ANNUAL REPORT AND ACCOUNTS 2025

Bralirwa

PART OF THE HEINEKEN COMPANY

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History of BRALIRWA

1957
BRALIRWA Ltd founded

First Rwandan beer, Primus produced

1959

Inaugurated by King Mutara III Rudahiqwa

1971
HEINEKEN acquires 75% majority shares in BRALIRWA

1974
BRALIRWA starts production of Coca-Cola products under license

1987
Introduction of Mützig, 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 Leaque

2022
Tour Du Rwanda Sponsorship

2022
Primary sponsor of National Basketball

2022
Launch of HEINEKEN 0.0

2024

Expansion of Gisenyi Brewery Capacity

2025
DESPERADOS Launch

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 & 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 TEAM, ONE GOAL

Part One
Quick Read

Quick Read

Results At A Glance

Results (In '000hl and Rwf millions)	2025	2024	% Change
Sales volume	**2,799**	**2,529**	**10.7%**
Revenue	**262,985**	**215,435**	**22.1%**
Cost of sales	(145,545)	(117,778)	23.6%
Gross profit	**117,440**	**97,657**	**20.3%**
Other income	651	803	(18.9%)
Selling and distribution expenses	(29,363)	(21,075)	39.3%
Administrative expenses	(17,018)	(17,273)	(1.5%)
Other operating expenses	(843)	(694)	21.5%
Results from operating activities	**70,867**	**59,417**	**19.3%**
Finance costs	(9,575)	(9,634)	(0.6%)
Net finance cost	**(9,575)**	**(9,634)**	**(0.6%)**
Profit before income tax	**61,292**	**49,783**	**23.1%**
Income tax expense	(18,466)	(12,790)	44.8%
Profit after tax	**42,826**	**36,993**	**15.6%**
Other Comprehensive income	19	-	0.0%
Profit and total comprehensive income for the year	**42,845**	**36,993**	**15.7%**
Attributable to:			
Equity holders of the parent	32,120	27,745	15.6%
Equity attributable to other shareholders	10,706	9,248	15.6%
	42,826	36,993	15.6%
Basic earnings per share – Rwf	41.64	35,.97	15.8%
Dividend declared per share – Rwf	41.63	35.96	15.8%
Net Debt	58,447	54,647	7.0%
EBITDA	88,416	73,254	20.7%
Net Profit Margin	16.3%	17.2%	

Performance Highlights

2025 AT A GLANCE

Net Revenue
(in Rwf Million)
262,985

Gross Profit
(in Rwf Million)
117,440

Operating Profit
(in Rwf Million)
70,867

Operating Profit Margin
26.95%

Net Profit
(in Rwf Million)
42,826

Volume
(in millions of hectolitres)
2,799

Gender Balance
62.5%
of women in management positions

Carbon Emmissions Reductions
16.7%

Chairman's Q&A

Hubert Eze
Chairman of the Board

What are the key learnings from 2025?

I am pleased to share that 2025 was a year of strong performance for BRALIRWA. The year was marked by a dynamic and complex operating environment, influenced by global inflationary pressures, evolving consumer preferences, and rising expectations around corporate governance and sustainability. Despite these challenges, BRALIRWA demonstrated resilience and consistency in execution. Guided by a clear strategic direction and the commitment of our people, the Company remained focused on delivering sustainable value while strengthening its foundations for long-term growth.

How did BRALIRWA perform in a challenging business environment?

BRALIRWA continued to reinforce its position as Rwanda's leading beverage manufacturer, supported by a diversified portfolio of beer and non-alcoholic brands and a strong route-to-market. Management maintained a disciplined approach, balancing commercial performance with cost control, operational efficiency, and prudent capital management. The Board is satisfied that the Company remained focused on sustainable value creation amid external uncertainties.

What strategic priorities guided the business during the year?

Our strategy remains anchored in building strong brands, deepening consumer relevance, and investing in capabilities that enhance long-term competitiveness. During the year, BRALIRWA continued to invest selectively in production capacity, digitalization, and supply chain resilience. These investments are essential to strengthen operational performance and support future growth in an increasingly competitive market.

How is the Board ensuring strong governance and oversight?

As a listed company on the Rwanda Stock Exchange Market, the Board remains firmly committed to the highest standards of corporate governance. Throughout the year, the Board exercised effective oversight over strategy execution, financial performance, risk management, and regulatory compliance. Supported by its committees, the Board devoted particular attention to emerging risks, including macroeconomic volatility, climate-related risks, and evolving regulatory requirements, recognizing that strong governance is fundamental to sustaining stakeholder confidence.

What progress has BRALIRWA made on sustainability and responsible business?

Sustainability remains central to BRALIRWA's long-term success. As a manufacturing business, we recognize our responsibility to operate in a manner that protects the environment, supports communities, and upholds ethical business conduct. During the year, the Company advanced initiatives in water and energy efficiency, responsible consumption and safety awareness, community engagement, and employee well-being. The Board also supported efforts to strengthen sustainability governance in alignment with recognized reporting frameworks and local regulatory expectations.

What is the outlook for 2026?

Looking ahead, the Board remains committed to advancing BRALIRWA's Evergreen 2030 Strategy as we aim not only to deliver consistent value to shareholders but, also to make a lasting positive impact on Rwanda's socio-economic development for years to come. Despite ongoing external uncertainties, the Company is uniquely positioned to thrive in a dynamic business environment by leveraging its strong brands, disciplined financial management, and unwavering dedication to responsible and sustainable growth. The Board will continue to collaborate closely with Management to ensure that BRALIRWA's strategic priorities are at the forefront of decision-making.

Hubert Eze
Chairman of the Board

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

INDEPENDENT AUDITOR

KPMG Rwanda Limited
P.O Box 6755
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

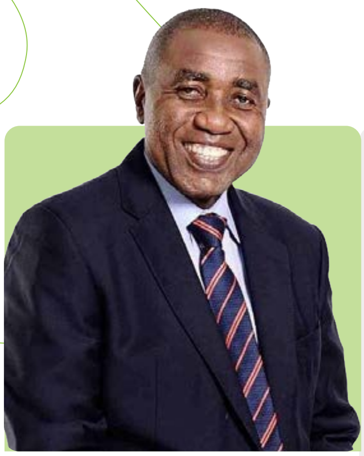
BPR Bank Rwanda Plc
P.O. Box 1348
Kigali, Rwanda

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

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

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

Board of Directors



Hubert Eze
Chairman of the Board

Since 2023, Hubert Eze has served as a Director and Chairman of the Board at BRALIRWA Plc. In his capacity as Chairman, he has overseen the strategic direction and governance of the company, ensuring that board responsibilities are fulfilled effectively. His leadership has been central to the company's continued growth and success during his tenure.

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.

Hubert has attained extensive qualifications in business, marketing, and finance from several accredited and internationally recognized institutions. His educational journey spans both foundational and advanced programs, equipping him with a robust understanding of business management and financial principles.

Ethel Emma-Uche
Managing Director & Vice Chairperson of the Board

Ethel Emma Uche joined BRALIRWA Plc in March 2025 as Managing Director. In addition to this role, she was appointed Director and Vice Chairperson of the BRALIRWA Board in June 2025.

Prior to joining BRALIRWA Plc, Ethel served as Managing Director of IBECOR SA/NV in Brussels, Belgium, from February 2022. In this role, she led the repositioning of the organisation with a stronger customer focus, strengthened governance, and supported business growth through process optimisation, people development, and increased digitisation.

Before IBECOR, Ethel was Supply Chain Director at BRALIMA S.A. in the Democratic Republic of Congo, where she played a key role in the turnaround of the business. She led the end to end transformation of the supply chain, delivering strong results in safety culture and compliance, talent development, localisation of key roles, increased female representation in supply chain leadership, and the launch of HEINEKEN Local Production.

Ethel holds a Bachelor of Science degree in Biochemistry and Botany and a Diploma in Management from the University of Nigeria, Nsukka, and has completed various leadership development programmes. She is recognised as a committed leader with a strong passion for people development and building high performing organisations.

Chantal Mubarure

Independent Non-Executive Director
Chairperson of the Audit & Risk Committee

Chantal Mubarure has served as an Independent Non-Executive Director on the BRALIRWA Plc Board since 2005. Chantal is Chairperson of the Audit & Risk Committee and also serves on the Governance, Nomination & Remuneration Committee. Her longstanding service reflects her commitment and significant contribution to the company's governance.

She is a highly skilled expert in organizational strengthening, bringing over 20 years of experience as a corporate director, including roles as chairperson across multiple countries. Her extensive leadership background spans governance, public sector management reforms, strategy and program design, stakeholder engagement, project oversight, corporate governance, and nonprofit management. Driven by a commitment to improve access to quality education for vulnerable children, she established 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. Additionally, she has earned a certificate in human and institutional performance evaluation and is certified in training evaluation through the Kirkpatrick method. She is a Certified Retirement Benefits trustee and a Certified Performance Technologist (CPT).

She is affiliated with several professional organizations, including 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. She has 20 years of experience as Board director (Chairperson or member) in different organisations/countries.

Laurent Bukasa Nsenda

Non-Executive Director

Laurent Bukasa Nsenda is a Non-Executive Director of Board of BRALIRWA Plc since 2024. With a career spanning 27 years, Laurent Bukasa Nsenda has extensive experience across marketing, sales, corporate affairs and general management. His background demonstrates a comprehensive understanding of these key business areas.

Laurent Bukasa Nsenda has worked cross-functionally, in different countries, with various teams and different type of stakeholders (Political, JV partners, Business associations, Country distributors, Customers, Consumers, Agencies, Suppliers, Media, NGO's...). He has been able to adapt his leadership style to changing environments with enthusiasm, winning mindset and entrepreneurship.

Laurent 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.

Laurent holds an MBA of Université Laval in Canada, specialized in Business Management. Since 2024 he has been the Managing Director of BRARUDI in Burundi.

Pascal GILET

Non-Executive Director

Pascal Gilet has been serving as a Non-executive Director on the BRALIRWA PLC Board since 2025. Pascal is also a member of the Audit and Risk Committee. His participation in this committee supports the oversight of the company's financial reporting and risk management processes.

He has 40 years of international experience in large FMCG companies, in general management, marketing, commercial (sales and distribution) functions. He enjoys developing multicultural teams through change and delivering growth together.

Pascal specialises in team leadership, connecting strategic thinking and tactical delivery, turnaround and change management. Pascal was the Chief Executive Officer of HEINEKEN FRANCE for 5 years. He also worked for other HEINEKEN operating companies including HEINEKEN BELGIUM, HEINEKEN NETHERLANDS and held other senior positions.

Pascal Gilet is serving on other different Boards. He is a Board member of CITEO, a not-for-profit company founded with a mission-driven company created by FMCG producers and the distribution sector aimed at reducing the environmental impact of their packaging and paper leftovers, by offering them solutions for reduction, reuse, sorting and recycling. He is also a been a Board member since 2005 at "Olivier Leflaive Frères" a Family-owned premium Wine company.

Pascal Gilet holds an MBA in Marketing / Management from ESSEC Business School.

Benjamin RUFAGARI SERUZAMBA

Independent Non-Executive Director

Benjamin Rufagari Seruzamba was appointed as an Independent Non-Executive Director of the Board of BRALIRWA Plc in 2025. He has over 20 years of international professional experience spanning corporate advisory, corporate finance, audit, banking, and manufacturing sector development.

He is the Founder and CEO of InvCom Consulting Group, where he advises corporates, financial institutions, and development organizations on strategy, investment readiness, and organizational strengthening. Over the course of his career, he has held senior roles at BDO East Africa, GPO Partners (covering Rwanda, Burundi, and the Democratic Republic of Congo), Deloitte & Touche (Belgium and Rwanda), I&M Bank - ex. BCR (Rwanda) and BNP Paribas (Belgium).

Benjamin currently serves on several boards, including SONARWA Life Insurance Ltd, Enko Capital Rwanda and DNA Africa Holdings Ltd, where he contributes his expertise in governance and strategy.

Benjamin holds a Master's degree in Applied Economic Sciences (Finance) from the Catholic University of Louvain, Belgium. He is accredited as an Independent Auditor by the Ordre des Professionnels Comptables du Burundi, the professional accounting body of Burundi, and holds a Professional Certificate in Internal Audit from the Institut Français de l'Audit et du Contrôle Internes (IFACI), France. He is also a Certified Director from the Institute of Directors (IoD), United Kingdom.

Amb. George William Kayonga

Independent Non-Executive Director - Chairperson of the Governance, Nomination & Remuneration Committee

Amb. George William Kayonga, is an Independent Non-Executive Director of the BRALIRWA PLC Board since 2025. He also serves as Chairman of the Governance, Nomination and Remuneration Committee.

He holds a 16-year career in Public Service as High Commissioner of Rwanda to Kenya, Non-resident Ambassador to Somalia, Permanent Representative of Rwanda to UNEP and UN-HABITAT, and worked as Permanent Secretary at Ministry of East African Community, CEO National Agricultural Export Development Board.

Amb. George W Kayonga has a 16-year career in the Private sector managing own supply chain and logistics companies, real estate and dairy business. George is a Third-generation dairy farmer. He manages Nandi Estate Ltd, a family-run Dairy farm operation in the East of Rwanda. Amb. George serves on other Boards as Non-Executive Director at Equity Bank Rwanda, and he is a Board Member of Global Governing Council of One Acre Fund, and a Trustee of Kilimo Trust.

George Holds a Masters degree in Diplomacy and International studies from University of Nairobi, Kenya: Institute of Diplomacy and International Studies and Bachelor's degree in Commerce –Finance from Makerere University.

Katell Grosjean

Executive Director / Finance Director

Katell Grosjean is the Finance Director of BRALIRWA PLC, having joined the Senior Management team on 1st July 2025 and appointed as an Executive Director to the Board in December 2025.

Katell has extensive international experience in finance, previously serving as Finance Director at Grande Brasserie de Nouvelle-Caledonie (GBNC), where she enhanced regional visibility, developed business controllers, and led key financial process automation.

She also worked for HEINEKEN France in 2011, where she started as a Senior Internal Auditor, moving in 2014 to On Trade Business Controller, and 2019 Senior Revenue Manager, where stayed until joining GBNC. Before HEINEKEN she worked as an Auditor at Nissan and KPMG. Katell's earlier roles include senior finance positions at HEINEKEN France and auditing roles at Nissan and KPMG.

She holds a Master's degree in Finance & Accounting from Aston Business School, Birmingham UK and a Master's degree in Management from Lille, EDHEC Business School in France.

Management Team

Ethel Emma-Uche
Managing Director

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Prior to joining BRALIRWA Plc, Ethel served as Managing Director of IBECOR SA/NV in Brussels, Belgium, from February 2022. In this role, she led the repositioning of the organisation with a stronger customer focus, strengthened governance, and supported business growth through process optimisation, people development, and increased digitisation.

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Ethel holds a Bachelor of Science degree in Biochemistry and Botany and a Diploma in Management from the University of Nigeria, Nsukka, and has completed various leadership development programmes. She is recognised as a committed leader with a strong passion for people development and building high performing organisations.

Katell Grosjean
Finance Director

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She holds a Master's degree in Finance & Accounting from Aston Business School, Birmingham UK and a Master's degree in Management from Lille, EDHEC Business School in France.

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.

Lieke Bouwhuis

Marketing Director

Lieke Bouwhuis joined BRALIRWA Plc in August 2025 as Marketing Director. She brings over 15 years of experience in marketing, brand building, and portfolio growth within the HEINEKEN operating company network and across multiple international markets. Her expertise spans brand strategy, innovation, digital marketing, and capability building, with a strong focus on driving sustainable and profitable growth.

Prior to joining BRALIRWA Plc, Lieke held several senior marketing leadership roles within HEINEKEN International, most recently as AME Regional Marketing Manager – Global Commerce, based in Amsterdam. In this role, she led regional brand and portfolio strategies across African markets, working closely with operating companies to strengthen brand power, accelerate innovation, and build marketing capabilities. Before that, she served as Marketing Director at Brasserie Nationale d'Haïti, where she led all marketing activities across a diverse portfolio of brands and categories and was a member of the Management Team. Earlier in her career, Lieke held roles including Global Project Manager for Beer Mixes at HEINEKEN International, where she played a key role in growing the global Radler and low- and no-alcohol categories, as well as Brand Manager for Wieckse in the Netherlands. She began her career through management trainee and junior brand management roles within HEINEKEN.

Lieke holds a Master of Science (MSc) in International Economics and Business Studies from Erasmus University Rotterdam. She is a certified trainer of the HEINEKEN Way of Brand Building and Innovation and has completed several global leadership and marketing development programmes within HEINEKEN.

