

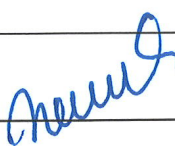
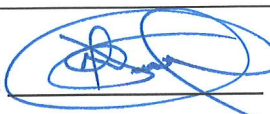
KSHS 20 BILLION DOMESTIC MEDIUM-TERM NOTE PROGRAMME

ARRANGERS

ABSA SECURITIES LIMITED AND ABSA BANK KENYA PLC

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Signature:  Name: JANE KARUKU Designation: Director	Signature:  Name: ANGELA NAMWAKIRA Designation: Director/ Company Secretary
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Important Notices

The Programme

Under this KSHS 20 billion medium-term note programme, the Issuer may from time-to-time issue Notes subject to the Conditions contained in or referred to in this Information Memorandum. Any other terms and conditions not contained in the Conditions which are applicable to any Notes will be set forth in a Pricing Supplement. Save as set out herein or in a Pricing Supplement, the Notes will not be subject to any minimum or maximum maturity and the maximum aggregate nominal amount of all Notes from time to time outstanding will not exceed KSHS 20 billion.

The Notes will be made available to the public in Kenya. Applications for participation may be processed through the Placing Agents, details of which are provided in this Information Memorandum (under Section 5 (Subscription and Sale)).

The Notes may be issued in Tranches and be placed by the Placing Agents described under the section “Summary of the Programme”, and any additional Placing Agent appointed from time to time, which appointment may be for a specific issue or on an ongoing basis.

The price/yield, tenor, amount and allocation of Notes to be issued under this Programme will be determined by the Issuer, the Arrangers and Placing Agents at the time of issue in accordance with the prevailing market conditions as set out in the relevant Pricing Supplement.

Cautionary Statement

Prospective investors should carefully consider the matters set forth under the section “Risk Factors” covered in section 9 of this Information Memorandum.

Relevant Approvals

The CMA has approved the public offering of the Notes. The CMA’s approval confirms that this Information Memorandum meets the standards of completeness, comprehensibility and consistency imposed by the POLD Regulations. As a matter of policy, the CMA assumes no responsibility for the correctness of any statements or opinions made or reports contained in this Information Memorandum. Approval of the Issue and/or listing of all or a portion of the Notes is not to be taken as an indication of the merits of the Issuer or of the Notes.

Each Tranche of Notes may be listed on the FISMS or on such other or further exchange(s) as may be determined by the Issuer and the Placing Agent(s), and subject to Applicable Laws. With respect to a Tranche of Notes listed on the FISMS, the applicable Pricing Supplement(s) relating to that Tranche will be delivered to the NSE and the CDSC before the Issue Date, and the Notes in that Tranche may be traded by Noteholders on the NSE from the date that the Notes are listed. The trading of Notes listed on the FISMS will take place in accordance with the rules and operating procedures of the NSE. The settlement of trades on the NSE will take place in accordance with the electronic settlement procedures of the NSE and the CDSC.

The NSE has authorised the Issuer to list the Notes on the FISMS. The NSE assumes no responsibility for the correctness of any of the statements made or opinions or reports expressed or referred to in this Information

Memorandum. Admission to the FISMS of the NSE is not to be taken as an indication of the merits of the Notes or the Issuer. Other than the NSE and CMA's approval, the Notes have not been registered under any other securities legislation whether in Kenya or any other country.

The Notes have been prescribed as a dematerialized security by the CDSC in accordance with section 24 of the CD Act.

For listed Notes, the register for the Notes will be the record of Noteholders maintained by the CDSC in accordance with the CD Act. For unlisted Notes, the register for the Notes will be the electronic record of Noteholders as maintained by the Registrar in accordance with the provisions of the Agency Agreement.

Unlisted Notes may also be issued under the Programme. Unlisted Notes will only be available to **"sophisticated investors"** as defined in the POLD Regulations and will comply with Applicable Laws.

The applicable Pricing Supplement will specify whether a Tranche of Notes will be (i) listed on the Main Fixed Income Securities Market Segment of the NSE, or (ii) unlisted and only available to "sophisticated investors".

There are currently no other restrictions on the sale or transfer of Notes under Kenyan law. Except as stated elsewhere in this Information Memorandum, and in the relevant Placing Agreement(s), there are no restrictions on the sale or transfer of Notes by or to non-residents of Kenya.

Responsibility

The directors of the Issuer, whose names appear in section 7.2 of this Information Memorandum, accept responsibility for the information contained in this Information Memorandum. To the best of the knowledge and belief of the directors (having taken all reasonable care to ensure that such is the case) the information contained in this Information Memorandum is in accordance with facts and does not omit anything likely to affect the import of such information. The Information Memorandum contains or incorporates all information which is material in the context of the issue and offering of the Notes.

Disclaimers

The information presented herein was prepared or obtained by the Issuer and is being furnished to the Arrangers, the Placing Agents, the Paying Agent, the Calculation Agent, and the Note Trustee solely for use by prospective investors in connection with the Notes. Neither of the Arrangers, the Placing Agents, the Paying Agent, the Calculation Agent, nor the Note Trustee, or any of their respective directors, affiliates, advisers or agents has assumed any responsibility for independent verification of the information contained herein or otherwise made available in connection with the Notes, and they make no representation or warranty as to the accuracy or completeness of such information.

Neither this Information Memorandum nor any other information supplied in connection with the Notes is intended to provide the complete basis of any credit or other evaluation, nor should it be considered as a recommendation by the Arrangers, the Placing Agents, the Paying Agent, the Calculation Agent, or the Note Trustee or any of their respective directors, affiliates, advisers or agents, that any recipient of this Information Memorandum (or any other information supplied in connection with the Issue) should purchase any Notes. Each investor contemplating purchasing a Note should make (i) their own independent investigation of the financial condition and affairs of the Issuer, and (ii) their own appraisal of the creditworthiness of the Issuer. Each investor is advised to conduct and rely

on their own evaluation of the Issuer and the terms of the offering, including the merits and risks involved in making an investment decision with respect to the Notes. Neither this Information Memorandum nor any other information supplied in connection with the Issue constitutes an offer or invitation to any person by or on behalf of the Arrangers, the Placing Agents, the Paying Agent, the Calculation Agent, or the Note Trustee or any of their respective directors, affiliates, advisers or agents to subscribe for or to purchase any Notes.

Nothing contained in this Information Memorandum is to be construed as, or shall be relied upon as, a promise, warranty or representation, whether to the past or the future, by the Arrangers, the Placing Agents, the Paying Agent, the Calculation Agent, or the Note Trustee or any of their respective directors, affiliates, advisers or agents, in any respect. Furthermore, neither the Arrangers, the Placing Agents, the Paying Agent, the Calculation Agent, or the Note Trustee nor any of their respective directors, affiliates, advisers or agents, makes any representation or warranty or assumes any responsibility, liability or obligation in respect of the legality, validity or enforceability of the Notes, the performance and observance by the Issuer of its obligations in respect of the Notes, or the recoverability of any sums due or to become due from the Issuer under the Notes.

The publication of this Information Memorandum does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Notes is correct as of any time subsequent to the date indicated in the document containing the same.

No person has been authorised to give any information or make any representation other than that contained in this Information Memorandum and if given or made, such information or representation should not be relied upon as having been authorised by or on behalf of the Issuer, the Arrangers, the Placing Agents, the Paying Agent, the Calculation Agent or the Note Trustee or any of their respective directors, affiliates, advisers or agents.

In addition, in the ordinary course of its business activities, the Arranger or the Placing Agents and their affiliates may make loans or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such loans, investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates (including the Notes). The Arranger or the Placing Agents and its affiliates may hedge their credit exposure to the Issuer consistent with their customary risk management policies.

Selling Restrictions

The Notes may not be offered or sold, directly or indirectly, and neither this document nor any other supplemental Information Memorandum or any prospectus, form of application, advertisement, other offering material or other information relating to the Issuer or the Notes may be issued, distributed or published in any jurisdiction, other than in Kenya.

The distribution of this Information Memorandum and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Information Memorandum or any Notes may come must first inform themselves about and observe any such restrictions.

It is intended by the Issuer and the Placing Agents that the Notes will only be sold pursuant to a domestic offer in Kenya, and that any investor or potential investor who purchases the Notes shall inform themselves of the risks involved in investing in the Notes, and has understood that the information contained in this Information

Memorandum is consistent with information that would be required in connection with a domestic offer of securities in Kenya which may differ substantially from international markets.

Electronic Offer of the Notes

The offer of the Notes under this Information Memorandum may be made electronically. Where the offer is made electronically, the Issuer shall ensure that any electronic offer of the Notes is undertaken in compliance with all Applicable Laws, including the requirements of the CMA and the NSE.

The electronic offer will be conducted in a manner that safeguards the security and confidentiality of all information provided by prospective investors who are willing to subscribe for the Notes. The Issuer will provide clear and comprehensive instructions to prospective investors on how to access, review, and participate in the electronic offer process. All relevant documents and information pertaining to the offer will be made available electronically to facilitate investor participation.

Supplemental Information Memorandum

The Issuer will, in connection with the listing of the Notes on the NSE or on such other exchange or further exchange or exchanges as may be selected by the Issuer, and for so long as any Note remains outstanding and listed on such exchange, publish a supplement to the Information Memorandum on the occasion of any subsequent issue of Notes where there has been:

- a) a material adverse change in the condition (financial or otherwise) of the Issuer which is not then reflected in the Information Memorandum or any supplement to the Information Memorandum;
- b) a significant change that affects any matter or information contained in this Information Memorandum or a significant new matter arises that would have otherwise required disclosure by the Issuer; or
- c) any modification of the terms of the Programme which would then make the Information Memorandum inaccurate or misleading.

Any such supplemental Information Memorandum shall be deemed to have been substituted for the previous Information Memorandum from the date of its issue.

The Issuer shall seek the prior approval of the CMA and the NSE in connection with any proposed amendment or supplement to this Information Memorandum. If the offer of the Notes is made electronically, any supplemental Information Memorandum will also be made available electronically, and the Issuer shall, in addition, supply to the Arrangers, Sponsoring Agent, the Placing Agents, the CMA, the NSE and the CDSC in Kenya such number of copies of such supplement to this Information Memorandum or replacement Information Memorandum as the Arrangers, Sponsoring Agent, the Placing Agents, the CMA, the NSE and the CDSC may reasonably require or as may be required to be provided by law. If the terms of the Issue are modified or amended in a manner which would make this Information Memorandum, as supplemented, inaccurate or misleading, a new Information Memorandum will be prepared by the Issuer after seeking the approval of the CMA and the NSE.

Forward Looking Statements

Some statements in this Information Memorandum may be deemed to be "forward-looking statements". Forward-looking statements include statements concerning the Issuer's plans, objectives, goals, strategies and future operations and performance and the assumptions underlying these forward-looking statements. When used in this Information Memorandum, the words "anticipates", "estimates", "believes", "intends", "plans", "may", "will", "should" and any similar expressions are used to identify forward-looking statements. The Issuer has based these forward-looking statements on the current view of its management with respect to future events and financial performance. These views reflect the best judgement of the Issuer's management but involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the Issuer's forward-looking statements and from past results, performance or achievements. Although the Issuer believes that the estimates and the projections reflected in its forward-looking statements are reasonable, if one or more of the risks or uncertainties materialise or occur, including those which the Issuer has identified in this Information Memorandum, or if any of the Issuer's underlying assumptions prove to be incomplete or incorrect, the Issuer's actual results of operations may vary from those expected, estimated or projected.

These forward-looking statements apply only as at the date of this Information Memorandum. Without prejudice to any requirements under Applicable Laws and regulations, the Issuer expressly disclaims any obligations or undertaking to disseminate after the date of this Information Memorandum any updates or revisions to any forward-looking statements contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any forward-looking statement is based. A prospective purchaser of the Notes should not place undue reliance on these forward-looking statements.

Rounding

Some numerical figures included in this Information Memorandum have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain figures may not be an arithmetic aggregation of the figures that preceded them.

Documents incorporated by reference

The following documents shall be deemed to be incorporated in, and to form part of, this Information Memorandum:

- a. any supplements to this Information Memorandum circulated by the Issuer from time to time in accordance with the Agency Agreement;
- b. the audited annual financial statements, and notes thereto, of the Issuer for the five financial years ended 30 June 2025 as well as the published audited annual financial statements, and notes thereto, of the Issuer in respect of further financial years, as and when such become available;
- c. each relevant Pricing Supplement relating to any Tranche of Notes issued under the Programme on or after the Programme Date; and
- d. all information pertaining to the Issuer which is relevant to the Programme and/or this Information Memorandum which is electronically submitted to the CMA and NSE.

Save that any statement contained herein or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

The Issuer will provide, free of charge, to each person to whom a copy of the Information Memorandum has been delivered, upon request of such person, a copy of any of the documents deemed to be incorporated herein by reference, unless such documents have been modified or superseded.

Requests for such documents should be directed to:

The Placing Agents: Absa Securities Limited or Absa Bank Kenya PLC

Physical Address: Absa Headquarters, Waiyaki Way, P.O. Box 30120-00100, Nairobi, Kenya

Designated email Address: projectkifaru@groups.absa.africa

and

The Paying Agent and Registrar: Image Registrars Limited

Physical Address: 5th Floor, Absa Towers, Loita Street, Nairobi, Kenya

Designated email Address: info@image.co.ke

The information may also be obtained from the Issuer's website: www.eabl.com.

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Definitions and abbreviations

In the Information Memorandum, unless a contrary indication appears, the following expressions shall have the meanings indicated in the table below:

Words in the singular shall include the plural and vice versa, references to a person shall include references to a body corporate, and reference to a gender includes the other gender.

Table 1: Definitions and abbreviations

"Agency Agreement"	means the agreement dated 16 October 2025 between East African Breweries PLC, Image Registrars Limited (as the Paying Agent, Calculation Agent and Registrar), Absa Bank Kenya PLC (as the Settlement Bank) and MTC Trust & Corporate Services Limited (as the Note Trustee), as varied from time to time;
"Allotment Date"	means the date specified as such in the applicable Pricing Supplement on which Notes are allotted to the successful applicants;
"Applicable Laws"	means any applicable laws or regulations (including any foreign exchange rules or regulations) of any governmental or other regulatory authority which may govern the Issue, the Notes and the Conditions;
"Arrangers"	means Absa Securities Limited and Absa Bank Kenya PLC;
"Board of Directors" or "Directors" or "Director"	means the members of the Board of Directors of East African Breweries PLC;
"Business Day"	means a day (other than Saturday, Sunday or a gazetted public holiday) on which banks are open for business in Nairobi, Kenya;
"Calculation Agent"	means the Calculation Agent appointed from time to time in accordance with the Agency Agreement, it being recorded that the initial Calculation Agent shall be Image Registrars Limited;
"CMA"	means the Capital Markets Authority established under the Capital Markets Act (Chapter 485A of the Laws of Kenya);
"CD Act"	means the Central Depositories Act (Chapter 485C of the Laws of Kenya);
"CDSC Account"	means a depository account of a Noteholder which is held with the CDSC;
"CDSC"	means the Central Depository and Settlement Corporation Limited;
"Closed Period"	such period as specified in the relevant Pricing Supplement;
"Companies Act"	means the Companies Act (Chapter 486 of the Laws of Kenya);
"Conditions"	means the terms and conditions of the Notes as set out in section 2 of this Information Memorandum and any reference to a numbered "Condition" shall correspond to the Condition bearing the same number;
"Diageo"	means Diageo plc, a public company incorporated in England and Wales, which is the ultimate parent company of EABL;
"EABL" or the "Company" or the "Issuer" or the "Group"	means East African Breweries PLC, a limited liability company incorporated in Kenya, with registration number 5/34 of Garden City Business Park, Block A, 5 th Floor, Peponi Road, Off Ngumba Road, Exit 7, off Thika Superhighway, P.O. Box 30161-00100, Nairobi, Kenya;
"EFT"	means electronic funds transfer;
"Final Redemption Amount"	means the amount, as specified in the applicable Pricing Supplement, due on final redemption of the Notes;

"FISMS"	means the Main Fixed Income Securities Market Segment of the NSE;
"Interest Amount"	means in relation to a Tranche of Notes and an Interest Period, the amount of interest payable in respect of that Tranche of Notes for that Interest Period;
"Interest Commencement Date"	means the first date from which interest on the Notes will accrue as specified in the applicable Pricing Supplement;
"Interest Determination Date"	means the interest determination date specified in the applicable Pricing Supplement;
"Interest Payment Date"	means in relation to a Tranche of Notes, the dates indicated in the applicable Pricing Supplement commencing on the date specified in the applicable Pricing Supplement until the Principal Amount of each Note is repaid in full;
"Interest Period"	means the period beginning on and including the Issue Date, to but excluding, the first Interest Payment Date, and each successive interest period from and including an Interest Payment Date to but excluding the next Interest Payment Date;
"Interest Rate"	means the rate of interest applicable to the Notes as specified in the applicable Pricing Supplement;
"Issue Date"	means the date specified in the applicable Pricing Supplement;
"Issue Price"	means the prices specified as such, being the price at which the Issuer issues the Notes referred to in the applicable Pricing Supplement;
"Issue"	means the issue by the Company of medium-term notes denominated in Kenya Shillings of an aggregate amount of up to Kenya Shillings twenty billion (KSHS 20,000,000,000);
"Kenya"	means the Republic of Kenya and "Kenyan" shall be construed accordingly;
"KSHS" or "KES" or "Shillings"	means Kenya Shillings, the lawful currency of Kenya;
"Noteholder"	means the person in whose name a Note is registered in the CDSC Account, or in the case of joint holders, the first-named person thereof;
"Notes"	means the medium-term notes of the aggregate Principal Amount of up to twenty billion Kenya Shillings (KSHS 20,000,000,000) to be issued by the Issuer in accordance with the terms of this Information Memorandum (together with the relevant Pricing Supplement) and the Issue Agreements;
"NSE"	means the securities exchange operated by the Nairobi Securities Exchange PLC
"Note Trustee"	means the Note trustee appointed from time to time in accordance with the Trust Deed, with the initial Note Trustee being MTC Trust & Corporate Services Limited;
"Paying Agent"	means the Paying Agent appointed from time to time in accordance with the Agency Agreement, with the initial Paying Agent being Image Registrars Limited;
"POLD Regulations"	means the Capital Markets (Public Offers, Listings and Disclosures) Regulations, 2023
"Placing Agent"	means the Placing Agents appointed from time to time in accordance with the Placing Agreement, with the initial Placing Agents being Absa Securities Limited and Absa Bank Kenya PLC;
"Placing Agreement"	means the agreement dated 16 October 2025 between East African Breweries PLC, Absa Bank Kenya PLC and Absa Securities Limited, as varied from time to time;
"Pricing Supplement"	means a pricing supplement approved by the Issuer, which is supplemental to the Information Memorandum, and issued for purposes of specifying the relevant details of an individual Tranche of the Notes;
"Principal Amount"	means in relation to any Note, the total amount (excluding interest) owing by the Issuer under the Note, as specified in the applicable Pricing Supplement;

"Programme"	means the medium-term note programme established by the Company pursuant to the terms of this Information Memorandum (together with the relevant Pricing Supplement) and the relevant Programme Documents;
"Programme Date"	16 October 2025;
"Programme Documents"	means the Agency Agreement, the Placing Agreement and the Trust Deed, the Information Memorandum and the Pricing Supplement, as amended from time to time;
"Record Date"	means the day ending at 5.00 p.m. Nairobi time fifteen (15) calendar days prior to each Interest Payment Date;
"Redemption Amount"	means as appropriate, the Final Redemption Amount, the Early Redemption Amount, the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the applicable Pricing Supplement;
"Redemption Date"	means the redemption date specified in the applicable Pricing Supplement;
"Register"	means (i) in the case of listed Notes the official record of Noteholders in the central depository system as maintained by the CDSC pursuant to section 25 of the CD Act, or (ii) in the case of unlisted Notes, the electronic record of Noteholders as maintained by the Registrar in accordance with the provisions of the Agency Agreement;
"Registrar"	means the Registrar appointed from time to time in accordance with the Agency Agreement, with the initial Registrar being Image Registrars Limited;
"RTGS"	means real time gross settlement;
"SBL"	means Serengeti Breweries Limited, a limited liability company incorporated in the United Republic of Tanzania;
"Series"	means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series; and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices;
"Specified Denomination"	means the amount specified as such in the applicable Pricing Supplement;
"Specified Office"	means the specified office of the Paying Agent and Registrar as specified in the Information Memorandum;
"Sponsoring Agent"	means Absa Securities Limited, a duly licensed stockbroker in Kenya;
"Tranche"	means all Notes which are identical in all respects (including as to listing);
"Trust Deed"	means the trust deed dated 16 October 2025 between East African Breweries PLC, and MTC Trust & Corporate Services Limited (as Note Trustee), as varied from time to time;
"UBL"	means Uganda Breweries Limited, a limited liability company incorporated in the Republic of Uganda; and
"UK"	means the United Kingdom of Great Britain and Northern Ireland.

1. Summary of the Programme

The following summary does not purport to be complete and is taken from, and qualified by the remainder of this Information Memorandum; and in relation to the Conditions of any particular Tranche of Notes, the applicable Pricing Supplement. Unless the context requires otherwise, capitalised terms used but not separately defined herein shall have the same meaning given to them in the Conditions.

Table 2: Summary of the Programme

Issuer	East African Breweries PLC
Arranger	Absa Securities Limited and Absa Bank Kenya PLC
Placing Agents	Absa Securities Limited and Absa Bank Kenya PLC
Sponsoring Agent	Absa Securities Limited
Settlement Bank and Receiving Bank	Absa Bank Kenya PLC
Paying Agent and Registrar	Image Registrars Limited
Transaction Legal Counsel	Coulson Harney LLP (trading as Bowmans Kenya)
Reporting Accountant	PricewaterhouseCoopers LLP
Note Trustee	MTC Trust & Corporate Services Limited
GENERAL	
Description of the programme	The Kenya Shillings denominated medium term note programme established by the Issuer, pursuant to which Notes in the aggregate principal amount of up to KSHS 20,000,000,000 will be issued in Tranches, and the details applicable to each Tranche will be specified in the relevant Pricing Supplement
Form of Notes	Book-entry for listed Notes or certificated for unlisted Notes
Denomination of Notes	Notes will be issued in such denominations as may be specified in the applicable Pricing Supplement
Governing Law	Kenyan Law
Issue Price	The Notes may be issued on a fully paid basis and at an issue price, which (at the election of the Issuer) may be issued at par, or at a discount to, or premium over, their Principal Amount, as specified in the applicable Pricing Supplement
Listing	The listing of the Notes on FISMS has been approved by the NSE. Notes issued under the Programme may be listed on the FISMS or such other or further securities exchange(s) as may be determined by the Issuer and the Placing Agent(s) in relation to such issue, and subject to any Applicable Laws. Unlisted Notes may also be issued under the Programme. Unlisted Notes will only be available to “sophisticated investors” as defined in the POLD Regulations and will comply with Applicable Laws. The applicable Pricing Supplement will specify whether a Tranche of Notes will be (i) listed on the Main Fixed Income Securities Market Segment of the NSE, or (ii) unlisted and only available to “sophisticated investors”.
Interest Period(s) or Interest Payment Date(s)	The Interest Rate(s), Interest Payment Date(s) and Interest Period(s) applicable to a Tranche or Series of Notes, which will be specified in the applicable Pricing Supplement

Noteholder	When used with respect to any Note, means the person in whose name a Note is registered in the CDSC Account, or in the case of joint holders, the first named person thereof
Programme Amount	The maximum aggregate Principal Amount of all Notes outstanding that may be issued under the Programme at any one point in time shall be KSHS 20,000,000,000
Risk Factors	Investing in the Notes involves certain risks, some of which are set out in section 9 (<i>Risk Factors</i>) of the Information Memorandum
Currency	Kenya Shillings
Notes	Notes may comprise of (i) Fixed Rate Notes, which will bear interest at a fixed interest rate, as indicated in the applicable Pricing Supplement, or (ii) Floating Rate Notes, which will bear interest at a floating rate, as indicated in the applicable Pricing Supplement
Selling Restrictions	The distribution of this Information Memorandum and/or any relevant Pricing Supplement and any offering or sale of or subscription of Notes may be restricted by law in certain jurisdictions, and is restricted by law in the United States, the European Union, the United Kingdom and South Africa (for further details refer to section 5 (<i>Selling Restrictions</i>) of this Information Memorandum). Any other or additional restrictions which are applicable, and which may be required to be met in relation to an offering or sale of Notes will be included in the applicable Pricing Supplement. Persons who come into possession of this Information Memorandum and/or any applicable Pricing Supplement must inform themselves about and observe all applicable selling restrictions
Status of Notes	Unless otherwise specified in the relevant Pricing Supplement, the Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves, and (save for certain debt preferred by law) equally with all other unsecured obligations (other than subordinated obligations (if any)) of the Issuer, which are outstanding from time to time
Redemption	The Notes will be redeemed on the date(s) specified in the applicable Pricing Supplement
Taxation	For details of any taxes that are applicable to the Programme, refer to the sections of this Information Memorandum headed " <i>Taxation</i> "
Conditions	The terms and conditions of the Notes are set out in section 2 (<i>Terms and Conditions</i>) of this Information Memorandum.

2. Terms and Conditions of the Notes

The issue of medium-term notes of up to Kenya Shillings twenty billion (KSHS 20,000,000,000) within the Republic of Kenya by the Issuer was duly authorised pursuant to a resolution of the Board of Directors passed on 15 September 2025.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement and the Trust Deed. Noteholders are deemed to have notice of all the provisions of the Agency Agreement and the Trust Deed, copies of which are available for inspection at the registered office of the Issuer and the specified offices of the Paying Agent and the Registrar and the Note Trustee respectively in accordance with the provisions of the Agency Agreement and the Trust Deed and the Information Memorandum.

In addition, electronic copies of the Agency Agreement and the Trust Deed are also available for inspection and download by through the electronic platform established by the Issuer for the purposes of the offering and issuance of the Notes.

The expressions **"Calculation Agent"**, **"Paying Agent"** and **"Registrar"** shall include any successor Paying Agent and Registrar appointed pursuant to the Agency Agreement. The expressions **"Note Trustee"** shall include any successor Note Trustee appointed pursuant to the Trust Deed.

Unless otherwise stated or the context otherwise requires, words and expressions used in these Conditions that are used but not defined in the conditions shall have the same meanings as given to them in the Agency Agreement or the Trust Deed.

These Conditions may be supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, which itself may specify other terms and conditions which shall, to the extent so specified or if inconsistent with these Conditions, replace or modify the Conditions set out herein for the purpose of that Tranche of Notes.

The Pricing Supplement may contain any other defined terms as are agreed by the Issuer and the Agent as being necessary with respect to any Tranche of Notes issued under the Programme.

1. Form, Denomination and Title

(a) Form of Notes and denominations

The Notes will be issued in dematerialised book-entry form in the Specified Denominations.

The Notes will be registered in the CDSC Account of each Noteholder held with the CDSC in accordance with the CD Act.

Unlisted Notes will be issued in certificated form in the Specified Denominations.

(b) Title

Title to the Notes will be evidenced by means of a book-entry in the CDSC Account of a Noteholder in accordance with the CD Act.

The Issuer, the Paying Agent and Registrar, and the Note Trustee may (to the fullest extent permitted by Applicable Laws) deem and treat the registered owner of any Note as the absolute owner of any such Notes registered in the CDSC Account of such Noteholder (whether or not the Note shall be overdue).

(c) Listing

A Tranche of Notes may be listed or unlisted.

Listed notes may be listed on the FISMS or such other or further securities exchange(s) as may be determined by the Issuer and the Placing Agent(s) in relation to such issue and subject to Applicable Laws.

Unlisted Notes will only be available to “**sophisticated investors**” as defined in the POLD Regulations and will comply with Applicable Laws.

The applicable Pricing Supplement will specify whether a Tranche of Notes will be (i) listed on the Main Fixed Income Securities Market Segment of the NSE, or (ii) unlisted and only available to “sophisticated investors”.

(d) Transfer

A Note may be transferred in whole or in part in a Specified Denomination and title to such Notes shall pass upon the book-entry of the transfer of the Note from the CDSC Account of the relevant Noteholder to the CDSC Account of the transferee, in accordance with the CD Act.

(e) Charges for Transfers

The transfer of any Note which is listed will be subject to such charges as may be levied by the CDSC, CMA, NSE or any other regulatory authority or agency and market intermediary through whom the order is made.

(f) Closed Periods

No Noteholder may transfer any interest in any Note to be registered in the CDSC Account during any Closed Period.

(g) Future Issues

Nothing contained in the Agency Agreement, the Trust Deed or the Information Memorandum shall preclude the Issuer from, at any time, issuing further Notes or otherwise raising additional capital on these or any other terms and conditions.

1. Status of the Notes

The Notes constitute direct, general, unconditional, unsubordinated and, subject to the provisions of Condition 2 (*Negative Pledge*), unsecured obligations of the Issuer and will at all times rank *pari passu* in all respects (including in priority of payment) among themselves and with all other present and future direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except for any obligations that may be preferred by provisions of law that are both mandatory and of general application.

2. Negative Pledge

As long as any of the Notes shall remain outstanding and unpaid, the Issuer will not cause or permit to be created over any of its present or future property or assets any charge, pledge, lien or other security, as security for any Relevant Indebtedness issued, assumed or guaranteed by the Issuer, unless the Notes shall be secured by such charge, pledge, lien or other security, so as to rank *pari passu* in point of security and rateably with such Relevant Indebtedness.

In these Conditions “**Relevant Indebtedness**” means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, loan stock or other securities which for the time being are, or are intended to be or

capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market, and having an original maturity of more than one year from its original date of issue.

3. Interest

a) Payment of Interest

From, but excluding, an Issue Date to, and including the relevant Redemption Date, the Notes bear interest at the Interest Rate (as determined below). Interest on each Note will be payable in arrears on each Interest Payment Date

If any Interest Payment Date falls on a day which is not a Business Day, the following Business Day shall be substituted for such day, unless such Business Day falls in the next calendar month, in which case the immediately preceding Business Day shall be substituted thereof.

b) Interest Rate

The Notes will attract interest at a floating rate ("**Floating Rate Notes**") or at a fixed rate ("**Fixed Rate Notes**") as specified in the relevant Pricing Supplement.

c) Floating Rate Notes

Each Floating Rate Note will bear interest on its Principal Amount from (and including) the relevant Issue Date at the rate of interest (expressed as a percentage per annum) (the "**Floating Rate Notes Rate of Interest**") equal to the sum of the applicable Floating Rates Note Reference Rate (hereinafter defined) plus the Floating Rate Notes Margin (hereinafter defined) specified in the relevant Pricing Supplement, payable in arrears on the Interest Payment Date(s) specified in the relevant Pricing Supplement.

On an Interest Determination, the Calculation Agent will apply the relevant benchmark or index (the "**Floating Rate Notes Reference Rate**") plus the relevant margin (the "**Floating Rate Notes Margin**") and aggregate them to form the applicable Interest Rate. The Floating Rate Notes Reference Rate and the Floating Rate Notes Margin will be specified in the relevant Pricing Supplement. The Interest Amount payable from time to time for each Interest Period in respect of the Floating Rate Notes will be determined by the Calculation Agent (unless otherwise specified in the relevant Pricing Supplement) two (2) Business Days before each Interest Payment Date.

Each Floating Rate Note shall cease to bear interest from the date of its redemption unless, upon due presentation thereof, payment of any Principal Amount due thereunder is improperly withheld or refused. In such an event, interest will continue to accrue at the Default Rate (if any) as specified in the relevant Pricing Supplement.

d) Fixed Rate Notes

Each Fixed Rate Note will bear interest on its Principal Amount from (and including) the relevant Issue Date at the rate of interest (expressed as a percentage per annum) equal to the rate of interest specified in the relevant Pricing Supplement, payable in arrears on the Interest Payment Dates specified in the relevant Pricing Supplement.

Each Fixed Rate Note shall cease to bear interest from the date of its redemption unless, upon due presentation thereof, payment of any Principal Amount due thereunder is improperly withheld or refused. In such event, interest will continue to accrue at the Fixed Rate Notes Default Rate as specified in the relevant Pricing Supplement.

e) Calculation of Interest

The interest payable in respect of any Note for any Interest Period shall be calculated by multiplying the product of the Interest Rate and the outstanding Principal Amount of such Note by the Day Count Fraction, unless interest (or a different formula for its calculation) is specified in the relevant Pricing Supplement in respect of such Interest Period, in which case the interest payable in respect of such Note for such Interest Period shall be the amount specified in the relevant Pricing Supplement (or be calculated in accordance with such formula).

"Day Count Fraction" means, in respect of the calculation of an amount of interest in accordance with this Condition:

if **"Actual/364"** is specified in the relevant Pricing Supplement, the actual number of days in the Interest Period divided by 364 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 364;

if **"Actual/Actual"** or **"Actual/365"** is specified in the relevant Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365;

if **"Actual/364 (Fixed)"** is specified in the relevant Pricing Supplement, the actual number of days in the Interest Period divided by 364;

For the purpose of any calculation of interest pursuant to these Conditions (unless otherwise specified in the Conditions or the relevant Pricing Supplement), (i) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (ii) all figures shall be rounded to seven significant figures (with halves being rounded up) and (iii) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up). For these purposes "unit" means the lowest denominated amount of the currency.

f) Notification of Rate of Interest and Interest

As soon as practicable after an Interest Determination Date, the Paying Agent will cause the Interest Rate, the interest payable in respect of each Interest Period and the relevant Interest Payment Dates and, if required to be calculated, the amounts due on the final redemption of the Notes (the **"Final Redemption Amount"**), the amounts due on any prepayment of the Notes (the **"Early Redemption Amount"**), or the Optional Redemption Amount, to be notified to (i) the Issuer, (ii) the Noteholders, (iii) the Note Trustee (iv) any other Agent appointed in respect of the Notes, and (iv) if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination, but in no event later than the fourth Business Day after all such determinations are complete.

Where any Interest Payment Date or Interest Period is subject to adjustment pursuant to Condition 4(a), the interest and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) and such amendment will be promptly notified to the Noteholders in accordance with Condition 10 (*Notices*).

If the Notes become due and payable under an Event of Default, the accrued interest and the Interest Rate payable in respect of the Notes shall nevertheless continue to be calculated in accordance with this Condition but no

publication of the Interest Rate or the interest so calculated shall be required to be made. The calculation and determination of the Interest Rate or the interest by the Agent shall (in the absence of manifest error) be final and binding upon all parties.

g) **Fall-back Rate of Interest**

If the Calculation Agent is unable to determine the Floating Rate Notes Reference Rate for any particular Interest Period in accordance with the provisions of Condition 4 (c) above or the relevant Pricing Supplement, then unless otherwise specified in the relevant Pricing Supplement, the Floating Rate Notes Reference Rate for that particular Interest Period shall be deemed to be the Interest Rate that applied to the that Tranche of the Notes during the immediately preceding Interest Period, subject to any adjustments to reflect the change in the Floating Rate Margin.

h) **Certificate to be Final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3 (*Interest*), by the Calculation Agent shall (in the absence of willful default, bad faith or manifest error) be binding on all parties and (in the absence of the aforesaid). The Calculation Agent shall not be liable to the Issuer or the Noteholders in connection with the exercise or failure to exercise by the Calculation Agent of its respective powers, duties and discretions pursuant to such provisions.

i) **Accrual of Interest**

Each Note will cease to accrue interest from the date of its redemption unless, upon due presentation thereof, payment of the Principal Amount is improperly withheld or refused. In such event, interest will continue to accrue until the earlier of:

- i. the date on which all amounts due in respect of such Note have been paid by the Issuer to the Noteholder (if no Paying Agent has been appointed under the Agency Agreement); and
- ii. the date on which all amounts due in respect of such Note have been received by the Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 10 (*Notices*).

4. **Payments**

a) **Method of Payment**

- i. Payment and settlement of the amount specified in the Pricing Supplement as the Final Redemption Amount(s) will be made by the Paying Agent in accordance with the CD Act, where applicable.
- ii. Payment and settlement of the Early Redemption Amount(s) will be made by the Paying Agent in accordance with the CD Act, where applicable.
- iii. Payment of instalments of principal (other than the Final Redemption Amount(s) and Early Redemption Amount(s)), interest and other amounts due in respect of the Notes will be paid to the holder of the Notes appearing on the CDSC Account as at the Record Date.
- iv. Subject to Condition 5(b)(i), payment of interest and Principal Amounts in excess of Kenya Shillings one million (KSHS 1,000,000) shall be made by the Paying Agent via RTGS to the account designated for such purpose by the Noteholder. Payment by RTGS shall be a valid discharge of the Issuer's obligations to pay interest and any Principal Amount. In the event

that for any reason, payment by means of RTGS is not possible, payment will be made by EFT or cheque in the manner set out in the remainder of this Condition 4 (*Payments*).

- v. Payment of interest and Principal Amounts less than Kenya Shillings one million (KSHS 1,000,000) may at the election of the Noteholder be made by EFT, RTGS or cheque drawn on a bank in Kenya and posted to the address as recorded in the CDSC Account of the Noteholder, on the Business Day not later than the relevant due date. Payment by EFT, RTGS or cheques shall be a valid discharge of the Issuer's obligations to pay interest and any Principal Amount.
- vi. Neither the Issuer, the Note Trustee, Paying Agent, Calculation Agent nor the Registrar will be responsible for any loss in transmission of any cheque posted by way of registered post and the postal authorities shall be deemed to be the agent of the Noteholders for the purposes of all cheques so posted.

b) Payments on Business Days and Late Payments

- i. Where payment is to be made by RTGS or EFT to a Noteholder's account, payment instructions will be initiated on the due date for payment of interest and/or the Principal Amount (in the event of a partial or full redemption), or the Redemption Amount on redemption, as the case may be.
- ii. Where payment is to be made by cheque, the cheque will be posted by registered post (i) on the Business Day immediately preceding the due date for payment of interest or the Principal Amount (in the event of a partial or full redemption) as applicable.
- iii. If any day for payment of any amount of principal or interest in respect of any Note is not a Business Day, then the Noteholder thereof shall not be entitled to payment until the next following Business Day nor be entitled to any interest or other sums in respect of such postponed payment.
- iv. If (otherwise than by reason of the application of paragraph (i) above (a) any payment of the Principal Amount is withheld or refused when due in respect of any Note, or (b) any interest is not paid when due (the defaulted amounts mentioned in (a) and (b) above being referred to in this Condition as "**Defaulted Amounts**") then interest shall accrue on each such Defaulted Amount at the Default Rate and shall be paid to a person who is shown as the Noteholder on the relevant Record Date.

"**Default Rate**" means the Interest Rate plus a margin as specified in the Pricing Supplement.

c) Currency of Account and Payments

The currency of account and for any sum due from the Issuer hereunder is Kenya Shillings.

d) Interpretation of Principal

Any reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- i. the instalments specified in Condition 4(a)(iii) (*Method of payment*);
- ii. the Early Redemption Amounts; and
- iii. any premium and any other amounts, excluding Interest, which may be payable by the Issuer under or in respect of the Notes.

5. Redemption and Purchase

a) Redemption

Unless previously redeemed or purchased and deleted from the relevant Noteholder's CDSC Account, each Note shall be redeemed on the date specified in the relevant Pricing Supplement relating to that Tranche of Notes.

b) Early Redemption

The Issuer may redeem all or part of the Principal Amount of the Notes on a date that is earlier than the date envisaged under Condition 5(a) (*Redemption*) (together with interest accrued to the date of redemption) subject to the following conditions:

- i. the Paying Agent has received from the Issuer not less than 15 and not more than 30 days prior written notice (or such other notice period, if any, as is indicated in the relevant Pricing Supplement), which written notice shall have been first approved by the Note Trustee. The Notice shall be accompanied by a draft public announcement which, once approved by CMA shall be given to the Noteholders in accordance with Condition 11 (*Notices*), specifying the date on which the Principal Amount is to be redeemed and the terms of the redemption;
- ii. each partial redemption shall be of an aggregate Principal Amount of not less than Kenya Shillings fifty million (KSHS 50,000,000) and an integral multiple of Kenya Shillings ten million (KSHS 10,000,000); and
- iii. except as otherwise stated in the notice, no early redemption may be made before the date stipulated in the applicable Pricing Supplement.

