

Fees for audit services include the audit of the financial statements of the Company. Fees for other audit services include quality product services. Fees for tax services include tax compliance and tax advice. Fees for other non-audit services include agreed-upon procedures and advisory services.

In 2024 Rwf 76.9 million of fees are recognized in the financial statements for services provided by Ernst & Young Rwanda (2023: Rwf 48.9 million). In the overview below, the breakdown per type of service is provided:

| *Year ended 31st December* | *2024 Rwf '000* | *2023 Rwf '000* | *2024 Rwf '000* | *2023 Rwf '000* | *2024 Rwf '000* | *2023 Rwf '000* |
|---|---|---|---|---|---|---|
| Audit of BRALIRWA Plc | 56,949 | 38,546 | - | - | 56,949 | 38,546 |
| Other audit services | 8,000 | - | - | - | 8,000 | - |
| Tax services | - | - | 12,000 | 10,435 | 12,000 | 10,435 |
| Total | 64,949 | 38,546 | 12,000 | 10,435 | 76,949 | 48,981 |

### Accounting policies

Fees for audit services are included in the other expenses in the financial statements (refer to note 6.1.2 of the financial statements for more information). These fees are recognised when the service is provided.

06

# Part Six
*Glossary, Proxy and Dividend Disposal Preference Forms*

# Glossary

## Other information Revenue

### Revenue
Net realized sales proceeds after deduction of excise duties.

### EBIT
Earnings before interest and taxes and net finance expenses.

### EBITDA
Earnings before interest and taxes and net finance expenses before depreciation and amortization.

### Total and total comprehensive income for the year
Net profit

### Net profit
Profit and total comprehensive income for the year (profit attributable to equity holders of the company).

### Free operating cash flow
This represents the total of cash flow from operating activities, cash flow from operational investing activities and cash flow from financing activities.

### Earnings per share
Net profit divided by the weighted average number of shares – basic – during the year.

### Net Assets
Non-current assets plus net working capital.

### Net Working Capital
Current assets minus current liabilities.

### Cash and Cash Equivalents
Bank and cash balances plus bank overdrafts.

### Net debt
Non-current and current interest-bearing loans and borrowings and bank overdrafts less investments held for trading and cash.

### Net debt/EBITDA ratio
The ratio is based on a twelve-month rolling calculation for EBITDA.

### Gearing
Net debt/total equity.

### Dividend payout
Proposed dividend as percentage of net profit.

### Cash conversion ratio
Free operating cash flow/Net profit before deduction of non-controlling interests.

# Proxy Form

The undersigned ..........................................................................................................
acting in my capacity of Shareholder of Brasseries et Limonaderies du Rwanda (Bralirwa) Plc with registered Office at Kigali, Rwanda (further "the Company"), or at .................... do hereby nominate and appoint ..........................................................................................................., as my lawful attorney, to attend on my behalf the annual general meeting of shareholders of "the Company" to be held on 25 June 2025, virtually in according to the following agenda:

1. Consideration of the annual report.
2. Receiving the auditor's report.
3. Consideration and approval of the financial statements for the year 2024.
4. Appropriation of profit and total comprehensive income for the year.
5. Discharge of the Directors and Auditors for the financial year 2024
6. Appointment of Directors.
7. Appointment of Independent Auditors.

and to execute the right of vote on my behalf in all matters included in the agenda of the meeting at the above-mentioned date or any other date on the same agenda, hereby ratifying and confirming all that the attorney may do in my name.

Given at ..............................., the ................... 2025.

# Dividend Disposal Preference Form

**To: BK Capital Ltd**
**The Registrar, BRALIRWA**
KN 30 St, Kigali - Rwanda
Support line: (250) 788 143 241
PO Box: 175, Kigali/Rwanda
Email: bkcapital@bk.rw
Kigali, Rwanda

## Client Names:

Client ID/Passport No/Certificate of Incorporation:
CSD Number:
Broker:

Dear Sir,

## RE: Dividend Disposal Preference

I / We hereby request that Dividends due to me/us from BRALIRWA Plc be treated as follows (Check one):

## 1. Via EFT to Bank Account (Transfer charges apply for transfers outside Rwanda)

Bank Name:

Account Name:

Account Number:

Swift Code (non-local banks):

## 2. Via Broker for re-investment: Broker Bank Details:

Bank Name:

Account Name:

Account Number:

Sincerely,

## Client Name, Date, Stamp and Signature:

**www.bralirwa.co.rw**
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bralirwa@heineken.com