Adebola Adeyemi

Digital & Technology Manager

Adebola Adeyemi joined BRALIRWA Plc in April 2025 as Digital and Technology Manager. He brings over 10 years of experience within the HEINEKEN operating company network, with strong expertise across digital transformation, commerce, e commerce, field sales management, and technology enabled business transformation in the FMCG sector. His work focuses on driving value through digital innovation and embedding future ready ways of working.

Prior to joining BRALIRWA Plc, Adebola held several roles within HEINEKEN and Nigerian Breweries Plc, most recently as Regional Transition Manager for the Digital Back Bone Programme at HEINEKEN's Corporate Headquarters in Amsterdam. In this role, he led large scale transformation initiatives, supporting operating companies in transitioning to harmonised processes across Sales, Procurement, Supply Chain, Finance, and enabling functions through the deployment of lean ERP systems and multiple digital platforms.

Earlier in his career, Adebola served as Proof of Concept Lead for Project Arrow, HEINEKEN's multi category eB2B initiative in Nigeria, and as B2B Product Lead for Digital Sales at Nigerian Breweries Plc, where he led the national expansion of the QuickDrinks platform. He also held commercial leadership roles as Area Sales Manager and Management Trainee at Nigerian Breweries Plc, gaining strong grounding in sales execution, portfolio growth, and route to market strategies.

Adebola holds an Executive MBA from ESADE Business School in Barcelona and a Bachelor of Science (Honours) degree in Political Science from Redeemer's University in Nigeria. He has also completed several executive and professional certifications in management, digital strategy, and product ownership, including programmes at Lagos Business School, Harvard Business School, MIT, and Scrum Alliance.

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.

Fleury Sekiyuku

Sales Director

Fleury Sekiyuku joined BRALIRWA Plc in April 2023 as Sales Director. He joined BRALIRWA from Brarudi - 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. As Brarudi's Sales Director, Fleury was responsible for the successful implementation of the company's commercial strategy, which he translated into execution plans that resulted in solid business delivered results in a competitive marketplace.

Rosette Mutoni

Corporate Affairs & Communications Manager

Rosette Mutoni joined BRALIRWA Plc in March 2023 as Corporate Affairs and Communications Manager. She has over 16 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

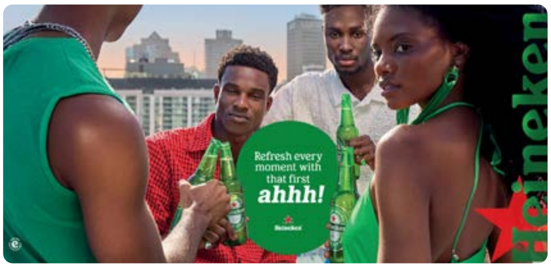
David Karuhanga joined BRALIRWA Plc in June 2019 as a legal officer. Since then, he has successfully streamlined the operations of the legal department by addressing legal concerns within the company's legal department. His expertise has been instrumental in assisting other teams with legal and regulatory 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).

Part Three
Directors' Reports

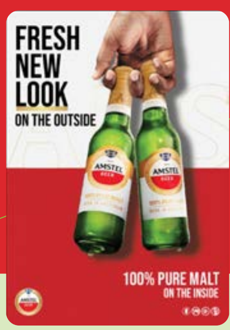
Our Brands

Marketing continued to play a critical role in shaping how our brands connect with consumers and support the company's long term ambitions. Through clarity of purpose, disciplined execution, and close collaboration across teams, the function remained focused on building relevance, consistency, and trust in the market. This approach strengthened brand foundations while ensuring Marketing remained agile and responsive in an evolving environment.

Heineken delivered a strong performance in the year, supported by continued brand momentum and effective execution of key platforms such as the UEFA Champions League and the Credentials campaign. Growth was further reinforced through impactful after-work experiences and enhanced in-trade visibility. In addition, strategic sponsorship of major premium events strengthened brand visibility, relevance, and consumer engagement, contributing to the brand's solid overall performance.



2025 was a strong brand-building year for Amstel, anchored by key platforms across the calendar. We successfully delivered Tour du Rwanda in Q1 with nationwide activations, launched the refreshed visual identity in Q3 to elevate premium appeal, and executed the biggest edition yet of Friends of Amstel in Q4 through integrated media and in-trade support. Despite a challenging operating environment, the brand maintained stable performance, reflecting resilient consumer equity.



Mützig continued to demonstrate strong market momentum in Rwanda in 2025 proudly reinforcing its position as the leading Beer in the Rwandan market. The brand further elevated its presence through a revamped visual identity that enhanced modernity and sharpened its competitive standout, in line with its positioning as the beer of progression. Mützig also activated impactful regional platforms, including nationwide end-of-year festive experiences that brought consumers together in meaningful celebration.

Primus maintained its position as a preferred beer for authentic consumer moments, further deepening its emotional connection with audiences. In 2025, the brand continued to strengthen its market relevance, supported by impactful consumer engagement initiatives. A key driver of this momentum was the successful activation of Iwacu Muzika, proudly sponsored by Primus. Through this music festival, Primus traveled across the country, visiting seven major cities and bringing some of the most celebrated artists closer to consumers. The initiative delivered authentic enjoyment to upcountry audiences, reinforcing Primus' positioning as the beer that brings the vibe to genuine occasions.

Turbo King reinforced its position as a leading brand in the dark beer category. In 2025, the brand made a strong return with its Comedy Night experiential campaign, which toured 10 districts nationwide and offered consumers bold, high-energy moments to unwind. The platform resonated strongly with its core audience, celebrating confidence, brotherhood, and authentic self-expression. This initiative further reinforced Turbo King's positioning as the beer for unwinding occasions and strengthened the brand's overall market presence.

Desperados was successfully launched in 2025, introducing the brand to partners and consumers through a vibrant and exciting official launch at the Kigali Convention Centre, supported by impactful through the line promotions and activations. The brand then built strong momentum through major sponsorships like strictly soul and high-energy on-market executions, engaging over 30k consumers across nightlife, premium bars, and brunch takeovers, amplifying presence across 65+ key outlets in Kigali. Through targeted promotions and activations, Desperados drove trial, repeat purchase, and strengthened relevance among younger consumers.

Cheetah delivered growth, driven by disciplined innovation and focused brand execution, this was a key growth catalyst, improving shelf standout and accelerating offtake. The Time to Rise (TTR) fitness sponsorship platform strengthened relevance among core consumers and elevated brand engagement.

A targeted campaign reinforced RGB's quality cues and influenced purchase at point of sales. Through innovation and platform-led activation, Cheetah strengthened its position as a leading growth brand in the category.

Vital'o focused on building a strong foundation through lifestyle platforms that strengthened brand awareness.

This was supported by strategic sponsorships, including Giants of Africa (GOA) and the ICYAMBU Gospel Concert, which further boosted engagement across sports and entertainment.

Vital'o Sparkling continued to reinforce its position as a trusted brand within the sparkling water segment, while these initiatives also laid the foundation for the future launch of Vital'o Still Water.

Coca-Cola delivered +5.9% growth, reinforcing its strong market presence and brand leadership. A key highlight was the relaunch of the highly engaging "Share a Coke" campaign, reigniting brand love and driving deep consumer connection across the region. The campaign significantly expanded reach and strengthened emotional relevance among core consumers.

Additionally, a performance-driven distributor engagement program rewarded top-performing partners with an AFCON experience, directly incentivizing volume uplift.

Through consumer-centric campaigns and strong commercial execution, Coca-Cola sustained momentum and accelerated growth in market.

Our People, Our Organization

Looking back, 2025 was a year defined by change, growth, and resilience. Despite dynamic business environment, our people consistently demonstrated agility, determination, and an unwavering focus on delivering sustainable results. Their commitment reflects our purpose of Brewing the Joy of True Togetherness and reinforces our belief that strong performance is driven by empowered and engaged teams.

Our progress reflected the strength of our people strategy focused on strengthening leadership, diversity, developing future capability building, advancing diversity, Equity and inclusion (DEI), and fostering a workplace where employees can thrive and perform at their best.

Empowering Our People

At BRALIRWA, our people are at the heart of our success. As a growth-driven company, we believe that when employees are supported, respected, and empowered, they remain passionate about the work they do, the customers they serve, and the value they create.

In 2025, we continued to invest in our workforce, allocating 633 million to employee salaries and benefits. This investment reflects our commitment to recognizing the contribution of our people while supporting their wellbeing, financial security, and long-term engagement.

Strengthening Leadership and Global Talent

During the year, we further strengthened our leadership team with the onboarding of four new Management team members (General Management, Finance Director, Marketing Director and Digital & Technology Manager), bringing diverse expertise and fresh perspectives to support our long-term strategic ambitions.

We also continued to develop global leadership capability within our workforce. Two local talents were promoted to Management Team roles in international markets where HEINEKEN operates, representing 100% of the current local representation at that level. In addition, three employees were appointed to middle management roles abroad, expanding international exposure while strengthening cross-market collaboration and organizational resilience.

Developing Talent and Building Capabilities

Developing our people remains a strategic priority. Our continued investment in leadership and capability building ensures that employees are equipped to grow and succeed in a rapidly evolving business environment. In 2025, 36% of all roles were filled through internal promotions and lateral moves, reflecting the strength of our internal talent pipeline and our commitment to career progression.

Employees also benefited from a range of development initiatives, including regional assignment, international job exchanges and advanced leadership programs to further strengthened leadership capabilities by equipping people managers with the skills required to lead high-performing teams.

In addition, the HEINEKEN Company Academies played a key role in strengthening functional capabilities, particularly in Commerce ensuring our teams remain agile, innovative, and future-ready.

Advancing Diversity, Equity and Inclusion

Promoting diversity and inclusion remains central to our people strategy. Through strong DEI governance and targeted initiatives, we continue to expand opportunities for women across all levels of the organization.

In 2025, 30% of the 45 employees hired were women, while 38% of internal promotions were awarded to female employees, reflecting our commitment to inclusive career advancement and increased support in women development through coaching and mentorship

We also made significant progress in strengthening gender balance at leadership level. Women's representation in management team increased from 37% to 62.5%, marking a major milestone in our journey toward a more inclusive leadership structure.

In addition, through the HEINEKEN equal Pay Assessment, the company maintained a zero gender pay gap, reaffirming our commitment to fairness, transparency, and equal compensation.

Fostering Engagement and True Togetherness

We believe that a strong culture drives both performance and wellbeing. Beyond professional development, we create opportunities for employees to connect, recharge, and celebrate together through sports activities, team-building initiatives, and social events that strengthen relationships across the organization.

These efforts are reflected in our strong employee engagement results. In 2025, 99% of our employee participated in climate survey. We maintained a high employee engagement score of 92%. Our people also reported a strong sense of pride and belonging, with 96% stating they are proud to work for BRALIRWA and 92% describing the company as a great place to work. In addition, 89% of employees indicated that they feel valued at work, highlighting the inclusive and supportive culture we continue to foster.

Through continued investment in our people, leadership development, and inclusive workplace practices, we are building a resilient organization powered by engaged employees who are ready to deliver sustainable growth and create long-term value.

People & Culture Key Metrics

Employee Engagement	**99%** Of employees completed the engagement survey	**92%** Overall employee engagement score	**96%** Of employees are proud to work for BRALIRWA	**92%** Of employees consider BRALIRWA a great place to work
Diversity Equity and Inclusion (DEI)	**62.5%** Women representation at management level (up from 37%)	**38%** Of internal promotions awarded to women	**35%** Of roles filled through internal mobility	**0%** Gender pay gap maintained through the 2024 Equal Pay Assessment

Our Sales

2025 was a year of focus, discipline, and progress for our Sales function. In a dynamic and competitive environment, our teams remained committed to delivering consistent results, strengthening relationships in the market, and working together with a clear sense of purpose. This collective effort reflects our belief that sustainable performance is driven by strong execution, collaboration, and people who are empowered to do the right thing every day.

Strengthening Our Route to Consumer

In 2025, we accelerated our bold transformation of the Route to Consumer (RTC) through the Sales Fortress Program, an ambitious initiative designed to bring us closer to our customers, strengthen distributor capabilities, and elevate execution excellence across the country.

The program was built on a simple yet powerful belief: "Winning in the marketplace starts with winning at the outlet." By prioritizing high-potential outlets and embedding data-driven decision-making into daily operations, the Fortress Program redefined how we serve customers nationwide.

Strategically, the program addressed the shift in balancing power to unlock sustainable growth. It prioritized direct service delivery to a defined universe of fortress outlets, representing 60% of our target volume flowing directly from distributors to outlets. This deliberate shift delivered measurable impact such as improved order fulfillment rates, stronger distributor performance and accountability, and a more resilient logistics structure. Leveraging dedicated TUK TUKs and trucks tailored to regional needs, we enhanced service reliability and responsiveness across the country.

The Fortress Program has proven to be more than an initiative; it is our blueprint for sustainable growth and a key driver in positioning us as a more commercially assertive organization.

The Sales Force

Our sales force demonstrated what a truly high-performing team can achieve when strategy, discipline, and collaboration align with a shared purpose. We reset the foundations of sales execution to strengthen our commercial assertiveness, reviewing our steps of the visit, optimizing the routing rules and reinforcing the sales meeting cascade to ensure clarity, accountability and consistency across all levels.

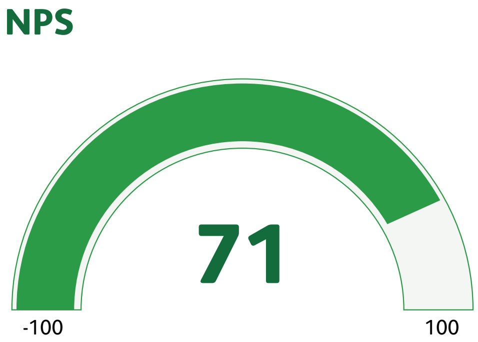
From the frontline to regional leadership, every team member contributed to a year defined by exceptional execution, a unified culture, and results that strengthened our market position.

Our success was anchored in rigorous strategic planning, performance-driven initiatives, and a deeply customer-centric approach. This foundation empowered the team to consistently exceed expectations while remaining agile in a dynamic marketplace.

The team embraced a culture of continuous improvement through structured interaction moments, leveraging shared insights, solving challenges collectively, and refining ways of working to enhance efficiency and market coverage.

Our sales force proved that high performance is never accidental it is the outcome of shared purpose, relentless discipline, open communication, and a genuine passion for serving customers.

Beyond delivering strong financial and commercial milestones, our sales force played a pivotal role in strengthening customer relationships. Through data-driven engagement and improved service quality, the team drove high levels of customer satisfaction, reflected in an outstanding Net Promoter Score (NPS) of 71



BRALIRWA Women in Sales on the Wall of Fame

BRALIRWA's commitment to elevating women in sales has been widely recognized. Through the Women in Sales community, our women in sales continued to shine on the global stage for their remarkable achievements. Their dedication, resilience, and leadership have not only advanced gender diversity within our commercial teams but also earned them a well deserved place on the global Women in Sales Wall of Fame.

The Wall of Fame is a recognition of Legendary Women in Sales and Allies whose stories inspire teams across all HEINEKEN OpCos. It recognizes bold journeys, lasting impact, and the transformative power of representation, celebrating women who lead with courage, deliver excellence, and pave the way for others to follow.

Each BRALIRWA woman featured on the Wall of Fame represents a story of persistence, excellence, and leadership. Their presence inspires the next generation, reinforces our inclusive culture, and strengthens our belief that when women rise, teams rise and our entire organization rises with them.

Betty MBABAZI

250 STORE MANAGER - RWANDA

Betty is legendary for her unwavering dedication, inspiring leadership, and the positive impact she makes in our OpCo. She consistently goes above and beyond lifting others while achieving ....

Giselle UWABABYEYI

SALES REPRESENTATIVES - RWANDA

Giselle rose through the ranks in male dominated industry. By reaching her objectives consistently, she strategically turns her territory into a top performer. She also is mentor to her team and inspires many women ....

Our Digital Transformation

Building a Data-Driven Business

In 2025, BRALIRWA strengthened its digital foundation by expanding data literacy and analytics capabilities across the organisation. Employees gained essential data skills, and business users adopted self-service analytics, enabling faster, insight-driven decision-making. This shift reinforced the use of data as a strategic driver of performance, transparency, and operational discipline.

Enhancing Data Quality and Insight Reliability

The rollout of the Rwanda Harmonized Data Pipeline created a unified environment for analytics, reducing manual effort and accelerating access to reliable insights. Data quality initiatives delivered strong improvements, including SEM indirect customer records reaching 93% accuracy. These enhancements increased confidence in commercial information and improved planning effectiveness.

Strengthening Digital Sales Execution

Through the DDE Value Booster Programme, BRALIRWA advanced digital sales adoption by enhancing the Distributor Management System. New features, updated dashboards, and targeted training improved user experience and strengthened execution across the distribution network, delivering clearer visibility and better business outcomes.