The amount of each early redemption shall be applied to the instalment amounts in inverse order of maturity (unless otherwise advised in writing by the Issuer), and pro rata against the Issuer's obligations under the Notes.

For the avoidance of doubt, the consent of the Noteholders will not be required for an early redemption carried out pursuant to this Condition 5(b) (*Early Redemption*).

c) Purchases

The Issuer may at any time purchase Notes at any price in the open market or otherwise, subject to any approvals required from the CMA or the NSE or to any other restrictions under Applicable Laws. In the event of the Issuer purchasing Notes, such Notes may be held or resold, or at the discretion of the Issuer, cancelled. All Notes which are redeemed or purchased by or on behalf of the Issuer may be cancelled by giving notice to that effect to the Registrar, the Paying Agent, the Note Trustee and where applicable the CDSC.

6. Taxation

All payments in respect of the Notes will be made with deduction for or on account of withholding taxes, other taxes, duties, assessments and governmental charges of whatever nature imposed or levied by or on behalf of the government of Kenya or any political sub-division of or any authority in Kenya having power to tax as required by the Applicable Laws.

The Issuer, the Note Trustee (or the Paying Agent, as the case may be) will deduct withholding tax at the prescribed rate on all interest payments to Noteholders, other than any Noteholder who (a) is exempt from such deduction

under the provisions of the Income Tax Act (Chapter 470 of the Laws of Kenya) and (b) has provided evidence of such exemption to the reasonable satisfaction of the Issuer.

7. Unclaimed Assets

The Notes will be presumed abandoned and the Issuer or the Paying Agent, as applicable, may take action accordingly, after a period of three (3) years in the case of principal, and three (3) years in the case of interest, after the Relevant Date (as defined below), under the provisions of the Unclaimed Financial Assets Act (Chapter 494 of the Laws of Kenya), if:

- i. for more than three (3) years, a Noteholder has not claimed interest or the Early Redemption Amount or the Final Redemption Amount as applicable, or any other sum payable on the Notes or the Noteholder has not communicated with the Issuer or the Paying Agent regarding the interest or the Early Redemption Amount or the Final Redemption Amount as applicable, as evidenced by a memorandum or other record on file with the Issuer or the Paying Agent; and
- ii. the Issuer or the Paying Agent does not know the whereabouts of the Noteholder at the end of the three (3) year period.

As used herein, the “**Relevant Date**” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received and notice to that effect is duly given to the Noteholders in accordance with Condition 10 (*Notices*).

8. Events of Default

If any one or more of the following events (each an “**Event of Default**”) in respect of the Notes or any of them shall have occurred and be continuing:

- a) default is made in the payment of any amount in respect of the Notes when and as the same ought to be paid in accordance with these Conditions and such default continues for a period of seven (7) Business Days, unless:
 - i. the failure to pay is caused by administrative or technical error;
 - ii. the failure to pay is in order to comply with any Applicable Laws or order of any court of competent jurisdiction or in case of doubt as to the validity or applicability of any such Applicable Laws, regulation or order, in accordance with advice as to such validity or acceptability given at any time during such period by independent advisers acceptable to the Paying Agent; or
- b) the Issuer fails to perform or observe any obligation, condition or provision under the Notes (other than any obligation for the payment of any amount due in respect of any of the Notes) and, if capable of remedy, such default continues for a period of 30 days after written notice is given to the Note Trustee by any Noteholder specifying such default and requiring it to be remedied; or
- c) the Issuer makes a conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors, or a resolution is passed by the Issuer for its winding-up or dissolution except in connection with a merger or other reorganisation which has been previously approved by an Extraordinary Resolution of the Noteholders or, if not so approved, which proceeds on a basis judged acceptable to the Noteholders by a court of justice competent for the purpose; or

- d) any action, condition or thing, including the obtaining of any material consent, license approval or authorisation now or in future necessary to enable the Issuer to comply with its respective obligations under the Notes is not taken, fulfilled or done within a reasonable period, or any such material consent, license, approval or authorisation is revoked, modified, withdrawn or withheld or ceases to be in full force and effect on account of the Issuer's default in taking any action required by law, and such revocation, modification, withdrawal, withholding or cessation results in the Issuer being unable to perform any of its payments or other obligations under the Notes; or
- e) any present or future financial indebtedness of the Issuer in connection with moneys borrowed or raised exceeding in aggregate Kenya Shillings ten billion (KES 10,000,000,000) (or its equivalent)
 - (i) which is not satisfied when due, or at the end of any originally applicable grace period; or
 - (ii) becomes prematurely payable following delivery of an enforcement notice by the Noteholder to the Issuer, as the case may be, as a result of a default by the Issuer except to the extent in any instance that the existence or enforceability of the relevant obligation is being disputed in good faith by it by appropriate proceedings; or
 - (iii) any encumbrance over any assets of the Issuer or any of its subsidiaries becomes enforceable.

For the purposes of this provision, "**financial indebtedness**" means any liability (actual or contingent) for or in respect of:

- (i) moneys borrowed;
- (ii) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (iv) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (v) any amount raised pursuant to an arrangement whereby an asset sold or otherwise disposed of by the relevant person may be leased or re-acquired by that person or an affiliate of that person (whether following the exercise of an option or otherwise);
- (vi) any counter-indemnity or reimbursement obligation in respect of any guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (vii) any shares which are expressed to be redeemable during the currency of the Programme.

then the Noteholders may, further to an Extraordinary Resolution, by written notice to the Issuer at the Specified Office of the Note Trustee, effective upon the date of receipt, declare the Notes to be forthwith due and payable whereupon the outstanding Principal Amount of the Notes shall become forthwith due and payable together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

9. Agents and Note Trustee

The names of the initial Paying Agent, Calculation Agent and the Registrar and its initial Specified Office are set out below.

Paying Agent, Calculation Agent and Registrar:

Image Registrars Limited
5th Floor, Absa Towers
Loita Street
P.O. Box 9287-00100 GPO
Nairobi, Kenya
For the kind of attention of Image Registrars
Email: corporate@image.co.ke

The Paying Agent and Calculation Agent may be removed at any time by the filing with it of any instrument in writing signed on behalf of the Issuer specifying such removal and the date when it shall become effective, provided that such removal shall only take effect upon the appointment by the Issuer, of a successor Paying Agent and Calculation Agent and the acceptance of such appointment by such successor Paying Agent and Calculation Agent, provided further that no notice of removal given under this Condition 9 (*Agents and Note Trustee*) shall take effect within the thirty (30) day period prior to any date on which a payment in respect of the Notes is or becomes due.

The Issuer may terminate the appointment of the Registrar at any time and/or appoint one or more replacement Registrars by giving to the Registrar (with a copy to the Paying Agent, Calculation Agent and the Note Trustee) at least ninety (90) days' notice in writing to that effect, such notice not to take effect within the thirty (30) day period prior to any date on which a payment in respect of the Notes is or becomes due, provided always that so long as any of the Notes are outstanding, no such notice shall take effect until a successor Registrar has been appointed.

The Issuer agrees that, until no Notes are outstanding, or until moneys for the payment of all amounts payable in respect of all outstanding Notes and all amounts payable in accordance with these Conditions, shall have been made available to the Paying Agent, there shall at all times be a Paying Agent, Calculation Agent, and a Registrar, having the functions provided for in the Agency Agreement.

The name of the initial Note Trustee and its initial Specified Office is set out below:

Note Trustee:

MTC Trust and Corporate Services Limited
Delta Riverside, Block 4, Ground Floor
Riverside Drive
P.O Box 1071, 00200
Nairobi, Kenya

For the kind of attention of MTC Trust

Email: info@mtc-trust.com

10. Notices

Notices to the Noteholders will be deemed to be validly given if made by email, delivered to them, or sent by registered mail or (if posted to an overseas address) by airmail to them, and:

- (i) in the case of delivery, the notice will be deemed to have been validly given when such communication or document is left with or delivered to the intended Noteholder at its address as recorded on the CDSC Account;

- (ii) in case of electronic transmission via email, the notice will be deemed to have been validly given when such electronic communication is sent to the intended Noteholder;
- (iii) in any other case, will be deemed to have been validly given ten (10) calendar days after its being posted to the intended recipient at its address as recorded on the CDSC Account; provided that a communication or document which is received after 5:00 p.m. on a Business Day, or on a day which is not a full Business Day, in the place of receipt shall be deemed to be delivered on the next full Business Day in that place.

The Issuer shall also ensure that notices regarding the Notes are duly published in a manner that complies with the regulations of the CMA and the rules of the CDSC and the NSE.

The Note Trustee shall, upon and in accordance with the instructions of the Issuer but not otherwise, arrange for the Registrar to give any notice to the Noteholders and to the NSE in accordance with this Condition.

Notices given by any Noteholder shall be in writing and given by lodging the same with the Note Trustee or in such other manner as the Note Trustee shall direct.

11. Meetings of Noteholders

Meetings of the Noteholders will be held in accordance with the terms of the Trust Deed.

12. Modifications and Waiver

The Note Trustee and the Issuer may agree, without the consent of the Noteholders, to:

- a. add to the Issuer's covenants in respect of the Notes for the benefit of the Noteholders or to surrender any right or power conferred upon the Issuer in these Conditions, the Trust Deed or the Notes;
- b. cure any ambiguity, mistake, defect or inconsistency or to correct or supplement any provision in these Conditions, the Trust Deed or the Notes that may be defective or inconsistent with any other provision in these Conditions, the Trust Deed or the Notes,
- c. make any other provisions with respect to matters or questions arising under these Conditions, the Trust Deed or the Notes; provided that such provisions shall not adversely affect the interests of the Noteholders in any material respect;
- d. evidence and provide the acceptance of the appointment of a successor Note Trustee under these Conditions or the Trust Deed; or
- e. charge, pledge, hypothecate or grant a security interest if any in favour of the Note Trustee for the benefit of the Noteholders as security for the payment and performance of the Issuer's obligations under these Conditions, the Trust Deed and the Notes, in any property, or assets, including any of which are required to be charged, pledged or hypothecated, or in which a security interest is required to be granted to the Note Trustee pursuant to these Conditions and the Trust Deed or otherwise.

Any such modifications shall be binding on the Noteholders and any such modification shall be notified to the Noteholders in accordance with Condition 10 (Notices) as soon as practicable. Any such modification shall also be notified to the CMA, the CDSC and the NSE.

13. Governing Law

The Notes shall be governed by, and construed in accordance with, Kenyan law.

14. Jurisdiction

The Issuer agrees for the benefit of the Noteholders that the High Court of Kenya shall have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Notes and accordingly any legal action or proceedings arising out of or in connection with the Notes shall be brought in that court.

3. Use of Proceeds

The proceeds of the issue of the Notes (after paying all expenses of the Issue) will be used by the Group for its general corporate purpose or as otherwise specifically set out in the applicable Pricing Supplement.

EABL does not anticipate an increase in debt levels as a result of this issuance.

4. Taxation

The comments below are of a general nature based on taxation law and practice in Kenya as at the date of this Information Memorandum and are subject to any changes thereafter. They relate only to the anticipated tax consequences of an investment in the Notes under Kenyan tax laws. The comments below do not relate to all possible tax consequences of an investment in the Notes and so should be treated with appropriate caution.

Prospective investors should consult their own professional advisers concerning the possible tax consequences of purchasing, holding and/or selling Notes and receiving payments of interest, principal and/or other amounts under the Notes under the Applicable Laws of their country of citizenship, residence or domicile.

Withholding Tax

Interest (including any commission, discount, commitment and other fees) payable under the Notes (other than interest paid to the financial institutions specified in the fourth schedule to the Income Tax Act (Chapter 470 of the Laws of Kenya) ("ITA") and certain other exempt persons) is subject to withholding tax.

In terms of current legislation, withholding tax at the prescribed rate of 15% will be deducted from interest payments made to both resident and non-resident Noteholders as set out in the ITA (which is subject to revision through changes in government policy).

The Issuer will not deduct withholding tax at the prescribed rate on interest payments to any Noteholder who:

- a. is exempt from such deduction under the provisions of the ITA, and has provided evidence of such exemption to the reasonable satisfaction of the Issuer; or
- b. is subject to a lower withholding tax rate under a Double Tax Treaty entered into between Kenya and their country of residence which prescribes a lower withholding tax rate on such interest payments, in which case the lower withholding tax rate will apply.

Capital Gains

No capital gains tax is payable in Kenya on the issue, transfer or redemption of the Notes so long as the Notes are listed and transacted on the NSE.

Stamp Duty

No stamp duty is payable in Kenya on the issue, transfer or redemption of the Notes so long as the Notes are listed and transacted on the NSE.

Tax Treaties

As at the date of this Information Memorandum, Kenya has entered into double taxation treaties with United Arab Emirates, Canada, Denmark, France, Germany, India, Iran, Mauritius (signed but not yet in force), Norway, Sweden, United Kingdom, South Africa, South Korea, Zambia and Qatar.

5. Subscription and Sale

The Notes will be offered by the Issuer through the Placing Agents in respect of any Tranche of Notes in accordance with the Placing Agreement between the Issuer and Placing Agents. Any agreement for the sale of Notes will, inter alia, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased or offered for placement by such Placing Agents and the commissions or other agreed discounts (if any) or placement fees payable or allowable by the Issuer in respect of such purchase or placement activities and the form of any indemnity to the Placing Agents against certain liabilities in connection with the offer and sale of the relevant Notes. The Information Memorandum makes provision for the resignation or termination of appointment of the existing Placing Agents, and for the appointment of additional or other Placing Agent either generally in respect of the Issue or in relation to a particular Series or Tranche of Notes. The Notes will be delivered to the subscriber for Notes in accordance with the Conditions. There will be no trading in the Notes prior to listing of all or a portion of the Notes on the NSE.

Capitalised words used in this section shall bear the same meanings as used in the Conditions, except to the extent that they are separately defined in this section or unless the context otherwise requires.

APPLICATION PROCEDURE

Physical Applications

Application forms (as set out in Appendix E) for the Notes may be obtained from the registered office of the Arrangers or the Placing Agents.

Applications must be submitted directly to the Arranger at the relevant head office marked for the attention of the Head of Debt Capital Markets at Absa Bank Kenya PLC so as to arrive no later than 17:00 on the date specified in the applicable Pricing Supplement.

Electronic Applications

Applications for the Notes may also be submitted electronically using the link below. All electronic applications for the Notes must be submitted using the link below no later than 17:00 on the date specified in the applicable Pricing Supplement.

<https://eablmtn.e-offer.app>

Notification of Allotment

Successful applicants will be notified by the Issuer or the Placing Agents of the amount of Notes allotted to them immediately after the Allotment Date.

PAYMENT FOR THE NOTES AND DELIVERY

Payment for the Notes is to be made in full to the Issuer in cleared funds by the date set out in the applicable Pricing Supplement. The Notes will be delivered to investors by crediting the respective CDSC accounts no later than 15 days after the Issue Date specified in the relevant Pricing Supplement.

Interest Payments

Payment of interest on the Notes will be made by the Paying Agent in Kenya.

SELLING RESTRICTIONS

General

The Placing Agents have acknowledged above that no action has been or will be, taken in any jurisdiction, other than Kenya, by the Placing Agents or the Issuer that would permit a public offering of Notes, or possession or distribution of the Information Memorandum (in preliminary or final form) or any other offering or publicity material relating to the Notes, in any country or jurisdiction where action for that purpose is required.

The Placing Agents have undertaken that it will comply with all Applicable Laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Notes or has in its possession or distributes the Information Memorandum (in preliminary or final form) or any such other material, in all cases at its own expense.

The Issuer and the Placing Agents will have no responsibility for, and the Placing Agents will obtain, any consent, approval or permission required by them for, the acquisition, offer or sale by them of Notes under the laws and regulations in force in any jurisdiction to which they are subject or in or from which they make any acquisition, offer, sale or delivery.

The Placing Agents are not authorised to make any representation or use any information in connection with the issue, subscription and sale of Notes other than as contained in the Information Memorandum (in final form) or any amendment or supplement to the Information Memorandum.

Republic of Kenya

The approval of the CMA has been obtained for the offer of the Notes to the public in Kenya.

The sale or transfer of Notes by Subscribers will be subject to the rules of the NSE and the provisions of the Agency Agreement.

There are no other restrictions on the sale or transfer of Notes under Kenyan law. In particular, (but subject to the statements below) there are no restrictions on the sale or transfer of Notes by or to non-residents of Kenya.

United States of America

The Notes have not been and will not be registered under the U.S. Securities Act, 1933 as amended (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S.

Each Placing Agent has represented and agreed, and each further Placing Agent appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S. Terms used above have the meaning given to them by Regulation S. Each Placing Agent also represents and agrees that it has offered

and sold the Notes, and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the "**distribution compliance period**"), only in accordance with Rule 903 of Regulation S. Each Placing Agent agrees that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U. S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.

Each Placing Agent also represents and agrees that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Terms used above have the meaning given to them by Regulation S.

Prohibition of Sales to European Economic Area (EEA) Investors

The Placing Agents have represented and agreed, and each further placing agent appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the final terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- 1.1 the expression "**retail investor**" means a person who is one (or more) of the following:
 - 1.1.1 a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "EU MiFID II");
 - 1.1.2 a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II, as amended or superseded; or
 - 1.1.3 not a qualified investor as defined in the EU Prospectus Regulation; and
- 1.2 the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Prohibition of sales to UK Retail Investors

The Placing Agents have represented and agreed and each further placing agent appointed under the Programme will represent and agree that they have not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the final terms in relation thereto to any retail investor in the United Kingdom (**UK**). For purposes of this provision:

- 1.1 the expression "**retail investor**" means a person who is one (or more) of the following:
- 1.2 the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Selling Restrictions Addressing Additional United Kingdom Securities Laws: The Placing Agents have represented, warranted and agreed and each new placing agent appointed under the Programme will represent, warrant and agree that:

1.1 **No deposit taking:** in relation to any Notes having a maturity of less than one year:

1.1.1 they are persons whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business; and

1.1.2 they have not offered or sold and will not offer or sell any Notes other than to persons:

1.1.2.1 whose ordinary activities involve them in acquiring, holding, managing, or disposing of investments (as principal or agent) for the purposes of their businesses; or

1.1.2.2 who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act, 2000 ("FSMA") by the relevant Issuer;

1.2 **Financial promotion:** they have only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by them in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the relevant Issuer; and

1.3 **General compliance:** they have complied and will comply with all applicable provisions of the FSMA with respect to anything done by them in relation to any Notes in, from or otherwise involving the United Kingdom.

South Africa

No South African resident and/or its offshore subsidiaries may, without such person obtaining the prior written approval of the Financial Surveillance Department of the South African Reserve Bank (the "**Exchange Control Authorities**"), subscribe for or purchase any Notes or beneficially hold or own any Note, unless such subscription, purchase or beneficial holding or ownership is otherwise permitted under the South African Exchange Control Regulations, 1961 promulgated pursuant to the South African Exchange Control Regulations or the rulings promulgated thereunder (including, without limitation, the rulings issued by the South African Reserve Bank providing for foreign investment allowances applicable to persons who are residents of South Africa under the applicable exchange control laws of South Africa).

Prior to the issue of any tranche of Notes, the Placing Agents who have agreed to place that tranche of Notes will be required to represent and agree that they will not make an "Offer to the Public" (as such expression is defined in the South African Companies Act, 2008 and which expression includes any section of the public) of Notes (whether for subscription, purchase or sale) in South Africa.

Accordingly, this Information Memorandum does not, nor is it intended to, constitute:

- a. a "registered prospectus" (as defined in the South African Companies Act, 2008) prepared and registered under the South African Companies Act, 2008 and have not been approved by, and/or filed with, the South African Companies and Intellectual Property Commission or any other regulatory authority in South Africa; or
- b. an offer or invitation to the public.

Information made available in this Information Memorandum should not be considered as "advice" as defined in the South African Financial Advisory and Intermediary Services Act, 2002.

6. Description of the Issuer

6.1 Description of the Company's Business

EABL is the leading branded alcohol beverage business in East Africa with a wide range of beer and spirits brands. The Group's extensive network of breweries, distilleries, and distribution facilities span across the six regions within which it operates in East Africa, especially concentrated in the three core regions of Kenya, Uganda and Tanzania. Despite operating in East Africa, EABL's unique products can be found in more than 10 countries across Africa and beyond.

EABL is listed on the NSE and is cross-listed on the Dar es Salaam Stock Exchange and the Uganda Securities Exchange.

EABL is majority owned by Diageo (65%) through Diageo Kenya, while the 35% of the shares are held by other investors in the stock market. Diageo is one of the world's leading premium drinks business with an outstanding collection of beverage alcohol brands across spirits, beer and wine. Diageo is listed on the London Stock Exchange and on the New York Stock Exchange.

The Group's brands are a combination of local beer, spirits and international premium spirits. These include: Senator, Tusker, Guinness, Bell Lager, Serengeti Lager, Kenya Cane, Uganda Waragi, Smirnoff and Johnnie Walker, among others.

6.2 EABL Group Milestones

Table 3: EABL Corporate Overview

Year	Milestone
1922	Kenya Breweries Limited (KBL) is incorporated as a private company and the first beer is brewed on 14th December.
1934	Kenya Breweries Limited becomes a public company owing to the increased number of shareholders exceeding the limits allowed for a private company.
1935	KBL acquired Tanganyika Breweries.
1936	KBL changed its names to East African Breweries Limited
1952	Construction of the Maltings plant in industrial area of Nairobi commences and is completed in 1953.
1952	Mombasa brewery officially opened.
1954	EABL is listed on the NSE.
1959	- EABL acquires financial holding in Uganda Breweries Limited. - Dar es Salaam Breweries is transferred from EABL to the newly formed Tanganyika Breweries Limited and commences operations as a separate entity in Tanzania.
1962	Merger completed with Allsopps (East Africa) Ltd as EABL becomes a holding company and KBL is re-established as the major trading company in the Group, with controlling trading assets and liabilities for units in Nairobi and Mombasa.
1964	Equity interest is acquired in Kilimanjaro Brewery in Tanzania.
1969	EABL acquires City Brewery in Nairobi.
1972	EABL completes the largest public issue in Kenya's history offering three million ordinary shares at a price of KSHS 18 each raising the number of shareholders to more than 23,000.
2000	Diageo (formerly Guinness) acquires majority control of EABL.
2001	EABL cross-lists on the Uganda Securities Exchange.
2002	- EABL signs license agreements with South African Breweries International and agree terms for share exchanges in KBL and TBL. - EABL acquires 100% of shares in International Distillers Uganda Limited, a Diageo Group company and 46.32% of the issued shares of UDV (Kenya) Limited.
2004	Senator brand is launched
2005	- EABL becomes the first company in East Africa to reach US\$ 1 billion in market capitalisation. The company cross-lists on the Dar es Salaam Stock Exchange. - EABL Foundation is launched.
2007	Agreements with South African Breweries International terminated and share exchanges cancelled. KBL becomes 100% owned by EABL again.
2010	EABL successfully acquires a controlling interest (51%) in Tanzania's Serengeti Breweries Limited (SBL). SBL is Tanzania's second largest brewing operation and makers of the popular Serengeti Premium Lager.
2015	EABL issues KSHS 5 billion, 5-year fixed rate notes in the debt capital markets as the first tranche of notes under a KSHS 11 billion Medium-Term notes programme.
2017	- EABL announces a KSHS 14 billion investment in a state-of-the-art KBL brewery in Kisumu for production of Senator. - EABL issues KSHS 6 billion, 5-year fixed rate notes in the debt capital markets as the second tranche of notes under a KSHS 11 billion medium-term notes programme.

Year	Milestone
2018	KBL brewery in Kisumu begins production of Senator, helping the business recruit new 15,000 sorghum farmers, bringing to 60,000 the total number of farmers in East Africa.
2019	EABL raises SBL legal shareholding from 51% to 55% after the purchase of an extra 4% shareholding.
2020	- EABL unveils new corporate logo and new headquarters in Garden City Business Park next to the old offices in Ruaraka. - EABL acquires an additional 30% stake in SBL, to bring the legal shareholding to 85%, demonstrating its commitment to grow the business in Tanzania. - Diageo's 50.03% shareholding in EABL that was previously through three (3) Diageo subsidiaries is consolidated and EABL is now owned by one Diageo subsidiary i.e. Diageo Kenya Limited.
2022	- EABL Centenary. - EABL launches first set of Biomass Steam Plants in Diageo Africa in Nairobi, Kisumu and Kampala with a £33 million investment.
2023	- Diageo increases its aggregate equity stake in EABL from 50.03% to 65% - EABL's launches its Tusker Microbrewery in Ruaraka, Nairobi to expand innovation in East Africa's beverage sector. The \$11M facility produced innovations such as Manyatta Cider and includes a tasting room, taproom, and beer garden to elevate consumer experience.
2024	EABL commits KSHS 190M to Kenya's water conservation strategy.
2025	- KBL's flagship beer - Tusker - named as the strongest and fastest growing brand in Kenya by Brand Finance, the world's leading brand valuation consultancy based in London. - UBL's Uganda Waragi wins the Monde Selection Prestige Trophy.

6.3 EABL Shareholders

A summary of EABL's shareholders as at 30 June 2025 is set out in the table below:

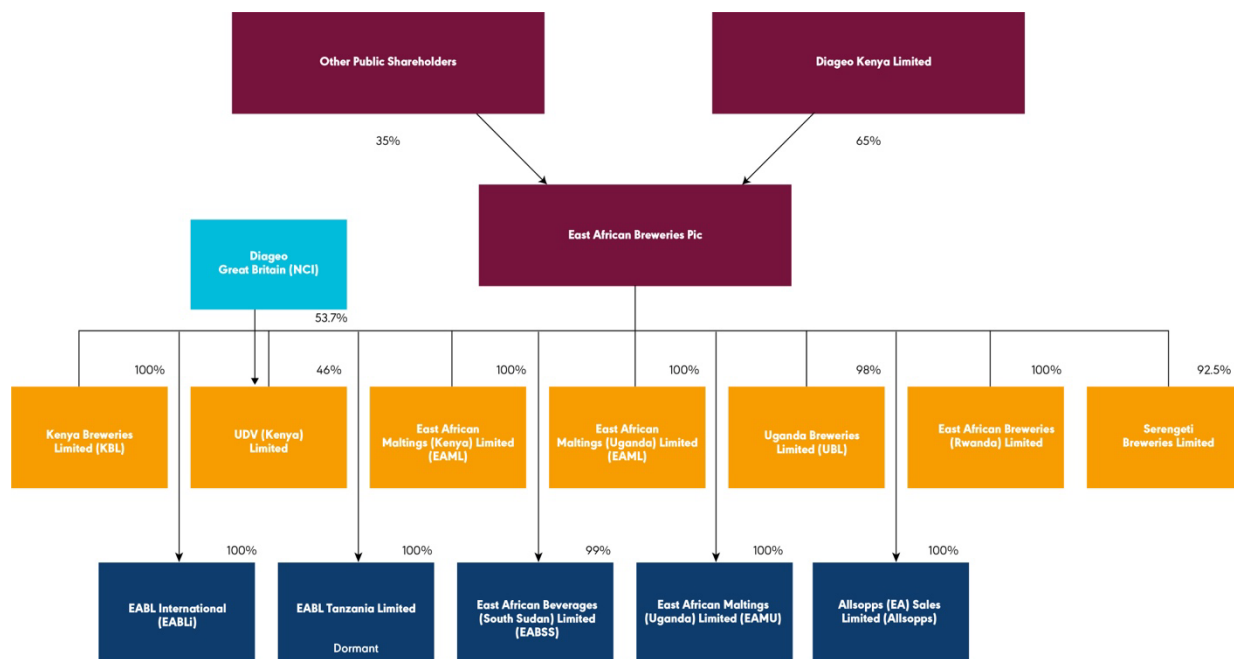
Table 4: EABL Shareholding

	Name	No. of Shares	Shareholding %
1	Diageo Kenya Limited	514,003,331	65.00%
2	Standard Chartered Kenya Nominees Limited A/C KE004667	22,935,194	2.90%
3	Standard Chartered Nominees Non-Resd. A/C KE10085	20,840,500	2.64%
4	Kenya Commercial Bank Nominees Limited A/C 915B	9,757,254	1.23%
5	Stanbic Nominees Ltd R6631578	7,995,122	1.01%
6	Stanbic Nominees Ltd NR1031436-1	7,941,502	1.00%
7	Standard Chartered Kenya Nominees LTD A/C KE22446	7,758,455	0.98%
8	Standard Chartered Nominees Non-Resd. A/C 9866	5,981,912	0.76%
9	Stanbic Nominees Ltd A/C NR3530153-1	5,886,950	0.74%
10	Secretary to the Treasury- "PF" Account the Permanent	4,829,436	0.61%
11	Other Shareholders	182,844,700	23.12%
	Total	790,774,356	100%

As at 30 June 2025, EABL had 25,967 shareholders holding 790,774,356 shares with 89.85% of the outstanding shares held by 25,294 shareholders domiciled in Kenya.

6.4 Group Corporate Structure

Figure 1: Group Corporate Structure



1. An impairment assessment of the carrying amount of the investment in SBL at Company level was performed at the end of the year using the value-in-use model. For more information, please refer to FY25 Integrated Report & Financial Statements note 24.

6.5 Group Subsidiaries

Below is a list of EABL's subsidiaries:

Table 5: EABL Subsidiaries

Entity	Country of Incorporation	Percentage Ownership	Status
Kenya Breweries Limited (KBL)	Kenya	100%	Active
UDV(Kenya) Limited (UDV)	Kenya	46%	Active
Uganda Breweries Limited (UBL)	Uganda	98%	Active
Serengeti Breweries Limited (SBL)	Tanzania	92.5%	Active
East African Maltings Limited (EAML)	Kenya	100%	Active
East African Breweries (Rwanda) Limited (EABRL)	Rwanda	100%	Active
International Distillers Uganda Limited (IDU)	Uganda	100%	Active
EABL International Limited (EABLi)	Kenya	100%	Dormant
EABL Tanzania Limited (EABLTz)	Tanzania	100%	Dormant
East African Beverages (South Sudan) Limited (EABSS)	South Sudan	99%	Dormant
East African Maltings (Uganda) Limited (EAMU)	Uganda	100%	Dormant
Allsopps (EA) Sales Limited (Allsopps)	Kenya	100%	Dormant

More details on the significant subsidiaries is provided below:

6.5.1 Kenya Breweries Limited

KBL has been a leading brewer in Kenya since it began operations in 1922 and is wholly-owned by EABL. The Company operates two breweries, one located in Ruaraka, near Kenya's capital, Nairobi, and the other in Kisumu. These state-of-the-art facilities have generated savings in cost of production as well as improving quality and brewing capacity.

Other recent key investments include capacity expansion of the brewing and packaging plants as well as significant investment in sustainability projects which include a biomass and water and effluent recovery plant.

Key brands include: Tusker Lager, Tusker Lite, Tusker Malt Lager, Pilsner, White Cap, White Cap Crisp, Senator, Guinness, Allsopps among others. Further recent innovations include Nairobi Summer, Timau Gold, Wanderlust, White Cap draught among others.

6.5.2 UDV (Kenya) Limited

Established in 1962, UDV (Kenya) Limited is majority owned by Diageo Great Britain Limited (a subsidiary of Diageo) which holds 54% of its shares and EABL which holds 46% of its shares. Its core business is the manufacture, marketing and sales of spirit based alcoholic beverages. It also imports and distributes premium spirit brands from Diageo.

The brands produced and marketed in Kenya are Smirnoff, Gilbeys, Richot, Kenya Cane, V&A and Bond 7, Chrome and Triple Ace. Other international corporate brands which the company imports and distributes include: Baileys, Johnnie Walker range, Gordons, J&B Whisky, Captain Morgan and VAT 69, among others.

6.5.3 Uganda Breweries Limited

UBL has been a leading brewer in Uganda since it began operations in 1946. EABL acquired a controlling stake in UBL in 1959 and has 98.256% shareholding in the company. Located in Port Bell, Luzira in the outskirts of Kampala, the brewery is continuously modernized and its operating capacity expanded.

The company has more recently made investments in capacity expansion as well as sustainability projects including biomass and water and effluent recovery.

Key brands include: Bell Lager which has been in the market for over 60 years, Uganda Waragi, Tusker Malt, Pilsner, Senator, Guinness Stout, Bond 7, The Don, Waragi and Guinness Smooth. Further recent innovations include Bell Citrus, Pilsner King, Bell Draught, Bell Honey among others.

6.5.4 Serengeti Breweries Limited

SBL is the second largest beer company in Tanzania. The company was incorporated in 1988 as Associated Breweries Limited and changed its name to Serengeti Breweries Limited in 2002. SBL's headquarters is in Dar es Salaam, Tanzania.

EABL acquired 51% of the issued share capital of SBL in October 2010 and has since increased its shareholding in SBL to 85%. At present, SBL has three operating plants spread across the country.

Key Brands include: Serengeti Premium Lager, Serengeti Lite, Guinness Stout, Guinness Smooth, Pilsner Lager, Johnnie Walker Whisky, Smirnoff Vodka, Gilbey's Gin, Captain Morgan and Gordons Gin. Further recent innovations include Kibo Gold, Senator Special, Serengeti Lemon, White Cap Crisp among others.

6.5.5 East African Maltings Limited (EAML)

Located in Kampala Road, Industrial Area, Nairobi, EAML partners with farmers in supplying quality brewing raw materials in the form of Malt, Barley and Sorghum to the brewing units of the EABL Group.

The barley seed processing plant based in Molo ensures that barley farmers get quality seed for commercial production.

In both Kenya and Uganda, the company has been developing sorghum and millet as an additional brewing raw material. The potential to grow sorghum and millet in East Africa is high given that it thrives even in the semi-arid areas, which currently do not have significant economic activities. Once fully implemented, this program will transform, economically, the regions where it will be grown.

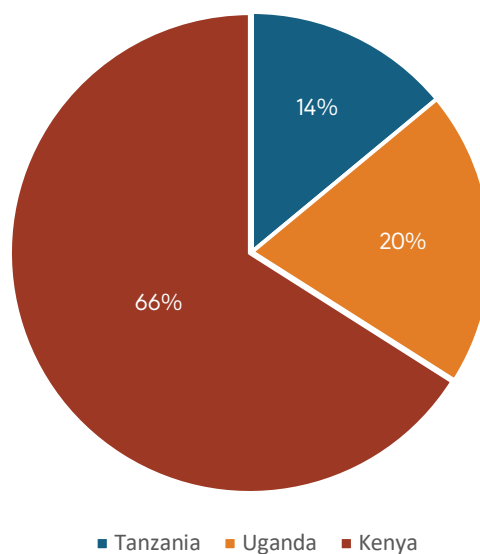
6.6 Business Segment Performance

EABL Group has no distinguishable significant business segments. However, financial information is presented in geographical segments and is based on the countries in which the Group operates namely Kenya, Uganda and Tanzania. Exports to South Sudan, Rwanda, Burundi and the Great Lakes Region are recognised in the country of origin. The split of revenues for the EABL Group for the twelve (12) months ended 30 June 2025 was KSHS 128.8 billion.

The chart indicates the geographical revenue distribution for EABL as at 30 June 2025:

Figure 2: EABL Group geographical revenue distribution as at 30 June 2025

Revenue Distribution



6.7 New Products and Innovations

Being passionate about consumers is one of EABL's values. This value is demonstrated through constantly interacting with customers and consumers to evaluate reception of EABL's brands and to explore any opportunities for improvement. To keep pace with evolving consumer tastes and trends in the alcohol and non-alcohol beverage sector, EABL continually invests in innovation, by creating new brands, adding variants to existing brands or rebranding products that have been in existence for some time. New brands or variants of existing brands created or introduced into EABL's portfolio including but not limited to:

Beers:

- Tusker Ndimu
- Bell Citrus
- Serengeti Lemon
- Timau Gold
- Wanderlust
- White Cap Draught
- Pilsner King
- Bell Draught
- Bell Honey
- White Cap Crisp

Spirits:

- Uganda Waragi Lemon and Ginger
- Don Julio 1942
- Casamigos
- Baileys Strawberries & Cream
- Kenya Cane Lemon & Ginger
- JR Smooth
- Liberty
- Chrome Vodka
- Chrome Gin
- Orijin
- Roe & Co
- Ketel One
- Don Julio Blanco, Reposado, Anejo
- Gordons Pink
- Casamigos Blanco, Reposado, Anejo

Other:

- Manyatta
- Snapp Dry

6.8 Marketing Distribution

EABL Group has a network of independent distributors spread across the East African region. These distributors supply EABL Group products to outlets directly or to other stockists who then sell to outlets that interface directly with the consumers of beer and spirits.

EABL has built and embedded structures, systems, standards and processes critical for long-term sustainability of the partners.

6.9 Acquisitions and Disposals

There have been no significant acquisitions and disposals by the Group.

6.10 Employees

As at 30 June 2025, the EABL Group had 1,699 employees.

6.11 Management Training and Development Programmes

EABL considers people its biggest asset. EABL's reputation for professionalism, commitment and integrity is something that the Group desires to harness and build upon. Ultimately, this is how EABL will achieve its ambition to create the best performing, most trusted and respected consumer goods Company in Africa.

Ensuring that EABL has the best talent – now and in the future – is both one of the biggest challenges and opportunities. EABL has been a top attraction for the best talent. It has also actively driven talent development and has been building talent capability across East Africa.

To extend success, EABL has continually integrated talent development within the broader strategy, ensuring that the Group is more than the sum of the parts of the business across East Africa. The long-term, deliberate and elaborate growth agenda for people outlines how the Group will achieve success through a host of programmes sharpening and developing skills in EABL to deliver on the Group's ambition.

EABL has developed a robust, multi-year talent planning approach to strategically forecast human resource needs to drive growth. In this flagship programme, the company has outlined four priority areas to guarantee plans with the right people and capabilities as it believes in creating an environment for its people that will stretch, challenge and enable them to grow themselves and the business. These areas include talent, capability, organisational effectiveness and culture.

6.12 EABL and Sustainability

Sustainability is a core strategic asset of the Group. It strengthens the ability of the business to deliver long-term financial and non-financial value across our business and communities.

Through EABL's sustainability strategy, Spirit of Progress, there is a focus on three pillars: Promoting Positive Drinking, Championing Inclusion and Diversity, and Pioneering Grain to Glass Sustainability. These priorities are aligned to EABL's core belief that businesses must contribute to a more equitable, inclusive, and environmentally secure world.

Promoting Positive Drinking

EABL continues to lead industry-wide efforts in addressing alcohol misuse and promoting moderation through evidence-based, consumer-led interventions. Key initiatives include:

- **DRINKiQ**- an educational platform that empowers consumers to make informed decisions about drinking or not drinking.

- **SMASHED** – an educational initiative aimed at preventing underage drinking by engaging young people through interactive learning experiences, delivered in partnership with trusted implementing partners and educators.
- **Wrong Side of the Road**– an educational initiative developed by Diageo in partnership with UNITAR, focusing on raising awareness about the risks associated with drink driving.

Championing Inclusion and Diversity

EABL recognizes that a diverse and inclusive culture is essential for business performance, innovation, and long-term resilience. This approach goes beyond compliance. The Group aims to remove barriers, shift mindsets, and create equitable opportunities across the workforce, the value chain, and all relevant communities.