Empowering Employees Through Technology

BRALIRWA increased Microsoft 365 Copilot coverage from 10% to 15%, supported by "Copilot Chat for Everyone," enabling broader access to AI-powered assistance. Training programmes and bi-weekly showcases helped employees integrate AI tools into daily work, boosting productivity and enabling more efficient content creation, analysis, and collaboration.

Strengthening Digital Protection

Disciplined patching cycles, strong governance, and rapid response processes earned BRALIRWA the AMEE #1 ranking in Patching & AV compliance for most of 2025. The Security Awareness Programme achieved full workforce participation, enhancing employees' ability to recognise and report digital threats.

Building a Resilient Technology Environment

Ongoing vulnerability closure sprints, improved network visibility, and global crisis-preparedness practices reinforced operational stability and reduced risk exposure. These efforts supported uninterrupted business operations and advanced BRALIRWA's ambition to be a Best-Connected Brewer.

Our Corporate Affairs

Driven by our Brew a Better World (BaBW) agenda, we consistently elevate standards of sustainability and corporate responsibility. In 2025, we strategically engaged our tier one key stakeholders to accelerate growth and enhance our Company’s reputation. Concurrently, we executed targeted internal and external communications to reinforce our corporate image and maintain its relevance with consumers, customers, employees, and all other critical stakeholders.

Social Impact

At BRALIRWA, we believe that empowering communities is essential to building a more inclusive and sustainable society. Last year, BRALIRWA partnered with Empower Rwanda, a women-led non-governmental organization, to launch a targeted Social Impact Initiative supporting 100 young mothers in Rwamagana and Gatsibo districts, Eastern Province.

Beneficiaries who successfully completed vocational training were provided with customized business startup kits in tailoring, hairdressing, and culinary arts, thereby equipping them to pursue economic independence and build long-term resilience. Beyond providing tools and equipment, the initiative sought to restore dignity, confidence, and opportunity, enabling young mothers to transition from vulnerability to entrepreneurship.

BRALIRWA demonstrated its strong commitment to community development through a significant contribution of 500 million Rwandan Francs toward the construction of the Rambo TVET school in Rubavu district. The school, which was officially inaugurated in 2025 in partnership with Rubavu district and other key stakeholders, reflects the company’s long standing pledge to uplift the communities it serves by supporting initiatives that enhance skills, empower youth, and create long term socioeconomic impact.

Environmental Sustainability

Environmental sustainability is a cornerstone of BRALIRWA's business strategy and corporate responsibility. Recognizing the critical importance of natural resource stewardship, we allocate resources and implement initiatives that protect ecosystems and bolster climate resilience for the benefit of current and future generations.

In pursuit of sustainable development, BRALIRWA launched a large-scale environmental initiative where 20,000 agroforestry and fruit trees were planted in Kigali and Rubavu districts. Targeting high-impact watersheds near our brewery and soft drinks plant, this project helps maintain water balance, prevent soil erosion, foster biodiversity, and enhance household nutrition and income opportunities—reinforcing our commitment to responsible and sustainable practices.

Responsible Consumption

Responsible consumption is a fundamental pillar of BRALIRWA's corporate responsibility, underpinning our commitment to building safer communities. We recognize that the enjoyment of our products must be accompanied by responsible behavior, and we actively promote moderation and work to minimize alcohol-related harm.

In collaboration with Rwanda National Police, BRALIRWA launched a nationwide 'Don't Drink and Drive' media campaign to raise awareness and drive positive behavioral change whilst positioning Heineken 00 as an alternative choice. Utilizing a multi-channel strategy, including television, radio, web banners, social media, internal communications, bulk SMS and media articles, we ensured consistent messaging and broad reach across diverse audiences including our consumers, customers, distributors, and transporters as well as our staff.

Stakeholder Engagement

Stakeholder engagement was strategically intensified to cultivate an optimal business environment, advance advocacy initiatives, and enhance BRALIRWA's corporate reputation. Priority interactions centered on safeguarding the company's license to operate and furthering its strategic objectives. Our collaborative efforts encompassed key stakeholders—including the Ministry of Trade, Ministry of Agriculture, Rwanda Development Board, Ministry of Infrastructure, Private Sector Federation, and Revenue Authorities, among others.

These initiatives resulted in distinguished visits to the brewery, executive-level discussions, and direct employee engagement designed to address shared priorities and resolve operational challenges. Internally, we facilitated brewery tours for board members and organized company-wide sessions to align business goals and strategy. Together, these actions underscore BRALIRWA's unwavering commitment to establishing trust-based partnerships that drive sustainable growth and deliver shared value.

Moving Towards EverGreen 2030

As a proud subsidiary of HEINEKEN, BRALIRWA is entering a new strategic chapter with the launch of EverGreen2030, an ambitious evolution of the EverGreen strategy designed to future proof our business in a rapidly changing world. Building on the achievements of EverGreen2025, EverGreen2030 positions our company to remain resilient, competitive, and purpose driven. Guided by the Brew a Better World (BaBW) strategy, our renewed commitment emphasizes operational excellence, innovation, and responsible business practices across the value chain. Our new BaBW motto, "Together We Can," highlights the power of collective action, reaffirming that true progress is achieved when we collaborate with consumers, communities, and stakeholders.

Our Supply Chain

Supply Chain played a central role in enabling business performance by ensuring safe operations, consistent product quality, and uninterrupted supply to the market. Throughout the year, teams focused on production stability, supply continuity, and efficient planning in a challenging operating environment. Through strong cross functional coordination, continuous improvement in manufacturing and logistics, and a clear focus on sustainability and local sourcing, Supply Chain supported the company's growth ambitions while strengthening long term resilience. This reflects a function anchored in operational excellence and end to end accountability.

Safety

Safety remains our first priority, anchored in the "Safety First and Always" mindset. In 2025, we strengthened our safety culture through consistent application of Life Saving Commitments and the continued rollout of behaviour-based safety across all supply chain functions. Increased frontline engagement and leadership visibility further embedded proactive risk mitigation, sustaining safe working conditions across our production sites, recording 11 years without lost time injury at Kigali Soft drinks plant and 4 years at our brewery in Gisenyi. To continue to improve safety in our distribution network, all our own and distribution fleet are enabled with 'Telematics' to ensure visibility on driver road safety behavior. We are also building defensive drive capabilities among our transportation service providers and own employees.

Quality

In 2025, our supply chain continued to reinforce a strong quality and food safety culture. Certifications for all Quality management systems were maintained and embedded through disciplined execution, capability building, and digital enablement. The connected quality approach introduced in prior years was further leveraged to enhance process control, early deviation detection, and first-time right performance in order to win consumer trust and regulatory compliance. We recorded perfect Heineken quality Taste Test Score - TTS of 6.8, reflecting brand's premium sensory profile.

Operations and Investment

Operational performance in 2025 focused on unlocking growth, stability, resilience, and cost discipline amid global supply chain volatility, producing and shipping highest volume ever. With low/no Capex initiatives with immediate return on investment, brewery capacity was expanded to deliver highest beer volume ever in 2025.

Enhanced demand planning and forecasting accuracy, supported by digital tools and closer collaboration with the Heineken global supply network, enabled improved material availability and service levels. Despite external logistics pressures, supply continuity was safeguarded to meet market demand, enhancing our reliability to fulfill customer expectations.

To win and deliver, TPM (Total Productive Management) remained a key driver of operational excellence in 2025. We continued to mature in standardizing ways of working to continuously eliminate waste and losses and unlock the full potential of our people. Cross-functional ownership and problem-solving strengthened operational discipline across production and customer services, logistics and planning units.

Digital transformation continued to advance, with increased use of Internet of Things-enabled equipment, data analytics, and connected worker tools. These capabilities are improving decision-making, asset reliability, and productivity across the end-to-end supply chain.

Sustainability

2025 confirmed that sustainability is embedded in supply chain business operations, delivering measurable environmental improvements while supporting cost discipline and long-term value creation. We reduced CO2 emissions from production facilities by 16.7% driven by renewable electricity supply and efficiencies, water usage reduced by 2% and our locally sourced raw materials increased by 6%, recording 31.5% of total inbound raw materials. We kicked-off implementation of electrical boiler project at Gisenyi Brewery, expected to be commissioned in second quarter of 2026, a solution that will enable the brewery to cut CO2 emissions to 90%.

Local Sourcing

Our locally sourced raw materials increased by 6%, recording 31.5% of total inbound raw materials, marking a step-change in capability, partnerships and execution, strengthening the foundations for continued growth. Barley yields nearly doubled, reflecting the impact of agricultural extension services that enhanced agronomic support to our small scale farmers and deeper engagement with large-scale farmers and cooperatives. We further increased the number of mechanized threshers, a practice that has reduced post-harvest yield loss. Our local sourcing agenda was further reinforced through national stakeholder engagement, including recognition of the top-performing farmers at the 2025 National Agriculture show.

Part Four
Notice of the Annual General Meeting

Notice of Annual Meeting

Notice is hereby given that the 16th annual general meeting of shareholders of BRALIRWA Plc will be held virtually on 29th June 2026 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.
4. Appropriation of profit and total comprehensive income for the year 2025.
5. Discharge of the Directors and Auditors for the financial year 2025.
6. Appointment of Directors.
7. Appointment of Independent Auditors.

NOTES

(a) PROXIES

A shareholder entitled to attend and vote at the meeting may appoint a proxy to attend and vote on his or her behalf. Voting will take place through an online platform, details of which will be shared in advance. The proxy form is attached to the Annual Report and Accounts. To be valid for the meeting, the completed proxy form must be deposited at the head office of BK Capital Rwanda Ltd, the registrars, at KN 30 St, Kigali, Rwanda, by 25 June 2026.

(b) DIVIDEND

The payment of a total cash dividend for 2025 of RWF 41.63 (2024: 39.96) per share of Rwf 5:00 (five Rwandan francs nominal value) will be proposed to the Annual General Meeting of shareholders on 29th June 2026.

Please note that the payment will be subject to a withholding tax. The books close date for BRALIRWA PIc shares will be on 29 May 2026, meaning that the final dividend will be paid to all whose names appear in the Register of Shareholders on 29 May 2026 before close of business.

By order of the Board

David Karuhanga

For the Company Secretary
Kigali, 27th March 2026

Legal status of the company

BRALIRWA Plc is a public company limited by shares and incorporated in the Republic of Rwanda under the law No. 07/2009 of 27 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 31 January 2011.

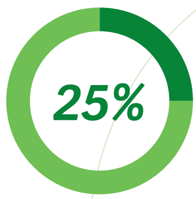
The Company is a subsidiary of Heineken N.V. based in the Netherlands, which owns 75% of the total shareholding while the remaining 25% is owned by the public. The Company has a capital of Rwf 5,142,850,000 divided into 1,028,570,000 ordinary shares with a nominal value of Rwf 5.00.

The Board of Directors is composed of 8 members. The Directors who held office during the year and to the date of this report are set out on page 12.

The Directors submit their report together with the audited financial statements for the year ended 31 December 2025, which disclose the state of affairs of the Company.

The company has a share capital of

FRW 5,142,850,000

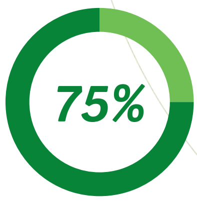


Public shares

divided into

1,028,570,000

ordinary shares



HEINEKEN N.V. shares

Operational Review

Top line results revenue increased by 22.1% higher than last year at Rwf 262.9 billion (2024: Rwf215.4 billion), driven by higher volumes in both beer and soft drinks, profitable mix management and responsible pricing across the full portfolio to offset inflation and local currency depreciation against Euro.

Volume growth and higher input costs drove a 23.6% increase in cost of sales to Rwf 145.5 billion in 2025 (2024: Rwf 117.7 billion). The operating result increased by 19.3% to Rwf 70.8 billion (2024: Rwf 59.4 billion), driven by the topline performance, partially offset by the increase in selling and distribution costs, mainly transportation to distributors in line with volume increase and investments made to support our brands.

As result, the net profit and total comprehensive income increased by 15.8% to Rwf 42.8 billion (2024: Rwf 36.9 billion). This resulted in better earnings per share of Rwf 41.63 (2024: Rwf 35.96).

The following is a summary of our results for the year ended 31 December 2025:

The Directors of BRALIRWA Plc announce the following Audited results for the year ended December 31, 2025

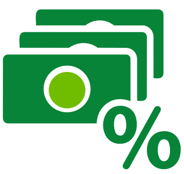
Rwf millions	2025	2024	Change (%)
Revenue	**262,985**	**215,435**	**22.1%**
Results from operating activities	**70,867**	**59,417**	**19.3%**
Net finance cost	**(9,575)**	**(9,634)**	**(0.6%)**
Profit before income tax	**61,292**	**49,783**	**23.1%**
Income tax expense	(18,466)	(12,790)	44.4%
Profit and total comprehensive income for the year	**42,826**	**36,993**	**15.8%**

TOP LINE RESULTS REVENUE INCREASED BY 22.1% HIGHER THAN LAST YEAR

Rwf 262.9 billion

OPERATING ACTIVITIES INCREASED BY

19.3%



PROFIT BEFORE INCOME TAX

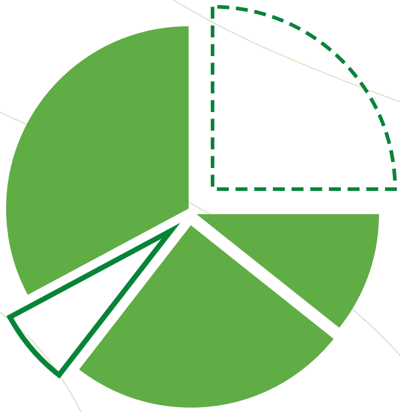
23.1%

PROFIT AND TOTAL COMPREHENSIVE INCOME GREW BY 15.8%

Rwf 42.8 billion

Dividends

The Directors are recommending to the 16th Annual General Meeting of Shareholders the declaration of a total dividend Rwf 41.63 per share (2024: 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 31st May 2026.



A TOTAL DIVIDEND OF

Rwf 41.63

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 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.

Six (6) out of the eight (8) members of the Board are non-executive including the Chairman of the Board and 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) Governance, Nomination and Remuneration Committee

The Governance, Nomination and Remuneration Committee is established pursuant to articles 154 and 146 of the Law governing Companies in Rwanda and the Board resolution dated December 8, 2025. This Committee plays a critical role in supporting the Board by overseeing matters related to corporate governance, the nomination of directors and senior management, and the structure and levels of remuneration within the Company.

The primary objectives of the Committee are to ensure sound governance practices, facilitate transparent and merit-based nominations, and develop fair remuneration policies aligned with the Company's strategic objectives and regulatory requirements.

The Committee is responsible for:

- Advising the Board on best practices in corporate governance and recommending updates to governance policies as necessary.
- Reviewing the structure, size, and composition of the Board and its Committees, and making recommendations for appointments, reappointments, or removals.
- Overseeing the nomination process for new directors and senior management, ensuring that the process is rigorous, transparent, and based on merit and diversity considerations.
- Developing and recommending to the Board the Company's policy on the remuneration of directors and senior management, including salary, bonuses, share-based incentives, and other benefits.
- Ensuring that remuneration policies are consistent with the Company's values, objectives, and long-term interests, and that they comply with all relevant legal and regulatory requirements.
- Regularly reviewing the effectiveness of governance, nomination, and remuneration policies, and recommending improvements where necessary.

The Committee is comprised of three (3) non-executive directors, 2 of which are independent. The Committee may invite the Managing Director, Human Resources Director, or other relevant officers to attend meetings as needed, depending on the agenda items under consideration.

Meetings are held on quarterly basis and are aligned with the Board's schedule to ensure timely reporting and implementation of recommendations. Additional meetings may be convened as required to address urgent matters or conduct special reviews.

The Committee formally reports to the Board after each meeting, outlining its proceedings, decisions, and recommendations on matters within its remit. Where the Committee identifies areas for improvement or actions required, it makes appropriate recommendations to the Board for consideration and implementation.

By fulfilling these responsibilities, the Governance, Nomination and Remuneration Committee strengthens the Company's commitment to good governance, effective leadership, and equitable compensation practices, thereby supporting the long-term success and sustainability of the Company.

d) The Management

The Management team is composed of the Managing Director and other Senior Managers who hold strategic positions within the Company. The management plays a pivotal role in shaping the direction and operations of the business.

The primary responsibilities of the Management team include establishing and agreeing on the Company's priorities, allocating resources across various functions, setting overall corporate targets, and formulating as well as monitoring functional strategies and plans. In addition to these strategic duties, the Management is tasked with overseeing the daily affairs of the business, ensuring that operations run smoothly and objectives are met.

The Management is led by the Managing Director, who serves as the chairperson of the Management meetings and provides leadership and guidance to the team, steering the Company toward its goals and ensuring effective execution of the agreed strategies.