Some of the initiatives include:

- Six months of fully paid maternity leave to support work-life balance and enhance the retention and progression of women in the workplace.
- STEM Apprenticeship Programme that encourages women to enter technical and traditionally male-dominated roles, helping to build a pipeline for gender equity in critical business areas.
- Partnership with Sight Savers to promote disability inclusion throughout the value chain, ensuring that persons with disabilities have access to economic opportunities and safe, supportive work environments.
- Employee Resource Groups and mentorship programmes to foster inclusive leadership and create a culture where every individual is seen, heard, and supported.
- Learning for Life, a vocational and hospitality training programme that equips young people, especially those from underrepresented groups, with the skills and tools needed for employment or entrepreneurship.

These efforts reflect EABL’s long-term ambition to build an inclusive business that mirrors the diversity of the markets the Group serves and contributes to a more tolerant and equitable society.

Pioneering Grain to Glass Sustainability

EABL’s sustainability ambition is embedded across every stage of its value chain. From the smallholder farmers who grow barley and sorghum, to the operations that brew EABL’s products, and the communities where EABL’s brands are consumed and enjoyed, EABL is committed to responsible sourcing, efficient production, and inclusive growth.

This integrated “grain to glass” approach ensures that our environmental, social, and governance priorities of EABL are reflected in how the Group works with suppliers, manage resources, deliver our brands, and create long-term value for the Group stakeholders. The focus is on building a resilient business that safeguards natural resources, uplifts communities, and drives sustainable impact across all touchpoints.

Under this pillar, EABL focuses on two strategic priorities with the greatest potential to deliver environmental and operational impact: **Accelerate Water** and **Focus Carbon**. These priorities are supported by targeted initiatives designed to strengthen resource efficiency, climate resilience, and long-term business continuity across the value chain.

1. Accelerate Water

EABL is strengthening its position as a water steward by ensuring responsible use, access, and replenishment of this critical resource.

Key activities include:

- Investing in water access projects that have reached over six million people through boreholes, tanks, and pipeline infrastructure.
- Replenishing 100 percent of the water used in our final products through watershed protection and catchment restoration.
- Enhancing water-use efficiency in our breweries through recycling, recovery, and treatment systems.
- Partnering with local stakeholders to secure long-term availability of water in high-risk areas.

2. Focus Carbon

EABL is working to decarbonise its operations and influence carbon reduction across the supply chain.

Key activities include the following:

- Transitioning to renewable energy through biomass and solar investments, targeting a 95 percent reduction in emissions at our three main breweries.
- Reducing supply chain emissions by working with local suppliers, promoting sustainable sourcing, and increasing visibility of carbon hotspots.
- Maintaining zero waste to landfill and improving circularity in packaging and materials.
- Scaling reforestation efforts, with over one million trees planted across key catchments in Kenya, Uganda, and Tanzania.

This focused approach ensures that the Group's sustainability agenda directly supports the business strategy, secures its resource base, and aligns with its long-term commitments under Spirit of Progress.

Aligning Strategy with Stakeholder Priorities

Sustainability at EABL is guided by ongoing materiality assessments that identify the Environmental, Social, and Governance (ESG) topics most critical to our business and stakeholders. These assessments ensure that EABL's efforts reflect shared priorities, address risks, and unlock new opportunities.

EABL is committed to transparency, integrity, and compliance. The Group's operations uphold a zero-tolerance policy on bribery and corruption, with clear systems in place to safeguard ethical conduct and regulatory alignment.

Looking Ahead

As expectations from consumers, regulators, and investors continue to evolve, EABL remains focused on creating long-term value that is inclusive, measurable, and rooted in local realities. The sustainability agenda is built on partnership, backed by data, and designed to deliver shared progress across the value chain.

EABL will continue to align its growth with the needs of society and the environment, because the future of its business depends on the health of the communities and ecosystems around it.

6.13 Corporate Strategy

EABL's strategy is underpinned by the passionate desire to serve consumers with high quality brands to suit every occasion and economic levels, and the desire to deliver long-term shareholder value to its investors. EABL is

committed to serving the communities in which the company operates by ensuring alcohol continues to play a positive role in society as part of a balanced lifestyle. EABL's strategic ambition is to create the best performing, most trusted and respected consumer products' company in Africa. The company recently refreshed its strategic priorities to reflect the changing consumer trends and market dynamics, hence sharpening its focus on where to invest based on an understanding of growth potential and profitability.

The strategy is delivered through four executional priorities: bringing vibrancy and dynamism to mainstream beer; exploding mainstream spirits with an affordable and aspirational portfolio; accelerating and winning in premium by building aspiration and availability of its brands; and shaping new frontiers by recruiting new consumers within total beverage alcohol.

The informal sector is still the largest source of growth in the region, with as high as 50% of alcohol consumed and sold through informal channels. Hence, EABL will continue to innovate at scale to provide safe and accessible alternatives to its value driven consumers. EABL is also committed to partnering with governments across the region in addressing the health risks associated with consumption of illicit alcohol.

Delivery of EABL's ambition is further reinforced by the focus on: building an effective route to consumer ensuring that its brands are highly accessible and available; investing across the supply chain from grain to glass guaranteeing supply through a fit for purpose value chain; and enforcing a culture of continuous evaluation to optimize costs for maximum returns.

Lastly, the Group prides itself on the reputation it continues to build and solidify as a respected partner in the community by enforcing a culture of integrity and compliance across the business.

6.14 Principal Investments

In order to support future growth and boost return on equity, the Group has made significant capital investments in the recent years which include:

- SBL Moshi project phase II during the financial year 2024
- Kenya Micro Brewery and innovations
- UBL capacity expansion
- Green energy initiatives (Biomass)

EABL's projected capital expenditure for the year ended 30 June 2025/6 is KSHS 7.8 billion (30 June 2024: KSHS 8.1 billion). The key investments being ongoing capacity expansion and sustainability capex projects as well as ongoing maintenance. These expansions were funded through a mix of debt financing and working capital.

7. Board of Directors, Corporate Governance & Management

7.1 The Board

The Board of Directors is responsible for the Group's strategic objectives, business performance and supervision of the management of the business. The Directors have the skills, experience, independence and knowledge of the Company necessary to carry out their Board responsibilities. The Board of Directors consists of four independent non-executive Directors, four Non-Executive Directors and three Executive Directors.

7.2 The Board of Directors and Company Secretary

Table 6: Board of Directors and Company Secretary

Name	Nationality	Date of Appointment
Independent and Non-Executive Directors		
Ms. Ory Okolloh	Age 48, Kenyan	October 2020
Non-Executive Directors		
Dr. Martin Luke Oduor- Otieno	Age 69, Kenyan	May 2016
Ms. Lorna Benton	Age 51, British	March 2025
Mr. Andrew Ross	Age 57, South African	August 2025
Mr. Jimmy Mugerwa	Age 62, Ugandan	July 2018
Mr. Paul Deo Makanza	Age 58, Tanzanian	June 2024
Mr. Felix Okoboi	Age 55, Ugandan	May 2023
Mr. Leo Breen	Age 59, British	January 2020
Executive Directors		
Ms. Jane Karuku	Age 63, Kenyan	September 2013
Ms. Risper Ohaga	Age 50, Kenyan	May 2020
Ms. Hina Nagarajan	Age 60, Indian	August 2025
Group Company Secretary		
Ms. Angela Namwakira	Kenyan	October 2023

All Directors and the Company Secretary can be reached through the business address: Garden City Business Park, 5th Floor, Block A, Peponi Road, Off Ngumba Road, Exit 7, Off Thika Superhighway, Ruaraka, P.O. Box 30161, 00100 Nairobi, Kenya.

7.2.1 Directors Declaration

As at the date of this Information Memorandum none of the Directors:

- has been nor is currently, the subject of a filing of a petition for bankruptcy, either in their own capacity or as an executive officer of any company;
- has been convicted of fraud or a criminal offence, nor is any Director the subject of current criminal proceedings or any other offence or action either within or outside Kenya; and
- has been the subject of a ruling in a court of competent jurisdiction, that permanently or temporarily prohibits such director from acting as an investment adviser or as a director or employee of a stockbroker, dealer or any financial institution or engaging in any type or business practice or activity in that jurisdiction.

7.2.2 Directors Interests

As at the date of this Information Memorandum, the Directors in aggregate held 3,216 shares. No Director holds directly or indirectly, in excess of 1% of the shareholding of the Issuer.

There was no change in Directors' interests between the end of the Issuer's financial year and the date of publication of this Information Memorandum.

All Directors have a contractual arrangement with EABL. The Independent Directors serve under consultancy agreements.

No options to purchase any securities of EABL have been granted to or exercised by a Director of EABL within the year preceding the date of this Information Memorandum.

7.2.3 Directorship

As at the date of this Information Memorandum no Director of EABL held more than three (3) directorships in other companies listed on the NSE.

As at the date of this Information Memorandum, the Chairman of the Board did not serve as chairman of more than two companies listed on the NSE.

7.3 Qualifications and Experience of Directors and Company Secretary

Dr. Martin Luke Oduor-Otieno, Non-Executive Director and Group Chairman

Dr. Oduor-Otieno is the founder and CEO of the Leadership Group Limited, a Nairobi-based consulting firm, which is involved in facilitating board practice and leadership training as well as providing executive coaching and business advisory services. He previously worked with Deloitte East Africa as a Financial Services Partner, and with KCB Group as Chief Executive Officer, among other senior private sector appointments. He has also served as Permanent Secretary, Ministry of Finance and Planning and The Treasury in the Government of Kenya. In recognition of his contribution to national development in Kenya, Dr. Oduor-Otieno was awarded the honour of Chief of the Order of the Burning Spear (CBS) by the Head of State. Dr. Oduor-Otieno holds an honorary Doctor of Business Leadership degree from KCA University, Executive MBA from ESAMI/Maastricht School of Management and Bachelor of Commerce degree from University of Nairobi. He is also an alumnus of the Harvard Business School's Advanced Management Program and a Fellow of the Kenya Institute of Bankers, Institute of Certified Public Accountants of Kenya, Institute of Directors Kenya and Institute of Certified Secretaries Kenya in addition to holding the International Coaching Federation's credential as a Professional Certified Coach.

Mr. Jimmy Mugerwa, Independent Non-Executive Director

Jimmy is the founder & CEO of Zoramu Consulting Group Ltd, a private oil and gas Business Advisory firm. He has a distinguished career of over three decades, as a business executive leader with the oil and gas industry, both upstream and downstream, working across Africa and Europe. Most prominently, as the Managing Director for Tullow Oil in Uganda, he led the team in the exploration and development of the Lake Albert basin oil fields, along with the East African Crude Oil Pipeline (EACOP). Prior to this, he spent 19 years at Royal Dutch Shell, serving in several executive positions including being the Kenya Shell Country Chair/General Manager, Shell East Africa operations, Africa Retail Marketing & Strategy Manager for Shell and was also Senior Regional Adviser for Sub-Sahara Africa at the Corporate head office in the Netherlands. Jimmy holds a B.Sc. (Agric) from Makerere University and an M.Sc. degree from the University of Wales. He also holds the Financial Times Non-Executive Director Post-Graduate Diploma, holds several certificates in Oil and Gas and is an alumni of the Executive Business Leadership Programme at IMD in Lausanne, Switzerland.

Mr. Paul Deo Makanza, Independent Non- Executive Director

Paul D. Makanza is a seasoned business executive with extensive experience in the service and manufacturing sectors. He holds a Bachelor of Commerce from the University of Swaziland and an MBA in Finance from Nyenrode Business Universiteit (The Netherlands Business School). He has also completed leadership and strategy courses at IMD Business School and the London School of Economics and Political Science (LSE). Paul began his career as a

Consultant at Coopers & Lybrand in Tanzania from 1992 to 1997 and then served as a Senior Consultant at PwC from 1998 to 2001. He became the Director of Corporate Affairs at Tanzania Cigarette Company Plc (JTI Tanzania) from 2001 to 2016, followed by his role as Regional Director of Corporate Affairs for Sub-Saharan Africa at JTI UK from 2017 to 2020. Paul's expertise in finance, strategy, corporate governance, and advocacy makes him a respected leader in both the private and public sectors. His strategic vision and commitment to excellence have significantly impacted the organisations he has been involved with.

Ms. Ory Okolloh, Independent Non- Executive Director

Ory, is a lawyer by profession and is currently a Partner at Verod-Kepple Africa Ventures (VKAV), a pan-African focused venture capital firm that backs exceptional founders in and from Africa, where she leads and implements all investment-related activities, drives expansion and supports partner companies with strategic and operational issues. She has previously been the Managing Director, Omidyar Network and Luminate Group in Africa, companies united by a common desire to catalyze social impact. Prior to this, she worked with Google as the Policy and Strategy Manager for Africa where she was credited for leading several groundbreaking efforts around access, local content and regulatory reforms. Ory was also at the fore front of developing technology innovation as a founding member of Ushahidi. In 2014, she was named Time 100's most influential people in the world. Ory holds a Bachelor of Arts (Political Science) degree from the University of Pittsburgh and a Juris Doctor (J.D.) from Harvard Law School.

Mr. Felix Okoboi, Independent Non- Executive Director

Felix is an experienced finance and investments professional, with over 25 years of local and international finance, development finance, real estate and project management experience having worked in various roles in U.S.A, Europe and Uganda. He is passionate about Impact Investing and Sustainability and also specializes in advisory work in the Distressed Assets, Real Estate and Equity Investments space. Felix holds an MBA in Finance from the Wharton School, and a Master of Arts in International Studies from the University of Pennsylvania. He is also a graduate of the Aachen University of Technology (RWTH Aachen) in Germany where he obtained a Bachelor's degree and a Master's degree in Engineering with a major in Architecture.

Ms. Lorna Benton, Non-Executive Director

Lorna is currently the Group Performance & Reward Director at Diageo, a role she assumed in April 2023. She previously led Global Reward for WPP PLC and Compass Group PLC, holding senior executive positions. A seasoned FTSE 10 Global Reward Director, Lorna's expertise spans M&A, employee relations, performance management, and diversity & inclusion. She has successfully led high-performing teams in matrix structures, leveraging her results-driven leadership to foster strong partnerships across diverse industries and cultures.

Mr. Andrew Ross, Non-Executive Director

Mr. Ross brings over 28 years of executive leadership in the African beverage sector. He is the current General Manager for Diageo Southern Africa and Indian Ocean, overseeing operations across 12 countries. His career, which includes senior roles at both Diageo and SABMiller, has given him a proven track record of driving growth and performance in diverse and complex markets. Mr. Ross possesses extensive expertise in finance, commercial operations, and strategic management. He holds an MBA from the Gordon Institute of Business Science and a Bachelor of Commerce in Accounting.

Mr. Leo Breen, Non-Executive Director

Mr. Leo Breen is the Finance Director, Latin America and Caribbean. Previously, he was the Finance Director, Diageo Africa, a role he held since 2017. He has over 25 years of experience with the Diageo Group and has overseen Finance operations for Diageo businesses in over 40 countries across Europe, Asia and Africa. He is an influential executive with a track record of driving business growth both in major markets and emerging markets. Mr. Breen has a BA Hons in Philosophy from the University of Newcastle Upon Tyne and is a CIMA qualified accountant from the Chartered Institute of Management Accountants.

Ms. Hina Nagarajan, Executive Director

Ms. Nagarajan is the president of Diageo Africa, overseeing the company's operations across the continent. She also serves as a Non-Executive Director on the Board of BP Plc. Since joining Diageo, she has held key leadership positions including Managing Director and CEO of Diageo India and Managing Director for Africa Regional Markets. Prior to Diageo, Ms. Nagarajan held executive roles at Reckitt Benckiser as Managing Director for China and SVP North Asia, and as General Manager for Malaysia and Singapore. She also served as CEO and Managing Director of Mary Kay India and held earlier roles with ICI Paints India and Nestlé India. Her career spans general management, marketing, and leadership across both developed and emerging markets. Ms. Nagarajan brings to the EABL Board a strong blend of international experience, strategic leadership, and a proven track record in driving growth and transformation.

Ms. Jane Karuku, Executive Director, Group Managing Director and CEO

Jane Karuku, MGH, is the Group Managing Director and CEO at East African Breweries PLC (EABL). As the EABL Group MD & CEO, she is among the most senior women leaders in East Africa, driving the region's largest manufacturing business to greater heights with iconic brands such as Tusker, Bell, Serengeti, Senator, Guinness and Johnnie Walker. Ms. Karuku is a dynamic business leader, with strong management experience spanning over 25 years in fastmoving consumer goods (FMCG) and non-governmental organisations. Her expansive experience straddles strategy development, operational management, marketing as well as organisational change management. Prior to her appointment to KBL, she was the President of Alliance for a Green Revolution in Africa (AGRA). She has also previously held several senior positions in various companies including Deputy Chief Executive and Secretary General, Telkom Kenya and Managing Director, Cadbury East and Central Africa. Prior to that Jane worked with Farmers Choice Kenya and Kenya Cooperative Creameries. Jane has been recognised and awarded for her contribution to the country's social and economic development. She has been awarded the Presidential Order of Service, Uzalendo Award in May 2020 and the Moran of Golden Heart (MGH) award in December 2020. Jane holds a Bachelor of Science Degree in Food Science and Technology from the University of Nairobi and an MBA in Marketing from the National University of California.

Ms. Risper Ohaga, Executive Director and Group Chief Financial Officer

Risper is the EABL, Group Chief Financial Officer. She is a seasoned finance professional with over 20 years' experience and is a seasoned Board member. Ms. Ohaga joined EABL in February 2020, from the Absa Group (previously Barclays Africa Group) where she held various senior roles across several African markets with the most recent posting being Finance Director of Absa Bank Zambia Plc. Prior to that, she held the role of Managing Director for Internal Audit based in Johannesburg. She has extensive regional experience in tax and regulatory matters, strategy, risk management and corporate finance, having started her career in KPMG Kenya. Risper is a CPA (Kenya) and holds a Bachelor of Commerce (Hons) in Accounting from The University of Nairobi.

Ms. Angela Namwakira, Group Company Secretary

Angela is a Partner at Adili Corporate Services Kenya and a seasoned corporate governance and legal professional with over 15 years of experience. She has served as Company Secretary to a wide range of organisations, including multinationals, listed companies, not-for-profits, and SMEs across diverse sectors. She has a strong track record as a corporate governance adviser and secretarial practitioner, with expertise in company law, compliance, strategic planning, corporate structuring, and immigration matters. Angela holds an LLB from the University of Nairobi, is an Advocate of the High Court of Kenya, a Certified Secretary, an accredited Governance Auditor, and a member of the Women on Boards Network (WOBN).

7.4 Corporate Governance

EABL is committed to implementing and adhering to good corporate governance and best practice. EABL has put in place a corporate governance structure which addresses the following objectives:

- Organise operational, financial, risk management, and reporting processes such that the Board receives the information it requires to effect good governance, and so that management can conduct their activities in ways that comply with regulations and serve strategic objectives.
- Bring the organisation's governance framework down to the level of roles, responsibilities, reporting lines, and communications to bridge the gap between the governance framework and operational realities.
- Sustain governance by creating a feedback loop in which the Board and Management can identify and respond to new business and operational, competitive, and regulatory needs.

7.4.1 The Board of Directors

The Board is committed to ensuring that a strong governance framework operates throughout the Group, recognising that good corporate governance is a vital component to support Management in their delivery of the Company's strategic objectives, and to operate a sustainable business for the benefit of all stakeholders. The Board recognises that the process of identifying, developing and maintaining high standards of corporate governance suitable for the company is ongoing and dynamic to reflect changes in the Company and its business, the composition of the Board and developments in corporate governance.

7.4.2 Non-Executive Directors

The Board has eleven Directors, collectively made up of four Independent Non- Executive Directors, four Non-Executive Directors and three Executive Directors. The Board of Directors come from broad industry and professional backgrounds, with varied experience and expertise aligned to the needs of the business.

7.4.3 The Role and Functioning of the Board

The Directors have a balance and depth of skills and experience, together with long-standing knowledge of the Group, which enables them to discharge their respective duties and responsibilities effectively.

The Board is collectively accountable to the Company's shareholders for the long-term success of the Company and for its overall strategic direction, its values and governance. It provides the leadership necessary for the organization to meet its business objectives within the framework of its internal controls, while also discharging the Company's obligations to its shareholders. Responsibility for implementing strategy and day-to-day operations has been delegated by the Board to the Group Managing Director and the Company's executive team.

There is a formal schedule of matters reserved for consideration by the Board, which include responsibility for the following:

- Approval of overall Group strategy and objectives;
- Approval of the Group annual budget and monitoring progress towards its achievement;
- Changes to the Group's capital structure;
- Changes to the Group's principal activities;
- Review and approval of the annual financial statements;
- Changes to the Senior Management structure;
- Approval of Group financing arrangements and treasury policy;

- Approval of major investments, disposals and additional investments in existing operations; and
- Approval of major unbudgeted expenditure.

These reserved matters are reviewed by the Board, at least annually, to ensure they remain appropriate and complete. In tandem, the Board also reviews an approved schedule of operational matters, which are delegated to Management of the Company and its operating subsidiaries.

7.4.4 Division of Responsibilities

The Chairman and the Group Managing Director's roles are separate, with each having distinct and clearly defined duties and responsibilities. The Chairman is responsible for leadership of the Board, for ensuring its effectiveness on all aspects of its role and for facilitating productive contribution of all Directors. The Chairman serves as the link between the Board and Management in between meetings and is responsible for ensuring that decisions of the Board are implemented. He is also responsible for ensuring that the interests of the Company's shareholders are safeguarded and that there is effective communication with them.

The Group Managing Director has overall responsibility for the performance of the business and provides leadership to facilitate successful planning and execution of the objectives and strategies agreed by the Board.

7.4.5 Board Meetings

The Board meets quarterly and maintains continuous oversight and visibility over the activities, strategy and performance of the Company, including ensuring adherence to the Group's corporate governance regime.

7.4.6 Board induction and training

The Board is committed to on-going training and development of its Directors and towards that goal, appropriate training interventions were identified to enable the Non-Executive Director's gain exposure to the Group's business on the ground. One of the four scheduled Board meetings is held in the end markets, where Directors get an opportunity to undertake various trade visits, engage the sales team and outlet owners on market related issues.

On appointment, Non-Executive Directors receive a full programme of briefings on all areas of the Company's business from the Executive Directors, the Company Secretary and other senior executives. The briefings are on various matters including: Board and management structures, significant reports, important legislation and key company policies. In addition, one-on-one meetings are scheduled with management to introduce new Directors to the Company and its operations.

The Board and its Committees also receive regular briefings on legal and regulatory developments that affect the business. The Chairman and the Non-Executive Directors have a particular responsibility for ensuring that the organization's strategy, the key enablers and business operations are fully discussed and critically reviewed. This enables the Board to promote the success of the Company for the benefit of all its stakeholders as a whole.

The Board has regard to matters such as the interests of the Company's employees, the fostering of business relationships with customers, suppliers and other stakeholders and the impact that the Company has on the environment and communities in which it operates. Non-Executive Directors do not have service contracts with the Company but instead have letters of appointment which stipulate the terms of their appointment. Through the Board Evaluation exercise, the effectiveness of the Board, its Committees, the Executive and Non-Executive Directors, the Chairman, and the Company Secretary is reviewed annually.

7.4.7 Board evaluation

During the 2025 financial year, a Board evaluation was internally facilitated. Each Director completed a detailed questionnaire. The board evaluation questionnaire assessed various aspects, including:

- (i) Board composition balance and performance;
- (ii) Board and Committee topics
- (iii) Support, provision of information
- (iv) Effectiveness and performance of the Board and Committees
- (v) And the support provided by the Company Secretary.

7.4.8 Board Committees

The Board carries out its obligations through Board Committees. There are three standing committees and one ad hoc committee of the Board. The standing committees are the Board Corporate Governance Committee, the Board Audit and Risk Management Committee and the Board Nominations and Remuneration Committee. The Board Investment Committee is an ad hoc Committee. The Committees are all chaired by Independent Non-Executive Directors who also form the majority of the Committee's membership.

Each committee has formal and approved terms of reference that set out the roles and responsibilities and the procedural rules that apply to the Committee. Each Committee periodically reviews its terms of reference to ensure that they are in line with current legislation and best practice. The Committees are provided with all necessary resources to enable them to undertake their duties effectively. The Committees are all chaired by Independent Non-Executive Directors who also form the majority of the Committee's membership.

Board Corporate Governance Committee

The Board Corporate Governance Committee comprises of four Non-Executive Directors and reports to the Board after every Committee meeting. The Committee is chaired by an Independent Non-Executive Director.

In carrying out its mandate to continuously enhance and entrench effective corporate governance within EABL, the Committee includes in its annual work plan a corporate governance training session for all Directors.

The Board Corporate Governance Committee has oversight over the adherence and compliance by the Company to the principles and requirements of good corporate governance and business ethics. The Committee is also responsible for ensuring an annual Board evaluation is conducted for evaluating the performance of the Board, Board Committees, Individual Directors, Group Managing Director and the Company Secretary. Majority of the Members of the Committee are Independent Non-Executive Directors.

Board Audit and Risk Management Committee

The Committee consists of five Non-Executive Directors and reports to the Board after every committee meeting. In line with the CMA Code, the Committee is comprised of at least three Independent and Non-Executive Directors. It is chaired by an Independent Non-Executive Director with at least one Committee member holding a professional qualification in audit or accounting and in good standing with a relevant professional body.

The Board Audit and Risk Management Committee (BARC) is responsible for monitoring and reviewing the integrity of the financial statements, the effectiveness of the accounting, internal control and business risk management systems of the Group, and the efficiency of the Group's procedures for handling complaints and whistle blowing allegations. The mandate of the Committee also includes:

- Reviewing the integrity of the Group's financial statements.

- Reviewing compliance with legal and regulatory requirements.
- Monitoring and reviewing the performance of the Group's external auditors including their independence and objectivity, making recommendations as to their reappointments (or where appropriate, change) and approving their terms of engagement and the level of audit fees payable to them.
- Review of business operations policies.
- Overseeing the internal control and risk management systems in relation to the Company's financial reporting process and the Group's process for preparation of the consolidated financial statements.

The Group has a policy on auditor independence and on the use of the external auditors for non-audit services which is reviewed annually. Any decision to open the external audit to tender is taken on the recommendation of the BARC. There are no contractual obligations that restrict the Company's current choice of external auditor.

PricewaterhouseCoopers (PwC) were the Group's auditors during the financial year. They have since issued a written confirmation to the Board of their intention to seek re-appointment as the Company's auditors at the Annual General Meeting, subject to approval by the Shareholders.

The External Auditors attended all the meetings of the Board Audit and Risk Management Committee during the financial year, and had the opportunity to hold in-camera sessions with the Members of the Committee at all four meetings.

Board Nominations and Remuneration Committee

The Nominations and Remuneration Committee consists of four Non-Executive Directors and reports to the Board after every committee meeting. The current Chairperson is an Independent Non-Executive Director.

The Board Nominations and Remuneration Committee (BNRC) is responsible for key business processes as listed below:

- Monitoring the size and composition of the Board and its succession planning and external talent pipelining for potential vacancies within the Board and EABL subsidiary boards. This is done through nomination, selection and vetting from a pool of suitable candidates to fill vacancies that may arise from the Board and Board Committees.
- Identifying and recommending for approval of the Board, remuneration proposals for executive and independent Directors of the Board.
- Approving key policies and principles driving remuneration decisions for management and non-management employees.
- Assessing and recommending to the Board, the remuneration of management and independent non-executive Directors.
- Approval of staff incentive schemes, pension plans, and other remuneration related terms and conditions of employment.

Board Investment Committee

The Investment Committee consists of five members, four Non-Executive Directors and one Executive Director. The Committee reports to the Board after every committee meeting. The current Chairperson is an Independent Non-Executive Director.

- Responsible for reviewing and interrogating any investments or divestments that would have a significant impact on the company's balance sheet.

- Ensuring new investments made by the Company and its subsidiaries comply with the company strategy and with all applicable laws and regulations.
- Ensuring the necessary due diligence is conducted before any investments or divestments are made by the Company or its subsidiaries.
- Ensuring investments made by the company take into consideration all the stakeholders of the Company.

Table 7: Board Committee Members

Board Corporate Governance Committee	Board Audit and Risk Management Committee	Board Nominations and Remuneration Committee	Board Investment Committee
Mr. Jimmy Mugerwa - Chairman	Mr. Felix Okoboi - Chairman	Dr. Martin Oduor-Otieno - Chairman	Mr. Felix Okoboi - Chairman
Mr. Paul Deo Makanza	Mr. Jimmy Mugerwa	Mr. Jimmy Mugerwa	Ms. Ory Okolloh
Mr. Felix Okoboi	Mr. Leo Breen	Mr. Leo Breen	Ms. Risper Ohaga
Ms. Angela Namwakira (Secretary)	Ms. Ory Okolloh	Ms. Lorna Benton	Mr. Andrew Ross
	Mr. Andrew Ross	Ms. Hina Nagarajan	Ms. Angela Namwakira (Secretary)
	Ms. Angela Namwakira (Secretary)	Ms. Angela Namwakira (Secretary)	

7.5 Board Remuneration

EABL has a clear policy on remuneration of executive and non-executive Directors at levels that are fair and reasonable taking into consideration competitive market for the skills, knowledge and experience required and the nature and size of the Board. As part of its mandate, the Board Nomination and Remuneration Committee (BNRC) reviews and recommends for approval by the Board of the remuneration for executive Directors and senior management and staff incentive schemes. The BNRC ensures that remuneration is appropriately benchmarked against other companies in the region.

The EABL reward system seeks to recognise the contribution its employees make towards the success of the Company, while reflecting not only the value of the roles they perform, but also the level to which they perform them. EABL's approach to recognising Directors' contribution to the business is based on reward principles, which are summarised as below:

- **Competitiveness:** Total reward levels are reflective of the competitive market and compare favourably with peers for such skills. EABL's reward structure is reviewed regularly and is subject to external benchmarking to ensure that it continually offer the Directors a competitive total reward package.
- **Transparency:** Reward programme is simple and globally aligned in terms of core offerings and mechanism. The company strives to explain to all stakeholders the component value of the total reward package and the criteria which may affect it.
- **Performance based:** Reward programmes are linked to performance ambition. They are simple and clearly communicated, recognising individual and business performance.

The reward of the Executive Directors is guided by the principles set out above. It comprises guaranteed elements (base pay and fixed allowances), benefits and variable elements (bonus pay and stock options or awards).

Non-Executive Directors

Non-Executive Directors are full-time employees of the majority shareholder, Diageo. As a result of being full-time employees of majority shareholder, Diageo, these Non-Executive Directors do not earn any fees for sitting on the Board of EABL.

Independent Non-Executive Directors (INEDS)

EABL offers a selection of financial and non-financial rewards and benefits to the Independent Non-Executive Directors. The precise nature of these is subject to ongoing review and may be amended from time to time, taking into account market practice. The list of the reward components is as follows:

- (i) Retainer fees;
- (ii) Attendance fees / sitting allowance;
- (iii) Insurance cover;
- (iv) Product allowance;
- (v) Travel and accommodation when on Company business; and
- (vi) Medical cover.

The Company values continued dialogue with EABL's shareholders and engages directly with them at the Annual General Meeting when making any revisions to the INEDS remuneration package.

7.6 Management Committee

EABL Group has a Management Committee that meets on a regular basis and whose purpose is to manage the day-to-day activities of the Group through:

- Developing and implementing strategy, operational plans, policies, procedures and budgets;
- Driving and monitoring operating and financial performance;
- Assessing and controlling risk; and
- Allocating resources.

In addition, the operations and decision-making organs are largely focused and driven by the key market entities in Kenya, Uganda and Tanzania. Each of the key entities covering these markets has a number of leadership teams that meet on a regular basis. These teams include executive functional leadership teams (key ones being sales, marketing, supply, risk and governance, finance, human resources, legal and corporate relations).

7.7 Risk Management

EABL's approach to risk management is in line with CMA Code of Corporate Governance practices, CMA Management, Supervision, Internal Control Standards and Diageo's Global Risk Management Standards.

The Company has in place a Code of Business Conduct which sets out the standards expected of all employees and agents acting on behalf of the Company. On an annual basis, each business unit undertakes a 'blue sky' risk assessment. Thereafter, the top internal and external risks are ranked based on their likelihood of occurrence and their impact to the business. Action owners are then tasked with ensuring that robust risk-mitigation plans are in place. These risks are reviewed every quarter by Business Units at the Risk Management Committee (RMC). The General Managers of the respective businesses in Kenya, Uganda and Tanzania each chair the RMC in their business. The outcome of the Risk Management Committees is reported to the Board Audit and Risk Management Committee.

In addition, EABL has a Control Assurance and Risk Management (CARM) framework in place covering all the major controls required for every function in the business to operate effectively, efficiently and in a compliant manner.

7.8 Directors, Senior Management and Company Secretaries of Key Subsidiaries

As at the date of this Information Memorandum, Directors and senior management of key operating subsidiaries were as outlined in the table below:

Table 8: Directors and Company Secretary of Key Operating Subsidiaries

Name	Nationality
Kenya Breweries Limited and UDV (Kenya) Limited	
Directors	
Dr. Martin Luke Oduor-Otieno	Kenyan
Ms. Ory Okolloh	Kenyan
Mr. Richard Etemesi	Kenyan
Ms. Jane Karuku	Kenyan
Ms. Risper Ohaga	Kenyan
Mr. Andrew Kilonzo	Kenyan
Company Secretary	
Ms. Angela Namwakira	Kenyan
Uganda Breweries Limited	
Directors	
Mr. Jimmy D. Mugerwa	Ugandan
Ms. Rachel Dumba	Ugandan
Mr. Eric Kiniti	Kenyan
Ms. Felicite Nson	Ghanaian
Mr. Felix Okoboi	Ugandan
Ms. Jane Karuku	Kenyan
Company Secretary	
Ms. Agnes Ssali	Ugandan
Serengeti Breweries Limited	
Directors	
Mr. Paul Deo Makanza	Tanzanian
Mr. Christopher Gachuma	Tanzanian
Ms. Jane Karuku	Kenyan
Ms. Jacqueline Woiso	Tanzanian
Dr. Obinna Anyalebechi	Nigerian
Company Secretary	
Ms. Elizabeth Muro	Tanzanian
East African Maltings Ltd	

Directors	
Ms. Jane Karuku	Kenyan
Ms. Risper Ohaga	Kenyan
Mr. Colin O'Brien	Irish
Company Secretary	
Ms. Terry Ngure	Kenyan

7.9 Profiles of Directors of Key Operating Subsidiaries

Kenya Breweries Limited and UDV (Kenya) Limited

Dr. Martin Luke Oduor-Otieno

See profile under Section 7.3 (Qualifications and experience of Directors and Company Secretary).

Ms. Ory Okolloh

See profile under Section 7.3 (Qualifications and experience of Directors and Company Secretary).

Mr. Richard Etemesi

Richard is a seasoned banker with three decades of corporate and commercial banking experience with the Standard Chartered Bank Group in various senior roles, in Africa, Europe and Asia, including as Chief Executive Officer of Kenya & East Africa as well as South & Southern Africa at Standard Chartered Bank. Richard has also served as a non-executive director of a number of subsidiaries of the Standard Chartered Bank Group. Richard holds a Master of Science Degree in Finance from Strathclyde Business School.

Ms. Jane Karuku

See profile under Section 7.3 (Qualifications and experience of Directors and Company Secretary).

Ms. Risper Ohaga

See profile under Section 7.3 (Qualifications and experience of Directors and Company Secretary).

Mr. Andrew Kilonzo

Andrew Kilonzo has over 18 years of experience in the adult beverages Industry in East Africa. Previously Mr. Kilonzo was Managing Director of Meta Abo in Ethiopia, where he spearheaded the seamless transition of Diageo's Ethiopian beer business to BGI Castel, unlocking future growth potential for the enterprise and its workforce. Before his tenure in Ethiopia, Andrew excelled as Commercial Director at Kenya Breweries Limited from 2016, where he harnessed advanced technological tools to enhance operational efficiency and effectiveness. His innovative initiatives garnered numerous global awards for KBL, underscoring his ability to drive excellence.

Uganda Breweries Limited

Mr. Jimmy D. Mugerwa

See profile under Section 7.3 (Qualifications and experience of Directors and Company Secretary).

Ms. Rachel Dumba

Rachel is the CEO and Partner in charge of Strategy and Human Capital Management at Steadman Global, a Management and Development Consulting Firm that she co-founded, with operations across several African Countries.

A strongly networked, business and results driven personality, Rachel has a very good understanding of the business environment in both the Private and Public Sectors, having worked in various countries at a Senior Management Level with organisations like British Gas UK, Kenol Kobil, DFCU Bank and Citi Bank for over twenty (20) years. She has a wealth of experience in Stakeholder Engagement, Strategy Development, Human Capital Management and Organizational Transformation.

Rachel currently sits on the Boards of Sanlam General Insurance Uganda and Junior Achievement Uganda, among others. She has also supported National Bodies such as the Federation of Uganda Employers and The National Task Force on Covid-19 and is a member of Boardroom Africa and the League of East African Directors.

She holds a Bachelor of Social Work and Social Administration Degree from Makerere University and a master's degree in strategic human resources management from Manchester Metropolitan University. She is also a member of the Chartered Institute of Personnel and Development, UK.

Ms. Jane Karuku

See profile under Section 7.3 (Qualifications and experience of Directors and Company Secretary).

Mr. Eric Kiniti

He is an experienced public policy, sustainability and communications practitioner with over 17 years' experience. He has experience in tax and public policy in the East African Community countries of Kenya, Uganda, Tanzania, Rwanda, Burundi and South Sudan. Prior to joining EABL in 2011, he worked in British American Tobacco in various roles within the Corporate and Regulatory Affairs department in East Africa.

He is a Board member at Kenya Cultural Centre (a state corporation) and Safe Way Right Way Kenya (an NGO). He is also a member of the Public Relations Society of Kenya (PRSK).

He holds a Bachelor of Arts Degree in Economics from Kenyatta University. He is currently pursuing a Master of Science degree in Public Policy Management from the University of London. He is also a graduate of the Leadership Development Programme (LDP), Gordon Institute of Business (GIBS) in South Africa, Advanced Management Programme (AMP) at the Strathmore Business School and the Fast Forward Leadership Development Programme at Sunwords in Nairobi.

Felicite Nson

Felicite joined Diageo in 2014 as Commercial Director for Guinness Cameroon moving on three years later to become Commercial Director for Meta Abo in Ethiopia, where she championed transformational commercial practices. She returned to Cameroon in 2019 to lead marketing and commercial, revitalizing brand strategies for Guinness, Malta, and Smirnoff, advancing route-to-consumer capabilities, and accelerating the premiumization of the spirits portfolio – increasing the contribution of premium spirits from 48% to 54%.

At the close of her tenure, she played a key role in ensuring business continuity and creating capacity for the MD to manage the Guinness Cameroon sale.

Since 2023, Felicite has been Managing Director of Guinness Ghana Breweries. In Ghana she helped deliver exceptional performance despite a volatile macroeconomic environment. led the team through a seamless transition to new ownership under Castel.in Her entrepreneurial mindset and strategic clarity more than doubled the business in size and significantly enhanced profitability.

Renowned for her empowering leadership style, a deep commitment to people development and inclusive approach, Felicite has built and inspired high-performing teams leading to employee engagement scores exceeding 90% most recently in Ghana, where she was also named CEO of the Year for the Alcohol Beverage Industry at the CEOs Summit in Ghana.

Ms. Agnes Ssali, Company Secretary

Agnes Ssali joined Uganda Breweries Limited from British American Tobacco where she has been serving as Marketing, PRRP and Regulations Counsel for the East African Markets (EAM) Cluster, based in Nairobi, Kenya.

Agnes comes with a wealth of experience in the areas of Corporate Governance, Commercial Law, Land Transactions, Intellectual Property Management, Regulatory Review, Litigation, Labour and Retirement Benefits.

She holds a Bachelor of Laws Degree (Honors) from Makerere University and a Post Graduate Diploma in Legal Practice from the Law Development Centre. She is also a member of the Institute of Chartered Secretaries and Administrators (ICSA) UK. She is an advocate of the High of Court of Uganda and a member of the Uganda Law Society and East African Law Society.

Serengeti Breweries Limited

Mr. Paul Deo Makanza

See profile under Section 7.3 (Qualifications and experience of Directors and Company Secretary).

Mr. Christopher Gachuma

Christopher Gachuma is well known and respected in the East African region for his achievements in business, social welfare and the public sphere. He has held and continues to hold the chairman position in many government and private Boards in Tanzania and has contributed immensely to economic, social and political progress in the Lake Zone of Tanzania. He also owns and runs several businesses in Tanzania including Nyanza Bottling Co. Ltd. (Coca-Cola) in Mwanza for several decades.

Ms. Jane Karuku

See profile under Section 7.3 (Qualifications and experience of Directors and Company Secretary).

Ms. Jacqueline Woiso

Ms. Woiso is an accomplished leader with over 20 years of experience driving transformation across multinational and local organizations in the banking and broadcasting sectors. She has held senior executive roles, including Managing Director and Chief Executive Officer, for more than seven years, bringing deep expertise in strategic leadership, corporate finance, resource management, public relations, and policy formulation.

She holds a Master of Business Administration from Milpark Business School, South Africa, an Advanced Diploma in Business Administration from the Institute of Development Management, Mzumbe, and is a Certified Director from the Institute of Directors Tanzania.

Dr. Obinna Anyalebechi,

With a track record spanning over 16 years in the dynamic and competitive FMCG sector, his professional journey straddles Marketing, Customer Marketing, and Commercial functions working across different countries, continents, multinationals, brands, and categories. Obinna joined Diageo in 2012 and has held several roles including Field Sales & Operations Director at Diageo Great Britain, Customer Marketing Director at Guinness Nigeria PLC, and Commercial Director at Guinness Ghana Breweries PLC.

Obinna holds a Veterinary Medicine degree from the University of Nigeria and also an alumnus of the Darden School of Business, Cranfield School of Management, and the I.E. Business School. He has also attended management courses at Harvard Business School, Yale School of Management, and IMD.

Ms. Elizabeth Muro, Company Secretary

Elizabeth has over 13 years of extensive experience as an advocate and head of legal, specializing in corporate affairs, mergers & acquisitions, regulatory compliance, strategic leadership, Legal recoveries, receivership, corporate governance, and Body Advisory. Her career is marked by a proven track record of delivering results in complex legal environments and spearheading initiatives that mitigate risks and ensure compliance with regulatory frameworks.

She holds a Certificate to practice as a Notary Public and Commissioner for Oaths in Tanzania from The High Court of Tanzania. She is also a Graduate member of the Institute of Chartered Secretaries and Administrators (ICSA UK), and a member of the Tanganyika Law Society, the East African Law Society, and the Institute of Directors.

East African Maltings Limited

Ms. Jane Karuku

See profile under Section 7.3 (Qualifications and experience of Directors and Company Secretary).

Ms. Risper Ohaga

See profile under Section 7.3 (Qualifications and experience of Directors and Company Secretary).

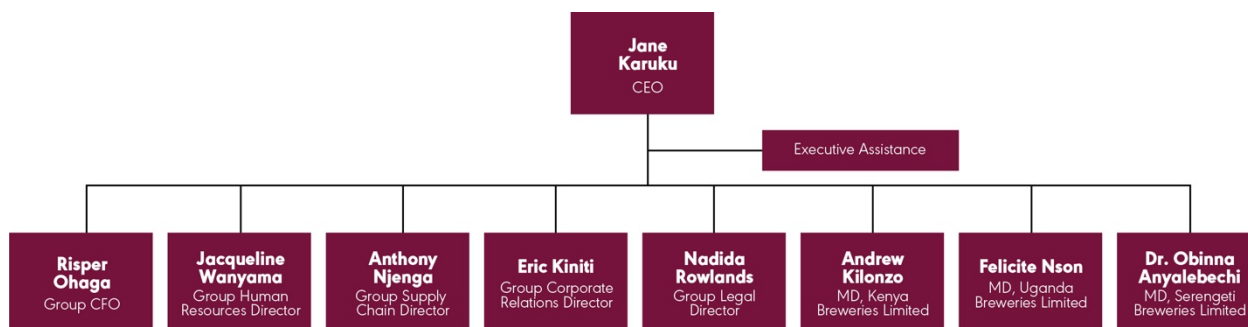
Mr. Colin O'Brien

Colin joined EABL as Africa Markets and EABL Supply Chain Director in April 2019. He has successfully steered the Africa Supply Chain function and contributed in winning many accolades, both locally and globally. In East Africa specifically, he has been instrumental in creating the roadmap & implementation of sustainability projects and transforming Supply Chain operational execution. In addition, significant strides have been delivered in Capacity Enhancement & Operation Efficiencies leading to attaining the coveted Diageo Brewery of the Year in Kenya & Uganda.

7.10 Management and Related Information

The following is an organogram indicating the senior management structure of EABL as at the date of this Information Memorandum:

Figure 3: Executive Management Team



Source: EABL management

The senior management team comprises of professional executives with experience in their relevant fields. The members of this team are as indicated in the table below:

Table 9: Management Team

Name	Title	Nationality
Ms. Jane Karuku	Group Managing Director & CEO	Kenyan
Ms. Risper Ohaga	Group Chief Financial Officer	Kenyan
Ms. Jacqueline Wanyama	Group Human Resources Director	Kenyan
Mr. Anthony Njenga	Group Supply Chain Director	Kenyan
Mr. Eric Kiniti	Group Corporate Relations Director	Kenyan
Mr. Alvin Mbugua	General Manager, Spirits	Kenyan
Mr. Nadida Rowlands	Group Legal Director	Kenyan
Mr. Andrew Kilonzo	MD, Kenya Breweries Limited	Kenyan
Ms. Felicite Nson	MD, Uganda Breweries Limited	Ghanaian
Dr. Obinna Anyalebechi	MD, Serengeti Breweries Limited	Nigerian

Source: EABL Management

7.10.1 Profiles of Group Executive Management

Ms. Jane Karuku, Group Managing Director & CEO

See profile under Section 7.3 (Qualifications and experience of Directors and Company Secretary).

Ms. Risper Ohaga, Group Chief Financial Officer

See profile under Section 7.3 (Qualifications and experience of Directors and Company Secretary).

Ms. Jaqueline Wanyama, Group Human Resources Director

Jacqueline joins EABL from The Safal Group, a leading industrial manufacturing organisation with operations across East and Southern Africa, where she served as Group HR Officer. In this role, she was responsible for leading the

overall HR strategy to drive business performance, focusing on people, culture, and capability strategies, talent development, employee engagement, and best-in-class inclusion and diversity initiatives.

With a career spanning more than 20 years, Jacqueline brings a wealth of experience from several multinational organisations, including Colgate-Palmolive, British American Tobacco (BAT), and the financial services sector through her time at Standard Chartered Bank.

Mr. Anthony Njenga, Group Supply Chain Director

Previously, Anthony has been in Australia as a Supply Chain Director where he had significant impact on the Supply function and entire Diageo Australia organisation. He strengthened performance and established fundamental supply rhythms, achieving good service levels and creating significant efficiencies in how we do business.

Anthony has had a rich career in Diageo. He joined in 2018 as Supply Chain Director – Uganda Breweries Limited (UBL) and later moved to Serengeti Breweries Limited (SBL) in Tanzania as Supply Chain Director, a role he held for three years. He brings over 20 years of multi-market experience having also worked for Coca-Cola’s bottling system businesses in Mozambique, Tanzania and Nigeria.

Mr. Eric Kiniti, Group Corporate Relations Director

See profile under Section 7.9 ([Profiles of Directors of Key Operating Subsidiaries](#)).

Mr. Alvin Mbugua, General Manager Spirits EABL

Alvin joined EABL in May 2013, having spent the earlier part of his career with Maersk Logistics as well as Shell, across a number of African markets. During his time with EABL, he has held a range of senior roles including, Group Financial Controller, Finance and Strategy Director for Uganda Breweries Ltd (UBL), Head of Sales - Nairobi and Managing Director of Uganda Breweries Limited (UBL). Alvin was central in developing UBL’s strategy, which generated double digit growth year on year. These combined experiences, as well as his expertise across finance and commercial sales, led to Alvin’s move to his most recent role as General Manager Caribbean and Central America (CCA) in 2021.

Alvin also played a key role in the LAC Executive Committee, successfully leading borderless agendas such as ‘E-race’ – a key productivity initiative.

Mr. Nadida Rowlands, Group Legal Director

Nadida was appointed Kenya Breweries Limited as Legal Director on 1st June 2015 and later as EABL Legal Director in September 2018. Nadida has built a credible and dynamic new legal function over the years under a strong legal mission to ‘Enable and Protect Growth’ for the business. This new legal function has been recognized internally and externally and covers the Brand Protection, Corporate Security, Information Management and Records, Corporate Governance and Legal departments.

Nadida is commercially minded with a proven track record of delivering results in a highly dynamic corporate environment. He brings along vast experience in Commercial and Civil Litigation, Company and Corporate law, Criminal Law & Litigation having successfully managed complex legal operations in the FMCG sector for over 15 years.

Prior to joining the EABL Group, Nadida was the Senior Legal Counsel for British American Tobacco East and Central Africa Area after four years in private practice.

Andrew Kilonzo, MD, Kenya Breweries Limited

See profile under Section 7.9 (Profiles of Directors of key operating subsidiaries).

Felicite Nson, MD, Uganda Breweries Limited

See profile under Section 7.9 (Profiles of Directors of key operating subsidiaries).

Dr. Obinna Anyalebechi MD, Serengeti Breweries Limited

See profile under Section 7.9 (Profiles of Directors of key operating subsidiaries)

7.10.2 Management Update

As at the date of this Information Memorandum and for at least one year prior to the listing of securities, the Issuer had suitable senior management with relevant experience.

As a subsidiary of Diageo, EABL draws from a wide, global pool of talent to ensure it has the best leaders for its business. Of the senior leadership, the Group Marketing Director and Group Supply Chain Director are seconded from Diageo and, as such, it is possible that they may leave within twenty four months following the date of this Information Memorandum. To mitigate succession risk, the Company has a robust management development and succession planning process in place.

8. Prospects of the EABL Group

EABL's ambition is to be the best performing, most trusted and respected consumer goods company in Africa. The Group seeks to achieve this ambition by continually investing in its brands, its people, its distribution network and its production capacity.

A growing middle class coupled with increased urbanisation and economic growth in Eastern Africa provides EABL with a stable consumer base. EABL also responds to changing trends through a robust innovation pipeline. It is anticipated that new brands will contribute significantly to EABL's profitability. EABL will also continue to leverage on its relationship with Diageo to access best practices in areas such as production, human resource management and talent acquisition, marketing and information technology.

9. Risk Factors

An investment in the Notes involves a significant degree of risk. Prospective investors should carefully consider, among other things, the risks set forth below and other information contained in this Information Memorandum prior to making any investment decision with respect to the Notes. The risks highlighted below could have a material adverse effect on the Issuer's business, financial condition, results of operations or prospects, which in turn, could have a material adverse effect on its ability to make payments under the Notes.

In addition, the value of the Notes could decline due to any of these risks, and prospective investors may lose some or all of their investment.

Prospective investors should note that the risks described below are not the only risks that the Issuer faces but are the risks that the Issuer considers to be material. There may be additional risks that the Issuer currently considers immaterial or of which it is currently unaware, and any such risks could have effects similar to the risks set forth below.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes issued under the Issue are also described below.

9.1 Risk Factors Related to the Countries and Industry in which EABL Group Operates

EABL Group's operations are in developing economies that are susceptible to changes in the operating environment

EABL Group entities operate in countries within eastern Africa (primarily Kenya, Uganda and Tanzania) whose economies are undergoing rapid economic development and political transformation. These factors can result in political and policy changes which could affect such matters as economic growth, currency stability and macroeconomic fundamentals.

In addition, these economies may be susceptible to negative changes in the global economy such as increased global oil prices, developments in the US and Eurozone economies that could impact demand for African commodity exports and even changes in interest rates and exchange rates in global financial markets.

Given that the Notes issued by EABL will be denominated in Kenya Shillings and majority of EABL Group's reported revenues for the fiscal year ended 30 June 2025 arose in Kenya, the risks likely to be most relevant for Note holders will relate to the macroeconomic environment in Kenya, which has one of the more stable, developed and diversified economies in the African region. Further, given the diversification of the economies in East Africa, they have been able to weather economic challenges fairly well and delivered consistent GDP growth relative to other markets.

Changes in the regulatory and taxation environment with respect to the alcohol beverage industry could increase EABL Group's costs and liabilities and reduce revenues

Regulatory environment

East African countries impose extensive regulatory requirements on companies in the alcoholic beverage sector. These legal and regulatory requirements continue to evolve as governments develop and implement public health and safety policies. Such changes to laws, regulations or government policies or practices could cause EABL Group entities to incur material additional costs or liabilities or implement business practices that could in turn adversely affect its business.

EABL has a regulatory compliance policy based on self-assessment and proactive self-compliance. Where the laws and regulations have adverse impact on society and the business, EABL actively engages regulators and government in constructive debate in order to balance the legitimate interests of all stakeholders.

Tax environment

Alcoholic beverage products are subject to a variety of government-imposed taxes and levies, including excise duty, value-added tax (VAT), import duties and various alcohol licensing fees. The frequent adjustment or volatility of these fiscal instruments can result in increased operational costs or financial liabilities, potentially affecting the Group's margins and profitability. As one of the largest contributors to government tax revenues in its markets, the Group is particularly sensitive to shifts in tax policy and enforcement practices. Aggressive or unpredictable tax collection measures by local authorities may pose risks to cash flow, compliance, and overall business continuity.

The Group recognizes the essential economic role it plays in the countries where it operates as a significant taxpayer and a key facilitator in the collection of indirect taxes. In this regard, the Group adopts a proactive and collaborative approach, engaging with government authorities directly and through well-established industry platforms such as

local manufacturers' associations, private sector alliances, and the East Africa Business Council. These efforts are aimed at fostering transparent dialogue, supporting policy stability, and mitigating the impact of adverse tax developments. The Group's strong relationships with regulators and industry stakeholders enhance its ability to anticipate and navigate fiscal risks, which is an important factor in maintaining operational resilience and investor confidence.

Increased competition in the Group's businesses and markets may cause loss of market share or reduce operating margins, which could adversely affect its financial performance and financial position

The Group faces competition from both international and regional East African alcoholic beverage companies in the markets in which EABL Group operates.

EABL maintains its competitive edge through a variety of means, such as cost optimisation through efficiency in operations, improving its route to market and innovating to meet changing consumer trends. EABL also has a wide portfolio of brands that gives it a competitive edge across consumer segments.

9.2 Risk Factors Related to the Issuer

The Issuer depends on cash flows generated by its subsidiaries to repay its borrowings

EABL is a group of operating companies engaged in manufacture, marketing and distribution activities across East Africa. The Group generates funds from operations and raises funds for investments in order to deliver its strategy and returns to investors and shareholders.

Consequently, EABL Group's main sources of income are the revenues generated from the subsidiaries, dividends from its subsidiaries and returns on investments, to repay principal and interest on its current borrowings and on the Notes to be issued, and to meet its operating expenses.

The EABL Board approves the overall strategy for EABL and its subsidiaries.

Malfunctions in production operations may result in damage to facilities or environment or production of substandard or defective products

A major failure of EABL Group's production facilities could result in damage to plant, equipment and surrounding environment. This could lead to loss of production capacity, regulatory action, legal liability or damage to EABL Group's reputation.

EABL manages this risk by having in place a robust quality control function – including investing in a state of the art laboratory and obtaining international certification of its standards. It also invests significant amounts of capital expenditure on an annual basis to maintain the quality of its production and reduce use of aged and inefficient plant and machinery. In addition, EABL actively manages the risk through insurance.

Disruptions in supply of or increase in price of EABL Group's major raw and packaging materials could have an effect on EABL Group's profitability

The raw materials that EABL Group uses for the production of its beverage products are commodities that are largely affected by changes in global supply and demand, weather conditions and agricultural uncertainty.

Commodity price changes may result in unexpected increases in the cost of raw materials, glass and other packaging materials which may negatively impact EABL Group's beverage products. EABL Group may not be able to absorb these increased costs without suffering reduced sales and operating profit, which could have an adverse effect on EABL Group's business results.

EABL mitigates this risk by working closely with most of its key raw materials suppliers, especially farmers. This ensures consistency of grain supply. It also leverages on a number of suppliers who deal with Diageo on a global basis. In addition, it promotes sustainability by encouraging its suppliers to adhere to a minimum set of operational standards as set out in the "Diageo Partnering with Suppliers" standard. EABL continuously assesses the environment for commodity price risk and hedges the risk where it determines that the commodity price risk may be high.

EABL's procurement is also at the forefront of ensuring that resourcing is managed at a strategic and forward-looking level to track trends into the future and plan appropriately to obtain the required raw materials.

Public safety concerns over alcohol consumption may decrease demand for the Group's products

There may be increased public concern over problems related to alcohol abuse such as drunk driving which may lead to increased social and political attention directed to the alcoholic beverage industry.

EABL is actively involved in responsible drinking and alcohol in society initiatives aimed at reducing incidences of excessive alcohol consumption. EABL stands for positive drinking and works to educate and promote this.

EABL Group is subject to litigation

All the Group's operating companies are exposed to litigation from time to time in relation to a wide range of business and legal matters.

Such litigation may result in damages, penalties, fines as well as reputational damage to the EABL Group. EABL has an extensive Conflict and Dispute Resolution Policy (<https://eabl.diageoplatform.com/sites/default/files/eabl-conflict-and-dispute-resolution-policy>) which ensures that all conflicts and disputes are pro-actively prevented, minimized, managed and mitigated.

Exposure to interest rate risks – fluctuations in interest rates may adversely affect EABL Group's cash flows and reported profits

EABL and its subsidiaries borrow funds primarily in the local East African currencies from commercial banks and capital markets in the countries in which they operate. Interest rates payable on such borrowings are generally pegged to the rate of interest payable on domestic currency bonds issued by governments of East African countries – particularly Kenya. These borrowings fund operations and capital expenditure.

Any significant increase in interest rates could negatively impact EABL Group's profitability and its ability to pay its debt obligations. Interest rates in these markets have tended to fluctuate over time and are subject to volatility.

EABL manages this risk through maintaining an appropriate balance of fixed and floating rate instruments and works closely with banking partners to optimize its cost of funding and manage its interest rate risk exposure.

Foreign exchange related risks – the fluctuation of exchange rates may adversely affect the business and its reported financial results

EABL Group operates in various jurisdictions and undertakes foreign currency transactions that are translated into the functional currency of the respective entity using the exchange rates prevailing at the dates of the transactions. These are both capital transactions as well as purchases of inputs. East Africa's currencies may fluctuate against foreign currencies leading to forex losses or gains.

The foreign exchange gains and losses arising from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the end of a financial year could adversely affect the reported financial results of the Group.

9.3 Risk Factors Related to the Issue

Risks relating to the structure of a particular issue of Notes

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features. Prospective investors of Notes should be aware that the range of Notes that may be issued under the Programme is such that the following statements are not exhaustive with respect to the types of Notes that may be issued under the Programme and any particular Series of Notes may have additional risks associated with it that are not described below. Investment in the Notes may involve complex risks related to factors which include equity market risks and may include interest rate, foreign exchange and/or political risks.

The Notes may not be a suitable investment for all investors

Each potential investor must determine the suitability of investing in the Notes in light of its own circumstances. In particular each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Information Memorandum or any supplemental Information Memorandum;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- understand thoroughly the Conditions of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes may be deemed to be complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in notes which are complex financial instruments without consulting a financial adviser who will evaluate how such notes will perform under changing conditions, the resulting

effects on the value of such notes and the impact this investment will have on the potential investor's overall investment portfolio.

The market price of the Notes may be volatile

The market price of the Notes could be subject to significant fluctuations in response to actual or anticipated variations in the Issuer's operating results, adverse business developments, changes in the regulatory environment in which the Issuer operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Notes.

In particular the markets for emerging market securities, such as Kenya, may be volatile and are to varying degrees, influenced by economic securities' market conditions in other emerging market countries which may not be in the same geographic region as Kenya. Although economic conditions are different in each country, investor reactions to the developments in one country may affect securities of issuers in other countries, including Kenya. Accordingly, the market price of the Notes may be subject to significant fluctuations, which may not necessarily be related to the financial performance of the Issuer.

Notes may be subject to optional redemption by the Issuer

An optional redemption feature in the Notes may negatively affect their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a lower rate.

The corporate bond secondary market in Kenya may not be very liquid

The Kenyan bond market is not very active with very few trades conducted on the market each day. Very few of the corporate bonds currently listed on the NSE have traded since they listed, making the actual pricing of bonds not as objective as it would be in an active developed market.

If the market does develop it will initially not be very liquid therefore investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have an adverse effect on the market value of the Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to the structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be suspended, revised or withdrawn by the assigning rating agency at any time. Credit ratings assigned to Notes do not necessarily mean that the Notes are suitable investment. Similar ratings do not address the marketability of any Notes or any market price. Any change in the credit ratings of Notes, or the Issuer, could adversely affect the price that a subsequent purchaser will be willing to pay for the Notes. The significance of each rating should be analysed independently from any other rating. The Notes to be issued by EABL under the Programme are not subject to credit rating.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Forward-looking information

... Regulation 10.11 of the Tenth Schedule of the POLD Regulations, requires EABL to disclose a proforma balance sheet, profit and loss account, and a cash flow projection for the next twelve months following the issue. However, EABL has sought a waiver to disclose from disclosing these forward-looking financial statements for the following reasons:

1. **Regulatory Compliance and Governance**

EABL is committed to maintaining high standards of corporate governance and regulatory compliance. In lieu of disclosing proforma financials, EABL has enhanced its disclosures in this Section 9 (Risk Factors) to provide investors with a comprehensive understanding of the key variables that may influence financial performance over the next 12 months.

2. **Risk of Misinterpretation**

Forecasts and proforma financials inherently involve assumptions and estimates that may not materialize. Their publication could lead to misinterpretation or undue reliance by investors which can lead to opportunistic trading on its equity securities listed on the NSE, especially in volatile economic conditions.

3. **Availability of Audited Financials**

To support transparency, in line with regulatory requirements, EABL has made available for inspection its audited financial statements for the financial year ended 30 June 2025. Additionally, half-year financial statements for the next financial year will be published by the end of January 2026, in line with regulatory timelines.

4. **Material Non-Public Information (MNPI):**

As a listed company, EABL is subject to strict disclosure obligations under the Capital Markets Act and related the regulations, in particular, the continuing disclosure obligations under the Thirteenth Schedule of the POLD Regulations. Providing forward-looking financial information to only a subset of investors (i.e., those participating in this Programme) would risk constituting and may amount to selective disclosure of MNPI. This could result in regulatory and governance concerns, as it may create and result in an uneven flow of information to investors – particularly disadvantaging retail equity investors who may not review the Information Memorandum.

5. **Commercial Sensitivity:**

The publication of forward-looking 12-month cash flow forecasts, a proforma balance sheet, and a proforma profit and loss account could reveal commercially sensitive information. This may prejudice the Group's competitive position as a listed entity, particularly in a dynamic and fast-evolving market environment.

The Conditions of the Notes are based on Kenyan law in effect as at the date of this Information Memorandum. No assurance can be given as to the impact of any possible judicial decision or change to Kenyan law or administrative practice after the date of this Information Memorandum.

10. Summary of Financial Statements

The Issuer's financial information set out below has, unless otherwise indicated, been derived from its audited consolidated financial statements as at and for the years ended 30 June 2021 to 2025, in each case prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

The compilation of the historical financial information for each of the five financial years is based on the audited financial statements of the Group and Company for the respective financial years, as adjusted for changes in IFRS Accounting Standards during the period to achieve consistent application of accounting policies and presentation where applicable.

10.1 Consolidated statements of profit or loss and comprehensive income

Table 10: Consolidated statements of profit or loss and comprehensive income

	2025 KSHS '000	2024 KSHS '000	2023 KSHS '000	2022 KSHS '000	2021 KSHS '000
Revenue from contracts with customers	128,790,557	124,130,660	109,649,413	109,409,027	85,961,815
Cost of sales	(74,713,068)	(70,482,904)	(62,249,439)	(56,553,029)	(48,548,122)
Gross profit	54,077,489	53,647,756	47,399,974	52,855,998	37,413,693
Selling and distribution costs	(11,633,930)	(11,422,773)	(10,036,418)	(9,733,709)	(7,362,119)
Administrative expenses	(13,113,619)	(12,203,890)	(11,116,982)	(10,841,540)	(9,320,113)
Other income	477,405	448,898	1,264,787	535,667	44,007
Other expenses	(4,561,285)	(5,624,633)	(3,704,703)	(2,425,306)	(5,385,417)
Net impairment (charge)/reversal on financial assets	(75,283)	52,576	387,772	(2,138,860)	(583,279)
Operating profit	25,170,777	24,897,934	24,194,430	28,252,250	14,806,772
Finance income	142,545	68,499	75,171	184,528	91,242
Finance costs	(6,001,969)	(8,195,721)	(5,560,462)	(4,420,520)	(4,039,981)
Profit before income tax	19,311,353	16,770,712	18,709,139	24,016,258	10,858,033
Income tax expense	(7,113,584)	(5,900,500)	(6,386,222)	(8,441,859)	(3,896,093)
Profit for the year	12,197,769	10,870,212	12,322,917	15,574,399	6,961,940
Profit attributable to:					
Equity holders of the Company	9,465,826	8,145,642	9,857,351	11,857,336	4,354,228
Non-controlling interest	2,731,943	2,724,570	2,465,566	3,717,063	2,607,712

	2025	2024	2023	2022	2021
	KSHS '000	KSHS '000	KSHS '000	KSHS '000	KSHS '000
Profit for the year	12,197,769	10,870,212	12,322,917	15,574,399	6,961,940
Earnings per share					
Basic and diluted (KSHS per share)	12	10	12	15	6
Profit for the year	12,197,769	10,870,212	12,322,917	15,574,399	6,961,940
Other comprehensive income, net of tax:	—	—	—	—	—
Items that may be reclassified to profit or loss					
Exchange differences on translation of foreign operations	515,148	(3,958,971)	4,237,207	1,272,387	209,841
Total comprehensive income for the year	12,712,917	6,911,241	16,560,124	16,846,786	7,171,781
Total comprehensive income for the year attributable to:					
Equity holders of the Company	9,986,494	4,276,659	13,981,694	13,086,750	4,549,415
Non-controlling interests	2,726,423	2,634,582	2,578,430	3,760,036	2,622,366
Total comprehensive income for the year	12,712,917	6,911,241	16,560,124	16,846,786	7,171,781

Source: Reporting Accountant's Report, 2025

10.2 Consolidated statements of financial position

Table 11: Consolidated statements of financial position

	2025	2024	2023	2022	2021
	KSHS '000	KSHS '000	KSHS '000	KSHS '000	KSHS '000
Equity attributable to owners of the Company					
Share capital	1,581,547	1,581,547	1,581,547	1,581,547	1,581,547
Share premium	1,691,151	1,691,151	1,691,151	1,691,151	1,691,151
Treasury shares	(574,230)	(613,641)	(836,797)	(723,774)	(600,476)
Share based payment reserve	185,580	161,618	131,918	103,861	73,476
Translation reserve	(85,169)	(594,999)	3,273,984	(850,359)	(2,079,773)

	2025 KSHS '000	2024 KSHS '000	2023 KSHS '000	2022 KSHS '000	2021 KSHS '000
Retained earnings	19,946,869	16,796,400	14,186,178	8,678,086	5,519,268
Proposed dividend	4,349,259	4,744,646	1,383,855	5,733,114	-
	27,095,007	23,766,722	21,411,836	16,213,626	6,185,193
Non-controlling interests	15,192,203	12,965,645	10,332,042	10,200,169	8,667,237
Total equity	42,287,210	36,732,367	31,743,878	26,413,795	14,852,430
Non-current liabilities					
Deferred income tax	8,123,894	8,085,378	7,940,868	6,012,663	6,239,320
Borrowings	34,823,136	41,426,867	48,965,793	35,161,874	38,260,591
Lease liabilities	2,062,186	1,862,922	2,051,832	999,918	1,062,360
	45,009,216	51,375,167	58,958,493	42,174,455	45,562,271
Total equity and non-current liabilities	87,296,426	88,107,534	90,702,371	68,588,250	60,414,701
Non-current assets					
Property, plant and equipment	75,561,627	75,935,090	81,476,820	68,585,463	59,747,234
Right-of-use assets	2,698,109	2,372,975	2,586,362	1,333,003	1,451,980
Intangible assets - Software	497,712	595,550	685,775	714,850	624,952
Intangible assets - Goodwill	3,036,009	3,017,724	3,505,408	3,062,522	2,860,728
Intangible assets - Brand	514,571	512,172	612,770	527,119	485,008
Other financial assets	10,000	10,000	10,000	10,000	10,000
Deferred income tax	118,705	229,793	278,255	782,850	844,578
	82,436,733	82,673,304	89,155,390	75,015,807	66,024,480
Current assets					
Inventories	15,870,967	12,629,867	15,608,384	13,272,250	11,688,157
Trade and other receivables	16,497,182	12,650,292	12,249,505	11,792,541	13,022,880
Current income tax	3,538,540	4,576,662	5,327,280	404,326	3,769,587
Cash and bank balances	12,745,359	11,716,429	10,252,628	9,941,746	5,611,910
	48,652,048	41,573,250	43,437,797	35,410,863	34,092,534
Current liabilities					
Trade and other payables	37,597,019	28,354,123	30,048,118	32,146,963	30,435,447
Dividends payable	790,522	507,063	977,005	683,601	673,463
Bank overdraft	1,180	901,419	1,209,695	1,874,775	1,190,889
Borrowings	4,498,027	5,636,117	8,880,082	6,696,596	7,008,271
Lease liabilities	905,607	740,298	775,916	436,485	394,243
	43,792,355	36,139,020	41,890,816	41,838,420	39,702,313
Net current assets	4,859,693	5,434,230	1,546,981	(6,427,557)	(5,609,779)
	87,296,426	88,107,534	90,702,371	68,588,250	60,414,701

Source: Reporting Accountant's Report, 2025

10.3 Consolidated statements of cash flows

Table 12: Consolidated statements of cash flows

	2025 KSHS'000	2024 KSHS'000	2023 KSHS'000	2022 KSHS'000	2021 KSHS'000
Profit before income tax	19,311,353	16,770,712	18,709,139	24,016,258	10,858,033
Adjusted for:					
Interest income	(142,545)	(68,499)	(75,171)	(184,528)	(91,242)
Interest expense borrowings	5,785,846	7,755,793	5,341,478	4,241,367	3,950,158
Interest expense on lease liabilities	216,123	207,140	140,984	95,211	89,530
Depreciation of property, plant and equipment	7,220,321	7,153,704	6,126,012	5,165,098	4,640,708
Amortisation of right-of-use asset	801,608	891,314	795,962	559,665	458,680
Amortisation of intangible asset - software	142,818	154,802	170,859	158,631	194,056
Share based payments	23,962	29,700	28,057	30,385	25,166
Write-off of property, plant and equipment	253,476	98,755	210,563	319,891	680,083
Cash generated from operations before working capital adjustments	33,612,962	32,993,421	31,447,883	34,401,978	20,805,172
Changes in working capital:					
– Trade and other receivables	(3,744,373)	(1,057,415)	278,066	1,492,811	(7,245,538)
– Inventories	(3,148,309)	2,321,741	(1,345,587)	(1,339,507)	(645,030)
– Trade and other payables	8,930,868	357,030	(4,235,061)	774,805	8,609,129
Cash generated from operations	35,651,148	34,614,777	26,145,301	35,330,087	21,523,733
Operating activities					
Interest received	142,545	68,499	75,171	184,528	91,242
Interest paid on borrowings	(5,785,846)	(7,891,908)	(5,419,501)	(4,137,835)	(3,141,386)
Interest paid on lease	(216,123)	(207,140)	(140,984)	(95,211)	(89,530)
Income tax paid	(6,025,059)	(4,486,063)	(9,605,826)	(5,373,866)	(3,777,380)

	2025 KSHS'000	2024 KSHS'000	2023 KSHS'000	2022 KSHS'000	2021 KSHS'000
Net cash inflow from operating activities	23,766,665	22,098,165	11,054,161	25,907,703	14,606,679
Investing activities					
Purchase of property, plant and equipment	(6,440,578)	(7,235,567)	(12,925,517)	(13,007,210)	(7,744,506)
Purchase of intangible assets – software	(39,001)	(24,015)	(99,021)	(186,788)	(182,354)
Purchase of additional interest in a subsidiary	-	-	-	-	(6,271,376)
Transfer of intangible assets (from)/to related parties	-	-	(1,879)	21,739	-
Net cash outflow from investing activities	(6,479,579)	(7,259,582)	(13,026,417)	(13,172,259)	(14,198,236)
Financing activities					
Repayment of principal portion of lease liabilities	(776,599)	(840,934)	(770,385)	(642,942)	(482,774)
Dividends paid to Company's shareholders	(6,405,422)	(2,174,629)	(8,405,114)	(2,879,245)	-
Dividends paid to non–controlling interests	(424,885)	(979)	(2,446,557)	(2,269,910)	(60,610)
Unclaimed dividend paid to Unclaimed Financial Assets Authority	-	-	-	(76,022)	(140,396)
Proceeds from borrowings	4,697,240	1,740,618	37,962,560	19,519,110	23,552,160
Repayment of borrowings	(12,737,908)	(10,609,492)	(23,563,013)	(22,925,667)	(19,398,508)
Movement in treasury shares	-	-	(113,023)	(123,298)	(5,799)
Net cash outflow from financing activities	(15,647,574)	(11,885,416)	2,664,468	(9,397,974)	3,464,073
Increase in cash and cash equivalents	1,639,512	2,953,167	692,212	3,337,470	3,872,516
Movement in cash and cash equivalents					
At start of year	10,815,010	9,042,933	8,066,971	4,421,021	1,729,297
Foreign exchange impact on translation	289,657	(1,181,090)	283,750	308,480	(1,180,792)
Net increase in the year	1,639,512	2,953,167	692,212	3,337,470	3,872,516
At end of year	12,744,179	10,815,010	9,042,933	8,066,971	4,421,021

Source: Reporting Accountant's Report, 2025

11. Statutory and General Information

11.1 Authorisation

EABL has obtained all necessary consents, approvals and authorisations in connection with the issue of the Notes, including but not limited to a circular resolution of the Board of Directors passed on 15 September 2025.

11.2 Incorporation

Table 16: EABL's Incorporation Details, Registered Office

Incorporation	EABL was incorporated in Kenya under the Companies Act as a private company under the name Kenya Breweries Limited on 8 September 1922. The Company was converted to a public (non-private) company in 1934 under registration number 5/34. The Company changed its name to East African Breweries Ltd in 1936. The Company later changed its name to East African Breweries PLC in 2021.
Registered Office	East African Breweries PLC, Garden City Business Park, 5 th Floor, Block A, Peponi Road, Off Ngumba Road, Exit 7, Off Thika Superhighway, P.O. Box 30161-00100, Nairobi, Kenya

11.3 Administration

Table 17: Advisers and Bankers

Name	Address
Legal Advisers/ Advocates	Coulson Harney LLP (trading as Bowmans Kenya) 5th Floor, ICEA Lion Centre, West wing Riverside Park, Chiromo Road Nairobi P.O. Box 10643 00100 Nairobi, GPO
Auditor	PricewaterhouseCoopers LLP PwC Tower Waiyaki Way/ Chiromo Road P.O. Box 43963 00100 Nairobi, GPO

Name	Address
Bankers	Absa Bank Kenya Plc Absa Westend Building Off Waiyaki Way P.O Box 30120 00100 Nairobi Citibank NA Citibank House Upper Hill Road P.O. Box 30711 00100 Nairobi, GPO Standard Chartered Bank Kenya Limited 48 Westlands Road, Nairobi, Kenya P.O. Box 30003 00100 Nairobi, GPO Stanbic Bank Kenya Limited CfC Stanbic Center Chiromo Road, Westlands P.O. Box 30550 00100 Nairobi, GPO Kenya Commercial Bank Kenya Limited Kencom House Floor 7 Moi Avenue 00100 Nairobi, GPO Equity Bank Kenya Limited Upper Hill Hospital Road Equity Centre Floor 9 P.O Box 75104 00100 Nairobi, GPO

11.4 Share Capital and Net Assets

As at the date of this Information Memorandum and prior to the public offering and listing of the Notes, the Issuer's issued and fully paid up share capital and net assets exceeded the statutory eligibility limit of fifty million Kenya shillings and one hundred million Kenya shillings respectively.

Table 18: Share Capital

	2025	2024	2023
	KSHS'000	KSHS'000	KSHS'000
Authorised			
At 1 July (1 billion ordinary shares with a par value of KSHS 2 per share)	2,000,000	2,000,000	2,000,000
At 30 June (1 billion ordinary shares with a par value of KSHS 2 per share)	2,000,000	2,000,000	2,000,000
Issued and fully paid			
At 1 July (790,774,356 ordinary shares with a par value of KSHS 2 per share)	1,581,547	1,581,547	1,581,547
Issued during the year	-	-	-
At 30 June (790,774,356 ordinary shares with a par value of KSHS 2 per share)	1,581,547	1,581,547	1,581,547
Net Assets of EABL	42,287,210	36,732,267	31,743,878

Source: Reporting Accountant's Report, 2025

As at the date of this Information Memorandum, and save as disclosed herein:

- there were no different classes of shares outstanding and all shareholders have equal voting rights;
- the Company has not made any commitments to issue any of its unissued shares to any person, nor does any person have preferential subscription rights to the unissued shares;
- there are no material founders or management shares in the capital of the Issuer;
- there is no un-issued share or loan capital of EABL that is under option or agreed conditionally or unconditionally to be put under option;
- there is no share or loan capital of EABL that has been issued, or agreed to be issued, within the two years preceding the date of this Information Memorandum, or is now proposed to be issued, fully or partly paid, for a consideration other than cash.

11.5 Working Capital

As at the date of this Information Memorandum, in the opinion of the Directors, the Group has sufficient working capital for its present requirements.

11.6 Approvals

11.6.1 Capital Markets Authority

A copy of this Information Memorandum has been delivered to the CMA, and approval has been granted to offer the Notes for subscription and sale in Kenya.

11.6.2 Listing of the Notes on the Nairobi Securities Exchange

The Issuer has obtained authorisation of the NSE for all or a portion of the Notes to be admitted to the FISMS, as indicated in the relevant Pricing Supplement.

11.6.3 Dematerialized Security

Listed Notes have been prescribed as a dematerialised security by the CDSC under section 24 of the CD Act.

11.7 Allotment

The allotment of the Notes shall be determined by the Issuer and the Arrangers.

The Issuer reserves the right to decline any application in whole or in part and, in the event of oversubscription, to make the allotment as it deems fit in accordance with the applicable Pricing Supplement and in consultation with the Arrangers and Placing Agents. Any applications not accepted will be given reasons for non-acceptance.

All applicants will be notified by the prescribed method of communication of their allotment and or non-acceptance by no later than the allotment and the notification date specified in the applicable Pricing Supplement.

11.8 Significant or Material Changes

Save as disclosed in this Information Memorandum, there has been no material change in the business of the Group over the last three years.

11.9 Material Litigation

The companies in the Group are parties to various legal proceedings that arise in the normal course of their businesses. EABL has retained professional advisers to handle all litigation matters working under the instruction of the EABL legal department, which in turn updates and advises the EABL Management and the Board of Directors on the conduct of these matters on a regular basis. In the opinion of the directors, the outcome of such proceedings are not expected to give rise to material liabilities for the Group when considered in the context of the Issue. The Group has made appropriate provisions in its financial statements in respect of certain material litigation involving various members of the Group.