Shareholding Analysis

SHAREHOLDER	NUMBER OF SHARES	CLASS OF SHARES	PERCENTAGE OF ISSUES CAPITAL
HEINKEN INTERNATIONAL B.V.	411,480,000	Ordinary	40.01%
BELEGGINGSMAATSCHAPPIJ LIMBA B.V	359,950,000	Ordinary	35.00%
Rwanda Social Security Board-RSSB	87,823,000	Ordinary	8.54%
SBSA RCN HUB OBO STYEN CAPITAL CPS T143H	55,984,000	Ordinary	5.44%
FRONTAURA GLOBAL FRONTIER FUND LLC T150A	26,540,000	Ordinary	2.58%
STANDARD CHARTERED BANK (MAURITIUS) LTD T113BL	16,462,000	Ordinary	1.60%
STANDARD CHARTERED BANK (MAURITIUS) LTD - 113BJ	15,000,000	Ordinary	1.46%
ERIC JEAN PIERRE RUTAZIGWA	10,000,000	Ordinary	0.97%
ROBERT WACHIRA KAMAU	2,955,300	Ordinary	0.29%
NIYONGABO LOUIS AND UWONKUNDA CLAUDETTE	2,000,000	Ordinary	0.19%
Top 10	988,194,300	Ordinary	96.07%
Other shareholders	40,375,700	Ordinary	3.93%
TOTAL	**1,028,570,000**	**Ordinary**	**100.00%**

Part Five
Sustainability Disclosure

KPMG Rwanda Limited
Certified Public Accountants
5th Floor, Grand Pension Plaza
Boulevard de la Révolution
PO Box 6755, Kigali, Rwanda

Telephone +250 788 175 700
/+250 252 579 790
Email: info.rw@kpmg.com
Internet: www.kpmg.com/eastafrica

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT

To the Members of Brasseries et Limonaderies du Rwanda (Bralirwa) Plc

Report On Sustainability Disclosure included in the Bralirwa Plc Annual Report and Accounts for the year ended 31 December 2025

Conclusion

We have performed a limited assurance engagement on whether the Sustainability Disclosure of Brasseries et Limonaderies du Rwanda (Bralirwa) Plc (hereinafter: the Company), in the section "Sustainability Disclosure" of the accompanying Bralirwa Plc Annual Report and Accounts for the year ended 31 December 2025 has been prepared in accordance with Bralirwa' s Plc internal sustainability policy.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the sustainability disclosure of Bralirwa plc for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with Bralirwa' s Plc internal sustainability policy.

Basis for Conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibility under this standard is further described in the "Our responsibilities" section of our report.

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

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

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Directors for the sustainability disclosure

The directors are responsible for the preparation of the sustainability disclosure in accordance with the Bralirwa Plc's internal sustainability policy. In preparing the sustainability disclosure, the directors are responsible for:

- Designing, implementing and maintaining internal control relevant to the preparation of the sustainable disclosure such that it is free from material misstatement, whether due to fraud or error;
- Selecting or developing suitable criteria for preparing the sustainable disclosure and appropriately referring to or describing the criteria used; and
- Preparing the sustainability disclosure in accordance with the Bralirwa' s Plc internal sustainability policy.

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Internet: www.kpmg.com/eastafrica

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the sustainability disclosure report is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to members of Bralirwa plc.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that sustainability disclosure is sufficient and appropriate to provide a basis for our conclusion. Our selected procedures depended on our understanding of the Sustainability disclosures and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.
In carrying out our engagement, some of the key procedures we performed primarily consisted of:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the Company, its activities and the value chain and its key intangible resources.
- Obtaining and understanding the sustainability reporting requirements contained in Bralirwa Plc's sustainability policy.
- Obtaining through inquiries a general understanding of the internal control environment, the Company's processes for gathering and reporting entity-related and value chain information, the information systems and the Company's risk assessment process relevant to the preparation of the sustainability disclosure.
- Reviewing the sustainability disclosure in the annual report against the set reporting requirements in the Bralirwa Plc's sustainability policy.
- Where applicable, assessing consistency of information presented in the sustainability disclosure report against the information presented in the audited financial statements for the year ended 31 December 2025.
- The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Yours sincerely,

Wilson Kaindi
KPMG Rwanda Limited
Certified Public Accountants
P.O. Box 6755
Kigali, Rwanda

Date: 15 June 2026

1. Company Profile

COMPANY NAME
BRALIRWA Plc (Brasseries et Limonaderies du Rwanda)

REPORTING YEAR
2025

REPORTING PERIOD
1 January 2025 – 31 December 2025, aligned with BRALIRWA Plc's statutory financial reporting cycle.

REPORTING BOUNDARY

The report is published annually and covers the period from 1 January 2025 to 31 December 2025. It presents developments related to the operations of BRALIRWA Plc and provides updates on significant events occurring after this date up to the approval of the report by the Board of Directors. The contents of the report comply with relevant laws and regulations, as well as local and international codes and standards of good practice applicable to BRALIRWA. The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and pertinent regulatory requirements for the beverage industry. The report goes beyond financial disclosures, offering insights into BRALIRWA's non-financial performance and its positioning with key stakeholders, which are crucial for its capacity to create value and achieve sustainable growth. The report includes details on BRALIRWA's strategic progress during the reporting period, and provides information about the operating environment, business model and strategy, performance metrics, stakeholder engagement, risk management practices, and adherence to corporate governance principles.

SECTOR / INDUSTRY
Beverage manufacturing, including alcoholic and non alcoholic beverages

COUNTRIES OF OPERATION
Rwanda

TOTAL EMPLOYEES (FTE)

BRALIRWA employs 417 employees across its operations in Rwanda. The exact number of full time equivalent employees for the reporting year is disclosed using internal human resources records.

BUSINESS MODEL SUMMARY

BRALIRWA Plc is Rwanda's leading brewery and soft beverage manufacturer and has been operating in the country for more than six decades. The company is publicly listed on the Rwanda Stock Exchange and operates as part of the HEINEKEN Group.

BRALIRWA's business model is centred on brewing, bottling, marketing and distributing a broad portfolio of alcoholic and non alcoholic beverages, serving a wide range of consumer occasions and price segments.
The company's portfolio includes locally produced beer brands such as Primus, Mützig, Amstel, desperados, Legend, Turbo King and Heineken, as well as soft drink brands produced under license from The Coca Cola Company, including Coca Cola, Fanta and Sprite. In addition, BRALIRWA produces and distributes its own non alcoholic beverage brands, including Vital'o and Cheetah Energy Drink.

BRALIRWA operates integrated production facilities in Gisenyi (beer) and Kigali (soft drinks), supported by a nationwide sales and distribution network. The company works closely with suppliers, distributors, customers and other value chain partners to ensure the availability of its products across Rwanda.

Sustainability is integrated into BRALIRWA's business model and decision making, in line with HEINEKEN's Brew a Better World 2030 strategy. Key focus areas include responsible consumption, water stewardship, local sourcing, climate action, circular packaging, employee wellbeing and community engagement. Through these priorities, BRALIRWA aims to create long term value for consumers, employees, business partners, communities and shareholders.

OUR PURPOSE We Brew the Joy of True Togetherness to Inspire a Better World
OUR VALUES Passion for consumers and customers Courage to dream and pioneer Care for people and planet Enjoyment of life

Pillars	SOCIAL SUSTAINABILITY	ENVIRONMENTAL SUSTAINABILITY	RESPONSIBLE CONSUMPTION
Ambition	▪ Embrace Diversity, Equity and Inclusion ▪ Fair and Safe Workplace ▪ Positive Impact in our Communities	▪ Net Zero Carbon ▪ Maximise Circularity ▪ Towards Healthy Watersheds and Nature	▪ Always a Choice ▪ Address Harmful Use ▪ Make Moderation Cool
Goals	Embracing inclusion and diversity, building a fairer and safer workplace and investing in local communities	Reaching net zero carbon, maximising circularity and continue working towards healthy watersheds	Empowering consumers by providing choice, transparency and doing partnerships to reduce harmful use of alcohol
Materials Sustainability Matters	▪ Energy use and climate ▪ Water stewardship ▪ Waste management and circularity ▪ Environmental compliance and management	▪ Employee Health, Safety and Wellbeing ▪ Human Rights and Labour Standards ▪ Supply Chain Management ▪ Human Capital Development ▪ Community Investment and Development ▪ Diversity, Equity and Inclusion	▪ Responsible Marketing and Consumption
UN SDG			

Our Brew a Better World 2030 pillars, ambitions and goals

Pillars
Ambitions
Goals

Environmental

Reach net zero carbon

- Reach net zero across our value chain by 2040
- Reach net zero in Scope 1 and 2 by 2030
- Reduce Scope 3 FLAG (forest, land and agriculture) emissions by 30% and non-FLAG by 25% by 2030

Maximise circularity

- 43% of volumes sold in reusable format by 2030
- 50% recycled content in bottles and cans by 2030
- 99% of all packaging is recyclable by design by 2030

Towards healthy watersheds and nature

- Fully balance water used in our products in water-stressed areas by 2030
- Reduce average water usage to 2.6 hl/hl in water-stressed areas and 2.9 hl/hl worldwide by 2030
- 100% sustainably sourced ingredients (hops, barley) by 2030

Social

Embrace diversity, equity and inclusion

- Gender balance across senior management: 30% women by 2025, 40% by 2030
- Continue assessments and actions towards achieving equal pay for equal work

A fair and safe workplace

- Continue to confirm 100% of our employees earn at least a fair wage
- Create fair living and working standards for third-party employees and Brand Promoters
- Shape a leading safety culture to drive zero fatal accidents and continue reduction in injury rate

Positive impact in our communities

- A social impact initiative in 100% of our markets every year

Responsible

Always a choice

- A zero alcohol option for one strategic brand in the majority of our markets (accounting for 90% of our business) by 2025
- Clear and transparent consumer information on 100% of our products by 2024

Address harmful use

- A partnership to address alcohol-related harm in 100% of markets every year

Make moderation cool

- 10% of Heineken® media spend invested every year in responsible consumption campaigns, reaching 1 billion consumers

HEINEKEN BREW A BETTER WORLD RAISE THE BAR 2030

Foundation: our ways of working

Responsible business conduct

- An effective Speak Up framework
- Zero tolerance to bribery and corruption

Respecting human rights

- Ongoing due diligence
- Good governance

OUR SUSTAINABILITY HIGHLIGHTS

Environmental

Path towards Reduced Environmental Impact

Focus Area	FY2025 Performance
Renewable energy	27.5% of total energy consumption
Electricity consumption	19,308,493 kWh
Scope 1 GHG emissions	15,020 tonnes CO_2e
Scope 2 GHG emissions	0 tonnes CO_2e
Water withdrawn	863,401 m^3 (100% municipal supply)
Water recycled	64,297 m^3
Total waste generated	38,831 tonnes
Hazardous waste	0.015 tonnes
Environmental incidents	ZERO
Environmental management	ISO 14001 certified

Social

Path towards an Inclusive, Fair and Safe workplace

Focus Area	FY2025 Performance
Women in management positions	62.5%
Persons with disabilities employed	1% of workforce
Training provided	6 hours per employee per month
Performance reviews	100% of employees
Employee turnover rate	9.6%
Lost Time Injury Frequency Rate (LTIFR)	ZERO
Fatal accidents	ZERO

Responsible

Path towards Moderation and No Harmful Use

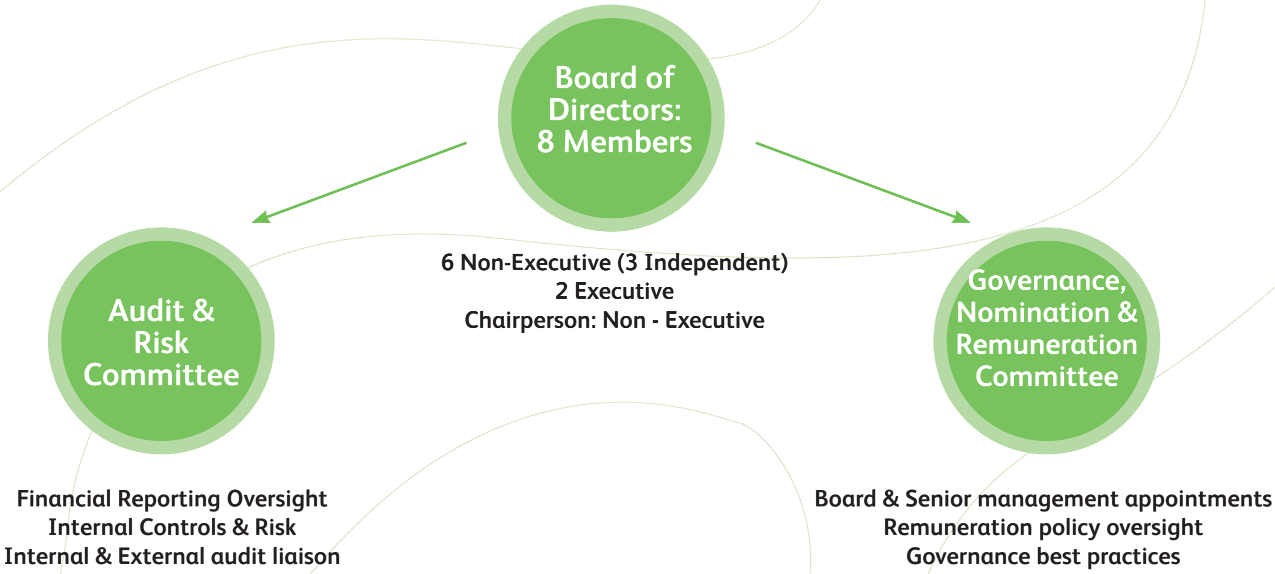
Focus Area	FY2025 Performance
Responsible consumption approach	Embedded in Heineken Brew a Better World Strategy
Consumer Choice	Availability and promotion of non-alcoholic alternatives
Addressing harmful use	Partnership-based initiatives on Road Safety

2. Governance

BRALIRWA Plc is governed by a unitary Board of Directors, which provides strategic leadership and oversight of the Company in line with applicable laws, regulations, and recognised standards of corporate governance and business ethics.

The Board is composed of eight (8) members, comprising six (6) Non-Executive Directors and two (2) Executive Directors. The Chairperson of the Board is a Non-Executive Director. Of the six Non-Executive Directors, three (3) are independent, ensuring an appropriate balance of skills, experience, independence and objectivity in Board deliberations.

The Board of Directors is collectively responsible for the overall governance of the Company and is accountable to shareholders for safeguarding long-term value creation. In fulfilling its responsibilities, the Board oversees the Company's strategic direction, performance, risk management, internal control systems and compliance with legal and regulatory requirements, while promoting the highest standards of integrity, transparency and ethical conduct.



Board Committees

To support the effective discharge of its duties, the Board has established two (2) standing committees, each operating under formally approved terms of reference.

Audit & Risk Committee

The Audit & Risk Committee assists the Board in overseeing the integrity of the Company's financial reporting processes. Its responsibilities include monitoring the effectiveness of internal controls and risk management systems, reviewing the accuracy and completeness of financial statements, and overseeing the relationship with internal and external auditors to ensure independence and objectivity.

Governance, Nomination and Remuneration Committee

The Governance Nomination and Remuneration Committee supports the Board in ensuring a structured and transparent process for Board and senior management appointments. The Committee also oversees remuneration policies and practices to ensure they are aligned with the Company's strategic objectives, promote long-term performance, and reflect sound corporate governance principles.

BOARD OF DIRECTORS

MANAGING DIRECTOR

SUSTAINABILITY COMMITTEE

Sustainability Secretariat

- Led by Corporate Affairs and Communications Manager
- Supported by Supply Chain Director
- Advised by Management Team

Working Group/Team

Environmental Sustainability

Finance Director
Supply Chain Director
Corporate Affairs & Communication Manager

Net Zero Carbon

- Net zero in production
- Net zero in value chain

Maximise Circularity

- Zero waste to landfill
- Waste to value

Towards Healthy Watersheds and Nature

- Water in our production
- Water in our communities
- Water in our supply chain

Department Owners:

- Supply Chain
- Corporate Affairs & Legal
- Procurement
- Safety, Health & Environment

Social Sustainability

Human Resources Director
Corporate Affairs & Communication Manager
Legal Advisor

Diversity, Equity and Inclusion

- Gender diversity
- Cultural diversity
- Inclusive leadership training for managers

Fair and Safe Workplace

- Fair wage
- Equal pay
- Fair living standards for 3rd party employees
- Zero accidents

Community Impact

- Social impact initiative

Department Owners:

- People Function
- Procurement
- Safety, Health & Environment
- Corporate Affairs
- Legal

Responsible Consumption

Marketing Director
Sales Director
Corporate Affairs & Communication Manager

Always a Choice

- 0.0 (non-alcoholic) options
- Transparent information on labeling

Address Harmful Use

- Partnership in addressing harmful use

Make Moderation Cool

- 10% media spend to promote responsible consumption

Department Owners:

- Marketing
- Sales
- Corporate Affairs

3. Strategy & Materiality

BRALIRWA Plc's material sustainability matters reflect the topics that are most significant to the Company's long-term value creation, its stakeholders and its operating context in Rwanda. These matters are aligned with HEINEKEN's Brew a Better World ambitions and are informed by stakeholder engagement, operational risk assessment and strategic priorities.