11.10 Contingent Liabilities and Material Commitments

EABL has operations in several countries and is subject to a number of legal, customs and excise duties and tax proceedings incidental to these operations, the outcome of which cannot at present be foreseen and the possible loss or range of loss of which cannot at present be meaningfully quantified. In particular, the Group is subject to claims in Kenya, Uganda and Tanzania that challenge its interpretation of various tax regulation including regulations on income tax, excise duty, customs and VAT and the application thereof. EABL closely monitors these cases and where appropriate receives external advice on potential exposure and provisions are taken in line with IFRS Accounting Standards.

Based on their own judgement and professional advice received from legal, tax and other advisers, the Directors believe that the outcome of such proceedings are not expected to give rise to material liabilities for the Group when considered in the context of the Issue and that the provision made for all these claims sufficiently covers the expected loss arising from them. For most of these cases, the likelihood that the Group will suffer significant charges or payments is remote. However, in a few cases Directors consider it possible but not probable that such charges will be incurred.

The Group continues to vigorously defend its position. The Directors continue to monitor the development of these matters and to the extent those developments may have a major impact on its financial position or may significantly affect its ability to meet its commitments, the Group shall disclose those developments in line with its listing obligations under the CM Act and the rules of the NSE.

As at 30 June 2025, and save as disclosed in this Information Memorandum, the Issuer had:

- no off-balance sheet financing arrangements;
- no guarantees outstanding; and
- no material commitments.

That said, the Issuer has capital commitments that have been disclosed in the RA report.

11.11 Related Party Transactions

The ultimate parent of the EABL Group is Diageo, incorporated in the United Kingdom. EABL is controlled by Diageo Kenya Limited which is incorporated in Kenya. There are other companies that are related to East African Breweries PLC through common shareholdings.

The following are transactions and balances with related parties:

11.11.1 Transactions with Related Parties

In the ordinary course of business, the Company and its subsidiaries transact with other companies related through common shareholding. Table 19 below reflects the transactions with related parties:

Table 19: EABL Intercompany Transactions

	2025	2024	2023
	KSHS'000	KSHS'000	KSHS'000
Management fees and royalties paid	2,226,143	2,080,987	1,771,128
Purchase of goods and services	8,479,718	5,531,248	5,779,823

Source: Reporting Accountant's Report, 2025

11.11.2 Intercompany Finance

The Group has the following outstanding related party loans as at 30 June 2025:

Lender	Borrower	Amount
EABL	SBL	KSHS 600,000,000
EABL	UBL	KSHS 2,903,884,000
EABL	KBL	KSHS 23,800,000,000
EABL	EAML	KSHS 687,000,000

11.11.3 Balances with Related Parties

Table 20: EABL Outstanding Balances with Related Parties

	2025	2024	2023
	KSHS'000	KSHS'000	KSHS'000
Receivables from related parties	974,609	1,539,894	1,103,331
Payables to related parties	7,696,176	5,646,068	1,780,635

Source: Reporting Accountant's Report, 2025

11.11.4 Directors Remuneration and Key Management Compensation

Table 21: EABL Compensation to Directors and Key Management

	2025	2024	2023
	KSHS'000	KSHS'000	KSHS'000
Directors remuneration (included in the key management compensation below)	1,646,500	2,044,974	1,383,132
Key Management compensation	206,486	193,153	273,345

Source: Reporting Accountant's Report, 2025

11.11.5 Loans to Directors

As at 30 June 2025, there were no outstanding loans to Directors.

11.12 Material Contracts

There are no material contracts that have been entered into by the issuer that are outside the ordinary course of business.

11.13 Conflicts of Interest

At the date of this Information Memorandum, there are no potential conflicts of interest between any duties to the Issuer of the members of its administrative, management or supervisory bodies, any of the experts named in this Information Memorandum and their private interests or other duties.

None of the experts named in the Information Memorandum owns an amount of shares in the Issuer or its subsidiaries which is material to that person. However, it cannot generally be ruled out that such persons have interests at the time of the offer or issue of Notes; whether this is the case will depend upon the facts at the time of the offer or issue. A description of any potential conflicting interests that are of importance to an offer or issue of Notes will be included in the applicable Pricing Supplement, specifying the persons involved and the types of interests.

11.14 Debt of Issuer

As at 30 June 2025, the Group's total long-term and short-term borrowings (inclusive of overdraft) amounted to KSHS 39.3 billion. These borrowings are made up of the following:

Country	Nature	Currency	Amount '000		Interest	2025	2024	Maturity
			2025	2024				
Kenya	Long Term Borrowing	Kshs	—	1,266,667	Fixed Rate	9.00%	9.00%	Dec—24
Kenya	Long Term Borrowing	Kshs	1,125,000	1,500,000	182 Day T—bill +1.5%	9.96%	18.26%	Jun—28
Kenya	Long Term Borrowing	Kshs	2,000,000	2,000,000	182 Day T—bill +1.8%	10.26%	18.56%	Jun—30
Kenya	Long Term Borrowing	Kshs	5,718,750	6,500,000	182 Day T—bill +1.8%	10.26%	18.56%	Jun—30
Kenya	Long Term Borrowing	Kshs	80,357	1,500,000	182 Day T—bill +1.5%	9.96%	18.26%	Jun—28
Kenya	Long Term Borrowing	Kshs	1,500,000	2,000,000	182 Day T—bill +1.5%	9.96%	18.26%	Jun—28
Kenya	Long Term Borrowing	Kshs	1,500,000	1,500,000	182 Day T—bill +1.8%	10.26%	18.56%	Jun—30
Kenya	Long Term Borrowing	Kshs	5,000,000	5,000,000	182 Day T—bill +1.8%	10.26%	18.56%	Jun—30
Kenya	Long Term Borrowing	Kshs	781,250	—	182 Day T—bill +1.8%	10.26%	0.00%	Jun—30
Kenya	Long Term Borrowing	Kshs	1,044,643	—	182 Day T—bill +1.5%	9.96%	0.00%	Jun—28
Kenya	Revolving Credit Facility	Kshs	—	3,000,000	182 Day T—bill +1.7%	10.16%	18.34%	Dec—26
Kenya	Medium term note	Kshs	11,000,000	11,000,000	Fixed Rate	12.25%	12.25%	Oct—26
Kenya	Revolving Credit Facility	Kshs	—	2,400,000	182 Day T—bill +2.45%	10.91%	19.21%	Jun—26
Uganda	Medium Term Borrowing	Ushs	9,500,000	22,166,667	182 Day T—bill +1.85%	14.85%	14.85 %	Mar—26
Uganda	Medium Term Borrowing	Ushs	12,666,667	25,333,333	182 Day T—bill +1.9%	14.90%	14.90%	Jun—26
Uganda	Medium Term Borrowing	Ushs	19,250,000	30,250,000	182 Day T—bill +1.75%	14.75%	14.75%	Mar—27
Uganda	Medium Term Borrowing	Ushs	27,500,000	33,000,000	182 Day T—bill +1.8%	14.80%	14.90%	Dec—27
Tanzania	Medium Term Borrowing	Tshs	10,400,000	10,400,000	182 Day T—bill +4.95% (Floor rate—13.5%)	13.50%	13.50%	Jun—29
Tanzania	Medium Term Borrowing	Tshs	10,000,000	10,000,000	183 Day T—bill +4.95% (Floor rate—13.5%)	13.50%	13.50%	Jun—29
Tanzania	Medium Term Borrowing	Tshs	5,000,000	10,000,000	184 Day T—bill +4.95% (Floor rate—13.5%)	13.50%	13.50%	Jun—29
Tanzania	Medium Term Borrowing	Tshs	49,600,000	—	184 Day T—bill +4.95% (Floor rate—13.5%)	13.50%	13.50%	Dec—29
Tanzania	Short Term Borrowing	Tshs	—	15,000,000	All in Rate	12.00%	12.00 %	Dec—24
Tanzania	Medium Term Borrowing	Tshs	58,333,333	70,000,000	182 Day T—bill +5.4%	13.87%	13.39 %	Dec—27
Tanzania	Overdrafts	Tshs	—	901,485	182 Day T—bill +3%	—	9.57 %	—
Tanzania	Overdrafts	Tshs	1,180	—				

Statement on EABL's track record in the debt capital markets

EABL has a proven track record in the debt capital markets going back many years. For example, the Company successfully redeemed the third tranche of its 2021 Medium Term Note Programme earlier than the maturity date having met all of its obligations thereunder. EABL is a strong player in the markets in which it operates and has not, in its history of operations, undergone any financial distress that has adversely affected its standing on the NSE.

11.15 Expenses

The indicative expenses for the Issue are as set out in the expenses schedule below and will be borne by the Issuer.

Table 22: Professional Fees and Related Costs

	KSHS
Transaction fees**	49,770,000
Note Trustee	1,650,000
Registrar and Paying Agent Fees	1,900,000
NSE Listing fees	1,000,000
CMA Approval fees	30,000,000
Total	70,820,000

**Transaction Fees include various advisers involved in the transaction (Arranger, Legal Counsel, Reporting Accountant, Receiving Bank)

Excludes reimbursables, taxes and any transfer fees

CDSC Fees:

CDSC File Upload:

0.002% of the bond turnover

Annual CDSC Levy:

Fee of KSHS is 90 per transaction payable quarterly in arrears subject to a Minimum of KSHS 50,000 and Maximum KSHS 1,000,000= per year.

11.16 Auditors

As at the date of this Information Memorandum, the auditors of EABL were PricewaterhouseCoopers LLP, Certified Public Accountants located at the PwC Tower, Waiyaki Way/ Chiromo Road, P.O. Box 43963, 00100 Nairobi, GPO.

The auditors have audited EABL's annual accounts for the years ended 30 June 2021 to 30 June 2025 in accordance with International Auditing Standards and have not resigned or been removed.

The last audited accounts and financial statements were in respect of the 12-month period ended 30 June 2025.

11.17 Consents

PricewaterhouseCoopers LLP, Certified Public Accountants, acting as Reporting Accountant in respect of the Issue, has given and had not withdrawn its consent to the issue of this Information Memorandum with the inclusion in it of their reports in the form and context in which they are included.

The firm of Coulson Harney LLP, as transaction Legal Counsel in respect of the Issue, has given and not withdrawn its written consent to the issue of this Information Memorandum with the inclusion in it of their legal opinion in the form and context in which it is included.

11.18 Borrowing Powers

Under Article 124 of the Company's Articles of Association, the Board of Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present or future) and uncalled capital of the Company and to issue debentures, debenture stock and other securities.

As at the date of this Information Memorandum and for a period of three years prior to its publication, the borrowing powers of the Issuer as exercised by its Directors had not been exceeded.

The borrowing powers may be varied by a special resolution of the shareholders of the Company.

11.19 Documents Available for Inspection

As long as any Note remains outstanding, copies of the following documents will, when published, be available for inspection at (i) the offices of the Issuer in Nairobi, Kenya and the Specified Office of the Calculation Agent, Paying Agent and Registrar (ii) the electronic portal referred to in section 5 (*Application Procedure*) of this Information Memorandum:

1. EABL Articles of Association of EABL;
2. the audited consolidated financial statements of the Group for the two financial years ended, 30 June 2024 and 30 June 2025;
3. the resolution of the Board of Directors approving the Issue;
4. the Reporting Accountant's report as reproduced in this Information Memorandum;
5. a copy of the legal opinion from the transaction Legal Counsel;

6. a copy of the Agency Agreement between the Issuer and the Settlement Bank, the Note Trustee and the Registrar;
7. a copy of the Trust Deed between the Issuer and the Note Trustee;
8. a copy of the Placing Agreement between the Placing Agents and the Issuer;
9. a copy of this Information Memorandum;
10. a copy of the approval of the CMA in respect of the Issue;
11. a copy of the authorisation of the NSE in respect of listing of Notes; and
12. a copy of the communication from the CDSC prescribing the Notes as dematerialised securities.

Appendix A: Legal Opinion



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Our Reference: RTH/jm/6254766
Direct Line: +254 20 503 1600

Your Reference: TBA
Date: 24 October
2025

E-mail Address: richard.harney@bowmanslaw.com
joyce.mbuti@bowmanslaw.com
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East African Breweries PLC

Garden City Business Park, Block A, 5th Floor
Peponi Road, Off Ngumba Road
Exit 7, Off Thika Superhighway
P.O. Box 30161-00100
Nairobi, Kenya

For the attention of **Dr. Martin Oduor-Otieno, Group Chairman**

Dear Sirs

Legal opinion issued pursuant to regulation 19(1)(b) of the Capital Markets (Public Offers, Listing and Disclosures) Regulations, 2023, in respect of the offer of unsecured medium-term notes of up to Kenya Shillings twenty billion (KES 20,000,000,000) by East African Breweries PLC

1. BACKGROUND

- 1.1 We are the legal advisers to East African Breweries PLC (the **Issuer**) in connection with the offer to the public by the Issuer of unsecured medium-term notes of up to Kenya Shillings twenty billion (KES 20,000,000,000) (the **Notes**) (the **MTN Programme**).
- 1.2 The Issuer is a holding company incorporated in the Republic of Kenya with a number of subsidiaries, operating within the East African region. Information on the Issuer and its material subsidiaries (where the context so requires the Issuer and its material subsidiaries shall be referred to in this opinion as the **Group**) is contained in the information memorandum dated 16 October 2025 (the **Information Memorandum**), which has been prepared for the purpose of the offer of the Notes to the public in Kenya.
- 1.3 The terms and conditions of the Notes are contained in the Information Memorandum.
- 1.4 The Information Memorandum includes particulars given in compliance with the requirements of, the Capital Markets Act (Chapter 485A of the Laws of Kenya) (the **Capital Markets Act**), as well as the applicable regulations made thereunder, including in particular the Capital Markets (Public Offers, Listing and Disclosures) Regulations, 2023 (the **Public Offers, Listing and Disclosure Regulations**).
- 1.5 Unless otherwise defined herein the definitions and interpretation applied in the Information Memorandum have the same meaning where used in this opinion.

2. APPLICABLE LAWS AND DOCUMENTS

- 2.1 In arriving at the opinions expressed below, we have examined and relied on:
 - 2.1.1 the Capital Markets Act;
 - 2.1.2 the Public Offers, Listing and Disclosure Regulations;
 - 2.1.3 the Nairobi Securities Exchange Listing Rules (the **Listing Rules**);

Partners RT St A Harney | JSP Coulson | JW Karanja | JN Sykei | AG Njage | CK Kigera | PV Shah | TA Mwango | AN Mathini | J Mbui | DO Indokhomi | VS Shah | CL Kuyo | AA Tharani | A Oduor | CN Banja | WM Gituro | D Mwathe | SN Kiriba | E Baru | D Opijah | KO Evans | A Deya | SM Githanda |
Directors R Field | A Issaia

KENYA MAURITIUS NAMIBIA SOUTH AFRICA TANZANIA ZAMBIA
ALLIANCE FIRMS: ETHIOPIA | NIGERIA



- 2.1.4 the Central Depositories Act (Chapter 485C of the Laws of Kenya) (the **Central Depository Act**);
- 2.1.5 the Information Memorandum;
- 2.1.6 the final proof of the pricing supplement dated 23 October 2025 (the **Pricing Supplement**);
- 2.1.7 the final proof of the placing agreement to be entered into between the Issuer, Absa Bank Kenya Plc and Absa Securities Limited (the **Placing Agreement**);
- 2.1.8 the final proof of the agency agreement to be entered into between the Issuer, Image Registrars Limited, Absa Bank Kenya PLC and MTC Trust & Corporate Services Limited (the **Agency Agreement**);
- 2.1.9 the final proof of the trust deed to be entered into between the Issuer and MTC Trust & Corporate Services Limited (the **Trust Deed**, and together with the Placing Agreement, the Agency Agreement and the Trust Deed, the **Programme Agreements**);
- 2.1.10 the final proof of the public announcement notifying noteholders of the MTN Programme (the **Public Announcement**);
- 2.1.11 a copy of the Certificate of Change of Name dated 1 October 2021;
- 2.1.12 a copy of the Memorandum and Articles of Association of the Issuer (certified as a true and up-to-date copy);
- 2.1.13 a copy (certified as a true copy) of the resolution of the Issuer's Board of Directors dated 15 September 2025, approving (i) the issuance of the Notes, (ii) the execution and delivery of the Programme Agreements and any other documents as may be contemplated or required under, or associated with, or related to the Programme Agreements, and (iii) the performance of all such other acts for and on behalf of the Issuer, as are required for the purposes of the issuance of the Notes; and
- 2.1.14 a copy of the approval issued by the Capital Markets Authority (the **Authority**) dated 2 October 2025, in connection with the MTN Programme and the Information Memorandum;
- 2.1.15 a copy of the approval issued by the Authority dated 24 October 2025, in connection with the Pricing Supplement and the Public Announcement;
- 2.1.16 a copy of the approval issued by the Nairobi Securities Exchange (the **NSE**) dated 8 October 2025, in connection with the listing of the Notes under the MTN Programme; and
- 2.1.17 such other documents and records as we have considered necessary or appropriate for the purpose of this opinion and we have undertaken such further inquiries as we have considered necessary for purposes of issuing this opinion.

3. ASSUMPTIONS

- 3.1 We have assumed:
 - 3.1.1 that all the information supplied to us by the Issuer is true, accurate and up to date;
 - 3.1.2 that documents submitted as originals are authentic and documents submitted as copies conform with the corresponding original documents and that such corresponding original documents are authentic;
 - 3.1.3 that all the documents are within the capacity of, and have been validly authorised, executed and delivered by each party;
 - 3.1.4 that the signatures and stamps of each relevant party on all documents are genuine and authentic;
 - 3.1.5 that the certified resolution of the board of directors of the Issuer as examined by us, was duly passed at a properly convened meeting of the duly appointed board of directors of the Issuer;



- 3.1.6 that all information contained in the Information Memorandum and all the information in respect of the Group, supplied to us by the Issuer, its officers and advisers is true, accurate and is up to date as of the date hereof;
- 3.1.7 that each of the parties to the Programme Agreements (other than the Issuer) has neither taken any corporate action nor have any steps been initiated against it for bankruptcy, administration, liquidation, dissolution or company reorganisation, or for the appointment of a liquidator, receiver or similar officer;
- 3.1.8 that the resolutions of the board of directors of the Issuer were duly passed at a properly convened meeting of its directors. The correct procedure was carried out at the board meeting. For example, there was valid quorum and all relevant interests of directors were declared;
- 3.1.9 that all directors of the Issuer are duly appointed;
- 3.1.10 that any resolutions referred to in this Opinion have not been amended or rescinded and are in full force and effect;
- 3.1.11 that the directors of the parties to the Programme Agreements acted in good faith and the Programme Agreements are entered into in the best interests of the parties thereto;
- 3.1.12 that each of the parties to the Programme Agreements (other than the Issuer) has the capacity, power and authority to enter into, execute and deliver the Programme Agreements to which they are a party;
- 3.1.13 that there is no other fact, matter or document which would, or might, affect this opinion and which was not revealed by examining the documents provided to us by the Issuer, and the searches and enquiries we made;
- 3.1.14 that there are no facts or circumstances in existence and no events have occurred which would render the Information Memorandum void or voidable or capable of rescission for any reason;
- 3.1.15 that the Information Memorandum we examined is in the final form.
- 3.2 With respect to matters of fact, we have relied on the representations contained in the Information Memorandum, the Programme Agreements and the representations of the Issuer and its officers and advisers.
- 3.3 This opinion is given on the basis of all documents and confirmations provided to us by the Issuer in respect of the Group.
- 3.4 The Programme Agreements have not been amended or varied and there are no other arrangements between the parties to the Programme Agreements which have not been disclosed to us and which modify or supersede any of the terms of the Programme Agreements.
- 3.5 There are no facts or circumstances in existence and no events have occurred which would by reason of fraud or misrepresentation on the part of any of the parties to them render the Programme Agreements void or voidable or repudiated or frustrated or capable of rescission.
- 3.6 The Programme Agreements are not void, voidable or unenforceable by reason of:
 - 3.6.1 *non est factum* (that is, circumstances in which one party executes an agreement believing it to be an essentially different agreement and that party was not careless in so doing); or
 - 3.6.2 by a party thereto having been induced to enter into it by duress, fraud or misrepresentation or on the basis of a mistake of fact or law.



4. OPINION

4.1 Based upon and subject to the foregoing, and to the qualifications set out below, we are of the opinion that:

4.1.1 Corporate Status

- 4.1.1.1 The Issuer is a public (non-private) listed limited liability company incorporated under the Companies Act (Chapter 486 of the Laws of Kenya), with registration number C. 5/34.
- 4.1.1.2 The Issuer's registered office address is Garden City Business Park, Block A, 5th Floor, Peponi Road, Off Ngumba Road, Exit 7, Off Thika Superhighway, P.O. Box 30161-00100, Nairobi, Kenya.
- 4.1.1.3 The Issuer is not entitled to claim any immunity from legal action or proceedings, execution, attachment or other legal process in Kenya.
- 4.1.1.4 Each active subsidiary of the Issuer listed in Annexure 1 hereto (the **Subsidiaries**, and together with the Issuer, the **Group**) is a limited liability company, duly incorporated and validly existing under the laws of the country where it was incorporated and has the power to own its assets.
- 4.1.1.5 The Issuer's ordinary shares are listed on the Main Investment Market Segment of the NSE, with the primary listing being in Kenya. The Issuer is also cross listed on the Dar es Salaam Stock Exchange and the Uganda Securities Exchange.

4.1.2 Share Capital

- 4.1.2.1 The existing nominal share capital of the Issuer is Kenya Shillings two billion (KES 2,000,000,000) divided into one billion (1,000,000,000) ordinary shares of Kenya Shillings two (KES 2/-) each, out of which seven hundred and ninety million seven hundred and seventy four thousand three hundred and fifty six (790,774,356) ordinary shares of Kenya Shillings two (KES 2/-) each are in issue.
- 4.1.2.2 The existing capital of the Issuer is in conformity with Kenyan law and has received all necessary authorisations.

4.1.3 Licences and Consents

- 4.1.3.1 All the material licences, consents, approvals and authorisations that are required by each member company of the Group to carry on their respective businesses, have been duly obtained and are in full force and effect or are in the process of being renewed.

4.1.4 Assets, Land and Property

- 4.1.4.1 The Issuer and its Subsidiaries, validly and legally own or lease all of the material land and property and the assets required for the purpose of the Group's business and we are satisfied, after such enquiry as we have deemed necessary for the purpose of this opinion that the Issuer and its Subsidiaries have good and valid title or rights to or in such material assets, land and property, for the purposes of the business carried on by the Group at the date hereof.

4.1.5 Material Contracts

- 4.1.5.1 As at the date of the Information Memorandum, the Issuer has not entered into any material contracts that are outside the ordinary course of its business.
- 4.1.5.2 With the exception of contracts entered into by the Issuer with various advisers for purposes of the MTN Programme, there are no other contracts in respect of the MTN Programme, which have not been disclosed in the Information Memorandum.

4.1.6 Material Litigation

- 4.1.6.1 To the best of our knowledge, information and belief after due enquiry, there are no legal or arbitration proceedings (including any proceedings which are pending or threatened



of which the Issuer is aware) which have had, in the past twelve (12) months preceding the date of this legal opinion, a significant adverse effect on the financial position or the operations of the Group and as at the date of this opinion, there are also no legal or arbitration proceedings which if adversely determined are reasonably likely to have a significant adverse effect on the obligations of the Issuer in respect of the issuance of the Notes.

4.1.6.2 To the best of our knowledge, information and belief, and after due enquiry, there has been no material prosecution or criminal legal action in which the Issuer or any of its directors are involved in the past twelve (12) months preceding the date of this legal opinion.

4.1.6.3 To the best of our knowledge, information and belief after due enquiry, there are no legal investigations (including any investigations which are pending or threatened of which the Company is aware) which have had, in the past twelve (12) months preceding the date of this legal opinion, a significant adverse effect on the financial position or the operations of the Group and as at the date of this opinion, there are also no legal investigations which if adversely determined are reasonably likely to have a significant adverse effect on the obligations of the Company in respect of the issuance of the Notes.

4.1.6.4 As at the date of this opinion and for a period of at least two (2) years prior to the date of this opinion, no director of the Issuer has:

4.1.6.4.1 had any petition under bankruptcy or insolvency laws in any jurisdiction pending against them;

4.1.6.4.2 been convicted for any criminal offence in Kenya; and

4.1.6.4.3 been the subject of any ruling of a court of competent jurisdiction or any government body in any jurisdiction or any professional body to which they may belong, that disables them from acting as a director or employee or a professional in the relevant field or engaging in business practice or activity in that jurisdiction.

4.1.7 Approvals

4.1.7.1 Pursuant to a resolution of the board of directors of the Issuer dated 15 September 2025, the Issuer has been duly authorised to issue and list all or a portion of the Notes on the Main Fixed Income Securities Market Segment of the NSE.

4.1.7.2 The Authority has approved the Information Memorandum and the offer to the public of the Notes, pursuant to a letter of approval dated 2 October 2025.

4.1.7.3 The Authority has approved the Pricing Supplement and the Public Announcement, pursuant to a letter of approval dated 24 October 2025.

4.1.7.4 The NSE has approved the listing of the Notes on the Main Fixed Income Securities Market Segment of the NSE, pursuant to a letter of approval dated 8 October 2025.

4.1.7.5 The Notes have been prescribed as a dematerialised security under the Central Depositories Act.

4.1.8 Notes and Programme Agreements

4.1.8.1 The Issuer has the corporate capacity, power and authority to:

4.1.8.1.1 issue the Notes and enter into, execute and deliver the Programme Agreements; and

4.1.8.1.2 exercise its rights and perform its obligations under the Notes and the Programme Agreements.

4.1.8.2 The Issuer has been duly authorised to execute and deliver the Programme Agreements, and their terms are valid and legally binding upon the Issuer, except as the same may be limited by bankruptcy, insolvency or other similar laws affecting creditors' rights generally and the principles of equity.



BOWMANS

- 4.1.8.3 Neither the execution and delivery of the Programme Agreements or the Notes, nor the consummation of the transactions therein contemplated, nor compliance with the terms and conditions will contravene:
- 4.1.8.3.1 any existing laws, governmental rule, regulation or order in force in Kenya at the date of the launch of the MTN Programme; and
- 4.1.8.3.2 any provision of the constitutional documents of the Issuer.
- 4.1.8.4 The Notes, and the Programme Agreements are in proper legal form and are enforceable against the Issuer and do not contain provisions which are contrary to law or public policy in Kenya, or which would not for any reason be upheld by the Kenyan courts.
- 4.1.8.5 The issue of the Notes has been duly authorised, and in respect of the listed Notes, when issued and registered in the Central Depository and Settlement Corporation Account of each Noteholder held with the Central Depository and Settlement Corporation Limited, in accordance with the Central Depositories Act, the Notes will constitute valid and legally binding, direct and unconditional and unsecured obligations of the Issuer in accordance with their terms, except as the same may be limited by bankruptcy, insolvency or other similar laws affecting creditors' rights generally and by general principles of equity.
- 4.1.8.6 The Notes constitute direct, general, unconditional and unsecured obligations of the Issuer and will at all times rank *pari passu* in all respects (including in priority of payment) among themselves and with all other present and future direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except for any obligations that may be preferred by provisions of law that are both mandatory and of general application.
- 4.1.8.7 Unless the Noteholder enjoys specific exemptions, interest (including any commission, discount, commitment and other fees) payable under the Notes (other than interest paid to the financial institutions specified in the fourth schedule to the Income Tax Act (Chapter 470 of the laws of Kenya) (the **Income Tax Act**) and certain other exempt persons) is subject to withholding tax at the rates in force from time to time in Kenya. In terms of current legislation, withholding tax at the rate of 15% will be deducted from interest payments made to both resident and non-resident Noteholders as set out in the Income Tax Act (which is subject to revision through changes in government policy). Where a Noteholder is tax resident in a jurisdiction that has a double taxation treaty with Kenya, the Issuer, the Paying Agent or Calculation Agent, as the case may be, will deduct withholding tax in accordance with the applicable double taxation treaty. A Noteholder seeking to benefit from an applicable double taxation treaty must provide the Issuer with a valid certificate of tax residence or any other documentation reasonably required by the Kenya Revenue Authority or the Issuer, the Paying Agent or Calculation Agent, as the case may be, evidencing entitlement to the benefits in the applicable double taxation treaty. There is no provision in the Notes requiring the grossing up of interest payments and accordingly, if withholding tax applies, the interest will be paid after deducting such withholding tax.
- 4.1.8.8 No stamp duty will be payable in Kenya in respect of the issue, or on transfers, of the Notes once they are listed on the NSE.
- 4.1.8.9 Save for (i) stamping of the Programme Agreements with stamp duty (ii) registration of the Trust Deed and (iii) the approvals of the Authority and the NSE referred to in paragraphs 4.1.7.2, 4.1.7.3, 4.1.7.4 and 4.1.7.5 above, there are no governmental or regulatory consents, approvals, authorisations or orders registration, filing or similar formalities required to be carried out in Kenya by the Issuer in connection with the issuance of the Notes and the performance by the Issuer of its obligations under the Programme Agreements.



- 4.1.8.10 Except as noted below it is not necessary under Kenyan law (i) in order to enable any person to exercise or enforce its rights under the Programme Agreements or the Notes, or (ii) by reason of any such person being or becoming the holder of any of the Notes or a party to the Programme Agreements, or the performance by any such person of its obligations thereunder, that any such person should be licensed, qualified or otherwise entitled to carry on business in Kenya, nor will any such performance violate any law applicable in Kenya. Brokers, dealers and investment advisers carrying on business as such in Kenya require a licence from the Authority.
- 4.1.8.11 No holder of the Notes and none of the parties to the Programme Agreements will be deemed to be resident, domiciled or carrying on business in Kenya by reason only of its holding of the Notes or by reason of its execution, performance or enforcement of the Notes or the Programme Agreements.
- 4.1.8.12 The choice of Kenyan law to govern the Programme Agreements would be recognised and upheld as a valid choice of law in any proceedings in arbitration or in the courts of Kenya and applied by such courts in proceedings in relation to the Programme Agreements as the governing law thereof.
- 4.1.9 We are not aware of any other material items that relate to the legal status of the Issuer and the MTN Programme.

5. QUALIFICATIONS

- 5.1 If any provision of the Information Memorandum or the Programme Agreements is held to be illegal, invalid or unenforceable by the Kenyan courts, severance of such provision from the remaining provisions of the Information Memorandum or the Programme Agreements would be subject to the exercise of the discretion of the Kenyan courts.
- 5.2 The Programme Agreements must be stamped in accordance with the Stamp Duty Act (Chapter 480 of the Laws of Kenya) within thirty (30) days of their execution in order to be admissible in evidence in a Kenyan court. We will attend to stamping within the prescribed period.
- 5.3 The Trust Deed must be registered at the Registry of Documents within two (2) months of execution of the Trust Deed in accordance with the Registration of Documents Act (Chapter 285 of the Laws of Kenya). We will attend to the registration within the prescribed period.
- 5.4 The terms and conditions contained in the Information Memorandum and the Programme Documents may be subject to the provisions of the Consumer Protection Act (Chapter 501 of the Laws of Kenya) (the **Consumer Protection Act**), which provides that:
- 5.4.1 interest on overdue amounts is recoverable only if the applicable rate is expressly specified in the relevant agreement;
- 5.4.2 other default charges may not exceed reasonable debt recovery and security enforcement costs;
- 5.4.3 a borrower may prepay a facility in full at any time without any prepayment charge or penalty, and may also prepay in part on scheduled repayment dates or monthly without penalty, which could restrict recovery of break costs or prepayment charges;
- 5.4.4 where a facility is prepaid in full, a lender may be required to refund a portion of the cost of borrowing (excluding interest and prescribed charges); and
- 5.4.5 a borrower may recover, within one (1) year of the relevant payment, amounts charged in excess of those permitted under the Consumer Protection Act.

 BOWMANS

- 5.5 Any provision requiring the payment of default interest may be subject to challenge under Kenyan law. Kenyan courts may regard default interest that is excessive or not compensatory as constituting a penalty, which under common law is generally unenforceable. While it is likely that Kenyan courts would follow the persuasive reasoning of the UK Supreme Court in *Cavendish Square Holding BV v Talal El Makdessi* [2015] UKSC 67 (that default interest is enforceable if it protects a legitimate commercial interest and is not extravagant, exorbitant, or unconscionable), this remains untested locally. Accordingly, both under the Consumer Protection Act (in relation to default charges and borrower protections) and under common law (in relation to penalties), provisions for default interest and charges may be subject to legal challenges.
- 5.6 Any provision to the effect that certain calculations or certificates will be conclusive and binding will not be effective if such calculations or certificates are fraudulent or erroneous on their face and will not prevent judicial enquiry by the Kenyan courts into the merits of any claim by an aggrieved party.
- 5.7 If any party is vested with any discretion or may determine a matter in its opinion, the Kenyan courts may require that such discretion be exercised reasonably or that such opinion be based on reasonable grounds.
- 5.8 Nothing in this opinion is to be taken as indicating that the remedy of an order for specific performance or the issue of an injunction would be available in a Kenyan court in respect of the obligations arising under any agreement since such remedies are available only at the discretion of the court. Specific performance is not usually granted and an injunction is not usually issued where damages would be an adequate alternative.
- 5.9 A Kenyan court may refuse to give effect to a provision to pay the costs of another party in respect of any successful action brought against that party before a Kenyan court and the Kenyan court may not award by way of costs all of the expenditure incurred by a successful litigant in proceedings brought before that court.
- 5.10 Payments between residents and non-residents of Kenya must be made through authorised banks in Kenya in accordance with the provisions of the Central Bank of Kenya Act (Chapter 491 of the Laws of Kenya).
- 5.11 Service of legal process on the Issuer by post in connection with any proceedings in the Kenyan courts would be effective only if made in accordance with the applicable court rules or with the leave of the court.
- 6. LIMITATION OF LIABILITY**
- 6.1 The opinions given in this Opinion are given strictly on the basis that all and any claims of any nature (whether arising in contract or in tort) arising as a result of reliance on such opinions shall only be capable of being brought and/or instituted, and may only and exclusively be brought and/or instituted, against Coulson Harney LLP (the **Firm**). No director, partner, professional with similar status, consultant, associate or other employee of the Firm or any of its affiliates shall be liable in their personal capacity, whether jointly or severally with the Firm or otherwise, for any claim whatsoever arising, directly or indirectly, in connection with the opinions given in this Opinion, and no such claims shall be enforceable against their respective personal estates. Accordingly, by placing reliance on this Opinion, the Issuer waives any claim or claims which it may have for any damages, loss, interest, cost, expenses or the like against any of our present or past directors and which arise directly or indirectly from it placing reliance on this Opinion. All such claims may be satisfied only from the assets of the Firm including (but not limited to) the Firm's professional indemnity cover.
- 6.2 The Firm shall not have any liability for any indirect, special or consequential loss or damage (including without limitation and loss of profit or bargain) in respect of this Opinion.



BOWMANS

7. MISCELLANEOUS

- 7.1 This opinion relates to the laws of Kenya in force at the date hereof. No opinion is expressed as to the laws of any other jurisdiction.
- 7.2 This opinion is given as of the date hereof. No opinion is expressed in relation to facts or circumstances arising after the date hereof.
- 7.3 To the extent any opinion expressed in this letter and the opinions given in it relates to a future event, it is expressed on the assumption that Kenyan law will remain the same on any relevant future date as that in existence as at the date of this letter and, accordingly, no opinion is given that the future or continued performance of the obligations of any of the parties to the Notes and/or the Programme Agreements or the consummation of the transactions contemplated in any of the Notes and/or the Programme Agreements will not contravene Kenyan law if such law is altered.
- 7.4 This opinion is strictly limited to the matters stated in paragraph 4 (*Opinions*) and does not extend to any other matters. The statements in this letter do not purport to be an analysis of all the rights and obligations of the parties to the Notes and/or the Programme Agreements under Kenyan law, but are merely opinions regarding the effectiveness of, and the limitations Kenyan law imposes on, the express terms of the Notes and the Programme Agreements.
- 7.5 This opinion is addressed to the Issuer and may be relied upon for the purposes of the issue of the Notes by (i) the Issuer, and (ii) the initial subscribers for the Notes. It may not be relied upon by any other person or used for any other purpose.

8. CONSENT

- 8.1 We confirm that we have given, and as at the date of issue of the Information Memorandum, have not withdrawn, our consent to its issue and to the inclusion of our legal opinion therein.

Yours faithfully

COULSON HARNEY LLP



ANNEXURE 1

List of Trading Subsidiaries	Shareholding %	Registration Number	Jurisdiction
1. Kenya Breweries Limited	100% beneficially owned by East African Breweries PLC	C. 4760	Kenya
2. UDV (Kenya) Limited	46.32% owned by East African Breweries PLC 53.68% owned by Diageo Great Britain Limited	C.5310	Kenya
3. International Distillers Uganda Limited	100% owned by East African Breweries PLC	2394	Uganda
4. Uganda Breweries Limited	98.257% owned by East African Breweries PLC 1.743% owned by minority shareholders	80010000035288	Uganda
5. International Distillers Uganda Limited	100% owned by East African Breweries PLC	80010000039983	Uganda
6. Serengeti Breweries Limited	85% owned by East African Breweries PLC 10% owned by CMG Investments Limited 3% owned by Estate of Mark Danhi Bomani 2% owned by Henry Herman Mosha	15289	Tanzania
7. East Africa Maltings Limited	100% owned by East African Breweries PLC	90856	Kenya

Appendix B: Reporting Accountant's Report

EAST AFRICAN BREWERIES PLC

HISTORICAL FINANCIAL INFORMATION

FOR FINANCIAL YEARS ENDED 30 JUNE 2021, 2022, 2023, 2024 AND 2025

East African Breweries Plc
Historical financial information for each of the preceding five financial years

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The Directors
East African Breweries Limited
Garden City Business Park
Ruaraka
P O Box 30161 - 00100
Nairobi, Kenya

Reporting Accountant's report on the compilation of the historical financial information of East African Breweries PLC for each of the five financial years ended 30 June 2025

We have compiled the accompanying historical financial statements of East African Breweries PLC (the Company) and its subsidiaries (together, the "Group") based on information you have provided. These historical financial statements are presented in accordance with IFRS Accounting Standards and the requirements of the Companies Act, 2015. The financial statements comprise of the five (5) year historical statements of financial position of East African Breweries PLC as at years ended 30 June 2021, 30 June 2022, 30 June 2023, 30 June 2024 and 30 June 2025, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and a summary of material accounting policies and other explanatory information for the years then ended.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with IFRS Accounting Standards. The historical financial information for each of the five financial years is based on the audited financial statements of the Company for the respective financial years. There has not been changes in the IFRS Accounting Standards within that period to necessitate the financial statements of any of the years to be restated.

We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

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B Okundi K Saiti



Reporting Accountant's report on the compilation of the historical financial information of East African Breweries PLC for each of the five financial years ended 30 June 2025

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with IFRS Accounting Standards.

We consent to the inclusion of this report in the Information Memorandum to be issued to the prospective investors in the form and context in which it appears.