Material Sustainability Topic	Why it matters to BRALIRWA	Link to Risks and Opportunities
Energy use and climate impact	Brewing and beverage production are energy-intensive. Efficient energy management supports operational performance, cost control and progress towards HEINEKEN's Net Zero ambition.	Risks: exposure to energy price volatility and climate-related regulation. Opportunities: energy efficiency initiatives, increased renewable energy use and reduced carbon footprint.
Water stewardship	Water is a critical input for BRALIRWA's operations and a shared resource for surrounding communities. Responsible water management supports business continuity and community resilience.	Risks: water scarcity and regulatory constraints. Opportunities: improved water efficiency, recycling and strengthened community trust.
Waste management and circularity	Waste generated from brewing, packaging and logistics activities impacts environmental performance and licence to operate.	Risks: landfill dependency and compliance exposure. Opportunities: increased recycling, improved segregation and circular use of materials.
Employee health, safety and wellbeing	Manufacturing and distribution activities involve inherent safety risks. Protecting employee health and safety is fundamental to operational continuity and workforce engagement.	Risks: workplace incidents and operational disruption. Opportunities: strong safety culture, improved productivity and employee wellbeing.
Human capital development	Skilled and engaged employees enable consistent performance and long-term competitiveness across BRALIRWA's operations.	Risks: skills gaps and talent attrition. Opportunities: leadership development, capability building and succession strength.
Diversity, equity and inclusion	An inclusive and fair workplace supports engagement, retention and alignment with HEINEKEN values.	Risks: reputational impact and reduced engagement. Opportunities: diverse perspectives, innovation and employer attractiveness.
Community investment and development	Strong relationships with communities underpin BRALIRWA's social licence to operate and long-term presence in Rwanda.	Risks: community opposition and social tensions. Opportunities: shared value creation, strengthened local partnerships.
Responsible consumption and marketing	As a producer of alcoholic beverages, BRALIRWA has a responsibility to promote moderation and informed consumer choice.	Risks: regulatory restrictions and erosion of brand trust. Opportunities: leadership in responsible consumption and growth of non-alcoholic alternatives.
Governance, ethics and compliance	Strong governance and ethical conduct support transparency, regulatory compliance and investor confidence.	Risks: compliance failures and governance weaknesses. Opportunities: long-term value creation and strengthened stakeholder trust.

Stakeholder identification and engagement

Stakeholder group	Our focus	How we engage	Our response	Key topics
Employees	Safe, inclusive and engaging workplace; capability building; wellbeing	Two-way communication through performance and development conversations, health & safety briefings, townhalls, employee forums and internal channels	We strengthen safety culture, invest in skills and leadership development, and embed inclusion and fair practices across the employee lifecycle	Health & safety; skills development; fair employment; diversity, equity & inclusion
Consumers & Customers	Quality and safety; responsible consumption; trust and transparency	Customer engagement meetings, consumer feedback mechanisms, brand communications, and responsible consumption initiatives	We continuously improve product quality and communication, expand informed choice including non-alcoholic options, and collaborate to promote moderation	Product quality & safety; moderation; transparency and informed choice; alternative choices
Suppliers & Business Partners	Responsible sourcing; ethical conduct; resilient supply and environmental performance	Supplier performance reviews, assessments and audits, contractual requirements aligned to standards, and collaboration to improve practices	We work with suppliers to strengthen compliance with business conduct expectations, improve environmental and safety performance, and build long-term partnerships	Responsible sourcing; business ethics; environmental footprint; health & safety standards
Communities	Shared prosperity; environmental stewardship; constructive relationships	Community partnerships, engagement with local leaders and organizations, and delivery of targeted social and environmental initiatives	We invest in initiatives that support community wellbeing and environmental resilience, and we maintain open dialogue to respond to local needs and concerns	Water stewardship; environmental protection; community wellbeing; local development
Government & Regulators	Compliance; transparent reporting; contribution to national priorities	Regulatory submissions and reporting, inspections and audits, policy and industry dialogue, and formal consultations as required	We maintain strong compliance systems, engage constructively on policy matters, and support responsible business practices aligned with regulations	Environmental compliance; safety standards; responsible consumption and public health; taxation
Shareholders & Investors	Long-term, sustainable value creation; governance and transparency	Annual General Meeting, investor calls, and annual reporting	We provide clear disclosures on performance and strategy, strengthen governance oversight, and integrate sustainability into long-term planning	Financial performance; governance and risk management; sustainability strategy and performance

4. Environment

Energy Consumption and Management

Energy efficiency and responsible energy management are central to BRALIRWA Plc's operational performance and environmental strategy. The Company continues to optimise energy use across its brewing and beverage operations, guided by HEINEKEN's energy benchmark model and global best practices.

In the reporting year, BRALIRWA recorded a total electricity consumption of 19,308,493 kWh, supporting production, packaging, logistics and corporate activities. In addition to electricity, energy demand was met through a combination of fuels, including 591,222 liters of diesel, 4,283,472 liters of heavy fuel oil (HFO) and 251,084 kg of liquefied petroleum gas (LPG), reflecting the operational requirements of brewing and utility processes.

Renewable energy accounted for 27.5% of total energy use during the year, demonstrating continued progress towards diversifying energy sources and reducing reliance on fossil fuels. Energy efficiency initiatives are implemented in line with HEINEKEN's global energy benchmark model, which promotes continuous improvement through performance monitoring, equipment optimisation and the adoption of proven operational practices.

GRI 302 – Energy
Electricity: 19,308,493 kWh
Diesel: 591,222 L
HFO: 4,283,472 L
LPG: 251,084 kg
Renewable energy: 27.5%
Energy efficiency actions:
HEINEKEN energy benchmark model

Greenhouse Gas Emissions

BRALIRWA monitors and manages greenhouse gas (GHG) emissions in line with HEINEKEN methodologies and recognised international standards. Emissions are calculated using standard emission factors to ensure consistency and comparability across reporting periods.

During the year, Scope 1 emissions, representing direct emissions from fuel combustion, amounted to 15,020 tonnes of CO_2e. Scope 2 emissions, associated with purchased electricity, were reported at 0 tonnes of CO_2e, reflecting the emission factors applied to the electricity supply mix during the reporting period.

An emission factor of 77.4 g CO_2e per MJ was used in the calculation of energy related emissions. While Scope 3 emissions are not fully quantified in this reporting cycle, BRALIRWA continues to assess relevant categories across its value chain as part of its longer term climate ambition under the Brew a Better World agenda.

GRI 305 – Emissions
Scope 1: 15,020 tCO2e
Scope 2: 0 tCO2e
Emission factor: 77.4 g CO2e/MJ

Water Stewardship and Management

Water is a critical input for BRALIRWA's operations and a shared resource for surrounding communities. The Company is committed to responsible water stewardship, focusing on efficient use, responsible discharge and continuous improvement in water management practices.

In the reporting year, total water withdrawn amounted to 863,401 m^3, sourced exclusively from municipal supply systems. Water discharged during the same period totalled 437,605 m^3, following treatment in accordance with applicable standards and regulatory requirements.

BRALIRWA recycled 64,297 m^3 of water during the year, supporting operational efficiency and reducing pressure on freshwater resources. Water performance is continuously monitored to identify opportunities for efficiency improvements and to support longterm water resilience for both operations and communities.

GRI 303 – Water
Water withdrawn: 863,401 m^3
Water discharged: 437,605 m^3
Water recycled: 64,297 m^3

Waste Generation and Disposal

BRALIRWA applies a structured approach to waste management, aligned with HEINEKEN's circularity ambitions, with a focus on waste reduction, segregation, reuse and responsible disposal.

Total waste generated during the year amounted to 38,831 tonnes, of which 38,830 tonnes were nonhazardous and 0.015 tonnes were classified as hazardous waste. Waste streams are managed through a combination of recycling, reuse, incineration and landfill, depending on material type and treatment requirements.

A total of 206 tonnes of waste was recycled during the reporting period. The Company continues to strengthen waste segregation practices and explore opportunities to increase material recovery and reduce landfill dependency over time.

GRI 306 – Waste
Total waste: 38,831 t
Non-hazardous: 38,830 t
Hazardous: 0.015 t
Waste recycled: 206 t
Disposal: Recycling / Reuse / Incineration / Landfill

Environmental Compliance

Compliance with environmental laws, regulations and standards remains a fundamental requirement for BRALIRWA's operations. During the reporting year, the Company recorded zero environmental incidents, reflecting effective controls, monitoring systems and operational discipline.

BRALIRWA maintained its ISO 14001 Environmental Management System certification, demonstrating continued alignment with internationally recognised environmental management standards and a structured approach to identifying, managing and mitigating environmental risks.

Environmental Compliance
Environmental incidents: 0
ISO 14001 certified

5. Social

Community Impact

BRALIRWA Plc is committed to creating positive social impact in the communities where it operates. Community engagement is guided by the principle of building longterm, inclusive value through partnerships that support economic empowerment, environmental stewardship and responsible consumption.

During the reporting year, BRALIRWA continued to invest in community initiatives aligned with HEINEKEN's Brew a Better World 2030 strategy and Rwanda's national development priorities. Community investments focused on programmes that strengthen livelihoods, protect natural resources, promote responsible behaviour, and support education and employability.

Key community initiatives implemented in 2025 included:

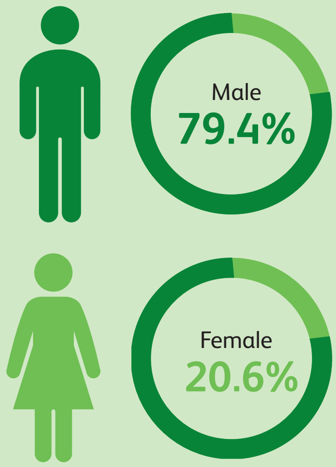
- Economic empowerment of women, supporting income generating activities and financial inclusion
- Watershed restoration and tree planting, contributing to ecosystem protection and climate resilience
- Responsible consumption and road safety initiatives, aimed at promoting safer behaviours in communities
- Education and skills development, including the inauguration of the Rambo TVET School, supporting youth employability and vocational skills development

These initiatives were implemented in collaboration with local authorities, communities and relevant partners to ensure relevance, effectiveness, and longterm impact.

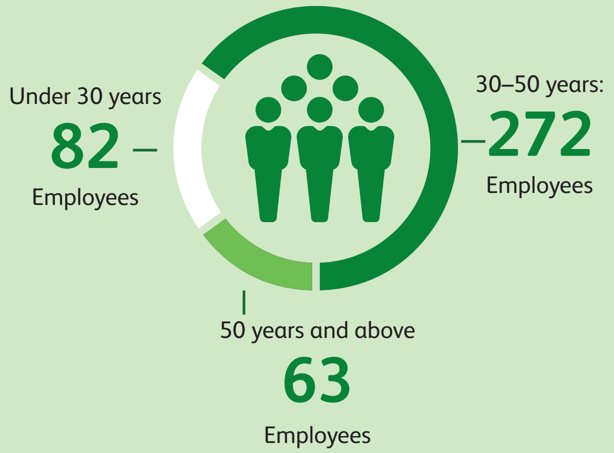
Our Workforce

BRALIRWA Plc employs a diverse workforce across its production, sales, distribution, and corporate functions. The company is committed to providing fair employment opportunities and fostering an inclusive and respectful workplace.

Gender Breakdown



Age distribution



These demographics reflect the company's continued focus on attracting, revise to developing, and retaining talent across different career stages.

Employment Stability

BRALIRWA recognises that stable employment contributes to employee wellbeing, productivity, and organisational performance.

Total employee turnover (number of leavers): 40

Turnover rate: 9.6%

Voluntary vs involuntary turnover:

Voluntary: 55%

Involuntary: 45%

The turnover rate remained at a manageable level in 2025, reflecting ongoing efforts to foster employee engagement, development, and retention.

Learning and Development

Developing the skills and capabilities of employees is a key enabler of BRALIRWA's longterm performance and sustainability ambitions.

- **Average training hours: 6 hours per employee per month**
- **Performance reviews: 100% of employees received a performance review during the year**

Skills development programmes at BRALIRWA are structured around three core pillars:

1. **LEADERSHIP SKILLS**
2. **FUNCTIONAL COMPETENCIES**
3. **BUSINESS UNDERSTANDING**

All development programmes follow the 702010 learning model, combining on the job learning, coaching and mentoring, and formal training to support effective and balanced employee development.

Occupational Health and Safety

The safety and wellbeing of employees remain a fundamental priority at BRALIRWA. The company aims to provide a safe and healthy working environment across all operations.

- **Total injuries (ergonomic, corporate): 0**
- **Lost Time Injury Frequency Rate (LTIFR): 0**
- **Safety training: Yes, conducted as part of annual training programmes**

These results reflect the effectiveness of preventive measures, safety awareness, and continuous monitoring of workplace risks.

Diversity, Equity and Inclusion

BRALIRWA is committed to fostering a diverse and inclusive workplace where everyone is treated with dignity and respect.

Women in management positions

62.5%

Persons with disabilities (or other vulnerable groups) employed:

1%

Diversity, equity and inclusion principles are embedded across company policies and practices. While BRALIRWA does not operate a standalone DEI policy, all internal policies incorporate DEI principles, supporting equal opportunity, nondiscrimination, and inclusion across the employee lifecycle.

Part Six

BRALIRWA Statement of Financial Accounts

COMPANY INFORMATION

INCORPORATION

Brasseries et Limonaderies du Rwanda (BRALIRWA) Public Listed Company (PLC) is incorporated in Rwanda under Law No. 007/2021 of 05th February 2021 governing companies, as amended by Law No. 019/2023 of 30th March 2023, and is domiciled in Rwanda.

REGISTERED OFFICE

Brasseries et Limonaderies du Rwanda PLC
P.O. Box 131, Kigali, Rwanda
Tel: +250 786 090 102

BANKERS

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

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

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

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

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

INDEPENDENT AUDITOR

KPMG Rwanda Limited
P.O Box 6755
Kigali, Rwanda

LEGAL ADVISORS

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

DIRECTOR'S REPORT

The directors submit their report and the audited financial statements for the year ended 31st December 2025 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 68.

3. DIVIDEND

The dividend of Rwf 41.63 per share for 2025 (2024: Rwf 35.96 per share) will be proposed to the annual general meeting of shareholders scheduled for the proposed dividend, if approved, will be paid on the 15th July 2026. During the current financial year, the company paid the dividend that was proposed in 2024.

4. RESERVES

The reserves of the company are set out on page 96 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	Board Chairman	Re-appointed in June 2025
Ethel Emma-Uche	Vice Chairperson and Managing Director	Appointed in June 2025
Laurent BUKASA NSENDA	Non-Executive Director	Re-appointed in June 2025
Chantal MUBARURE	Independent Non-Executive Director	Re-appointed in June 2025
Benjamin Rufagari Seruzamba	Independent Non-Executive Director	Appointed in June 2025
Pascal Gilet	Non-Executive Director	Appointed in June 2025
Amb. George William Kayonga	Independent Non-Executive Director	Appointed in June 2025
Katell Grosjean	Executive Director	Appointed in December 2025

6. AUDITOR

KPMG Rwanda Limited have expressed their willingness to continue in office.

7. GOING CONCERN

The Directors have assessed the ability of the Company to continue as going concern. The Company is in a profit-making position of Rwf 42.8 billion (2024: Rwf 36.9 billion) and is expected to continue making profits. However, as at 31 December 2025, the company's current liabilities exceeded the current assets by Rwf 58.5 billion.

Based on the measures disclosed in note 15 of the financial statements, the directors believe that there is no material uncertainty relating to going concern given that it's part of the business model of the company. The financial statements are therefore prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realization of assets and settlement of liabilities will occur in the ordinary course of business.

8. APPROVAL OF FINANCIAL STATEMENTS

The financial statements on pages 68 to 113 were approved and authorised for issue by the board of directors on the 27th March 2026.

David Karuhanga
By Order of the Board

....
Company Secretary

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for the preparation and presentation of financial statements that give a true and fair view of BRALIRWA PLC, set out on pages 68 to 113 which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, including material accounting policies, in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by Law No. 007/2021 of 05/02/2021 Governing Companies, as amended by Law No. 019/2023 of 30/03/2023.

The Directors are also responsible for such internal controls as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The Directors have made an assessment of the ability of the Company to continue as going concern and having taken into account all information at hand, have no reason to believe that the business will not be a going concern for at least the next twelve months from the date of this statement.