FCPA Richard Njoroge, Practicing Certificate Number 1244
Engagement partner responsible for the engagement
For and on behalf of PricewaterhouseCoopers LLP
Certified Public Accountants
Nairobi

23 October 2025

East African Breweries Plc
Historical financial information for each of the preceding five financial years

Consolidated statement of profit or loss for the years ended 30 June

	Notes	2025 Kshs '000	2024 Kshs '000	2023 Kshs '000	2022 Kshs '000	2021 Kshs '000
Revenue from contracts with customers	6	128,790,557	124,130,660	109,649,413	109,409,027	85,961,815
Cost of sales	7	(74,713,068)	(70,482,904)	(62,249,439)	(56,553,029)	(48,548,122)
Gross profit		54,077,489	53,647,756	47,399,974	52,855,998	37,413,693
Selling and distribution costs		(11,633,930)	(11,422,773)	(10,036,418)	(9,733,709)	(7,362,119)
Administrative expenses	8	(13,113,619)	(12,203,890)	(11,116,982)	(10,841,540)	(9,320,113)
Other income	9	477,405	448,898	1,264,787	535,667	44,007
Other expenses	9	(4,561,285)	(5,624,633)	(3,704,703)	(2,425,306)	(5,385,417)
Net impairment (charge)/reversal on financial assets	9	(75,283)	52,576	387,772	(2,138,860)	(583,279)
Operating profit		25,170,777	24,897,934	24,194,430	28,252,250	14,806,772
Finance income	12	142,545	68,499	75,171	184,528	91,242
Finance costs	12	(6,001,969)	(8,195,721)	(5,560,462)	(4,420,520)	(4,039,981)
Profit before income tax	10	19,311,353	16,770,712	18,709,139	24,016,258	10,858,033
Income tax expense	13	(7,113,584)	(5,900,500)	(6,386,222)	(8,441,859)	(3,896,093)
Profit for the year		12,197,769	10,870,212	12,322,917	15,574,399	6,961,940
Profit attributable to:						
Equity holders of the Company		9,465,826	8,145,642	9,857,351	11,857,336	4,354,228
Non-controlling interest	18	2,731,943	2,724,570	2,465,566	3,717,063	2,607,712
Profit for the year		12,197,769	10,870,212	12,322,917	15,574,399	6,961,940
Earnings per share						
Basic and diluted (Kshs per share)	15	11.97	10.30	12.47	15.00	5.51

East African Breweries Plc
Historical financial information for each of the preceding five financial years

Consolidated statement of comprehensive income for the years ended 30 June

		2025	2024	2023	2022	2021
	Notes	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
Profit for the year		12,197,769	10,870,212	12,322,917	15,574,399	6,961,940
Other comprehensive income, net of tax:		—	—	—	—	—
Items that may be reclassified to profit or loss						
Exchange differences on translation of foreign operations		515,148	(3,958,971)	4,237,207	1,272,387	209,841
Total comprehensive income for the year		12,712,917	6,911,241	16,560,124	16,846,786	7,171,781
Total comprehensive income for the year attributable to:						
Equity holders of the Company		9,986,494	4,276,659	13,981,694	13,086,750	4,549,415
Non-controlling interests		2,726,423	2,634,582	2,578,430	3,760,036	2,622,366
Total comprehensive income for the year		12,712,917	6,911,241	16,560,124	16,846,786	7,171,781

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Company statement of profit or loss and other comprehensive income for the years ended 30 June

		2025	2024	2023	2022	2021
	Notes	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
Revenue from contracts with customers	6	2,226,143	2,080,987	1,771,128	1,929,998	1,743,771
Dividend income		6,521,203	7,366,352	11,743,879	8,242,144	2,529,344
Total revenue		8,747,346	9,447,339	13,515,007	10,172,142	4,273,115
Administrative expenses	8	(866,963)	(1,349,509)	(450,941)	(1,682,364)	(1,568,599)
Other income	9	228,343	10,368	772,617	21,015	1,711,290
Other expenses	9	(970,118)	(571,502)	(435,967)	(843,218)	(585,850)
Operating profit		7,138,608	7,536,696	13,400,716	7,667,575	3,829,956
Finance income	12	4,372,187	4,701,689	3,523,579	3,322,278	3,210,164
Finance costs	12	(5,138,206)	(6,344,893)	(5,147,317)	(4,639,083)	(4,445,165)
Profit before income tax	10	6,372,589	5,893,492	11,776,978	6,350,770	2,594,955
Income tax expense	13	(402,447)	(127,987)	(407,333)	(472,385)	367,667
Profit for the year		5,970,142	5,765,505	11,369,645	5,878,385	2,962,622
Profit for the year		5,970,142	5,765,505	11,369,645	5,878,385	2,962,622
Other comprehensive income, net of tax		—	—	—	—	—
Total comprehensive income for the year		5,970,142	5,765,505	11,369,645	5,878,385	2,962,622

East African Breweries Plc
Historical financial information for each of the preceding five financial years

Consolidated statement of financial position as at 30 June						
	Note	2025	2024	2023	2022	2021
		Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
Equity attributable to owners of the Company						
Share capital	16	1,581,547	1,581,547	1,581,547	1,581,547	1,581,547
Share premium	16	1,691,151	1,691,151	1,691,151	1,691,151	1,691,151
Treasury shares	17	(574,230)	(613,641)	(836,797)	(723,774)	(600,476)
Share based payment reserve	17	185,580	161,618	131,918	103,861	73,476
Translation reserve		(85,169)	(594,999)	3,273,984	(850,359)	(2,079,773)
Retained earnings		19,946,869	16,796,400	14,186,178	8,678,086	5,519,268
Proposed dividend		4,349,259	4,744,646	1,383,855	5,733,114	-
		27,095,007	23,766,722	21,411,836	16,213,626	6,185,193
Non-controlling interests	18	15,192,203	12,965,645	10,332,042	10,200,169	8,667,237
Total equity		42,287,210	36,732,367	31,743,878	26,413,795	14,852,430
Non-current liabilities						
Deferred income tax	19	8,123,894	8,085,378	7,940,868	6,012,663	6,239,320
Borrowings	29	34,823,136	41,426,867	48,965,793	35,161,874	38,260,591
Lease liabilities	30	2,062,186	1,862,922	2,051,832	999,918	1,062,360
		45,009,216	51,375,167	58,958,493	42,174,455	45,562,271
Total equity and non-current liabilities		87,296,426	88,107,534	90,702,371	68,588,250	60,414,701
Non-current assets						
Property, plant and equipment	20	75,561,627	75,935,090	81,476,820	68,585,463	59,747,234
Right-of-use assets	21	2,698,109	2,372,975	2,586,362	1,333,003	1,451,980
Intangible assets – Software	22	497,712	595,550	685,775	714,850	624,952
Intangible assets – Goodwill	23	3,036,009	3,017,724	3,505,408	3,062,522	2,860,728
Intangible assets – Brand	23	514,571	512,172	612,770	527,119	485,008
Other financial assets	25	10,000	10,000	10,000	10,000	10,000
Deferred income tax	19	118,705	229,793	278,255	782,850	844,578
		82,436,733	82,673,304	89,155,390	75,015,807	66,024,480

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Consolidated statement of financial position as at 30 June (continued)						
	Note	2025	2024	2023	2022	2021
		Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
Current assets						
Inventories	26	15,870,967	12,629,867	15,608,384	13,272,250	11,688,157
Trade and other receivables	27	16,497,182	12,650,292	12,249,505	11,792,541	13,022,880
Current income tax	13	3,538,540	4,576,662	5,327,280	404,326	3,769,587
Cash and bank balances	34	12,745,359	11,716,429	10,252,628	9,941,746	5,611,910
		48,652,048	41,573,250	43,437,797	35,410,863	34,092,534
Current liabilities						
Trade and other payables	28	37,597,019	28,354,123	30,048,118	32,146,963	30,435,447
Dividends payable		790,522	507,063	977,005	683,601	673,463
Bank overdraft	29	1,180	901,419	1,209,695	1,874,775	1,190,889
Borrowings	29	4,498,027	5,636,117	8,880,082	6,696,596	7,008,271
Lease liabilities	30	905,607	740,298	775,916	436,485	394,243
		43,792,355	36,139,020	41,890,816	41,838,420	39,702,313
Net current assets		4,859,693	5,434,230	1,546,981	(6,427,557)	(5,609,779)
		87,296,426	88,107,534	90,702,371	68,588,250	60,414,701

East African Breweries Plc
Historical financial information for each of the preceding five financial years

Company statement of financial position as at 30 June

	Note	2025 Kshs '000	2024 Kshs '000	2023 Kshs '000	2022 Kshs '000	2021 Kshs '000
Equity attributable to						
Share capital	16	1,581,547	1,581,547	1,581,547	1,581,547	1,581,547
Share premium	16	1,691,151	1,691,151	1,691,151	1,691,151	1,691,151
Proposed dividends		4,349,259	4,744,646	1,383,855	5,733,114	—
Share based payment reserve	17	185,580	161,618	131,918	103,861	73,476
Retained earnings		23,615,032	23,971,085	23,741,000	16,720,614	19,540,747
Total equity		31,422,569	32,150,047	28,529,471	25,830,287	22,886,921
Non- current liabilities						
Borrowings	29	28,500,000	35,150,000	37,666,667	29,208,333	37,108,333
Lease liabilities	30	—	2,354	5,202	9,137	5,283
		28,500,000	35,152,354	37,671,869	29,217,470	37,113,616
Total equity and non-current liabilities		59,922,569	67,302,401	66,201,340	55,047,757	60,000,537
Non - current assets						
Property, plant and equipment	20	400,376	443,885	460,056	404,613	443,176
Right - of - use assets	21	2,037	4,684	9,191	15,839	12,599
Intangible assets – Software	22	6,942	5,748	5,108	43,555	123,519
Investment in subsidiaries	24	46,902,821	46,891,982	46,891,982	46,949,685	47,037,625
Other financial assets	25	10,000	10,000	10,000	10,000	10,000
Receivables from related parties	35	27,990,884	32,706,070	31,682,322	31,124,163	31,036,117
Deferred income tax	19	110,615	220,987	267,104	540,552	841,629
		75,423,675	80,283,356	79,325,763	79,088,407	79,504,665
Current assets						
Trade and other receivables	27	3,023,672	3,576,902	3,243,044	837,529	3,335,382
Current income tax	13	3,318,630	3,558,709	2,868,816	2,619,590	2,300,544
Cash and bank balances	34	5,855,399	6,645,537	4,196,688	6,989,353	1,761,351
		12,197,701	13,781,148	10,308,548	11,171,089	7,397,277
Current liabilities						
Trade and other payables	28	25,655,051	23,696,858	15,971,644	25,463,427	19,212,677
Dividends payable		790,522	504,714	977,005	683,601	673,463
Borrowings	29	1,250,880	2,557,682	6,475,712	6,668,507	7,007,928
Bank overdraft	29	—	—	4,008	1,665,407	—
Lease liabilities	30	2,354	2,849	4,602	6,180	7,337
		27,698,807	26,762,103	23,432,971	34,487,122	26,901,405
Net current liabilities		(15,501,106)	(12,980,955)	(13,124,423)	(24,040,650)	(19,504,128)
		59,922,569	67,302,401	66,201,340	55,047,757	60,000,537

East African Breweries Plc
Historical financial information for each of the preceding five financial years

Consolidated statement of changes in equity

Year ended 30 June 2025	Share capital	Share premium	Treasury shares	Share based payment reserve	Translation reserve	Proposed dividends	Retained earnings	Total	Non-controlling interests	Total equity
	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
At 1 July 2024	1,581,547	1,691,151	(613,641)	161,618	(594,999)	4,744,646	16,796,400	23,766,722	12,965,645	36,732,367
Total comprehensive income	—	—	—	—	—	—	9,465,826	9,465,826	2,731,943	12,197,769
Profit for the year	—	—	—	—	509,830	—	—	509,830	5,318	515,148
Other comprehensive income	—	—	—	—	—	—	—	—	—	—
Share purchase	—	—	—	—	—	—	10,838	10,838	(10,838)	—
Total comprehensive income for the year	—	—	—	—	509,830	—	9,476,664	9,986,494	2,726,423	12,712,917
Transactions with owners of the Company	—	—	—	23,962	—	—	—	23,962	—	23,962
Share based payment reserve (Note 17)	—	—	39,411	—	—	—	—	39,411	—	39,411
Employees share ownership plan (Note 17)	—	—	—	—	—	—	—	—	—	—
Dividends:	—	—	—	—	—	—	(1,976,936)	(1,976,936)	—	(1,976,936)
– Interim for 2025	—	—	—	—	—	—	(4,744,646)	(4,744,646)	(499,865)	(5,244,511)
– Final for 2024	—	—	—	—	—	—	—	—	—	—
– Proposed for 2025	—	—	—	—	—	4,349,259	(4,349,259)	—	—	—
Total transactions with owners of the Company	—	—	39,411	23,962	—	(395,387)	(6,326,195)	(6,658,209)	(499,865)	(7,158,074)
At 30 June 2025	1,581,547	1,691,151	(574,230)	185,580	(85,169)	4,349,259	19,946,869	27,095,007	15,192,203	42,287,210

East African Breweries Plc
Historical financial information for each of the preceding five financial years

Consolidated changes in equity (continued)

Year ended 30 June 2024	Share capital	Share Premium	Treasury shares	Share based payment reserve	Translation reserve	Proposed dividends	Retained earnings	Total	Non-controlling interests	Total equity
	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
At 1 July 2023	1,581,547	1,691,151	(836,797)	131,918	3,273,984	1,383,855	14,186,178	21,411,836	10,332,042	31,743,878
Total comprehensive income										
Profit for the year	—	—	—	—	—	—	8,145,642	8,145,642	2,724,570	10,870,212
Other comprehensive income	—	—	—	—	(3,868,983)	—	—	(3,868,983)	(89,988)	(3,958,971)
Total comprehensive income for the year	—	—	—	—	(3,868,983)	—	8,145,642	4,276,659	2,634,582	6,911,241
Transactions with owners of the Company										
Share based payment reserve (Note 17)	—	—	—	29,700	—	—	—	29,700	—	29,700
Employees share ownership plan (Note 17)	—	—	223,156	—	—	—	—	223,156	—	223,156
Dividends:										
– Final for 2023	—	—	—	—	—	(1,383,855)	—	(1,383,855)	(979)	(1,384,834)
– Interim for 2024	—	—	—	—	—	—	(790,774)	(790,774)	—	(790,774)
– Proposed for 2024	—	—	—	—	—	4,744,646	(4,744,646)	—	—	—
Total transactions with owners of the Company	—	—	223,156	29,700	—	3,360,791	(5,535,420)	(1,921,773)	(979)	(1,922,752)
At 30 June 2024	1,581,547	1,691,151	(613,641)	161,618	(594,999)	4,744,646	16,796,400	23,766,722	12,965,645	36,732,367

East African Breweries Plc
Historical financial information for each of the preceding five financial years

Consolidated changes in equity (continued)

Year ended 30 June 2023	Share capital	Share Premium	Treasury shares	Share based payment reserve	Translation reserve	Proposed dividends	Retained earnings	Total	Non-controlling interests	Total equity
	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
At 1 July 2022	1,581,547	1,691,151	(723,774)	103,861	(850,359)	5,733,114	8,678,086	16,213,626	10,200,169	26,413,795
Total comprehensive income										
Profit for the year	—	—	—	—	—	—	9,857,351	9,857,351	2,465,566	12,322,917
Other comprehensive income	—	—	—	—	4,124,343	—	—	4,124,343	112,864	4,237,207
Total comprehensive income for the year	—	—	—	—	4,124,343	—	9,857,351	13,981,694	2,578,430	16,560,124
Transactions with owners of the Company										
Share based payment reserve (Note 17)	—	—	—	28,057	—	—	—	28,057	—	28,057
Employees share ownership plan (Note 17)	—	—	(113,023)	—	—	—	—	(113,023)	—	(113,023)
Dividends:										
– Final for 2022	—	—	—	—	—	(5,733,114)	—	(5,733,114)	(2,446,557)	(8,179,671)
– Interim for 2023	—	—	—	—	—	—	(2,965,404)	(2,965,404)	—	(2,965,404)
– Proposed for 2023	—	—	—	—	—	1,383,855	(1,383,855)	—	—	—
Total transactions with owners of the Company	—	—	(113,023)	28,057	—	(4,349,259)	(4,349,259)	(8,783,484)	(2,446,557)	(11,230,041)
At 30 June 2023	1,581,547	1,691,151	(836,797)	131,918	3,273,984	1,383,855	14,186,178	21,411,836	10,332,042	31,743,878

East African Breweries Plc
Historical financial information for each of the preceding five financial years

Consolidated changes in equity (continued)

Year ended 30 June 2022	Share capital	Share Premium	Treasury shares	Share based payment reserve	Translation reserve	Proposed dividends	Retained earnings	Total	Non-controlling interests	Total equity
	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
At 1 July 2021	1,581,547	1,691,151	(600,476)	73,476	(2,079,773)	—	5,519,268	6,185,193	8,667,237	14,852,430
Total comprehensive income										
Profit for the year	—	—	—	—	—	—	11,857,336	11,857,336	3,717,063	15,574,399
Other comprehensive income	—	—	—	—	1,229,414	—	—	1,229,414	42,973	1,272,387
Total comprehensive income for the year	—	—	—	—	1,229,414	—	11,857,336	13,086,750	3,760,036	16,846,786
Transactions with owners of the Company										
Share based payment reserve (Note 17)	—	—	—	30,385	—	—	—	30,385	—	30,385
Employees share ownership plan (Note 17)	—	—	(123,298)	—	—	—	—	(123,298)	—	(123,298)
Dividends:										
— Final for 2021	—	—	—	—	—	—	—	—	(79,904)	(79,904)
— Interim for 2022	—	—	—	—	—	—	(2,965,404)	(2,965,404)	(2,147,200)	(5,112,604)
— Proposed for 2022	—	—	—	—	—	5,733,114	(5,733,114)	—	—	—
Total transactions with owners of the Company	—	—	(123,298)	30,385	—	5,733,114	(8,698,518)	(3,058,317)	(2,227,104)	(5,285,421)
At 30 June 2022	1,581,547	1,691,151	(723,774)	103,861	(850,359)	5,733,114	8,678,086	16,213,626	10,200,169	26,413,795

East African Breweries Plc
Historical financial information for each of the preceding five financial years

Consolidated changes in equity (continued)

Year ended 30 June 2021	Share capital	Share Premium	Treasury shares	Share based payment reserve	Translation reserve	Proposed dividends	Retained earnings	Total	Non—controlling interests	Total equity
	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
At 1 July 2020	1,581,547	1,691,151	(594,677)	48,310	(2,274,960)	—	5,869,572	6,320,943	7,672,325	13,993,268
Total comprehensive income										
Profit for the year	—	—	—	—	—	—	4,354,228	4,354,228	2,607,712	6,961,940
Other comprehensive income	—	—	—	—	195,187	—	—	195,187	14,654	209,841
Total comprehensive income for the year	—	—	—	—	195,187	—	4,354,228	4,549,415	2,622,366	7,171,781
Transactions with owners of the Company										
Purchase of additional interest in a subsidiary (Note 18)	—	—	—	—	—	—	(4,704,532)	(4,704,532)	(1,566,844)	(6,271,376)
Share based payment reserve (Note 17)	—	—	—	25,166	—	—	—	25,166	—	25,166
Employees share ownership plan (Note 17)	—	—	(5,799)	—	—	—	—	(5,799)	—	(5,799)
Dividends:										
– Interim for 2021	—	—	—	—	—	—	—	—	(11,020)	(11,020)
– Final for 2020	—	—	—	—	—	—	—	—	(49,590)	(49,590)
Total transactions with owners of the Company	—	—	(5,799)	25,166	—	—	(4,704,532)	(4,685,165)	(1,627,454)	(6,312,619)
At 30 June 2021	1,581,547	1,691,151	(600,476)	73,476	(2,079,773)	—	5,519,268	6,185,193	8,667,237	14,852,430

East African Breweries Plc
Historical financial information for each of the preceding five financial years

Company statement of changes in equity

Year ended 30 June 2025

At 1 July 2024

Total comprehensive income for the year

Transactions with owners of the company:

Share based payment reserve (Note 17)

Dividends:

– Interim for 2025

– Final for 2024

– Proposed for 2025

Total transactions with owners of the company

At 30 June 2025

Year ended 30 June 2024

At 1 July 2023

Total comprehensive income for the year

Transactions with owners of the company:

Share based payment reserve (Note 17)

Dividends:

– Interim for 2024

– Final for 2023

– Proposed for 2024

Total transactions with owners of the Company

At 30 June 2024

Share capital	Share premium	Share based payment reserve	Proposed dividends	Retained earnings	Total equity
Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
1,581,547	1,691,151	161,618	4,744,646	23,971,085	32,150,047
—	—	—	—	5,970,142	5,970,142
—	—	23,962	—	—	23,962
—	—	—	—	(1,976,936)	(1,976,936)
—	—	—	(4,744,646)	—	(4,744,646)
—	—	—	4,349,259	(4,349,259)	—
—	—	23,962	(395,387)	(6,326,195)	(6,697,620)
1,581,547	1,691,151	185,580	4,349,259	23,615,032	31,422,569
1,581,547	1,691,151	131,918	1,383,855	23,741,000	28,529,471
—	—	—	—	5,765,505	5,765,505
—	—	29,700	—	—	29,700
—	—	—	—	(790,774)	(790,774)
—	—	—	(1,383,855)	—	(1,383,855)
—	—	—	4,744,646	(4,744,646)	—
—	—	29,700	3,360,791	(5,535,420)	(2,144,929)
1,581,547	1,691,151	161,618	4,744,646	23,971,085	32,150,047

East African Breweries Plc
Historical financial information for each of the preceding five financial years

Company statement of changes in equity (continued)

Year ended 30 June 2023

At 1 July 2022

Total comprehensive income for the year

Transactions with owners of the company:

Share based payment reserve (Note 17)

Dividends:

– Interim for 2023

– Final for 2022

– Proposed for 2023

Total transactions with owners of the company

At 30 June 2023

Year ended 30 June 2022

At 1 July 2021

Total comprehensive income for the year

Transactions with owners of the company:

Share based payment reserve (Note 17)

Dividends:

– Interim for 2022

– Proposed for 2022

Total transactions with owners of the Company

At 30 June 2022

Share capital	Share Premium	Share based payment reserve	Proposed dividends	Retained earnings	Total equity
Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
1,581,547	1,691,151	103,861	5,733,114	16,720,614	25,830,287
—	—	—	—	11,369,645	11,369,645
—	—	28,057	—	—	28,057
—	—	—	—	(2,965,404)	(2,965,404)
—	—	—	(5,733,114)	—	(5,733,114)
—	—	—	1,383,855	(1,383,855)	—
—	—	—	28,057	(4,349,259)	(8,670,461)
1,581,547	1,691,151	131,918	1,383,855	23,741,000	28,529,471
1,581,547	1,691,151	73,476	—	19,540,747	22,886,921
—	—	—	—	5,878,385	5,878,385
—	—	30,385	—	—	30,385
—	—	—	—	(2,965,404)	(2,965,404)
—	—	—	5,733,114	(5,733,114)	—
—	—	30,385	5,733,114	(8,698,518)	(2,935,019)
1,581,547	1,691,151	103,861	5,733,114	16,720,614	25,830,287

East African Breweries Plc
Historical financial information for each of the preceding five financial years

Company statement of changes in equity (continued)

Year ended 30 June 2021

	Share capital	Share Premium	Share based payment reserve	Proposed dividends	Retained earnings	Total equity
	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
At 1 July 2020	1,581,547	1,691,151	48,310	—	16,578,125	19,899,133
Total comprehensive income for the year	—	—	—	—	2,962,622	2,962,622
Transactions with owners of the company:						
Share based payment reserve (Note 17)	—	—	25,166	—	—	25,166
Total transactions with owners of the company	—	—	25,166	—	—	25,166
At 30 June 2021	1,581,547	1,691,151	73,476	—	19,540,747	22,886,921

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Consolidated statement of cash flows for the years ended 30 June

		2025	2024	2023	2022	2021
	Notes	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000
Profit before income tax		19,311,353	16,770,712	18,709,139	24,016,258	10,858,033
Adjusted for:						
Interest income	12	(142,545)	(68,499)	(75,171)	(184,528)	(91,242)
Interest expense	12	5,785,846	7,755,793	5,341,478	4,241,367	3,950,158
Interest expense on lease liabilities	12	216,123	207,140	140,984	95,211	89,530
Depreciation of property, plant and equipment	20	7,220,321	7,153,704	6,126,012	5,165,098	4,640,708
Amortisation of right-of-use asset	21	801,608	891,314	795,962	559,665	458,680
Amortisation of intangible asset - software	22	142,818	154,802	170,859	158,631	194,056
Share based payments	17	23,962	29,700	28,057	30,385	25,166
Write-off of property, plant and equipment	20	253,476	98,755	210,563	319,891	680,083
Cash generated from operations before working capital adjustments		33,612,962	32,993,421	31,447,883	34,401,978	20,805,172
Changes in working						
— Trade and other receivables	34	(3,744,373)	(1,057,415)	278,066	1,492,811	(7,245,538)
— Inventories	34	(3,148,309)	2,321,741	(1,345,587)	(1,339,507)	(645,030)
— Trade and other payables	34	8,930,868	357,030	(4,235,061)	774,805	8,609,129
Cash generated from operations		35,651,148	34,614,777	26,145,301	35,330,087	21,523,733
Operating activities						
Interest received	12	142,545	68,499	75,171	184,528	91,242
Interest paid on borrowings		(5,785,846)	(7,891,908)	(5,419,501)	(4,137,835)	(3,141,386)
Interest paid on lease liabilities	30	(216,123)	(207,140)	(140,984)	(95,211)	(89,530)
Income tax paid	13	(6,025,059)	(4,486,063)	(9,605,826)	(5,373,866)	(3,777,380)
Net cash inflow from operating activities		23,766,665	22,098,165	11,054,161	25,907,703	14,606,679

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Consolidated statement of cash flows for the years ended 30 June (continued)

	Notes	2025 Kshs '000	2024 Kshs '000	2023 Kshs '000	2022 Kshs '000	2021 Kshs '000
Investing activities						
Purchase of property, plant and equipment	20	(6,440,578)	(7,235,567)	(12,925,517)	(13,007,210)	(7,744,506)
Purchase of intangible assets — software	22	(39,001)	(24,015)	(99,021)	(186,788)	(182,354)
Purchase of additional interest in a subsidiary	24	—	—	—	—	(6,271,376)
Transfer of intangible assets (from)/to related parties	22	—	—	(1,879)	21,739	—
Net cash outflow from investing activities		(6,479,579)	(7,259,582)	(13,026,417)	(13,172,259)	(14,198,236)
Financing activities						
Repayment of principal portion of lease liabilities	30	(776,599)	(840,934)	(770,385)	(642,942)	(482,774)
Dividends paid to Company's shareholders		(6,405,422)	(2,174,629)	(8,405,114)	(2,879,245)	-
Dividends paid to non—controlling interests		(424,885)	(979)	(2,446,557)	(2,269,910)	(60,610)
Unclaimed dividend paid to Unclaimed Financial Assets Authority		-	-	-	(76,022)	(140,396)
Proceeds from borrowings	29	4,697,240	1,740,618	37,962,560	19,519,110	23,552,160
Repayment of borrowings	29	(12,737,908)	(10,609,492)	(23,563,013)	(22,925,667)	(19,398,508)
Movement in treasury shares		-	-	(113,023)	(123,298)	(5,799)
Net cash outflow from financing activities		(15,647,574)	(11,885,416)	2,664,468	(9,397,974)	3,464,073
Increase in cash and cash equivalents		1,639,512	2,953,167	692,212	3,337,470	3,872,516
Movement in cash and cash equivalents						
At start of year		10,815,010	9,042,933	8,066,971	4,421,021	1,729,297
Foreign exchange impact on translation		289,657	(1,181,090)	283,750	308,480	(1,180,792)
Net increase in the year		1,639,512	2,953,167	692,212	3,337,470	3,872,516
At end of year	34	12,744,179	10,815,010	9,042,933	8,066,971	4,421,021

East African Breweries Plc
Historical financial information for each of the preceding five years

Company statement of cash flows for the years ended 30 June

	Notes	2025 Kshs'000	2024 Kshs'000	2023 Kshs'000	2022 Kshs'000	2021 Kshs'000
Profit before income tax		6,372,589	5,893,492	11,776,978	6,350,771	2,594,955
Adjusted for:						
Interest income	12	(4,372,187)	(4,701,689)	(3,523,579)	(3,322,278)	(3,210,164)
Interest expense on borrowings	12	5,137,822	6,269,515	5,078,484	4,566,854	4,442,498
Interest expense on lease liabilities	12	384	768	1,300	1,201	2,667
Depreciation of property, plant and equipment	20	45,429	51,309	30,825	28,317	30,120
Amortisation of right—of—use asset	21	2,647	4,507	7,177	7,348	17,239
Amortisation of intangible asset — software	22	1,037	1,054	1,069	1,147	37,517
Share based payments	17	23,962	29,700	28,057	30,385	25,166
Dividend income		(6,521,203)	(7,366,352)	(11,743,879)	(8,242,144)	(2,529,344)
Settlement of amounts due from non—controlling interests (non—cash)	18	—	—	57,703	87,943	39,845
Loss on disposal of property and equipment		—	—	—	—	1,318
Write—off of property, plant and equipment	20	398	772	—	31	—
Effect of movements in exchange rates on cash held		103,954	(90,307)	13,574	(51,749)	(58,190)
Cash generated from operations before working capital adjustments		794,832	92,769	1,727,709	(542,174)	1,393,627
Changes in working capital:						
Trade and other receivables		553,230	(186,440)	(2,365,054)	1,295,537	(754,019)
Trade and other payables		(1,354,875)	(315,664)	(962,104)	16,343,659	6,598,975
Cashpool balances	28	1,655,853	7,255,440	(8,458,447)	(9,530,486)	—
Cash generated from operations		1,649,040	6,846,105	(10,057,896)	7,566,536	7,238,583

East African Breweries Plc
Historical financial information for each of the preceding five years

Company statement of cash flows for the years ended 30 June (continued)

	Notes	2025 Kshs'000	2024 Kshs'000	2023 Kshs'000	2022 Kshs'000	2021 Kshs'000
Operating activities						
Interest received		4,335,221	4,466,035	3,483,118	3,799,973	2,725,585
Interest paid on borrowings		(5,174,905)	(6,341,786)	(5,142,515)	(4,477,413)	(4,583,068)
Interest paid on lease liabilities	30	(384)	(768)	(1,300)	(1,201)	(2,667)
Income tax paid	13	(51,996)	(771,763)	(383,110)	(490,354)	(519,229)
Net cash inflow from operating activities		756,976	4,197,823	(12,101,703)	6,397,541	4,859,204
Investing activities						
Purchase of property, plant and equipment	20	(2,318)	(35,910)	(68,940)	(36,610)	(70,716)
Purchase of intangible assets	22	(2,231)	(1,694)	(4,236)	(78,040)	(108,770)
Property, plant and equipment – transfer to related companies	20	—	—	20,019	44,468	44,712
Proceeds from disposal of property, plant and equipment	20	—	—	—	159,214	101,733
Intangible assets – transfer to related companies	22	—	—	4,267	—	—
Purchase of additional interest in a subsidiary	25	(10,839)	—	—	—	(6,271,376)
Net funding of subsidiaries		4,715,186	(1,023,748)	(558,159)	(88,046)	(3,141,357)
Dividends received from subsidiaries		6,521,203	7,366,352	11,743,879	8,242,144	2,529,344
Net cash inflow from investing activities		11,221,001	6,305,000	11,136,830	8,243,130	(6,916,430)
Financing activities						
Repayment of principal portion of lease liabilities	30	(2,849)	(4,601)	(6,040)	(7,891)	(19,146)
Dividends paid to Company's shareholders		(4,744,646)	(1,702,338)	(8,405,114)	(2,879,244)	—
Unclaimed dividend paid — Unclaimed Financial Assets Authority		—	—	—	(76,022)	(140,396)
Proceeds from borrowings	29	2,000,000	—	31,700,000	14,000,000	22,400,000
Repayment of borrowings	29	(9,916,666)	(6,433,334)	(23,441,666)	(22,166,667)	(19,291,667)
Net cash outflow from financing activities		(12,664,161)	(8,140,273)	(152,820)	(11,129,824)	2,948,791
(Decrease)/increase in cash and cash equivalents		(686,184)	2,362,550	(1,117,693)	3,510,847	891,565

East African Breweries Plc
Historical financial information for each of the preceding five years

Company statement of cash flows for the years ended 30 June (continued)

		2025	2024	2023	2022	2021
	Notes	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000
Movement in cash and cash equivalents						
At start of year		6,645,537	4,192,680	5,323,947	1,761,351	811,596
Effect of movements in exchange rates on cash held		(103,954)	90,307	(13,574)	51,749	58,190
(Decrease)/increase in the year		(686,184)	2,362,550	(1,117,693)	3,510,847	891,565
At end of year	34	5,855,399	6,645,537	4,192,680	5,323,947	1,761,351

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes

1. General Information

East African Breweries Plc (the "Company") is incorporated as a limited liability company in Kenya under the Companies Act, 2015 and is domiciled in Kenya. The address of its registered office and principal place of business is as follows:

East African Breweries Plc
Corporate Centre,
Garden City Business Park, Ruaraka
PO Box 30161
00100 Nairobi GPO

The consolidated financial statements for East African Breweries Plc for each of the five financial years ended at 30 June 2025 and for the Company and the subsidiaries (together referred to as the 'Group' and individually as 'Group entities'). The Group is primarily involved in marketing, production and distribution of a collection of brands that range from beer, spirits to adult non—alcoholic drinks.

The Company's shares are listed on the Nairobi Securities Exchange, Uganda Stock Exchange and Dar es Salaam Stock Exchange.

For Companies Act, 2015 reporting purposes, the balance sheet is represented by the statement of financial position and the profit or loss account by the statement of profit or loss and other comprehensive income, in these financial statements.

2. Material accounting policies

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

(a) Basis of preparation

(i) Basis of accounting

The financial statements have been prepared in accordance with IFRS Accounting Standards and in the manner required by the Companies Act, 2015. The measurement basis applied is the historical cost basis, except where otherwise stated in the accounting policies below.

The compilation of the historical financial information for each of the five financial years is based on the audited financial statements of the Group and Company for the respective financial years, as adjusted for changes in IFRS Accounting Standards during the period to achieve consistent application of accounting policies and presentation where applicable.

(ii) Going concern

The consolidated financial statements are prepared on a going concern basis under the historical cost convention, unless stated otherwise in the relevant accounting policy.

(iii) Functional and presentation currency

The financial statements are presented in Kenya Shillings which is the Company's functional currency. All financial statements presented in Kenya Shillings have been rounded to the nearest thousand except when otherwise indicated.

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates 'the functional currency' except where otherwise indicated.

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

2. Material accounting policies (continued)

(a) Basis of preparation (continued)

(iv) Use of judgement and estimates

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

(v) New and amended standards adopted by the Group

A number of International Financial Reporting Standards (IFRS) were amended or introduced in the five years period of presentation as summarised in the table below:

Standard	Affected financial years	Impact on the financial statements
Amendment to IAS 1 — Non—current liabilities with covenants (Effective 1 January 2024)	2024—2025	These amendments clarify how conditions which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions. The amendment did not have a significant effect on the Group and Company, and no adjustments are necessary to the financial statements for the affected years.
Amendment to IFRS 16 — Leases on sale and leaseback (Effective 1 January 2024)	2024—2025	These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. The amendment did not have a significant effect on the Group and Company, and no adjustments are necessary to the financial statements for the affected years.
Amendment to IAS 7 and IFRS 7 — Supplier finance (Effective 1 January 2024)	2024—2025	These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis. The amendment did not have a significant effect on the Group and Company, and no adjustments are necessary to the financial statements for the affected years.

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

2. Material accounting policies (continued)

(a) Basis of preparation (continued)

(v) New and amended standards adopted by the Group (continued)

Standard	Affected financial years	Impact on the financial statements
Amendments to IAS 12, Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Effective 1 January 2023)	2023—2025	The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. The amendment did not have a significant effect on the Group and Company, and no adjustments are necessary to the financial statements for the affected years.
Narrow scope amendments to IAS 1 'Presentation of Financial Statements', Practice statement 2 and IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' (Effective 1 January 2023)	2023—2025	The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish changes in accounting policies from changes in accounting estimates. The amendment did not have a significant effect on the Group and Company, and no adjustments are necessary to the financial statements for the affected years.
Amendments To IAS 12 International Tax Reform—Pillar Two Model Rules (Effective 1 January 2023)	2023—2025	These amendments give companies temporary relief from accounting for deferred taxes arising from the Organisation for Economic Co—operation and Development's (OECD) international tax reform. The amendments also introduce targeted disclosure requirements for affected companies. The application of the above amendments did not have a material impact on the financial statements. The amendment did not have a significant effect on the Group and Company, and no adjustments are necessary to the financial statements for the affected years.

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

2. Material accounting policies (continued)

(a) Basis of preparation (continued)

(v) New and amended standards adopted by the Group (continued)

Standard	Affected financial years	Impact on the financial statements
Annual improvements cycle 2018—2020 (Effective 1 January 2022)	2022—2025	These amendments include minor changes to: • IFRS 1, 'First time adoption of IFRS' has been amended for a subsidiary that becomes a first-time adopter after its parent. The subsidiary may elect to measure cumulative translation differences for foreign operations using the amounts reported by the parent at the date of the parent's transition to IFRS. • IFRS 9, 'Financial Instruments' has been amended to include only those costs or fees paid between the borrower and the lender in the calculation of "the 10% test" for derecognition of a financial liability. Fees paid to third parties are excluded from this calculation. • IFRS 16, 'Leases', amendment to the Illustrative Example 13 that accompanies IFRS 16 to remove the illustration of payments from the lessor relating to leasehold improvements. The amendment intends to remove any potential confusion about the treatment of lease incentives. IAS 41, 'Agriculture' has been amended to align the requirements for measuring fair value with those of IFRS 13. The amendment removes the requirement for entities to exclude cash flows for taxation when measuring fair value. The amendment did not have a significant effect on the Group and Company, and no adjustments are necessary to the financial statements for the affected years.
Amendments to IAS 37 Onerous Contracts—Cost of Fulfilling a Contract (Effective 1 January 2022)	2022—2025	The amendment clarifies which costs an entity includes in assessing whether a contract will be loss-making. This assessment is made by considering unavoidable costs, which are the lower of the net cost of exiting the contract and the costs to fulfil the contract. The amendment clarifies the meaning of 'costs to fulfil a contract'. Under the amendment, costs to fulfil a contract include incremental costs and the allocation of other costs that relate directly to fulfilling the contract. The amendment did not have a significant effect on the Group and Company, and no adjustments are necessary to the financial statements for the affected years.

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

2. Material accounting policies (continued)

(a) Basis of preparation (continued)

(v) New and amended standards adopted by the Group (continued)

Standard	Affected financial years	Impact on the financial statements
Amendments to IAS 16 Property, Plant and Equipment: Proceeds before Intended Use (Effective 1 January 2022)	2022—2025	The amendment to IAS 16 prohibits an entity from deducting from the cost of an item of PPE any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly). The proceeds from selling such items, together with the costs of producing them, are recognised in profit or loss. The amendment did not have a significant effect on the Group and Company, and no adjustments are necessary to the financial statements for the affected years.
Amendment to IFRS 3, 'Business combinations' Asset or liability in a business combination clarity (Effective 1 January 2022)	2022—2025	The Board has updated IFRS 3, 'Business combinations', to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, the Board added a new exception in IFRS 3 for liabilities and contingent liabilities. The exception specifies that, for some types of liabilities and contingent liabilities, an entity applying IFRS 3 should instead refer to IAS 37, 'Provisions, Contingent Liabilities and Contingent Assets', or IFRIC 21, 'Levies', rather than the 2018 Conceptual Framework. The Board has also clarified that the acquirer should not recognize contingent assets, as defined in IAS 37, at the acquisition date. The application of the amendments had no material impact on the consolidated financial statements. The amendment did not have a significant effect on the Group and Company, and no adjustments are necessary to the financial statements for the affected years.