The independent auditor is responsible for reporting on whether the financial statements give a true and fair view in accordance with the IFRS Accounting Standards and in a manner required by Law No. 007/2021 of 05/02/2021 Governing Companies, as amended by Law No. 019/2023 of 30/03/2023.

Approval of the financial statements

The financial statements of BRALIRWA PLC, as identified in the first paragraph, were approved and authorized for issue by the Board of Directors on 27th March 2026.

....

Chairman of the Board
Hubert Eze

Managing Director & Vice Chairperson of the Board
Ethel Emma-Uche

Date 27th March 2026

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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") as set out on pages 68 to 113, which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other 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 policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by Law No. 007/2021 of 05/02/2021 Governing Companies, as amended by Law No. 019/2023 of 30/03/2023.

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 International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of the financial statements of public interest entities in Rwanda and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

We have determined that there are no key audit matters to communicate in our report.

Other Matter

The financial statements of the Company as at and for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 29 March 2025.

KPMG

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To the shareholders of Brasseries et Limonaderies du Rwanda (BRALIRWA) Plc (continued)

Report on the Audit of the Financial Statements (continued)

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Brasseries et Limonaderies du Rwanda (Bralirwa) Plc annual report and financial statements for the year ended 31 December 2025 but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and other information to be included in the BRALIRWA ANNUAL REPORT AND ACCOUNTS 2025, which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon, other than that prescribed by the Law No. 007/2021 of 05/02/2021 Governing companies as amended by Law No. 019/2023 of 30/03/2023 set below.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we have obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS® Accounting Standards and in the manner required by Law No. 007/2021 of 05/02/2021 Governing Companies as amended by Law No. 019/2023 of 30/03/2023, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 aggregate, they could be expected to influence the economic decisions of users taken on the basis of these financial statements.

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To the shareholders of Brasseries et Limonaderies du Rwanda (BRALIRWA) Plc (continued)

Report on the Audit of the Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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

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

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

From the matters communicated with the Directors, 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 auditors' 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.

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Report on other legal and regulatory requirements

As required by the provisions of Article 135 of Law No. 007/2021 of 05/02/2021 Governing Companies, as amended by Law No. 019/2023 of 30/03/2023, we report to you solely based on our audit of the financial statements, that:

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;

Proper accounting records have been kept by the company, so far as appears from our examination.

We have no relationship, interest or debt with the BRALIRWA Plc. As indicated in our report on the financial statements, we comply with ethical requirements. These are the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which includes comprehensive independence and other requirements.

We have reported internal control matters together with our recommendations to management in a separate management letter; and

According to the best of the information and the explanations given to us as auditors, as shown by the accounting and other documents of the company, the annual accounts comply with Article 125 of Law No. 007/2021 of 05/02/2021 Governing Companies as amended by Law No. 019/2023 of 30/03/2023.

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA Wilson Kaindi PC/CPA/0642/0123.

Kaindi

KPMG Rwanda Limited
Certified Public Accountants
P.O. Box 6755
Kigali, Rwanda

Date: 31 March 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

Year ended 31st December	Notes	2025	2024
		Rwf '000	Rwf '000
Revenue	**6.1.1**	**262,985,030**	**215,435,451**
Cost of sales		(145,544,790)	(117,778,299)
Gross profit		**117,440,240**	**97,657,152**
Other income	6.2	650,575	802,966
Selling and distribution costs	6.1.3	(29,363,108)	(21,075,093)
Administrative expenses	6.1.4	(16,411,532)	(18,624,850)
Impairment charge for Trade receivables	7.2	(1,448,974)	657,039
Total expenses		**(47,223,614)**	**(39,042,904)**
Profit from operating activities		**70,867,201**	**59,417,214**
Foreign Exchange gains/(losses)	10.1	(2,989,387)	(2,464,853)
Finance costs	10.1	(6,585,725)	(7,169,429)
Net finance cost		**(9,575,112)**	**(9,634,282)**
Profit before income tax		**61,292,089**	**49,782,932**
Income tax expense	11.1	(18,465,691)	(12,789,638)
Profit after tax		**42,826,398**	**36,993,294**
Other Comprehensive Income			
Items that will not be reclassified to the profit & loss			
Fair value revaluation on the investment		18,669	-
Total comprehensive income for the year		**42,845,067**	**36,993,294**
Attributable to:			
Equity holders of the ultimate parent		32,119,798	27,744,971
Other shareholders		10,706,600	9,248,323
		42,826,398	**36,993,294**
Basic and diluted earnings per share – Rwf	**6.6**	**41.64**	**35.97**

The notes on pages 72 to 113 are an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

Year ended 31st December	Notes	2025 Rwf '000	2024 Rwf '000
Assets			
Non-current assets			
Property, plant, equipment and right of use assets	8.3	169,003,266	141,246,978
Intangible assets	8.2	824,891	916,850
Investments	8.4	27,893	9,224
Receivable from related parties - principal	12.2	587,706	587,706
Total non-current assets		**170,443,756**	**142,760,758**
Current assets			
Inventories	7.1	47,848,661	50,555,218
Receivable from related parties	12.2	3,192,610	2,953,667
Trade and other receivables	7.2	9,746,056	12,181,785
Bank and cash balances	10.2	544,536	1,366,661
Total current assets		**61,331,863**	**67,057,331**
Total assets		**231,775,619**	**209,818,089**
Equity & Liabilities			
Equity			
Share capital	10.4	5,142,850	5,142,850
Share premium	10.4	84,857	84,857
Other reserves	8.4	2,071,990	2,071,990
Fair value reserve		18,669	-
Retained earnings		69,146,047	63,307,025
Total equity		**76,464,413**	**70,606,722**
Liabilities			
Non-current liabilities			
Loans and borrowings LT	10.3.1	19,984,700	22,003,200
Lease liability non current portion	10.3.2	113,961	-
Deferred tax liability	11.2	15,377,892	9,047,431
Total non-current liabilities		**35,476,553**	**31,050,631**
Current liabilities			
Loans and borrowings ST	10.3.1	2,646,901	2,646,901
Bank Overdraft	10.3.1	36,359,843	31,364,022
Lease liability current Portion4	10.3.2	150,684	161,004
Payable to related parties	12.2	18,814,522	13,049,981
Trade and other payables	7.3	57,328,837	56,317,417
Provision	7.3	131,712	197,000
Tax payable	11.1	4,402,154	4,424,411
Total current liabilities		**119,834,653**	**108,160,736**
Total liabilities		**155,311,206**	**139,211,367**
Total equity and liabilities		**231,775,619**	**209,818,089**

The financial statements on pages 72 to 113 were approved and authorised for issue by the Board of Directors on 27th March 2026 and were signed on its behalf by:

Chairman of the Board
Hubert Eze

Vice Chairman of the Board
Ethel Emma-Uchere

The notes set out on pages 72 to 113 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

Year ended 31st December	Notes	Share capital	Share premium	Other reserves	Fair value reserves	Retained earnings	Total equity
		Rwf '000	Rwf '000	Rwf '000	Rwf '000	Rwf '000	Rwf '000
1st January 2025		**5,142,850**	**84,857**	**2,071,990**	**-**	**55,823,405**	**63,123,102**
Profit after tax		-	-	-	-	42,826,398	42,826,398
Dividends paid in the year	10.4	-	-	-	-	(36,987,376)	(36,987,376)
Fair value reserves		-	-	-	18,669	-	-
Balance at 31 December 2025		**5,142,850**	**84,857**	**2,071,990**	**18,669**	**69,146,047**	**76,464,413**
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		-	-	-	-	(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**

The notes on page 72 to 113 are an integral part of these financial statements.

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

Year ended 31st December	Notes	2025 Rwf '000	2024 Rwf '000
Operating activities			
Profit before tax		**61,292,089**	**49,782,932**
Adjustments for:			
Interest expense on borrowings	10.1	6,574,432	7,143,799
Interest on lease liability	10.3	11,294	7,271
Forex differences on leases	10.3	-	(218,958)
Other foreign exchange difference	10.1	(14,776)	796,642
Depreciation on property, plant and equipment	8.3	17,311,305	13,396,624
Amortization of intangible assets	8.2	237,896	440,004
Depreciation on right of use assets	8.3	138,998	232,880
Movements in provision for inventories	7.1	165,008	252,210
Gain on sale of property, plant, and equipment		(108,837)	(280,382)
Cash from operations before changes in working capital		**85,607,409**	**71,553,022**
Changes in working capital			
Changes in trade and other receivables	7.2	2,435,729	13,587,042
Changes in related party balances	12.2	5,525,599	(2,777,244)
Changes in inventories	7.1	2,541,550	(15,023,899)
Changes in trade and other payables	7.3	946,134	(5,916,381)
Cash generated from operating activities		**97,056,422**	**61,422,540**
Income tax paid	11.1	(12,157,486)	(5,595,049)
Net cash flow from operating activities		**84,898,936**	**55,827,491**
Cash flow from investing activities			
Proceeds from sale of property, plant, and equipment	6.2	124,843	416,028
Purchase of property, plant and equipment	8.3	(44,936,394)	(34,450,123)
Purchase of intangible assets	8.4	(145,938)	(437,058)
Net cash used in investing activities		**(44,957,489)**	**(34,471,153)**
Cash flow from financing activities			
Proceeds of loans and borrowings	10.3	-	10,000,000
Repayment of loans and borrowings- principal	10.3	(2,018,500)	(1,799,911)
Dividends paid to equity holders of the company	10.4	(27,740,274)	(22,132,254)
Dividends paid to other shareholders	10.4	(9,247,102)	(7,377,418)
Payment of lease liabilities (principal portion)	10.3	(182,564)	(192,432)
Interest paid on leases	10.3	(11,294)	(25,630)
Interest paid on borrowings	10.3	(1,626,714)	(1,842,584)
Interest paid on overdrafts	10.3	(4,947,721)	(5,301,215)
Net cash out flows used in financing activities		**(45,774,169)**	**(28,671,444)**
Net decrease in cash and cash equivalents		**(5,832,726)**	**(7,315,106)**
Effect of foreign exchange difference		14,780	(796,642)
Cash and cash equivalents at 1 January	10.2	(29,997,361)	(21,885,613)
Cash and cash equivalents as at 31 December	**10.2**	**(35,815,307)**	**(29,997,361)**

The notes on page 72 to 113 are an integral part of these financial statements.

NOTES TO THE 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

(i) Compliance with IFRS

The financial statements have been prepared in accordance with IRFS® Accounting Standards as issued by the International Accounting Standards Board International (IFRS Standards) and in the manner required by Law No. 007/2021 of 05/02/2021 Governing Companies as amended by Law No.019/2023 of 30/03/2023.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except where stated otherwise.

(iii) Going concern

The financial statements are prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities will occur in the ordinary course of business. See note 15 for more details on going concern.

(iv) Presentation currency

Financial statements are presented in Rwandan Francs (Frw).

3. New accounting standards, amendments and interpretations effective during the year ended 31 December 2025

New and revised IFRS effective for the current year.

The following new or amended standards and interpretations have become effective for financial year beginning on or after 1 January 2025:

Standard/Interpretation		Effective date Periods beginning on or after
Periods beginning on or after	Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates	1st January 2025

The above amendments did not have a significant impact on the financials statements of the company.

4. New standards, amendments, and interpretations in issue but not yet effective for the year ended 31 December 2025.

The following new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2025 and have not been applied in preparing year these financial statements.

Standard/Interpretation		Effective date Periods beginning on or after
IFRS 9 and IFRS 7 amendments	Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	1st January 2026
Annual Improvements to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Amendments to: IFRS 1 First-time Adoption of International Financial Reporting Standards. IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9 Financial Instruments. IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash flows	1st January 2026
IFRS 18	IFRS 18 Presentation and Disclosure in Financial Statements	1st January 2027
IFRS 19	IFRS 19 Subsidiaries without Public Accountability: Disclosures	1st January 2027
IAS 21	Translation to a Hyperinflationary Presentation Currency-Amendments to IAS 21	1st January 2027
IFRS 10 and IAS 28 amendments	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures ***	Available for optional adoption/ effective date deferred indefinitely

All the above standards and Interpretations will be adopted at their effective date and except for IFRS 18, are not expected to have a significant impact on the company.

IFRS 18 Presentation and Disclosure in Financial Statements is expected to have a significant impact. This standard introduces new requirements for presenting and disclosing financial statements, aiming to improve transparency and comparability.

The new standard is expected to have significant effects as below.
Entities will be required to classify all incomes and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, dis-continued operations and income tax categories.

Entities will be required to present a newly- defined operating profit subtotal. Management defined performance measures (MPMs) are disclosed in a single note in financial statements.

Enhanced guidance is provided on how to group information in financial statements.
All entities are required to use the operating profit subtotal as the starting point for the statement of cashflows when presenting operating cashflows under indirect method

The directors are currently assessing the full impact of IFRS 18 on the company's financial statements. The company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

5. Material 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 Profit or loss, 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 operates in one segment, marketing, brewing and selling of beer and non-alcoholic beverages. The Company's Managing Director reviews internal management reports at least on a 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 Its revenue from a single customer.

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

Year ended 31st December 2025	**Beverages Rwf '000'**
Revenue	262,985,030
Operating Profit	70,867,201
Net Finance Cost	(9,575,112)
Depreciation and amortization	(17,688,199
Profit before income tax	61,292,089
Income tax expense	(18,465,691)
Profit for the year	42,836,398

6.1. Operating segments (Continued)

Year ended 31st December 2024	Beverages Rwf '000'
Operating Profit	59,417,214
Net Finance Cost	(9,634,282)
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

The segmented assets and liabilities at 31 December 2025 and capital expenditure for the year then ended are as follows:

Year ended 31st December 2025	Beverages Rwf '000'
Assets	231,775,619
Liabilities	139,933,314
Capital Expenditure:	
(i) Additions to property, plant and equipment	44,936,394
(iI) Additions to intangible assets	145,938

Year ended 31st December 2024	Total 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

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	2025 Rwf '000'	2024 Rwf '000'
Sales of Beverages	262,985,030	215,435,451

All revenue for the year relates to domestic sales. The Company did not generate revenue from export markets during the reporting period. Revenue at BRALIRWA PLC is recognised as follows:

Type of product/service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition policies
Sale of soft drinks Sale of Beers	Sales of goods are recognised at a point in time when the performance obligations have been transferred when the Company has delivered products to the customer and there is no unfulfilled obligation. The Company's standard payment terms for revenue transactions range between 15 and 30 days.	Revenue is not recognised until the products have been delivered and accepted by the customer

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 31 December	2025 Rwf '000'	2024 Rwf Rwf '000'
Depreciation on property, plant and equipment (Note 8)	17,311,305	13,396,624
Amortization and intangible assets (Note 8)	237,896	440,005
Repairs and maintenance of property, plant & equipment (Note 6)	3,710,290	2,773,596
Raw materials and consumables (Note 7)	91,697,503	74,078,912
Personnel expenses (Note 6)	20,807,795	18,159,814
Auditors and consultancy remuneration (Note 6)	109,066	129,094
Impairment of related party loan (Note 7)	-	59,973
Net gain on sale and property, plant and equipment (Note 8)	(108,837)	(286,385)

6.1.3 Selling and Distribution expenses

Year ended 31st December	2025 Rwf '000'	2024 Rwf '000'
Advertising Development expenses	773,558	366,832
Advertising Media expenses	1,267,260	768,330
Sponsorship expenses	1,252,282	1,147,242
Brand Development	313,512	159,438
Market Research	1,127,020	159,508
Transport expenses	15,950,817	11,898,017
Commercial Expenses	8,678,659	6,350,119
Other selling expenses	-	225,607
	29,363,108	21,075,093

Amount RWF 15,950,815 (2024: 11,898,017) for transport expenses and RWF 8,678,659 (2024: 6,350,119) for commercial expenses were re-classified out of other selling expenses and thus disclosed separately in the comparative period.

6.1.4 Administrative Expenses

Year ended 31st December	2025 Rwf '000'	2024 Rwf '000'
Salaries & Allowances	8,193,988	7,636,472
Depreciation & Amortisation	1,350,816	1,570,540
Repairs & Maintenance	115,462	92,430
Admin Energy and Water	353,606	347,436
Travelling expenses	816,074	1,096,441
Other Administrative Expenses	5,581,586	7,881,531
	16,411,532	18,624,850

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 manner consistent with internal reporting provided to the Management Team,, with the Managing Director of BRALIRWA PLC identified as the Chief Operating Decision Maker responsible for allocating resources and assessing segment performance. 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 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.