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

2. Material accounting policies (continued)

(a) Basis of preparation (continued)

(v) New and amended standards adopted by the Group (continued)

Standard	Affected financial years	Impact on the financial statements
Amendments to IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform (Effective 1 January 2021)	2021—2025	In August 2020, the IASB made amendments to IFRS 9, IAS 39, IFRS 7 and IFRS 16 to address the issues that arise during the reform of an interest rate benchmark rate, including the replacement of one benchmark with an alternative one. The Phase 2 amendments provide the following reliefs: • When changing the basis for determining contractual cash flows for financial assets and liabilities (including lease liabilities), the reliefs have the effect that the changes, that are necessary as a direct consequence of IBOR reform and which are considered economically equivalent, will not result in an immediate gain or loss in the income statement. • The hedge accounting reliefs will allow most IAS 39 or IFRS 9 hedge relationships that are directly affected by IBOR reform to continue. However, additional ineffectiveness might need to be recorded. Affected entities need to disclose information about the nature and extent of risks arising from IBOR reform to which the entity is exposed, how the entity manages those risks, and the entity's progress in completing the transition to alternative benchmark rates and how it is managing that transition. Given the pervasive nature of IBOR—based contracts, the reliefs could affect companies in all industries. The amendment did not have a significant effect on the Group and Company, and no adjustments are necessary to the financial statements for the affected years.

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

2. Material accounting policies (continued)

(a) Basis of preparation (continued)

(v) New and amended standards adopted by the Group (continued)

Standard	Affected financial years	Impact on the financial statements
Amendments to IAS 1 and IAS 8: Definition of Material (1 January 2020)	2021-2025	The IASB has made amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors which use a consistent definition of materiality throughout International Financial Reporting Standards and the Conceptual Framework for Financial Reporting, clarify when information is material and incorporate some of the guidance in IAS 1 about immaterial information. In particular, the amendments clarify: - that the reference to obscuring information addresses situations in which the effect is similar to omitting or misstating that information, and that an entity assesses materiality in the context of the financial statements as a whole, and - the meaning of 'primary users of general purpose financial statements' to whom those financial statements are directed, by defining them as 'existing and potential investors, lenders and other creditors' that must rely on general purpose financial statements for much of the financial information they need. The amendment did not have a significant effect on the Group and Company, and no adjustments are necessary to the financial statements for the affected years.
Amendments to IFRS 3: Definition of a business (1 January 2020)	2021- 2025	The amended definition of a business requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is amended to focus on goods and services provided to customers, generating investment income and other income, and it excludes returns in the form of lower costs and other economic benefits. The amendments will likely result in more acquisitions being accounted for as asset acquisitions. The amendment did not have a significant effect on the Group and Company, and no adjustments are necessary to the financial statements for the affected years.

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

2. Material accounting policies (continued)

(a) Basis of preparation (continued)

(v) New and amended standards adopted by the Group (continued)

Standard	Affected financial years	Impact on the financial statements
Amendments to IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform (1 January 2020)	2021 - 2025	The amendments made to IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments and IAS 39 Financial Instruments: Recognition and Measurement provide certain reliefs in relation to interest rate benchmark reforms. The reliefs relate to hedge accounting and have the effect that the reforms should not generally cause hedge accounting to terminate. However, any hedge ineffectiveness should continue to be recorded in the income statement. Given the pervasive nature of hedges involving IBOR-based contracts, the reliefs will affect companies in all industries. The amendment did not have a significant effect on the Group and Company, and no adjustments are necessary to the financial statements for the affected years.
Revised Conceptual Framework for Financial Reporting (1 January 2020)	2021- 2025	The IASB has issued a revised Conceptual Framework which will be used in standard-setting decisions with immediate effect. Key changes include: • increasing the prominence of stewardship in the objective of financial reporting, • reinstating prudence as a component of neutrality, • defining a reporting entity, which may be a legal entity, or a portion of an entity, • revising the definitions of an asset and a liability, • removing the probability threshold for recognition and adding guidance on derecognition, • adding guidance on different measurement basis, and, • stating that profit or loss is the primary performance indicator and that, in principle, income and expenses in other comprehensive income should be recycled where this enhances the relevance or faithful representation of the financial statements. No changes will be made to any of the current accounting standards. However, entities that rely on the Framework in determining their accounting policies for transactions, events or conditions that are not otherwise dealt with under the accounting standards will need to apply the revised Framework from 1 January 2020. These entities will need to consider whether their accounting policies are still appropriate under the revised Framework. The amendment did not have a significant effect on the Group and Company, and no adjustments are necessary to the financial statements for the affected years.

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

2. Material accounting policies (continued)

(a) Basis of preparation (continued)

(vi) *Relevant new standards and interpretations issued but not effective*

Amendments to IAS 21 — Lack of Exchangeability

An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

Amendment to IFRS 9 and IFRS 7 — Classification and Measurement of Financial Instruments

These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

Annual improvements to IFRS – Volume 11

Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:

- 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.

Amendment to IFRS 9 and IFRS 7 — Contracts Referencing Nature—dependent Electricity

These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature—dependent electricity'.

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

2. Material accounting policies (continued)

(a) Basis of preparation (continued)

(vi) Relevant new standards and interpretations issued but not effective

IFRS 18, 'Presentation and Disclosure in Financial Statements'

This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management—defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'

This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries.

A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

2. Material accounting policies (continued)

(a) Basis of preparation (continued)

(vii) Early adoption of standards

The Group did not early adopt new or amended standards in the year ended 30 June 2025.

Adoption of the above interpretations and amendments effective in the year did not have a material impact on the group's financial statements. Refer to additional disclosures provided within note 28(c) following the adoption of amendments to IAS 7 and IFRS 7—Supplier Finance.

Adoption of the above interpretations and amendments not yet effective is not expected to have a material impact on the group's financial statements.

Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of IFRS 18 will have no impact on the group's net profit, the group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the following item might potentially impact operating profit:
 - Foreign exchange differences currently aggregated in the line item 'other income and other gains/(losses) – net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.
- The group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - management-defined performance measures;
 - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
 - for the first annual period of application of IFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.
- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The group will apply the new standard from its mandatory effective date of 1 January 2027.

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

2. Material accounting policies (continued)

(b) Basis of consolidation

The consolidated financial statements include the results of the Company and its subsidiaries. A subsidiary is an entity controlled by East African Breweries Plc. Control is the power to direct the relevant activities of the subsidiary that significantly affects the subsidiary's return so as to have rights to the variable return from its activities.

Where the Group has the ability to exercise joint control over an entity but has rights to specified assets and obligations for liabilities of that entity, the entity is consolidated on the basis of the group's rights over those assets and liabilities.

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Investments in subsidiaries are accounted for at cost in the Company's financial statements.

(ii) Non—controlling interests (NCI)

NCI are initially measured at their proportionate share of the acquired identifiable net assets at the acquisition date. Non—controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

(iii) Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amount of the Group's interests and the non—controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non—controlling interests are adjusted and the fair values of the consideration paid or received is recognised directly in equity and attributed to owners of the Company. When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This might mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(iv) Balances and transactions eliminated at consolidation

Inter—company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated, unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

(c) Revenue recognition

The Group recognises revenue from the sale of goods and services in the ordinary course of the Group's activities. The Group recognises revenue at a point in time as and when it satisfies a performance obligation by transferring control of a product or service to a customer.

The amount of revenue recognised is the amount the Group expects to receive in accordance with the terms of the contract, and excludes amounts collected on behalf of third parties, such as value—added tax (VAT), excises, returns, rebates and discounts and after eliminating sales within the Group.

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

2. Material accounting policies (continued)

(c) Revenue recognition (continued)

Revenue is recognised as follows:

- (i) Sales of goods are recognised in the period in which the Group delivers products to the customer, the customer accepts the products and collectability of the related receivables is reasonably assured.
- (ii) Royalty income is recognised based on agreed rates applied on net sales value of the related products.
- (iii) Management fee is recognised based on actual costs plus an agreed mark up.

Generally, payment of the transaction price is due within credit period of between 7 to 8 days with no element of financing.

The company does not have contract assets or contract liabilities at the reporting date.

(d) Dividend income

Dividend income is recognised as income in the period in which the right to receive the payment is established.

(e) Finance income and costs

Finance income comprises interest income and foreign exchange gains that relate to borrowings and cash and cash equivalents. Interest income is recognised in profit or loss on a time proportion basis using the effective interest method. Once a financial asset is identified as credit-impaired, the effective interest rate is applied to the amortised cost (net of impairment losses) in subsequent reporting periods.

Finance costs comprise interest expense and foreign exchange losses that relate to borrowings and cash and cash equivalents. Interest expense is recognised in profit or loss using the effective interest method.

All other foreign exchange gains and losses are presented in profit or loss within 'other income/expenses'.

(f) Foreign currency translation

Foreign currency transactions are translated into the functional currency of the respective entity using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Consolidation of Group entities

The results and financial position of all Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the reporting date;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at actual rates at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income and accumulated in the translation reserve except to the extent that the translation difference is allocated to Non-controlling interest (NCI).

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

2. Material accounting policies (continued)

(f) Foreign currency translation (continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to other comprehensive income. When a foreign operation is sold, such exchange differences are recognised in the profit or loss as part of the gain or loss on sale.

If the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, then the relevant proportion of the cumulative amount is reattributed to NCI.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into presentation currency at the closing exchange rates at the reporting date. The income and expenses of foreign operations are translated into the presentation currency at actual exchange rates at the dates of the transactions.

(g) Property, plant and equipment

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses. Costs include expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Expenditure on assets under construction is charged to work in progress until the asset is brought into use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Ongoing repairs and maintenance are expensed as incurred.

Depreciation is calculated on a straight—line basis to write down the cost of each asset to its residual value over its estimated useful life as follows:

Buildings	25 years or unexpired period of lease if less than 25 years
Plant, equipment, furniture and fittings	5 – 33 years
Motor vehicles	4 – 5 years
Returnable packaging	5 – 15 years

Freehold land and capital work in progress are not depreciated.

Depreciation methods, useful lives and residual values are reassessed annually at each reporting date and adjusted if appropriate.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within "other income/expenses" in the profit or loss.

East African Breweries Plc
Historical financial information for each of the preceding five financial years

Notes (continued)

2. Material accounting policies (continued)

(h) Intangible assets

(i) Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of the software from the date that they are available for use. The estimated useful life is three to five years.

(ii) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on subsidiaries is carried at cost less accumulated impairment losses. Goodwill is tested annually for impairment. Impairment losses on goodwill are not reversed. Gains and losses on disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash—generating units for the purpose of impairment testing. The allocation is made to those cash—generating units that are expected to benefit from the business combination in which the goodwill arose.

(iii) Brands

Brands acquired as part of acquisitions of businesses are capitalised as intangible assets if their value can be measured reliably on initial recognition and it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group. Brands are considered to have an indefinite economic life because of the institutional nature of the brands and the Group's commitment to develop and enhance their value. The carrying value of these intangible assets is reviewed at least annually for impairment and adjusted to the recoverable amount if required.

(i) Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when, and only when, the Group becomes a party to the contractual provisions of the instrument.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Classification

The Group classifies its financial instruments into the following categories:

- (i) Financial assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows, and for which the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are classified and measured at amortised cost;
- (ii) Financial assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and for which the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are classified and measured at fair value through other comprehensive income;
- (iii) All other financial assets are classified and measured at fair value through profit or loss.
- (iv) Notwithstanding the above, the Group may:
 - a) on initial recognition of an equity investment that is not held for trading, irrevocably elect to classify and measure it at fair value through other comprehensive income.
 - b) on initial recognition of a debt instrument, irrevocably designate it as classified and measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

2. Material accounting policies (continued)

i) Financial instruments (continued)

(v) Financial liabilities that are held for trading (including derivatives), financial guarantee contracts, or commitments to provide a loan at a below-market interest rate are classified and measured at fair value through profit or loss. The Group may also, on initial recognition, irrevocably designate a financial liability as at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

(vi) All other financial liabilities are classified and measured at amortised cost.

Financial instruments held during the year were classified as follows:

- Cash and bank balances and trade and other receivables are classified at amortised cost.
- Borrowings and trade and other payables are classified at amortised cost.

Initial measurement

On initial recognition:

- i) Trade receivables are measured at their transaction price.
- ii) All other categories of financial assets and financial liabilities are measured at the fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the instrument.

Subsequent measurement

Financial assets and financial liabilities after initial recognition are measured either at amortised cost, at fair value through other comprehensive income, or at fair value through profit or loss according to their classification.

Interest income, dividend income, and exchange gains and losses on monetary items are recognised in profit or loss.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial asset have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. A financial liability is derecognised when it is extinguished, cancelled or expires.

(j) Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported on the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(k) Leases

(i) Leases under which the Group is the lessee

On the commencement date of each lease (excluding leases with a term of 12 months or less on commencement and leases for which the underlying asset is of low value), the Group recognizes a right-of-use asset and a lease liability.

The lease liability is measured at the present value of the lease payments that are not paid on that date. The lease payments include fixed payments, variable payments that depend on an index or a rate, amounts expected to be payable under residual value guarantees, and the exercise price of a purchase option if the Group is reasonably certain to exercise that option. The lease payments are discounted at the interest rate implicit in the lease. If that rate cannot be readily determined, the Group's incremental borrowing rate is used.

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

2. Material accounting policies (continued)

(k) Leases (continued)

(i) *Leases under which the Group is the lessee (continued)*

For leases that contain non—lease components, the Group allocates the consideration payable to the lease and non—lease components based on their relative stand—alone components.

The right—of—use asset is initially measured at cost comprising the initial measurement of the lease liability, any lease payments made on or before the commencement date, any initial direct costs incurred, and an estimate of the costs of restoring the underlying asset to the condition required under the terms of the lease.

Subsequently the lease liability is measured at amortised cost, subject to remeasurement to reflect any reassessment, lease modifications, or revised fixed lease payments.

Right—of—use assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment losses, adjusted for any remeasurement of the lease liability. Depreciation is calculated using the straight—line method to write down the cost of each asset to its residual value over its estimated useful life. If ownership of the underlying asset is not expected to pass to the Group at the end of the lease term, the estimated useful life would not exceed the lease term.

For leases with a term, on commencement, of 12 months or less and leases for which the underlying asset is of low value, the total lease payments are recognized in profit or loss on a straight—line basis over the lease period.

(ii) *Leases under which the Group is the lessor*

Leases that transfer substantially all the risks and rewards of ownership of the underlying asset to the lessee are classified as finance leases. All other leases are classified as operating leases. Payments received under operating leases are recognized as income in the profit and loss account on a straight—line basis over the lease term.

(l) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is based on the weighted average method and expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. The cost of finished goods and work in progress comprises an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

(m) Treasury shares

Treasury shares are shares in East African Breweries Plc that are held by the East African Breweries Plc Employee Share Ownership Plan for the purpose of issuing shares under the Group's share ownership scheme. Treasury shares are recognised at cost where cost is determined to be the purchase price of the shares in an open market (Nairobi Securities Exchange) and are deducted from contributed equity. Shares issued to employees are recognised on a first—first—out basis.

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

2. Material accounting policies (continued)

(n) Share—based payment arrangements

The Group operates equity—settled share—based compensation plans for its employees and executives.

Equity—settled share—based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity—settled share—based payments is expensed on a straight—line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share based payment reserve in equity.

(o) Employee benefits

(i) Retirement benefits obligations

The Group operates defined contribution retirement benefit schemes for some of its employees. The assets of all schemes are held in separate trustee administered funds, which are funded by contributions from both the Group and employees. The Group and all its employees also contribute to the National Social Security Funds, which are defined contribution schemes.

The Group's contributions to the defined contribution schemes are recognised in the profit or loss in the year to which they relate. The Group has no further obligation once the contributions have been paid.

(ii) Termination benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date.

(iii) Short—term employee benefits

Short—term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(p) Income tax expense

The tax expense for the year comprises current and deferred income tax. Tax is recognised in the profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax is the amount of tax payable on the taxable profit for the year determined in accordance with the relevant tax legislation and any adjustment to tax payable or receivable in respect of previous years. The current tax charge is calculated on the basis of the tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred income tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured using tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

2. Material accounting policies (continued)

(p) Income tax expense (continued)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. A tax rate reconciliation that reconciles the notional taxation charge as calculated at the Kenya tax rate, to the actual total tax charge is prepared on a materiality basis. As a Group operating in multiple countries, the actual tax rates applicable to profits in some of countries are different from the Kenya tax rate.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend.

(q) Dividends

Dividends payable on ordinary shares are charged to retained earnings in the period in which they are declared. Proposed dividends are not accrued for until ratified in an Annual General Meeting.

(r) Segmental reporting

Segment information is presented in respect of the Group's geographical segments, which is the primary format and is based on the countries in which the Group operates. The Group has no other distinguishable significant business segments.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Inter—segment pricing is determined on an arm's length basis.

(s) Impairment

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial instruments that are measured at amortised cost or at fair value through other comprehensive income. The loss allowance is measured at an amount equal to the lifetime expected credit losses for trade receivables and for financial instruments for which: (a) the credit risk has increased significantly since initial recognition; or (b) there is observable evidence of impairment (a credit-impaired financial asset). If, at the reporting date, the credit risk on a financial asset other than a trade receivable has not increased significantly since initial recognition, the loss allowance is measured for that financial instrument at an amount equal to 12—month expected credit losses. All changes in the loss allowance are recognised in profit or loss as impairment gains or losses.

Lifetime expected credit losses represent the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12—month expected credit losses represent the portion of lifetime expected credit losses that result from default events on a financial asset that are possible within 12 months after the reporting date.

Expected credit losses are measured in a way that reflects an unbiased and probability-weighted amount determined by evaluating a range of possible outcomes, the time value of money, and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

2. Material accounting policies (continued)

(s) Impairment (continued)

Impairment of non—financial assets

The carrying amounts of the Group's non—financial assets, other than deferred tax assets and inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its cash—generating unit exceeds its recoverable amount. A cash—generating unit is the smallest identifiable asset Group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in profit or loss.

Impairment losses recognised in respect of cash—generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro—rata basis.

The recoverable amount of an asset or cash—generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre—tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment of 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 and amortisation, if no impairment loss had been recognised.

(t) Earnings per share

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

(u) Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such a time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(v) Share capital

Ordinary shares are classified as 'share capital' in equity. Any premium received over and above the par value of the shares is classified as 'share premium' in equity. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

(w) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand, bank balances and deposits held at call with the banks net of bank overdrafts.

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

2. Material accounting policies (continued)

(x) Comparatives

Where necessary, comparative figures have been adjusted to confirm with changes in presentation in the current year.

(y) Returnable packaging

Returnable packaging materials are fixed assets of the Group. It is expected that customers will return them and are therefore not due for payment.

The asset values are maintained accurately through the normal depreciation process – where Gross Book Value (GBV) of a Returnable Packaging asset is constantly and actively reduced throughout the period of useful life in a linear way (normal depreciation).

Depreciation of returnable packaging:

Bottles	Crates	Kegs
5 years	10 years	10 years

The asset quantities must be accurate to ensure that the reported quantity of returnable packaging in Fixed Asset Register is reliable and represents the total population of bottles/kegs/crates available for the business therefore can serve as a basis for commercial planning, production planning and enable the right business decisions. The Group conducts a verification exercise to determine the quantity of returnable populations in its Fixed Asset Register.

(z) Cost of sales

Costs of sales include costs directly associated with generating revenues. They include direct material and labour costs but also indirect costs that can be directly attributed to generating revenue, e.g. depreciation of assets used in the production.

(aa) Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current asset. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Group will not be able to collect all the amounts due according to the original terms of receivables.

The Group applies the simplified approach permitted by IFRS 9, for assessment on trade receivables, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

The Group gives volume-based rebates to selected distributors. Under the terms of the supply agreements, the amounts payable by the company are offset against receivables from the distributors and only the net amounts are settled. The relevant amounts have therefore been presented net in the statement of financial position.

In order to manage liquidity and optimize cash flows, the Group participates in a cashpool arrangement. The cashpool balance is presented under trade receivables and is initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

2. Material accounting policies (continued)

(bb) Supplier finance agreements

Supplier finance arrangements are characterised by one or more finance providers offering to pay amounts that an entity owes its suppliers and the entity agreeing to pay according to the terms and conditions of the arrangements at the same date as, or a date later than, when suppliers are paid. These arrangements provide the entity with extended payment terms, or the entity's suppliers with early payment terms, compared to the related invoice payment due date.

The group has entered into supplier financing arrangements with some of its suppliers under which the suppliers discount selected invoices with banks for settlement before due dates. The group subsequently settles the factored invoices by direct payment to banks when the invoices are due under the supplier terms of trade. The arrangement does not change the group's terms of trade with the suppliers and therefore the balances are classified within trade and other payables in the balance sheet. For the purpose of cash flow statement, management considers that the bank settles the invoices as a payment agent on behalf of the group.

(cc) Comparatives

Where necessary, certain disclosures have been amended to conform with changes in classification of balances.

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expected future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

(i) Impairment of goodwill and other indefinite lived intangible assets (brand)

Assessment of the recoverable value of an intangible asset, the useful economic life of an asset, or that an asset has an indefinite life, requires management judgement. The Group annually tests whether goodwill and brands have suffered any impairment, in accordance with the accounting policy stated in Note 2(s). Critical estimates are made by the Directors in determining the recoverable amounts of cash—generating units based on value—in—use calculations as stated in Note 23.

(ii) Calculation of loss allowance on financial assets

When measuring expected credit loss on financial assets, the Group uses reasonable and supportable forward—looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements. Allowance losses are calculated by reviewing lifetime expected credit losses using historic and forward—looking data on credit risk. Details are set out in Note 27.

(iii) Tax provisions

The Group is subject to income taxes in various jurisdictions. Significant judgment is required in determining the Group's provision for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax provisions in the period in which such determination is made. Disclosures on contingent liabilities with respect to tax are included in Note 31.

(iv) Property, plant and equipment

Critical estimates are made by the Directors in determining useful lives for property, plant and equipment. The depreciation rates used are set out in Note 2(g). Directors also apply estimates in determining the existence of returnable packaging materials.

(v) Lease liabilities

In order to make a judgement to determine the term of the lease and the corresponding lease liability, the Directors consider any options regarding extension or termination of the lease contract which may be available and whether it is probable that such options will be exercised.

Unless there is an implicit interest rate contained in the lease contract, the discount rate used to calculate the net present value of the lease liability is the Group's incremental borrowing rate. This rate is estimated by the Directors to be the rate which would be paid by the Group to purchase a similar asset.

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

3. Critical accounting estimates and judgements (continued)

(vi) Provisions and contingent liabilities

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

A provision for restructuring is recognized when the Company has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating losses are not provided for.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability (Note 31).

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

4. Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks including credit risk, liquidity risk and market risks which mainly comprise effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance. This note presents information about the Group's exposure to financial risks, the Group's objectives, policies and processes for measuring and managing the financial risks. Further quantitative disclosures are included throughout these financial statements.

The Group has established a risk management committee made up of senior management which is responsible for developing and monitoring the Group's risk management policies. These policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. These risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group has also established a controls and compliance function, which carries out regular and ad hoc reviews of risk management controls and procedures. The results are reported to senior management.

Market risk

i) Foreign currency risk

Foreign currency risk arises on sales, purchases, borrowings and other monetary balances denominated in currencies other than Kenya Shillings. Management's policy to manage foreign exchange risk is to actively manage the foreign currency denominated procurement contracts. The Group also enters into short term cash flow hedge contracts using available cash balance.

The exposure to foreign currency risk at the end of reporting period was as follows:

Group	GBP	EUR	USD	RWF	UGX	ZAR	TZS	Total
30 June 2025	Kshs' 000	Kshs' 000	Kshs' 000	Kshs' 000	Kshs' 000	Kshs' 000	Kshs' 000	Kshs' 000
Financial assets								
Cash and cash equivalents	296,283	572,325	827,644	159,883	2,263,167	—	1,556,364	5,675,666
Trade and other receivables	1,388	—	185,796	17,259	3,084,090	—	1,202,408	4,490,941
Financial liabilities								
Bank overdraft	—	—	—	—	(2,486,562)	—	—	(2,486,562)
Borrowings	—	—	—	—	(2,855,530)	—	(6,832,589)	(9,688,119)
Trade and other payables	(5,891,985)	(1,906,287)	(2,692,467)	—	(1,600,953)	(98,128)	(1,135,939)	(13,325,759)
Net exposure	(5,594,314)	(1,333,962)	(1,679,027)	177,142	(1,595,788)	(98,128)	(5,209,756)	(15,333,833)

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

4. Financial risk management objectives and policies (continued)

Market risk (continued)

i) Foreign currency risk (continued)

Group (continued)

	GBP	EUR	USD	RWF	UGX	ZAR	TZS	Total
30 June 2024	Kshs' 000	Kshs' 000	Kshs' 000	Kshs' 000	Kshs' 000	Kshs' 000	Kshs' 000	Kshs' 000
Financial assets								
Cash and cash equivalents	444,786	524,248	987,373	439,440	1,539,114	—	508,430	4,443,391
Trade and other receivables	323,006			61,646	2,685,787	517	1,229,470	4,300,426
Financial liabilities								
Bank overdraft	—	—	(668,118)	—	—	—	(233,301)	(901,419)
Borrowings	—	—	—	—	(3,877,981)	—	(5,221,246)	(9,099,227)
Trade and other payables	(4,079,551)	(1,028,674)	(1,319,144)	—	(1,309,025)	(18,559)	(973,144)	(8,728,097)
Net exposure	(3,311,759)	(504,426)	(999,889)	501,086	(962,105)	(18,042)	(4,689,791)	(9,984,926)

	GBP	EUR	USD	RWF	UGX	ZAR	TZS	Total
30 June 2023	Kshs' 000	Kshs' 000	Kshs' 000	Kshs' 000	Kshs' 000	Kshs' 000	Kshs' 000	Kshs' 000
Financial assets								
Cash and cash equivalents	511,515	214,184	709,919	73,887	2,795,370	—	865,828	5,170,703
Trade and other receivables	440,314	(61,960)	61,604	177,993	2,228,028	1,220	1,531,058	4,378,257
Financial liabilities								
Bank overdraft	—	—	(744,318)	—	—	—	(461,369)	(1,205,687)
Borrowings	—	—	—	—	(5,328,855)	—	(8,011,437)	(13,340,292)
Trade and other payables	(1,537,565)	(2,500,411)	(2,416,085)	—	(1,766,910)	(72,034)	(986,880)	(9,279,885)
Net exposure	(585,736)	(2,348,187)	(2,388,880)	251,880	(2,072,367)	(70,814)	(7,062,800)	(14,276,904)

	GBP	EUR	USD	RWF	UGX	ZAR	TZS	Total
30 June 2022	Kshs' 000	Kshs' 000	Kshs' 000	Kshs' 000	Kshs' 000	Kshs' 000	Kshs' 000	Kshs' 000
Financial assets								
Cash and cash equivalents	22,172	324,604	171,086	400,734	884,311	—	523,940	2,326,847
Trade and other receivables	46,532	926	(135,235)	235,371	1,557,641	183	1,404,448	3,109,866
Financial liabilities								
Bank overdraft	(353,666)	(418,120)	(893,620)	—	—	—	(209,368)	(1,874,774)
Borrowings	—	—	—	—	(5,953,897)	—	—	(5,953,897)
Trade and other payables	(1,368,077)	(1,031,742)	(1,867,364)	—	(826,633)	(55,288)	(1,241,601)	(6,390,705)
Net exposure	(1,653,039)	(1,124,332)	(2,725,133)	636,105	(4,338,578)	(55,105)	477,419	(8,782,663)

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

4. Financial risk management objectives and policies (continued)

Market risk (continued)

i) Foreign currency risk (continued)

Group (continued)

	GBP	EUR	USD	RWF	UGX	ZAR	TZS	Total
30 June 2021	Kshs' 000	Kshs' 000	Kshs' 000	Kshs' 000	Kshs' 000	Kshs' 000	Kshs' 000	Kshs' 000
Financial assets								
Cash and cash equivalents	102,619	194,424	211,322	183,435	286,117	—	1,594,297	2,572,214
Trade and other receivables	3,554	—	(133,420)	222,601	1,444,380	—	1,371,069	2,908,184
Financial liabilities								
Bank overdraft	—	—	—	—	(1,190,888)	—	—	(1,190,888)
Borrowings	—	—	—	—	(1,152,600)	—	—	(1,152,600)
Trade and other payables	(1,470,010)	428,134	(1,197,662)	—	(176,332)	(36,944)	(1,076,608)	(3,529,422)
Net exposure	(1,363,837)	622,558	(1,119,760)	406,036	(789,323)	(36,944)	1,888,758	(392,512)

Company

Company	GBP	EUR	USD	ZAR	Total
30 June 2025	Kshs' 000	Kshs' 000	Kshs' 000	Kshs' 000	Kshs' 000
Financial assets					
Cash and cash equivalents	235,576	427,183	131,328	—	794,087
Trade and other receivables	24	—	9,281	899	10,204
Financial liabilities					
Trade and other payables	(180,792)	(78)	(8,519)	(2,670)	(192,059)
Net exposure	54,808	427,105	132,090	(1,771)	612,232

	GBP	EUR	USD	ZAR	Total
30 June 2024	Kshs' 000	Kshs' 000	Kshs' 000	Kshs' 000	Kshs' 000
Financial assets					
Cash and cash equivalents	285,806	123,872	731,902	—	1,141,580
Trade and other receivables	318,553	—	26,796	610	345,959
Financial liabilities					
Trade and other payables	(28,373)	(30)	(9,981)	—	(38,384)
Net exposure	575,986	123,842	748,717	610	1,449,155

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

4. Financial risk management objectives and policies (continued)

Market risk (continued)

i) Foreign currency risk (continued)

Company (Continued)

	GBP Kshs' 000	EUR Kshs' 000	USD Kshs' 000	ZAR Kshs' 000	Total Kshs' 000
30 June 2023					
Financial assets					
Cash and cash equivalents	434,253	50,738	626,968	—	1,111,959
Trade and other receivables	109,123	3,414	10,943	1,220	124,700
Financial liabilities					
Trade and other payables	(10,465)	353	(4,486)	—	(14,598)
Net exposure	532,911	54,505	633,425	1,220	1,222,061

	GBP Kshs' 000	EUR Kshs' 000	USD Kshs' 000	ZAR Kshs' 000	Total Kshs' 000
30 June 2022					
Financial assets					
Cash and cash equivalents	141	—	115	—	256
Trade and other receivables	(2,164)	926	1,958	183	903
Financial liabilities					
Bank overdraft	(353,666)	(418,120)	(893,620)	—	(1,665,406)
Trade and other payables	(3,248)	(16,928)	—	—	(20,176)
Net exposure	(358,937)	(434,122)	(891,547)	183	(1,684,423)

	GBP Kshs' 000	EUR Kshs' 000	USD Kshs' 000	ZAR Kshs' 000	Total Kshs' 000
30 June 2021					
Financial assets					
Cash and cash equivalents	81,888	(599,165)	66,046	—	(451,231)
Trade and other receivables	639	—	948	—	1,587
Financial liabilities					
Trade and other payables	(34,755)	(2,213)	(8,218)	829	(44,357)
Net exposure	47,772	(601,378)	58,776	829	(494,001)

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

4. Financial risk management objectives and policies (continued)

Market risk (continued)

i) Foreign currency risk (continued)

A 5 percent strengthening of the Kenya shilling against the following currencies at 30 June 2025 would have increased/(decreased) profit for the year by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis was performed on the same basis for prior years.

Group		Profit or loss				
At 30 June		2025	2024	2023	2022	2021
		Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000
EUR	Euro	(41,054)	4,624	(106,620)	(19,086)	61,659
GBP	Sterling Pound	(255,810)	(181,879)	(28,691)	(27,621)	(30,491)
RWF	Rwandan Franc	7,761	—	9,255	—	8,327
TZS	Tanzania Shillings	(1,900)	457	(37,517)	3,477	3,661
UGX	Uganda Shillings	(8,495)	(4,899)	(2,530)	(5,569)	52,751
USD	US Dollar	(76,418)	2,697	207,175	(91,273)	(57,597)
ZAR	South African Rand	(1,224)	(116)	(445)	(1,971)	(1,847)
		(377,140)	(179,116)	40,627	(142,043)	36,463

Company		Profit or loss				
At 30 June		2025	2024	2023	2022	2021
		Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000
EUR	Euro	57,505	3,470	2,725	(3,372)	123
GBP	Pound Sterling	1,051	1,143	26,603	41,410	45,952
TZS	Tanzanian Shilling	—	2,236	582	3,932	3,714
UGX	Ugandan Shilling	6,216	3,576	3,743	1,425	56,533
USD	US Dollar	6,672	75,420	392,669	(5,568)	1,848
ZAR	South African Rand	—	—	—	9	41
		71,444	85,845	426,322	37,836	108,211

i) Price risk

The Group does not hold any financial instruments subject to price risk.

ii) Interest rate risk

The Group's interest-bearing financial instruments include bank loans, bank overdrafts and related party borrowings. These are at various rates, and they are therefore exposed to cash flow interest rate risk. The Group regularly monitors financing options available to ensure optimum interest rates are obtained.

As at 30 June 2025, an increase/decrease of 3 percentage point would have resulted in a decrease/increase in profit for the year of Kshs 815,084,932 (2024: Kshs 981,003,508, 2023: Kshs 401,506,653, 2022: Ksh 995,204,580 and (2021: Kshs 97,750,008), mainly as a result of higher/lower interest charges on variable rate borrowings.

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

4. Financial risk management objectives and policies (continued)

Credit risk

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises from bank balances (including deposits with banks and financial institutions), derivative financial instruments, as well as credit exposures to customers, including outstanding trade and other receivables, financial guarantees and committed transactions.

Maximum exposure to credit risk

The table below represents the Group's maximum exposure to credit risk at the end of the reporting period excluding the impact of any collateral held or other credit enhancements:

	2025	2024	2023	2022	2021
	Kshs 000	Kshs 000	Kshs 000	Kshs 000	Kshs 000
(a) Group					
Trade receivables (Note 27)	12,357,624	9,649,828	9,111,104	9,240,879	7,762,422
Other receivables (Note 27)	3,840,124	2,732,432	2,924,323	4,209,308	6,299,109
Receivables from related companies (Note 27)	974,609	1,539,894	1,103,331	326,109	161,355
Bank balances (Note 34)	12,745,359	11,716,429	10,252,628	9,941,746	5,611,910
	29,917,716	25,638,583	23,391,386	23,718,042	19,834,796
(b) Company					
Trade receivables (Note 27)	73,268	6,589	912	—	—
Long-term receivables from subsidiaries (Note 35)	27,990,884	32,706,070	31,682,322	31,124,163	31,036,117
Other receivables (Note 27)	570,185	195,896	243,200	222,343	267,762
Receivables from related companies (Note 27)	2,365,900	3,367,024	2,889,533	612,560	3,061,335
Bank balances (Note 34)	5,855,399	6,645,537	4,196,688	6,989,353	1,761,351
	36,855,636	42,921,116	39,012,655	38,948,419	36,126,565

Credit risk management policy

The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit rating of its counterparties are continuously monitored, and the aggregate value of transactions concluded is spread amongst approved counterparties.

Credit risk on deposits with banking institutions is managed by dealing with institutions with good credit ratings.

Trade and other receivables exposures are managed locally in the operating units where they arise, and credit limits are set as deemed appropriate for the customer. The operating units analyse credit risk for each new customer before standard payment and delivery terms are offered, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal ratings. The utilisation of credit limits is monitored regularly. In addition, the Group manages credit risk by requiring the customers to provide financial guarantees.

The Group does not have any significant concentrations of credit risk with respect to trade and other receivables as the Group has a large number of customers which are geographically dispersed. The credit risk associated with receivables is minimal and the allowance expected credit losses that the Group has recognised in the financial statements is considered adequate to cover any potentially irrecoverable amounts.

East African Breweries Plc
Historical financial information for each of the preceding five financial years

Notes (continued)

4. Financial risk management objectives and policies (continued)

Credit risk (continued)

Security

For some trade receivables, the Group might obtain security in the form of guarantees or letters of credit which can be called on if the counterparty is in default under the terms of the agreement.

Impairment of financial assets

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the customer, days past due and an analysis of the customer's current financial position, adjusted for factors that are specific to the customers, general economic conditions in which the customers operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The table below reflects the trade and other receivables, together with the provision for expected credit losses:

(a) Group

	2025	2024	2023	2022	2021
	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000
Not due	294,381	1,865,266	354,030	2,142,183	2,279,361
Past due but not impaired:					
—by up to 30 days	8,708,087	5,402,654	5,759,298	5,022,672	3,704,077
—by 31 to 120 days	2,174,079	1,231,340	1,794,246	799,537	546,042
—over 121 days	1,181,077	1,150,568	1,203,530	1,276,487	1,232,942
Trade receivables (Note 27)	12,357,624	9,649,828	9,111,104	9,240,879	7,762,422
Carrying amount before provision for expected credit losses	12,357,624	9,649,828	9,111,104	9,240,879	7,762,422
Provision for expected credit losses	(884,142)	(985,003)	(1,205,361)	(1,564,033)	(1,419,475)
Net carrying amount (Note 27)	11,473,482	8,664,825	7,905,743	7,676,846	6,342,947

(b) Company

Not due	73,268	6,589	912	—	—
Past due but not impaired:					
— by up to 30 days	—	—	—	—	—
— by 31 to 120 days	—	—	—	—	—
— by 121 days and above	—	—	—	—	—
Trade receivables (Note 27)	73,268	6,589	912	—	—
Carrying amount before provision for expected credit losses	73,268	6,589	912	—	—
Provision for expected credit losses	—	—	—	—	—
Net carrying amount	73,268	6,589	912	—	—

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

4. Financial risk management objectives and policies (continued)

Credit risk (continued)

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 180 days past due. Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Cash and bank balances were assessed for impairment using the credit ratings of the banking institutions. The identified ECL was immaterial.

Due from related parties was assessed for impairment by reference to the financial strength of the counter party. The resulted ECL was immaterial.

Other receivables were assessed for impairment based on past collection history and expectation of cash flows from the debtor. A loss rate based on past collection history adjusted for forward looking information is used to calculate ECL as set out in Note 27 of the financial statements.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Prudent liquidity risk management includes maintaining sufficient cash balances and ensuring the availability of funding from an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining availability under committed credit lines.