Revenue from contracts with customers is recognised in accordance with IFRS 15 using the five-step model: (i) identifying the contract with a customer; (ii) identifying the performance obligations in the contract; (iii) determining the transaction price; (iv) allocating the transaction price to the performance obligations; and (v) recognising revenue when (or as) the performance obligation is satisfied. BRALIRWA PLC applies this model to all contracts for the sale of its products and recognises revenue when control of the goods is transferred to the customer. The Company's standard payment terms for revenue transactions range between 15 and 30 days.

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	2025 Rwf '000'	2024 Rwf '000'
Miscellaneous income	525,732	386,938
Sale of property, plant and equipment	124,843	416,028
	650,575	**802,966**

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 assets sold.

6.3 Personnel expenses

BRALIRWA PLC's employees receive compensation 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	2025 Rwf '000'	2024 Rwf '000'
Wages and salaries	15,547,399	12,768,144
Compulsory social security contributions	1,840,412	1,941,252
Contributions to defined contribution plans	23,813	-
Equity-settled share-based payment plan	192,277	102,852
Other personnel expenses	3,203,894	3,347,566
	20,807,795	18,159,814

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 participates in the Long-Term Incentive Plan (LTIP) of its parent company, Heineken.

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 growth, earnings per share 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 2025	Number of share rights 2024
Outstanding as at 1 January	739	786
Granted during the year	316	219
Vested previous year	(347)	(387)
Performance adjustment	(96)	121
Transferred out	(293)	-
Outstanding as at 31 December	**319**	**739**
Share price as at 31 December	**119**	**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.

Under the LTIP, participants receive shares upon vesting without payment of an exercise price. Accordingly, the value of the awards is determined based on the share price of Heineken. at the grant date, adjusted for expected foregone dividends during the vesting period.

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 Bralirwa PLC's operating activities.

Material Accounting policies

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 year ended 31 December 2025 is based on the profit after tax attributable to the shareholders of the Company and the weighted average number of shares outstanding (basic) during the year ended 31 December 2025.

The calculation of basic earnings per share at 31 December 2025 was based on the profit after tax attributable to ordinary shareholders of Rwf 42,769,892,000 (2024: 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 EPS calculations;

Year ended 31st December	2025 Rwf' 000	2024 Rwf' 000
a) Profit attributable to ordinary shareholders		
Profit after tax for the year - Rwf '000'	42,826,398	36,993,294
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	41.64	35.97
Profit attributable to ordinary equity holders of the ultimate parent:	32,119,799	27,744,970
Profit attributable to ordinary equity of other shareholders:	10,706,600	9,248,323
	42,826,398	36,993,294

In Rwf per share (basis) for the period ended 31st December	2025 Rwf	2024 Rwf
Basic and diluted earnings per share	41.64	35.97
Dividend declared per share	41.63	35.96

Bralirwa PLC presents basic 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. There were no dilutive potential ordinary shares

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	2025 Rwf '000'	2024 Rwf '000'
Raw materials	24,102,750	28,430,180
Work in progress	5,057,697	2,370,064
Finished goods	1,277,382	623,173
Goods for resale	779,499	1,126,033
Non-returnable packaging	5,675,862	7,804,724
Spare parts	9,262,268	9,682,474
Other inventories	1,729,243	719,619
	47,884,701	50,756,267
Provision for spare parts		
Opening balance	(201,049)	(453,259)
Movement	(165,008)	(252,210)
Closing balance	(36,041)	(201,049)
Net inventory	47,848,661	50,555,218

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 91 billion (2024: Rwf 74 billion).

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	2025 Rwf '000'	2024 Rwf '000'
Trade receivables	11,445,342	11,982,407
Less: Allowance for impairment	(1,910,347)	(461,373)
Trade receivables – net	9,534,995	11,521,034
Other receivables and prepayments - net	211,061	660,751
	9,746,056	**12,181,785**
The allowance for impairment at the end of the year is made up of:		
Provision for trade and other receivables	1,910,347	461,373
At end of year	**1,910,347**	**461,373**
Movement in provision		
Opening balance	461,373	1,118,412
Movements in profit or loss	1,448,974	(657,039)
Closing balance	**1,910,347**	**461,373**

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

Accounting estimates

BRALIRWA PLC determines on each reporting date the impairment of trade and other receivables using a model of 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 transaction price in the contract with the customer 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	2025 Rwf '000	2024 Rwf '000
Trade payables	13,386,543	25,449,458
Deposit on returnable containers	16,268,195	14,536,319
Accrued expenses	27,674,099	16,331,640
	57,328,837	56,317,417
Provision	131,712	197,000
	57,460,549	56,514,417

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 2025.

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	2025 Rwf '000'	2024 Rwf '000'
Cost		
Balance at 1 January	3,810,448	3,373,390
Additions	145,938	437,058
Disposals	-	-
Balance at 31 December	3,956,386	3,810,448
Amortization and impairment loss		
Balance at 1 January	2,893,599	2,453,594
Amortization for the year	237,896	440,004
Disposals	-	-
Balance at 31 December	3,131,495	2,893,598
Net book value at end of year	824,891	916,850

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.

Material 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	2025	2024
Property, plant and equipment - owned assets	168,740,912	168,740,912	141,131,830
Right of use assets	8.3	262,354	115,148
Property, plant, equipment and right-of-use assets	169,003,266	169,003,266	141,246,978

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 2024	13,949,322	88,270,044	5,821,283	8,335,349	5,732,794	44,907,183	68,996,025	236,012,000
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	6,402,437	8,875,079	6,617,690	48,375,348	83,605,758	269,593,238
Balance at 1 January 2025	22,091,129	93,625,797	6,402,437	8,875,079	6,617,690	48,375,348	83,605,758	269,593,238
Additions	-	-	-	-	-	15,245,966	29,690,428	44,936,394
Transfers	7,596,152	28,786,656	380,891	2,367,999	-	(39,498,478)	366,780	-
Disposals	-	-	(81,554)	-	(900,812)	-	(210,146)	(1,192,512)
As at 31 December 2025	29,687,281	122,412,453	6,701,774	11,243,078	5,716,878	24,122,836	113,452,820	313,337,120
Depreciation								
As at 1 January 2024	3,532,538	45,972,175	4,709,770	6,659,970	3,793,581	-	51,137,958	115,805,992
Charge for the year	587,560	4,769,615	516,097	736,977	788,392	-	5,997,983	13,396,624
Transfers	-	-	-	-	-	-	-	-
Disposals	(62,375)	-	(81,554)	-	(18,896)	-	(578,383)	(741,208)
As at 31 December 2024	4,057,723	50,741,790	5,144,313	7,396,947	4,563,077	-	56,557,558	128,461,408
Balance at 1 January 2025	4,057,723	50,741,790	5,144,313	7,396,947	4,563,077	-	56,557,558	128,461,408
Charge for the year	825,741	6,214,375	457,284	939,251	679,786	-	8,194,868	17,311,305
Transfers	-	-	-	-	-	-	-	-
Disposals	-	-	(70,753)	-	(895,606)	-	(210,146)	(1,176,505)
As at 31 December 2025	4,883,464	56,956,165	5,530,844	8,336,198	4,347,257	-	64,542,280	144,596,208
Net Book Value								
Net Book value as at 31 December 2025	24,803,817	65,456,288	1,170,930	2,906,880	1,369,621	24,122,836	48,910,540	168,740,912
Net Book value as at 31 December 2024	18,033,407	42,884,007	1,258,124	1,478,131	2,054,614	48,375,348	27,048,200	141,131,830

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.

8.3. Property, plant, and equipment (Continued)

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 indicators of impairment. Following this assessment, CGUs with a total fixed asset base of Rwf 168 billion (2024: Rwf 141 billion) were tested for impairment through a comprehensive asset count and condition assessment, which is performed every five years. As a result, no impairment losses were recognized on 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	2025 Rwf '000'	2024 Rwf '000'
Office	286,205	570,658
Cost of ROU assets as at 31 December	286,205	570,658

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

Year ended 31st December	2025 Rwf '000'	2024 Rwf '000'
Cost		
Balance at 1 January	570,658	570,658
Additions	286,205	-
Disposals	(570,658)	-
Balance at 31 December	286,205	570,658
Depreciation		
Balance at 1 January	(455,510)	(222,630)
Charge for the year	(138,998)	(232,880)
Disposals	570,658	-
Balance at 31 December	(23,850)	(455,510)
Net book value at end of year	262,354	115,148

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	2025 Rwf '000'	2024 Rwf '000'
Less than one year	150,684	161,004
Between one and five years	113,961	-
	264,645	161,004

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

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.

Year ended 31st December	2025 Rwf '000'	2024 Rwf '000'
Fair value through OCI investments (Shares in Development Bank of Rwanda)	9,224	9,224
Fair value reserve	18,669	-
	27,893	9,224

There was no dividend received during the reporting period.

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.

Accounting estimates

In determining the likelihood and timing of potential cash out flows, BRALIRWA PLC needs to make estimates.
For claims and litigation, 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.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation, using a pre-tax rate that reflects current market assessments of 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

They are potential liabilities that may arise from past events or from existing conditions, but whose existence will only be confirmed by the occurrence of one or more uncertain future events. These liabilities are not recorded in the financial statements of a company, but they are disclosed in the notes to the financial statements
BRALIRWA PLC's contingencies are mainly in litigations.

Legal Claims – Contingent Liability

The Company is currently involved in legal proceedings arising in the ordinary course of business. Management has assessed the likelihood and potential financial impact of these claims.

Nature of judgment

Management must evaluate whether an outflow of resources is probable and estimate the potential liability based on legal advice.

Uncertainty

The outcome of legal proceedings is inherently uncertain and depends on the final ruling by the courts and potential settlement negotiations.

Sensitivity

A reasonably possible adverse outcome could increase the liability by Rwf 8.9 billion. Management believes, based on legal advice, that the Company has strong grounds to defend its position; therefore, no provision has been recognized in the financial statements.

Quantitative information

The claim amount associated with the matter is Rwf 8.9 billion . Given the current information, the ultimate outcome cannot be reliably estimated

10. Financing and capital structure

10.1 Net finance income and expense

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

Year ended 31st December	2025 Rwf '000'	2024 Rwf '000'
Finance costs		
Foreign exchange (loss)	2,989,387	2,464,853
Interest expense	6,574,432	7,143,799
Interest on lease liability	11,293	25,630
	9,575,112	9,634,282

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	2025 Rwf '000'	2024 Rwf '000'
Bank and cash balances	544,536	1,366,661
Bank overdraft	(36,359,843)	(31,364,022)
Total Cash and Cash equivalents per cash flow statement	**(35,815,307)**	**(29,997,361)**

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					2025 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	544,536	-	544,536	-	**544,536**
Liabilities					
Bank overdrafts	(36,359,843)	-	(36,359,843)	-	**(36,359,843)**
Year ended 31st December					*2024 Rwf' 000*
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)**

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	2025 Rwf '000'	2024 Rwf '000'
Year ended 31st December		
Balance as at January 1	**24,650,101**	**16,450,012**
Loan obtained	-	10,000,000
Accrued interest	1,626,714	1,842,584
Principle repaid	(2,018,500)	(1,799,911)
Interest repaid	(1,626,714)	(1,842,584)
Balance as at December 31	**22,631,601**	**24,650,101**
Loans and borrowings LT	19,984,700	22,003,200
Loans and borrowings ST	2,646,901	2,646,901
	22,631,601	**24,650,101**

Breakdown of the Borrowings balances

Loans and Borrowings long term	2025 Rwf '000'	2024 Rwf '000'
Outstanding loan - Heineken International BV	18,273,944	18,273,944
Bank of Kigali	4,357,657	6,376,157
	22,631,601	**24,650,101**
Loans and Borrowing long term (LT)	**19,984,700**	**22,003,200**
Loans and Borrowing short term (ST)	**2,646,901**	**2,646,901**
	22,631,601	**24,650,101**

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 effective interest rate on the net debt position as at 31 December 2025 was 12% (2024: 12%).

Accounting policies
Borrowings

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

Borrowings for which BRALIRWA PLC has 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

The Company's borrowings are not subject to financial covenants under the terms of the respective loan agreements.

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	2025 Rwf' 000	2024 Rwf' 000
Balance as at January 1	161,004	590,752
Payment of interest portion on lease liabilities	(11,294)	(25,630)
Payment of the Principal portion	(182,564)	(192,432)
Accretion of interest	11,294	7,271
Addition of Leases	286,205	-
Unrealized foreign exchange differences	-	(218,958)
As at 31 December	264,645	161,004
Lease liability– Current Portion	150,684	161,004
Lease liability – Non-current Portion	113,961	-
	264,645	161,004

Maturity analysis

Year ended 31st December	2025 Rwf' 000	2024 Rwf' 000
Less than 12 months	157,800	182,564
1 to 3 years	118,350	-
	276,150	**182,564**

Maturity analysis has been restated in the comparative period to show the un-discounted contractual lease liabilities

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	2025	2024
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	2025	2024
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 2025, the share premium amounted to Rwf 84,856,750 (2024: Rwf 84,856,750)

Other legal reserves
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

For retained earnings which cannot be freely distributed due to legal or other restrictions, a legal reserve is recognized. 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 2025, a payment of a total cash dividend of Rwf 41.63 per share (2024: 35.96) will be proposed at the AGM. If approved, the dividend will be paid in full and no interim dividend was paid during 2025. The payment will be subject to a 15% withholding tax. The proposed 2024 dividend was approved and paid in full during the year.

After the statement of financial position date, Directors proposed the following appropriation of net profit. The dividends have not been provided for.

Year ended 31st December	2025 Rwf '000'	2024 Rwf '000'
Final dividend Rwf 41.53 per qualifying ordinary share (2024: Rwf 35.96)	42,819,369	36,988,406
Dividends proposed to equity holders of the ultimate parent company	32,114,527	27,741,304
Dividends proposed to other shareholders	10,704,842	9,247,102
	42,819,369	**36,988,406**

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	2025 Rwf '000'	2024 Rwf '000'
Loans and borrowings	58,991,444	56,014,123
Bank and cash balances	(544,536)	(1,366,661)
Net debt	58,446,908	54,647,462
Equity	**76,407,907**	**70,606,722**
Gearing (Net debt/Equity)	**76%**	**77%**

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

Risk management framework

The overall responsibility for establishing and overseeing the risk management framework of BRALIRWA Plc rests with the Executive Board. The Board has established policies and procedures to identify, measure and manage the financial risks arising from the Company's operations.

The Company's risk management policies are designed to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. These policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Financial risk management is carried out by the finance function in accordance with policies approved by the Executive Board and aligned with Group guidelines of Heineken. The objective is to manage exposure to credit risk, liquidity risk and market risk while maintaining sufficient financial flexibility.

The Company does not enter into speculative financial transactions and financial instruments are used solely for risk management purposes.

Overview of financial risks

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.

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 2025						
Receivable from related parties (non-current)	12.2	N/A	Lifetime ECL	587,706	(587,706)	-
Receivable from related parties (current)	12.2	N/A	Lifetime ECL	3,192,610	(1,117,040)	2,075,570
Trade receivables	7.2	N/A	Lifetime ECL	9,740,596	(205,601)	9,534,995
Bank balances	11.2	N/A	-	544,536	-	544,536
31 December 2024			Lifetime ECL	647,384	(59,678)	587,706
Receivable from related parties (non-current)	13.2	N/A	Lifetime ECL	647,384	(59,678)	587,706
Receivable from related parties (current)	13.2	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	11.2	N/A	-	1,366,661	-	1,366,661

The change of gross carrying amount of trade receivable has not impacted 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 to have experienced a significant increase in credit risk when contractual payments are more than 30 days past due, unless there is reasonable and supportable information demonstrating otherwise. A financial asset is generally considered to be in default when contractual payments are more than 90 days past due. However, management performs individual assessments of overdue balances, taking into account the existence of bank guarantees, which may mitigate the credit risk exposure. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

A financial asset is considered credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. Evidence that a financial asset is credit impaired includes observable data such as, a breach of contract such contractual payments are more than 30 days past due, significant financial difficulty of the debtor, or the probability that the debtor will enter bankruptcy.

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. 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 regional 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 a company to recognize credit losses on their financial assets that they expect to incur which results in the ECLs recognized on lifetime credit losses.

a. Allowance accounts 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.

i. Individually assessed customers: when the customers of a company are monitored individually each month the allowance account for the specific customers is determined individually.
ii. 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), 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

Below are the summary of the loss rate and the impairment amount as per the trade receivable aging.

Trade Receivable

2025	Gross Rwf '000'	ECL loss Rate	ECL Rwf '000'	Net Rwf '000'
Current				
0-30 days	9,535,948	0.01%	953	9,534,994
31-90 days	-	0%	-	-
91-120 days	204,648	100%	204,648	-
Total	**9,740,596**		**205,601**	**9,534,994**

2024	Gross	ECL loss Rate	ECL	Net
	Rwf '000		*Rwf'000*	*Rwf '000*
Current				
0-30 days	11,522,186	0.01%	1,152	11,521,034
**31-90 days	-	0%	-	-
91-120 days	460,221	100%	460,221	-
Total	**11,982,407**		**461,373**	**11,521,034**

The bucket of 31-90 days has been added in the current year and the prior year amounts restated for comparability

Receivable from related party.

2025	Gross Rwf '000'	ECL loss Rate	ECL Rwf '000'	Net Rwf '000'
Current				
0-30 days	499,327	0%	-	499,327
31-90 days	-	0%	-	-
91-120 days	57,756	0%	-	57,756
120 days and above	3,223,233	**53%**	(1,704,746)	1,518,487
Total	**3,780,316**		**(1,704,746)**	**2,075,570**

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
**31-90 days	-	0%	-	-
91-120 days	-	0%	-	-
120 days and above	647,384	9.22%	(59,678)	587,706
Total	**3,601,346**		**(59,973)**	**3,541,373**

The bucket of 31-90 days has been added in the current year and the prior year amounts restated for comparability.

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 2025 (2024:0).

Guarantees

BRALIRWA PLC's policy is to avoid issuing guarantees unless this leads to substantial benefits for BRALIRWA PLC.

Liquidity risk

Liquidity risk is the risk that BRALIRWA PLC will have difficulties meeting 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 we have borrowed is presented in note 10.3. 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 assets and liabilities based on contractual undiscounted payments:

Financial assets

2025	Carrying amount	1 month	3 months	6 months	1 year	3 years	5 years	>5 years	Undiscounted cashflows
Receivable from related parties	**3,192,610**	1,369,937	705,725	-	1,116,948	-	-	-	3,192,610
Trade and other receivables	9,746,056	9,746,056	-	-	-	-	-	-	9,746,056
Bank and cash balances	544,536	544,536	-	-	-	-	-	-	544,536
	13,483,202	**11,660,529**	**705,725**	**-**	**1,116,948**	**-**	**-**	**-**	**13,483,202**

2024	Carrying amount	1 month	3 months	6 months	1 year	3 years	5 years	>5 years	Undiscounted cashflows
Receivable from related parties	**2,953,667**	1,949,420	1,004,247	-	-	-	-	-	2,953,667
Trade and other receivables	12,181,785	12,181,785	-	-	-	-	-	-	12,181,785
Bank and cash balances	1,366,661	1,366,661	-	-	-	-	-	-	1,366,661
	16,502,113	**15,497,866**	**1,004,247**	**-**	**-**	**-**	**-**	**-**	**16,502,113**

Financial Liabilities

2025	Carrying amount	1 month	3 months	6 months	1 year	3 years	5 years	>5 years	Undiscounted cashflows
Borrowings	**22,631,601**	178,013	365,249	557,658	1,162,341	12,094,397	10,000,000	-	24,357,657
**Bank overdraft	**36,359,843**	3,029,987	9,089,961	18,179,921	36,359,843	-	-	-	36,359,843
Trade payables	13,386,543	4,015,963	8,031,926	1,338,654	-	-	-	-	13,386,543
Deposit on returnable containers	16,268,195	-	-	-	16,268,195	-	-	-	16,268,195
Accrued expenses	27,805,811	16,641,995	2,876,441	8,287,375	-	-	-	-	27,805,811
Payable to related party	18,814,522	5,644,357	11,288,713	1,881,452	-	-	-	-	18,814,522
Total	135,266,515	29,510,315	31,652,290	30,245,060	53,790,379	12,208,358	10,000,000	-	136,992,571

2024	Carrying amount	1 month	3 months	6 months	1 year	3 years	5 years	>5 years	Undiscounted cashflows
Borrowings	**24,650,101**	406,819	795,615	1,208,442	2,242,655	13,135,013	10,000,000	-	27,788,543
Bank overdraft	**31,364,022**	2,613,669	7,841,006	15,682,011	31,364,022	-	-	-	31,364,022
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
Accrued expenses	16,331,640	16,331,640	-	-	-	-	-	-	16,331,640
Payable to related party	13,049,981	3,914,994	7,829,989	1,304,998	-	-	-	-	13,049,981
Total	125,381,521	30,901,959	46,272,604	20,740,397	33,606,677	3,135,013	10,000,000	-	97,327,809

***in the current year bank overdraft has been added and the comparative amounts restated, to also include the bank overdraft that was omitted in prior period. The amount of overdraft omitted in prior period was Rwf 31.36 billion, which led into the following: (a) total carrying amounts of financial liabilities was disclosed as Rwf 94.01 billion instead of the correct amount of Rwf 125.38 billion and (b) the total undiscounted cashflows for financial liabilities was disclosed as Rwf 94.02 billion instead of the correct amount of Rwf 128,52 billion. This omission in disclosure did not have any impact on the company's basic and diluted earnings per share..

Fair Value of Financial assets

The company's financial assets at amortised cost comprise trade receivables as well as cash and cash equivalents. Trade receivables excludes prepayments.

Financial assets are subsequently measured at amortised cost using the effective interest method, less any impairment losses.

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Fair Value of Financial Liabilities

The Company's financial liabilities at amortised cost include bank loan and intercompany loan

Management considers the carrying amounts of these loans to approximate their fair values due to the nature of the loans, variable interest rates, and regular principal repayments where applicable

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, and commodity 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.

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 2025		31st December 2024	
	Euro Rwf '000'	US$ Rwf '000'	Euro Rwf '000'	US$ Rwf '000'
Bank and cash balances	41,528	70,964	32,426	77,689
Related party balances	(12,907,712)	(2,132,242)	(2,373,307)	(607,713)
Trade and other payables	(31,485)	(338,142)	(4,506,047)	(7,365,898)
Net exposure	**(12,897,669)**	**(2,399,420)**	**(6,846,928)**	**(7,895,922)**

The following exchange rates applied during the year

Currency	Average rate		Reporting date spot rate	
	2025	2024	2025	2024
EUR	1,699.96	1,440.98	1,711.70	1,453.45
USD	1448.07	1,382.99	1,458.17	1,396.68

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 or loss by the amount shown below.

	Income statement		Effect on equity	
Effect	2025 Rwf '000'	2024 Rwf '000'	2025 Rwf '000'	2024 Rwf '000'
EUR				
+10% Rwf Movement	(61,292)	(53,201)	(20,689)	(20,689)
-10% Rwf Movement	61,292	53,201	20,689	20,689
USD				
+10% Rwf Movement	(239,942)	(480,444)	(186,839)	(186,839)
-10% Rwf Movement	239,942	480,444	186,839	186,839

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 2025. 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 opposite effects.

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	2025 Rwf '000	2024 Rwf '000
Fixed rate instruments		
Loans and borrowings	22,631,601	24,650,101
Bank overdrafts	36,359,843	31,364,022

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.

Interest rate risk – profile

At the reporting date, the interest rate profile of BRALIRWA PLC's interest-bearing financial instruments is as follows: BRALIRWA PLC has term loan and borrowings that have fixed interest rates of 12%.

11. Tax

11.1 a. Income tax expense

Recognized in profit or loss.

Year ended 31st December	2025 Rwf '000'	2024 Rwf '000'
Current tax expense	11,384,868	11,414,130
Prior year (over)/under provision	750,361	-
	12,135,229	**11,414,130**
Deferred income tax		
Deferred tax charged	6,330,462	1,886,970
Impact of change in tax	-	(511,461)
Deferred income tax charged to profit and loss	**6,330,462**	**1,375,509**
Income tax expense	**18,465,691**	**12,789,639**

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	2025 Rwf '000'	2024 Rwf '000'
Profit before income tax	61,292,089	49,782,932
Tax calculated at the statutory income tax rate 28% (2024: 28%)	17,161,785	13,939,221
Expense not deductible for tax purposes	**490,631**	**(638,121)**
Prior year (over)/under provision	**750,361**	**-**
Other reconciling items	62,914	(511,461)
Income tax expense	18,465,691	12,789,639

b. Tax (payable)/recoverable

Year ended 31st December	2025 Rwf '000'	2024 Rwf '000'
At January 1	**(4,424,411)**	**1,394,670**
Income tax charge for the year	(12,135,229)	(11,414,130)
Tax paid during the year	12,157,486	5,595,049
As at December 31	**(4,402,154)**	**(4,424,411)**

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% (2024: 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	2025 Rwf '000'	2024 Rwf '000'
Property, plant and equipment	18,393,272	11,189,960
Provisions	(3,015,380)	(2,142,529)
Net deferred income tax liability	**15,377,892**	**9,047,431**

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

Movement in deferred tax balances during the year

2025	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	11,189,961	-	7,203,312	18,393,273
Provisions	(2,142,529)	-	(872,851)	(3,015,380)
Net deferred income tax liability	**9,047,432**	**-**	**6,330,461**	**15,377,893**

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	11,189,961
Provisions	(1,048,604)	-	(1,093,926)	(2,142,530)
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**

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	2025 Rwf '000'	2024 Rwf '000'
Bank Guarantee	3,000	3,000
PPE ordered (Capital commitments)	371,024	23,791,072
Undrawn committed bank facilities	33,640,157	21,275,941

Bank guarantees issued by the Company represent irrevocable commitments by the issuing banks to make payments to the beneficiaries should the Company fail to fulfil its contractual obligations. In such circumstances, the Company would be obligated to reimburse the issuing banks for any amounts paid under the guarantees.

PPE ordered These are purchases of property, plant, and equipment that have been formally ordered but not yet received or capitalized.

Undrawn committed bank facilities These are credit facilities granted by banks under which the Company has the right to draw funds, subject to the terms and conditions of the facility agreements. The banks are legally obliged to provide the facility up to the agreed limits.

Accounting policies

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

12.2 Related parties

The Company is controlled by Heineken International B.V. incorporated in the Netherlands. The ultimate parent of the Company is Heineken N.V., a group also incorporated in the Netherlands. There are other companies which are related to the Company through common shareholdings or common directorships.

The Company has transactions with its parent (Heineken International B.V.) and other related parties who are related to the Company only by virtue of being members of the Heineken Group. As such all other companies other than Heineken International B.V., are sister companies.

The matching share entitlements for each year are based on the performance in that year.

Terms and conditions of transactions with related parties

Outstanding balances including loans at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Identification of related parties

The following parties are considered to be related to BRALIRWA PLC:

- Key management personnel: The Management Team
- Parent company Heineken Holding N.V. and other Heineken Holding N.V. subsidiaries

The total amounts due to related parties by the nature of the transaction are shown below:

Key management remuneration

Year ended 31st December	2025 Rwf '000'	2024 Rwf '000'
Short-term employment benefits	4,307,681	2,616,577
Post-employment benefits	318,628	302,247
Other long-term benefits	192,277	39,537
	4,818,585	**2,958,362**

The key management remuneration are benefit given to the management team and they are included in the personnel costs.

Management fees and royalties paid to group companies

Year ended 31st December	*2025 Rwf '000'*	*2024 Rwf '000'*
i) Management fees paid to parent company		
Heineken International B.V.	4,814,971	888,909
Total	4,814,971	888,909
ii) Royalties paid/payable		
Amstel Brouwerijen B.V.	1,171,549	1,040,423
Premium Beverages International B.V.	2,597,390	2,080,921
Heineken Brouwerijen B.V.	772,190	528,694
Total	**4,541,129**	**3,650,038**

Royalties are license fees paid for international brands.

Purchase and sale of goods and services

Year ended 31st December	2025 Rwf '000'	2024 Rwf '000'
		Sales
Sales to Parent company		
Heineken International B.V.	446,945	1,052,401
Sales to sister companies		
Bralima sarl	61,450	-
Brarudi SA	71,134	15,822
Heineken Brouwerijen B.V.	-	2,948
Namibia Breweries Limited	65,589	-
250 Stores	-	608,146
	645,118	**626,916**
Purchases		
Purchases from parent company		
Heineken International B.V.	13,769,437	6,092,328
Purchases from sister companies		
Sub-Saharan Fees	2,597,390	2,080,921
Brarudi SA	-	113,874
Burundi Plastic Industries	1,313,396	379,473
Heineken Brouwerijen B.V.	898,499	528,694
Heineken Supply Chain B.V.	1,648,888	1,050,942
Ibecor N.V.	71,419,108	67,260,184
AB B.V.	1,171,549	1,040,423
Heineken Breweries Share Company	1,537,362	-
Nigerian Breweries PLC	21,121	-
Total	**94,376,750**	**72,454,511**

Outstanding balances arising from sale and purchase of goods/services

Year ended 31st December	2025	2024
	Rwf '000	Rwf '000
Payables to related parties		
Payable to Parent company		
Heineken International B.V.	7,629,105	3,354,975
Payable to Sister companies		
Amee Export - Heineken Brouwerijen B.V.	639,972	-
Amstel Brouwerijen B.V.	223,229	887,480
Bralima sarl	-	110,422
Brarudi SA	1,681,857	661,327
Heineken Brouwerijen B.V.	-	477,254
Heineken Supply Chain B.V.	167,796	378,207
Ibecor N.V.	6,852,931	5,623,528
Premium Beverages International B.V.	1,610,584	5,236
Nigerian Breweries PLC	9,048	-
Sub-Saharan Fees	-	1,551,552
	18,814,522	**13,049,981**
Current receivables from related parties		
Receivable from Parent Company		
Heineken International B.V.	379,811	401,034
Receivable from Sister Companies		
Brarudi SA	1,495,067	1,336,119
Bralima sarl	-	1,491
Brassivoire	-	29,658
Heineken Brouwerijen B.V.	-	6,987
Heineken Tanzania Ltd	-	2,817
250 Stores	1,117,040	1,117,009
Heineken Uganda Ltd	-	5,809
Sub-Saharan Fees	-	52,743
Premium Beverages International B.V.	184,694	-
Amee Export - Heineken Brouwerijen B.V.	151	-
Namibia Breweries	15,847	-
	3,192,610	**2,953,667**
Intercompany loan to 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 1,117,009 and Rwf 587,706 for the non-current portion (2024: None).

13. Auditors Fees

A 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 2025 Rwf 80.3 million of fees are recognized in the financial statements for services provided by KPMG Rwanda (2024: Rwf 76.9 million Ernst &Young Rwanda). In the overview below, the breakdown per type of service is provided:

Year ended 31st December	2025 Rwf '000	2024 Rwf '000
Audit of BRALIRWA PLC	80,327	56,949
Other audit services	-	8,000
Tax services	-	12,000
Total	**80,327**	**76,949**

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.

14. 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 (2024: None).

15. Going concern

The Directors have assessed the ability of the Company to continue as going concern. The Company is in a profit-making position of Rwf 42.8 billion (2024: Rwf 36.9 billion) and is expected to continue making profits. However, as at 31 December 2025, the company's current liabilities exceeded the current assets by Rwf 58.5 billion (2024 Rwf 41.1 billion).

The directors have considered the following matters in making an assessment on the going concern assumptions:

1. The Company is in a profit-making position of Rwf 42.8 billion (2024 Rwf 36.9 billion) and is expected to continue generating profits. The directors expects the profitability trend to continue based on current trading performance and the approved financial plans

2. The company's cash flow forecast for 12 months from the date of approval of these financial statements indicate positive cash flows and performance. The Directors expects the Company to generate sufficient cash flows from operations to meet its obligations as they fall due. Based on the actual performance after the year end, historical performance of the company, the directors believe the projections are achievable.

3. The company has increased its non-current assets, which are critical in its operations. For the year ended 31 December 2025, the non-current assets increased by Rwf 27.68 billion (2024: Rwf 20.68). Part of the cash generated by the company was used to increase non-current assets. The benefit of this investment is expected to be realised in the subsequent years.

4. The directors further notes that out of the total current liabilities of Rwf 119.83 billion, Rwf 16.27 billion relates to Deposit on returnable containers. These amounts are only refundable to the customers when a distributor's business has come to end (which rarely happens). This means that whereas this amount has been included in the current liabilities, a cash outflow is not expected in the short term.

5. As at the date of approving these financial statements, the directors note that the company had managed to generate funds from its own normal operations and current liabilities outstanding at year end of about RWF 30 billion had been settled.

6. The Company maintains a strong liquidity position and has access to several sources of financing should additional funding be required

7. The directors have considered the current economic environment, market trends and potential regulatory developments that may affect the Company's operations. Based on the available information, the directors do not expect these factors to materially affect the Company's ability to continue operating as a going concern.

Based on measures above, the Directors concluded that the net current liability position as at 31 December 2025 does not lead to material uncertainty relating to the going concern of the company. The financial statements are prepared on the basis of accounting policies applicable to a going concern which presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities will occur in the ordinary course of business

Part Seven
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 virtually on 29 June 2026 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.
4. Appropriation of profit and total comprehensive income for the year 2025.
5. Discharge of the Directors and Auditors for the financial year 2025.
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 .... 2026.

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 Sirs,

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:

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