Management performs cash flow forecasting and monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet its operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. The Group's approach when managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Group's reputation.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

4. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

At 30 June 2025:	Current	Less than 1	Between 1	Between 2	Over 5	Total
	Kshs'000	year	and 2 years	and 5 years	years	Kshs'000
	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000
Group						
Borrowings	—	9,418,373	20,059,117	17,193,143	—	46,670,633
Lease liabilities	—	799,252	710,536	883,300	943,940	3,337,028
Trade and other payables	—	37,597,019	—	—	—	37,597,019
Bank overdraft	—	1,180	—	—	—	1,180
Dividend payable	790,522	—	—	—	—	790,522
	790,522	47,815,824	20,769,653	18,076,443	943,940	88,396,382

At 30 June 2025:	Current	Less than 1	Between 1	Between 2	Over 5	Total
	Kshs'000	year	and 2 years	and 5 years	years	Kshs'000
	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000
Company						
Borrowings	—	6,070,248	16,611,640	11,821,383	—	34,503,271
Lease liabilities	—	2,425	—	—	—	2,425
Trade and other payables	—	25,655,051	—	—	—	25,655,051
Dividend payable	790,522	—	—	—	—	790,522
	790,522	31,727,724	16,611,640	11,821,383	—	60,951,269

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

4. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

At 30 June 2024:	Current	Less than 1	Between 1	Between 2	Over 5	Total
	Kshs'000	year	and 2 years	and 5 years	years	Kshs'000
		Kshs'000	Kshs'000	Kshs'000	Kshs'000	
Group						
Borrowings	—	14,616,677	27,064,959	21,359,866	3,793,888	66,835,390
Lease liabilities	—	790,722	704,044	876,436	918,225	3,289,427
Trade and other payables	—	28,354,123	—	—	—	28,354,123
Bank overdraft	—	901,419	—	—	—	901,419
Dividend payable	507,063	—	—	—	—	507,063
	507,063	44,662,941	27,769,003	22,236,302	4,712,113	99,887,422
At 30 June 2024:						
	Current	Less than 1	Between 1	Between 2	Over 5	Total
	Kshs'000	year	and 2 years	and 5 years	years	Kshs'000
		Kshs'000	Kshs'000	Kshs'000	Kshs'000	
Company						
Borrowings	—	11,542,107	23,690,862	15,722,170	3,793,888	54,749,027
Lease liabilities	—	5,369	5,658	—	—	11,027
Trade and other payables	—	23,696,858	—	—	—	23,696,858
Dividend payable	504,714	—	—	—	—	504,714
	504,714	35,244,334	23,696,520	15,722,170	3,793,888	78,961,626
At 30 June 2023:						
	Current	Less than 1	Between 1	Between 2	Over 5	Total
	Kshs'000	year	and 2 years	and 5 years	years	Kshs'000
		Kshs'000	Kshs'000	Kshs'000	Kshs'000	
Group						
Borrowings	—	14,558,682	12,716,009	38,529,167	5,536,221	71,340,079
Lease liabilities	—	521,588	798,495	1,467,530	1,113,158	3,900,771
Trade and other payables	—	30,527,508	—	—	—	30,527,508
Bank overdraft	—	1,209,695	—	—	—	1,209,695
Dividend payable	977,005	—	—	—	—	977,005
	977,005	46,817,473	13,514,504	39,996,697	6,649,379	107,955,058

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

4. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

At 30 June 2023:	Current	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000
Company						
Borrowings	—	11,208,726	6,834,825	27,647,066	5,536,221	51,226,838
Lease liabilities	—	5,369	5,658	—	—	11,027
Trade and other payables	—	16,014,023	—	—	—	16,014,023
Bank overdraft	—	4,008	—	—	—	4,008
Dividend payable	977,005	—	—	—	—	977,005
	977,005	27,232,126	6,840,483	27,647,066	5,536,221	68,232,901
At 30 June 2022:						
	Current	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000
Group						
Borrowings	—	10,841,711	10,139,066	30,830,960	—	51,811,737
Lease liabilities	—	524,893	357,476	626,885	—	1,509,254
Trade and other payables	698,108	31,511,761	—	—	—	32,209,869
Bank overdraft	—	1,874,775	—	—	—	1,874,775
Dividend payable	683,601	—	—	—	—	683,601
	1,381,709	44,753,140	10,496,542	31,457,845	—	88,089,236
At 30 June 2022:						
	Current	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000
Company						
Borrowings	—	10,125,328	8,717,073	25,132,231	—	43,974,632
Lease liabilities	—	7,441	4,657	5,658	—	17,756
Trade and other payables	—	25,498,601	—	—	—	25,498,601
Bank overdraft	—	1,665,407	—	—	—	1,665,407
Dividend payable	683,601	—	—	—	—	683,601
	683,601	37,296,777	8,721,730	25,137,889	—	71,839,997

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

4. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

At 30 June 2021:	Current	Less than 1	Between 1	Between 2	Over 5	Total
	Kshs'000	year	and 2 years	and 5 years	years	Kshs'000
		Kshs'000	Kshs'000	Kshs'000	Kshs'000	
Group						
Borrowings	—	10,642,114	17,861,128	13,835,982	12,887,562	55,226,786
Lease liabilities	—	460,651	319,839	1,565,244	—	2,345,734
Trade and other payables	8,572,682	21,971,036	—	—	—	30,543,718
Bank overdraft	—	1,190,889	—	—	—	1,190,889
Dividend payable	673,463	—	—	—	—	673,463
	9,246,145	34,264,690	18,180,967	15,401,226	12,887,562	89,980,590

At 30 June 2021:	Current	Less than 1	Between 1	Between 2	Over 5	Total
	Kshs'000	year	and 2 years	and 5 years	years	Kshs'000
		Kshs'000	Kshs'000	Kshs'000	Kshs'000	
Company						
Borrowings	—	10,502,702	17,721,717	12,294,234	12,887,562	53,406,215
Lease liabilities	—	8,285	4,208	1,425	—	13,918
Trade and other payables	—	19,320,605	—	—	—	19,320,605
Bank overdraft	—	—	—	—	—	—
Dividend payable	673,463	—	—	—	—	673,463
	673,463	29,831,592	17,725,925	12,295,659	12,887,562	73,414,201

Capital risk management

The Group's primary focus is on enhancing shareholder value in the long term by investing in businesses and brands, aiming for continued improvement in returns. The Board's policy emphasizes maintaining a robust capital base to instill confidence among investors, creditors, and the market, ensuring sustained future business development.

In managing the capital structure, the Group closely monitors two key ratios:

- Net Debt to Equity: As of 30 June 2025, the net debt to equity ratio was x0.69 (2024: x1.05, 2023: x1.61, 2022: x1.33, and 2021: x2.84), well below the maximum limit of 3x set by the Company's Articles of Association for directors' borrowing powers.
- Net Borrowings to EBITDA Leverage: The Group targets a net borrowing to EBITDA leverage of 0.5 to 1.5 times. As of 30 June 2025, the reported ratio was x0.89 (2024: x1.17, 2023 x1.65, 2022: x1.03, 2021: x2.10) within the target and banking covenants of 3.5x.

By adhering to these principles, the Group ensures its sustainability as a going concern while maximizing stakeholder returns and supporting current and future business development needs.

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

4. Financial risk management objectives and policies (continued)

Capital risk management (continued)

The Group reported net borrowings to EBITDA leverage reflected in the table below:

	2025	2024	2023	2022	2021
	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000
Net borrowings:					
Total borrowings (Note 29)	39,321,163	47,062,984	57,845,875	41,858,470	45,268,862
Lease liabilities (Note 30)	2,967,793	2,603,220	2,827,748	1,436,403	1,456,603
Bank overdrafts (Note 29)	1,180	901,419	1,209,695	1,874,775	1,190,889
Less: cash and bank balances (Note 34)	(12,745,359)	(11,716,429)	(10,252,628)	(9,941,746)	(5,611,910)
Net debt	29,544,777	38,851,194	51,630,690	35,227,902	42,304,444
EBITDA					
Profit before tax	19,311,353	16,770,712	18,709,139	24,016,258	10,858,033
Adjusted for:					
Net finance costs	5,859,424	8,127,222	5,485,291	4,235,992	3,948,739
Depreciation and amortisation	8,164,747	8,199,820	7,092,833	5,883,394	5,293,444
Total EBITDA	33,335,524	33,097,754	31,287,263	34,135,644	20,100,216
Net Debt to EBITDA	x0.89	x1.17	x1.65	x1.03	x2.10
Company					
	2025	2024	2023	2022	2021
	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000
Net borrowings:					
Total borrowings (Note 29)	29,750,880	37,707,682	44,142,379	35,876,840	44,116,261
Lease liabilities (Note 30)	2,354	5,203	9,804	15,317	12,620
Bank overdrafts (Note 29)	—	—	4,008	1,665,407	—
Less: cash and bank balances (Note 34)	(5,855,399)	(6,645,537)	(4,196,688)	(5,323,946)	(1,761,351)
Net debt	23,897,835	31,067,348	39,959,503	32,233,618	42,367,530
EBITDA					
Profit before tax	6,372,589	5,893,492	11,776,978	6,350,770	2,594,955
Adjusted for:					
Net finance costs	766,019	1,643,204	1,623,738	1,316,805	1,235,001
Depreciation and amortisation	49,113	56,870	39,071	36,812	84,876
Total EBITDA	7,187,721	7,593,566	13,439,787	7,704,387	3,914,832
Net Debt to EBITDA	x3.32	x4.09	x2.97	x4.18	x10.82

East African Breweries Plc
Historical financial information for each of the preceding five financial years

Notes (continued)

4. Financial risk management objectives and policies (continued)

Fair value measurement

Fair value measurements of financial instruments are presented through the use of a three—level fair value hierarchy that prioritises the valuation techniques used in fair value calculations. The Group specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources while unobservable inputs reflect the Group's market assumptions.

The different levels in the fair value hierarchy have been defined as follows:

- i) Level 1 fair value measurements are derived from quoted prices (unadjusted) in active trading markets for identical assets or liabilities. This level includes listed debt and equity instruments traded mainly on the Nairobi Securities Exchange ("NSE").
- ii) Level 2 fair value measurements are derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as a price) or indirectly (i.e. derived from prices).
- iii) Level 3 fair value measurements are derived from valuation techniques that include inputs that are not based on observable market data (unobservable inputs).

The Group maintains policies and procedures to value instruments using the most relevant data available. If multiple inputs that fall into different levels of the hierarchy are used in the valuation of an instrument, the instrument is categorised on the basis of the most subjective input.

Foreign currency forward contracts are valued using discounted cash flows technique that incorporate the prevailing market rates. Under this technique, future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period), discounted at a rate that reflects the credit risk of the counterparties.

As significant inputs to the valuation are observable in active markets, these instruments are categorised as level 2 in the hierarchy. Other investments are carried at cost as there is no suitable basis for its valuation and are therefore categorised as level 3 in the hierarchy.

The following table presents the Group and Company's financial assets and liabilities that are measured at fair value at 30 June 2025.

	Level 1 Kshs'000	Level 2 Kshs'000	Level 3 Kshs'000	Total Kshs'000
Financial assets at fair value through profit or loss:				
Other financial assets	—	—	10,000	10,000
Net assets at fair value through profit or loss	—	—	10,000	10,000

The following table presents the Group and Company's financial assets and liabilities that are measured at fair value at 30 June 2024.

	Level 1 Kshs'000	Level 2 Kshs'000	Level 3 Kshs'000	Total Kshs'000
Financial assets at fair value through profit or loss:				
Other financial assets	—	—	10,000	10,000
Net assets at fair value through profit or loss	—	—	10,000	10,000

There were no transfers between levels during the years ended 30 June 2025 and 30 June 2024.

East African Breweries Plc
Historical financial information for each of the preceding five financial years

Notes (continued)

4. Financial risk management objectives and policies (continued)

Fair value measurement (continued)

The following table presents the Group and Company's financial assets and liabilities that are measured at fair value at 30 June 2023.

	Level 1 Kshs'000	Level 2 Kshs'000	Level 3 Kshs'000	Total Kshs'000
Financial assets at fair value through profit or loss:				
Other financial assets	—	—	10,000	10,000
Net assets at fair value through profit or loss	—	—	10,000	10,000

The following table presents the Group and Company's financial assets and liabilities that are measured at fair value at 30 June 2022.

	Level 1 Kshs'000	Level 2 Kshs'000	Level 3 Kshs'000	Total Kshs'000
Financial assets at fair value through profit or loss:				
Other financial assets	—	—	10,000	10,000
Net assets at fair value through profit or loss	—	—	10,000	10,000

The following table presents the Group and Company's financial assets and liabilities that are measured at fair value at 30 June 2021.

	Level 1 Kshs'000	Level 2 Kshs'000	Level 3 Kshs'000	Total Kshs'000
Financial assets at fair value through profit or loss:				
Other financial assets	—	—	10,000	10,000
Net assets at fair value through profit or loss	—	—	10,000	10,000

There were no transfers between levels during the years ended 30 June 2023, 30 June 2022 and 30 June 2021.

East African Breweries Plc
Historical financial information for each of the preceding five financial years

Notes (continued)

5. Operating segments

Directors have determined the operating segments based on the reports reviewed by the Group Executive Committee that are used to make strategic decisions. The Group Executive Committee includes the Group Managing Director and the Group Chief Financial Officer.

The Group Executive Committee considers the business from a geographical perspective. Geographically, the Group Executive Committee considers the performance of the business in Kenya, Uganda and Tanzania. Exports to South Sudan, Rwanda, Burundi and the Great Lakes Region are recognised in the country of origin.

The reportable operating segments derive their revenue primarily from brewing, marketing and selling of drinks, malt and barley. The Group Executive Committee assesses the performance of the operating segments based on a measure of net sales value.

The segmental information provided to the Group Executive Committee is as follows:

	Kenya				Uganda				Tanzania				Eliminations				Consolidated			
	June 2025	June 2024	June 2025	June 2024	June 2025	June 2024	June 2025	June 2024	June 2025	June 2024	June 2025	June 2024	June 2025	June 2024	June 2025	June 2024	June 2025	June 2024	June 2025	June 2024
	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
External sales	84,812,547	80,953,126	26,059,625	25,841,212	17,918,385	17,336,322	—	—	—	—	—	—	—	—	—	—	128,790,557	124,130,660	—	—
Inter segment sales	1,114,008	1,487,890	51,328	106,340	181,753	25,457	(1,347,089)	(1,619,687)	(1,347,089)	(1,619,687)	(1,347,089)	(1,619,687)	(1,347,089)	(1,619,687)	(1,347,089)	(1,619,687)	—	—	—	—
Total sales	85,926,555	82,441,016	26,110,953	25,947,552	18,100,138	17,361,779	(1,347,089)	(1,619,687)	(1,347,089)	(1,619,687)	(1,347,089)	(1,619,687)	(1,347,089)	(1,619,687)	(1,347,089)	(1,619,687)	128,790,557	124,130,660	—	—

	Kenya				Uganda				Tanzania				Eliminations				Consolidated			
	June 2023	June 2022	June 2023	June 2022	June 2023	June 2022	June 2023	June 2022	June 2023	June 2022	June 2023	June 2022	June 2023	June 2022	June 2023	June 2022	June 2023	June 2022	June 2023	June 2022
	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
External sales	70,608,483	73,818,318	23,141,952	19,798,985	15,898,978	15,791,724	—	—	—	—	—	—	—	—	—	—	109,649,413	109,409,027	—	—
Inter segment sales	3,574,142	5,045,930	44,523	67,127	24,265	1,245	(3,642,930)	(5,114,302)	(3,642,930)	(5,114,302)	(3,642,930)	(5,114,302)	(3,642,930)	(5,114,302)	(3,642,930)	(5,114,302)	—	—	—	—
Total sales	74,182,625	78,864,248	23,186,475	19,866,112	15,923,243	15,792,969	(3,642,930)	(5,114,302)	(3,642,930)	(5,114,302)	(3,642,930)	(5,114,302)	(3,642,930)	(5,114,302)	(3,642,930)	(5,114,302)	109,649,413	109,409,027	—	—

	Kenya				Uganda				Tanzania				Eliminations				Consolidated			
	June 2021	June 2021	June 2021	June 2021	June 2021	June 2021	June 2021	June 2021	June 2021	June 2021	June 2021	June 2021	June 2021	June 2021	June 2021	June 2021	June 2021	June 2021	June 2021	June 2021
	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
External sales	56,849,012	16,021,240	13,091,563	—	—	—	—	—	—	—	—	—	—	—	—	—	85,961,815	—	—	—
Inter segment sales	4,521,313	63,250	4,587	(4,589,150)	(4,589,150)	(4,589,150)	(4,589,150)	(4,589,150)	(4,589,150)	(4,589,150)	(4,589,150)	(4,589,150)	(4,589,150)	(4,589,150)	(4,589,150)	(4,589,150)	—	—	—	—
Total sales	61,370,325	16,084,490	13,096,150	(4,589,150)	(4,589,150)	(4,589,150)	(4,589,150)	(4,589,150)	(4,589,150)	(4,589,150)	(4,589,150)	(4,589,150)	(4,589,150)	(4,589,150)	(4,589,150)	(4,589,150)	85,961,815	—	—	—

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Notes (continued)

5. Operating segments (continued)

Reportable segments assets and liabilities are as follows:

	Kenya			Uganda			Tanzania			Eliminations			Consolidated		
	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
	June 2025	June 2024	June 2023	June 2025	June 2024	June 2023	June 2025	June 2024	June 2023	June 2025	June 2024	June 2023	June 2025	June 2024	June 2023
	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
Segment non—current assets	88,468,853	90,893,426	20,215,798	20,186,766	19,854,484	19,019,153	(46,102,402)	(47,426,041)	82,436,733	82,673,304					
Total segment assets	123,081,147	121,490,552	29,617,577	27,227,988	27,230,021	25,037,286	(48,839,964)	(49,509,272)	131,088,781	124,246,554					
Segment liabilities	57,512,256	60,973,997	18,193,910	16,923,041	19,516,514	15,999,834	(6,421,109)	(6,382,685)	88,801,571	87,514,187					
Capital expenditure	2,396,927	2,297,591	2,454,713	3,424,401	1,627,939	1,537,590	—	—	6,479,579	7,259,582					
Depreciation and amortisation	3,971,807	4,078,995	2,386,846	2,263,712	1,806,094	1,857,113	—	—	8,164,747	8,199,820					
Segment non—current assets	91,501,099	90,715,768	20,623,668	15,217,665	22,844,237	14,866,695	(45,813,614)	(45,784,321)	89,155,390	75,015,807					
Total segment assets	119,696,799	115,532,659	29,474,449	20,698,224	29,869,505	20,246,029	(46,447,566)	(46,050,242)	132,593,187	110,426,670					
Segment liabilities	67,292,152	63,609,304	19,332,007	14,318,237	18,104,629	9,064,318	(3,879,479)	(2,978,984)	100,849,309	84,012,875					
Capital expenditure	4,198,367	4,259,394	3,061,665	4,628,652	5,764,506	4,305,952	—	—	13,024,538	13,193,998					
Depreciation and amortisation	3,976,953	3,716,985	1,746,259	1,192,595	1,369,621	973,814	—	—	7,092,833	5,883,394					

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Notes (continued)

5. Operating segments (continued)

	Kenya	Uganda	Tanzania	Eliminations	Consolidated
	As at June 2021 Kshs '000	As at June 2021 Kshs '000	As at June 2021 Kshs '000	As at June 2021 Kshs '000	As at June 2021 Kshs '000
Segment non-current assets	90,210,157	11,306,820	10,535,754	(46,028,251)	66,024,480
Total segment assets	116,024,730	18,992,548	15,773,097	(50,673,361)	100,117,014
Segment liabilities	71,363,824	15,440,806	5,742,714	(7,282,760)	85,264,584
Capital expenditure	3,693,510	2,685,493	1,547,857	—	7,926,860
Depreciation and amortisation	3,513,610	891,700	888,134	—	5,293,444

Segment capital expenditure is the total cost incurred during the year to acquire segment assets that are expected to be used for more than one year. Segment revenue is based on the geographical location of both customers and assets. The revenue from external parties reported to the Group Executive Committee is measured in a manner consistent with that in the statement of profit or loss. There is no reliance on individually significant customers by the Group. The amounts provided to the Group Executive Committee in respect to total assets and total liabilities are measured in a manner consistent with that of the statement of financial position.

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Notes (continued)

6. Revenue from contracts with customers

(a) Group, at a point in time	2025	2024	2023	2022	2021
	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
Gross sales	227,528,438	220,977,478	197,611,778	193,849,847	152,572,477
Indirect taxes	(98,737,881)	(96,846,818)	(87,962,365)	(84,440,820)	(66,610,662)
	128,790,557	124,130,660	109,649,413	109,409,027	85,961,815

(b) Company, over time	2025	2024	2023	2022	2021
	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
Management fees	733,137	656,999	560,634	637,356	913,784
Royalties	1,493,006	1,423,988	1,210,494	1,292,642	829,987
	2,226,143	2,080,987	1,771,128	1,929,998	1,743,771

7. Cost of sales

(a) Group	2025	2024	2023	2022	2021
	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
Raw materials and consumables	41,233,878	38,162,631	33,245,303	28,840,034	24,930,181
Distribution and warehousing	8,874,491	9,404,893	8,281,022	8,853,756	7,894,835
Maintenance and other costs	12,049,562	11,097,808	10,249,265	9,519,304	7,845,567
Staff costs	5,830,495	5,143,915	4,728,375	4,540,798	3,617,615
Depreciation and amortization	6,724,642	6,673,657	5,745,474	4,799,137	4,259,924
	74,713,068	70,482,904	62,249,439	56,553,029	48,548,122

(b) Company	2025	2024	2023	2022	2021
	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
Cost of goods sold	—	—	—	—	—
Distribution and warehousing	—	—	—	—	—
Staff costs	—	—	—	—	—
	—	—	—	—	—

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Historical financial information for each of the preceding five financial years

Notes (continued)

8. Administrative expenses

(a) Group	2025	2024	2023	2022	2021
	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
Staff costs	9,167,796	9,068,345	8,770,504	8,618,984	6,734,013
Office supplies and other costs	2,192,782	1,322,023	728,446	914,936	1,425,264
Depreciation and amortisation	1,440,105	1,526,163	1,347,359	1,084,257	1,033,520
Travelling and entertainment	312,936	287,359	270,673	223,363	127,316
	13,113,619	12,203,890	11,116,982	10,841,540	9,320,113

(b) Company	2025	2024	2023	2022	2021
	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
Staff costs	736,330	1,239,729	571,615	1,621,768	1,430,060
Office supplies and other costs	—	—	(246,935)	6,497	21,024
Depreciation and amortisation	49,113	56,870	39,071	36,812	110,329
Travelling and entertainment	81,520	52,910	87,190	17,287	7,186
	866,963	1,349,509	450,941	1,682,364	1,568,599

9. Other income/ (expenses)

(a) Group	2025	2024	2023	2022	2021
	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
Other income					
Net transactional foreign exchange gains	312,856	—	—	265,949	—
Returnable packaging liability release	—	—	762,569	—	—
Sundry income	164,549	448,898	502,218	269,718	44,007
	477,405	448,898	1,264,787	535,667	44,007

Other expenses					
Indirect tax expenses (**)	3,627,592	881,278	1,061,510	1,939,172	3,255,764
Net transactional foreign exchange losses	—	3,920,542	2,100,540	—	1,218,413
Write—off of property, plant and equipment	253,476	98,755	210,563	319,891	680,083
Sundry expenses	680,217	724,058	332,090	166,243	231,157
	4,561,285	5,624,633	3,704,703	2,425,306	5,385,417
Net other expenses	(4,083,880)	(5,175,735)	(2,439,916)	(1,889,639)	(5,341,410)

(**) Indirect tax expenses are expenses associated with irrecoverable VAT, irrecoverable withholding tax and other tax provisions.

(b) Net impairment (losses)/reversals on financial assets	2025	2024	2023	2022	2021
	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
Trade receivables (Note 27)	(49,915)	(53,324)	19,909	(144,558)	(333,706)
Other receivables (Note 27)	(25,368)	105,900	367,863	(1,994,302)	(249,573)
	(75,283)	52,576	387,772	(2,138,860)	(583,279)

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Notes (continued)

9. Other income/(expenses) (continued)

(c) Company	2025	2024	2023	2022	2021
	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
Other income					
Net transactional foreign exchange gains	161,315	—	734,406	21,015	—
Sundry income	67,028	10,368	38,211	—	1,711,290
	228,343	10,368	772,617	21,015	1,711,290
Other expenses					
Indirect tax expenses (**)	—	—	97,366	647,407	317,027
Net transactional foreign exchange losses	—	359,927	—	—	58,857
Expected credit losses on trade receivables	—	—	—	64,179	—
Sundry expenses	970,118	211,575	338,601	131,632	209,966
	970,118	571,502	435,967	843,218	585,850
Net other expenses	(741,775)	(561,134)	336,650	(822,203)	1,125,440

10. Profit before income tax

The following items have been charged in arriving at the profit before tax:

	2025	2024	2023	2022	2021
	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
(a) Group					
Inventories expensed (raw materials and consumables) (Note 7)	41,233,878	38,162,631	33,245,303	28,840,034	24,930,181
Employee benefits expense (Note 11(a))	14,998,291	14,212,260	13,498,879	13,159,782	10,351,628
Depreciation on property, plant and equipment (Note 20(a))	7,220,321	7,153,704	6,126,012	5,165,098	4,640,708
Amortisation of right-of-use assets (Note 21(a))	801,608	891,314	795,962	559,665	458,680
Amortisation of intangible assets — software (Note 22(a))	142,818	154,802	170,859	158,631	194,056
Auditor's remuneration	40,450	38,741	34,122	33,855	37,247
(b) Company					
Employee benefits expense (Note 11(b))	1,410,563	1,457,847	571,615	1,621,768	1,487,031
Depreciation of property and equipment (Note 20(b))	45,429	51,309	30,825	28,317	30,120
Amortisation of right-of-use assets (Note 21(b))	2,647	4,507	7,177	7,348	17,239
Amortisation of intangible assets — software (Note 22(b))	1,037	1,054	1,069	1,147	37,517
Auditor's remuneration	8,446	8,036	7,406	7,719	6,623

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Notes (continued)

11. Employee benefits expense

The following items are included within employee benefits expense:

	2025	2024	2023	2022	2021
	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
(a) Group					
Salaries and wages	10,643,581	9,573,854	9,139,519	8,808,396	7,230,251
Defined contribution scheme	711,549	685,653	698,486	536,101	460,769
National Social Security Fund	272,466	196,563	290,202	216,390	146,892
Share based payments	23,962	29,700	28,057	30,385	25,166
Employee share ownership plan of the parent company(*)	136,575	125,222	155,873	157,959	83,022
Other staff costs	3,210,158	3,601,268	3,186,742	3,410,551	2,405,528
	14,998,291	14,212,260	13,498,879	13,159,782	10,351,628

The average number of employees during the year was as follows:

	2025	2024	2023	2022	2021
Production	864	838	759	881	818
Sales and distribution	464	442	442	418	404
Management and administration	212	233	207	277	278
	1,540	1,513	1,408	1,576	1,500

The following items are included within employee benefits expense:

	2025	2024	2023	2022	2021
	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
(b) Company					
Salaries and wages	1,170,152	1,205,432	340,462	828,196	1,055,936
Defined contribution scheme	82,190	79,696	74,943	60,854	65,414
National Social Security Fund	3,212	1,323	3,654	8,741	(8,044)
Share based payments	23,962	29,700	28,057	30,385	25,166
Employee share ownership plan of the parent company(*)	91,206	63,478	84,396	93,808	48,797
Other staff costs	39,841	78,218	40,103	599,784	299,762
	1,410,563	1,457,847	571,615	1,621,768	1,487,031

The average number of employees during the year was as follows:

	2025	2024	2023	2022	2021
Management and administration	17	16	14	21	21

(*) Some of the senior executives of the Group participate in the share ownership schemes linked to the share price of Diageo plc shares and administered by Diageo plc. The schemes are of various categories. The costs associated with these schemes are recharged to the Company and accounted for as part of staff costs.

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Notes (continued)

12. Finance income/(expenses)

	2025	2024	2023	2022	2021
(a) Group	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
Finance income					
Interest income	142,545	68,499	75,171	184,528	91,242
	142,545	68,499	75,171	184,528	91,242

Finance cost

Interest expense on borrowings	(5,738,681)	(7,755,793)	(5,341,478)	(4,241,367)	(3,950,158)
Interest expense on lease liabilities	(216,123)	(207,140)	(140,984)	(95,211)	(89,530)
Other finance costs	(47,165)	(232,788)	(78,000)	(83,942)	(293)
	(6,001,969)	(8,195,721)	(5,560,462)	(4,420,520)	(4,039,981)

(b) Company	2025	2024	2023	2022	2021
	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
Finance income					
Interest income	4,372,187	4,701,689	3,523,579	3,322,278	3,210,164
	4,372,187	4,701,689	3,523,579	3,322,278	3,210,164

Finance cost

Interest expense on borrowings	(5,137,822)	(6,269,515)	(5,078,484)	(4,566,854)	(4,442,498)
Interest expense on lease liabilities	(384)	(768)	(1,300)	(1,201)	(2,667)
Other finance costs	—	(74,610)	(67,533)	(71,028)	—
	(5,138,206)	(6,344,893)	(5,147,317)	(4,639,083)	(4,445,165)

13. Income tax expense

The income tax expense has been calculated using applicable tax rates based on respective income tax laws.

(a) Group	2025	2024	2023	2022	2021
	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
Current income tax					
Current year charge	6,919,696	5,233,702	4,311,673	8,575,039	3,883,464
Under/(over) provision of tax in prior years	143,485	2,979	274,229	171,171	(166,702)
Current income tax charge	7,063,181	5,236,681	4,585,902	8,746,210	3,716,762

Deferred income tax

Current year charge (Note 19(a))	23,621	630,503	1,897,684	(295,364)	(565,636)
Impact of change in tax rates	—	—	—	—	670,823
(Over)/under provision of tax in prior years (Note 19(a))	26,782	33,316	(97,364)	(8,987)	74,144
Deferred income tax charge	50,403	663,819	1,800,320	(304,351)	179,331
Total income tax expense	7,113,584	5,900,500	6,386,222	8,441,859	3,896,093

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Notes (continued)

13. Income tax expense (continued)

(a) Group (continued)

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

	2025	2024	2023	2022	2021
	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
Profit before income tax	19,311,353	16,770,712	18,709,139	24,016,258	10,858,033
Tax calculated at the statutory income tax rate of 30% (2024, 2023, 2022 – 30%, 2021 – 27.5%)	5,793,406	5,030,512	5,612,742	7,204,877	2,985,959
Tax effects of:					
– Expenses not deductible for tax purposes	1,149,911	833,693	677,284	1,054,889	803,355
– Different tax rates of foreign subsidiaries	—	—	(80,669)	19,909	74,255
– Tax losses previously not recognised	—	—	—	—	(521,990)
– Impact of change in tax rates	—	—	—	—	647,072
Under provision of current tax in prior years	143,485	2,979	274,229	171,171	(166,702)
(Over)/under provision of deferred tax in prior years	26,782	33,316	(97,364)	(8,987)	74,144
Income tax expense	7,113,584	5,900,500	6,386,222	8,441,859	3,896,093

(b) Company

	2025	2024	2023	2022	2021
	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
Current income tax					
Current year charge	292,075	81,871	131,156	4,446	171,035
Under/(over) provision of tax in prior years	—	(1)	2,729	166,862	(139,606)
Current income tax charge	292,075	81,870	133,885	171,308	31,429
Deferred income tax					
Current year charge (Note 19(b))	110,373	46,117	275,054	331,929	(274,173)
Impact of change in tax rates	—	—	—	—	(94,576)
(Over)/under provision of tax in prior years (Note 19(b))	(1)	—	(1,606)	(30,852)	(30,347)
Deferred income tax charge	110,372	46,117	273,448	301,077	(399,096)
Total income tax expense	402,447	127,987	407,333	472,385	(367,667)

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Notes (continued)

13. Income tax expense (continued)

(b) Company (continued)

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:

	2025	2024	2023	2022	2021
	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
Profit before income tax	6,372,589	5,893,492	11,776,978	6,350,770	2,594,955
Tax calculated at the statutory income tax rate of 30% (2024, 2023, 2022 – 30%, 2021 – 27.5%)	1,911,777	1,768,048	3,533,093	1,905,231	713,613
Tax effects of:					
– Expenses not deductible for tax purposes	447,032	569,846	396,281	903,787	423,656
– Income not subject to tax	(1,956,361)	(2,209,906)	(3,523,164)	(2,472,643)	(695,570)
– Tax losses previously not recognised	—	—	—	—	(521,990)
– Impact of change in tax rates	—	—	—	—	(117,423)
Under/(over) provision of current tax in prior years	—	(1)	2,729	166,862	(139,606)
(Over)/under provision of deferred tax in prior years	(1)	—	(1,606)	(30,852)	(30,347)
Income tax expense	402,447	127,987	407,333	472,385	(367,667)

(c) Current tax assets of the Group

	2025	2024	2023	2022	2021
	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
Opening balance	(4,576,662)	(5,327,280)	(404,326)	(3,769,587)	3,708,970
Balance of prior year tax settled in current year	—	—	(4,186,325)	—	—
Instalment tax paid in the year	(6,025,059)	(4,486,063)	(5,419,501)	(5,373,866)	(3,777,380)
Current year tax charge (Note 13(a))	6,919,696	5,233,702	4,585,902	8,746,210	3,883,464
Prior year under provision	143,485	2,979	96,970	(7,083)	(166,701)
Current income tax assets	(3,538,540)	(4,576,662)	(5,327,280)	(404,326)	(3,769,587)

(d) Current tax assets of the Company

	2025	2024	2023	2022	2021
	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
Opening balance	(3,558,709)	(2,868,816)	(2,619,590)	(2,300,544)	(1,812,745)
Balance of prior year tax settled in current year	—	—	—	—	—
Instalment tax paid in the year	(51,996)	(771,763)	(383,110)	(490,354)	(519,229)
Current year tax charge (Note 13(b))	292,075	81,871	131,156	4,446	171,035
Prior year over/(under) provision	—	(1)	2,729	166,862	(139,605)
Current income tax assets	(3,318,630)	(3,558,709)	(2,868,816)	(2,619,590)	(2,300,544)

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

14. Dividends

Dividends in respect of the years is set out in the below table:

	2025		2024		2023		2022		2021	
	Per share	Total	Per share	Total	Per share	Total	Per share	Total	Per share	Total
	Kshs	'billions	Kshs	'billions	Kshs	'billions	Kshs	'billions	Kshs	'billions
Interim dividends	2.50	1.98	1.00	0.80	3.75	2.97	3.75	2.97	—	—
Final dividends	5.50	4.35	6.00	4.74	1.75	1.38	7.25	5.73	—	—
Total	8.00	6.33	7.00	5.54	5.50	4.35	11.00	8.70	—	—

Payment of dividends is subject to withholding tax at a rate of 0%, 5%, 10% and 15% depending on the residence and the percentage shareholding of the respective shareholders.

15. Earnings per share

Basic and diluted earnings per share

The calculation of basic earnings per share was based on profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding during the year ended. The basic and diluted earnings per share are the same as there is no dilutive effect.

	2025	2024	2023	2022	2021
	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
Profit attributable to ordinary shareholders	9,465,826	8,145,642	9,857,351	11,857,336	4,354,228
Weighted average number of ordinary shares					
Issued and paid shares (Note 16)	790,774,356	790,774,356	790,774,356	790,774,356	790,774,356
Basic and diluted earnings per share (Kshs per share)	11.97	10.30	12.47	15.00	5.51

16. Share capital

	Number of shares	Ordinary shares	Share premium
		Kshs'000	Kshs'000
Issued and fully paid			
Balance as at 30 June 2021, 30 June 2022, 30 June 2023, 30 June 2024 and 30 June 2025	790,774,356	1,581,547	1,691,151

The total authorised number of ordinary shares is 1,000,000,000 with a par value of Kshs 2.00 per share.

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

16. Share capital (continued)

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

17. Other reserves

(a) Employee share based payment reserves

The Company operates three equity settled employee share ownership plans (ESOPs) as follows:

a) Executive Share Option Plan (ESOP) – Under the plan, an employee is given an option to buy units at a future date but at a fixed price, which is set at the time when the option is granted. The vesting period for the shares is three years after which an employee can exercise the option within seven years. There are no performance conditions attached to this share plan.

b) Restricted Share Units (RSU) – Effective financial year 2020, the Group introduced RSU. RSU are shares offered for free i.e. at no subscription price as at grant date. The vesting period for the shares is three years after which an employee can exercise the option within seven years. There are no performance conditions attached to this share plan.

c) Employees Share Save Scheme (ESSS) – This plan enables the eligible employee to save a fixed amount of money over a three-year period. If an employee joins the plan, he or she is given an option to buy units at a future date at a fixed price set at the grant date. The grant price is fixed at 80% of the market price at grant date. The vesting period for the shares is three years after which an employee can exercise the option within seven years. There are no performance conditions attached to this share plan.

d) Long Service Award – This is a plan where employees are awarded shares in the group in recognition of their loyalty to EABL group companies. The award is given to employees who have been with the group at specific milestones. The award is given at zero cost with no vesting period.

Notes (continued)

The reserves that arise from employee share-based payments are as follows:

Treasury shares reserve represents the cost of the shares held by the Company's Employee Share Ownership Plan at the end of year. The movement in the treasury shares reserve in the year is as follows:

[illegible]

Weighted average share price for the year is Kshs 180 (2024: Kshs 147.92, 2023: Kshs 148.47, 2022: Kshs 151.77, 2021: Kshs 170.14).

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

17. Other reserves (continued)

(c) Share based payment reserve

The share based payment reserve represents the charge to the profit or loss account in respect of share options granted to employees. The allocated shares for the employee share based payments are held by the East African Breweries Employee Share Ownership Plan.

	2025 Kshs'000	2024 Kshs'000	2023 Kshs'000	2022 Kshs'000	2021 Kshs'000
At start of year	161,618	131,918	103,861	73,476	48,310
Charge to profit or loss	23,962	29,700	28,057	30,385	25,166
At end of year	185,580	161,618	131,918	103,861	73,476

Share based payments are measured at fair value at the grant date, which is expensed over the period of vesting. The fair value of each option granted is estimated at the date of grant using Black Scholes option pricing model. The assumptions supporting inputs into the model for options granted during the period are as follows:

	2025 series	2024 series	2023 series	2022 series	2021 series
Grant date share price	190	129	129	134	144
Exercise price					
—ESOP	190	129	129	n/a	167
—ESSS	n/a	n/a	n/a	158	131
Expected volatility	54.00%	54.00%	54.00%	28.00%	13.02%
Dividend yield	4.61 %	0.68 %	0.68 %	2.36 %	2.60%
Forfeiture rate	3.30 %	3.30 %	3.30 %	3.30 %	3.30%
Option life	3 years	3 years	3 years	3 years	3 years

The assumptions above were determined based on the historical trends.

Share based payment reserves are not distributable.

(d) Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations. Exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currency to the Group's presentation currency (Kenya shillings) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on disposal or partial disposal of a foreign operation. Translation reserves are not distributable.

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

18. Non—controlling interests

(a) Subsidiaries with material non—controlling interests

The following table summarises the information relating to the Group's subsidiaries that have material non—controlling interests.

At 30 June 2025	UDV (Kenya) Limited Kshs'000	Serengeti Breweries Limited Kshs'000	Other subsidiaries* Kshs'000	Total Kshs'000
Place of business	Kenya	Tanzania		
Non—controlling interest percentage	53.68 %	7.50 %	1% — 1.7%	
Non—current assets	3,281,584	21,500,111	20,875,386	
Currents assets	31,633,751	6,771,508	9,399,715	
Non—current liabilities	(434,507)	(7,487,514)	(6,479,358)	
Current liabilities	(7,911,594)	(11,183,990)	(11,736,571)	
Net assets	26,569,234	9,600,115	12,059,172	
Carrying amount of non—controlling interest	14,262,365	720,009	209,829	15,192,203
Net sales	32,262,500	18,100,138	26,107,961	
Profit/(loss) after tax	5,201,480	(1,358,782)	2,396,386	
Total comprehensive income/(loss)	5,201,480	(1,358,782)	2,396,386	
In respect of non—controlling interest	2,792,154	(101,909)	41,698	2,731,943
Cash generated from operating activities	4,292,804	3,887,742	8,221,907	
Cash used in investment activities	(328,062)	(1,694,649)	(2,491,417)	
Cash used in financing activities	(2,008,626)	486,488	(2,616,672)	
Net increase in cash and cash equivalents	1,956,116	2,679,581	3,113,818	

* Other subsidiaries include Uganda Breweries Limited and East African Breweries (South Sudan) Limited

Management has concluded that the group controls UDV (Kenya) Limited, even though it holds less than half of the voting rights of this subsidiary. This is because the group is the largest shareholder with a 46.32% equity interest, while the remaining shares are held by related parties to the group. An agreement signed between the shareholders grants the Group the right to appoint, remove and set the remuneration of management responsible for directing the relevant activities.

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

18. Non—controlling interests (continued)

(a) Subsidiaries with material non—controlling interests (continued)

At 30 June 2024

	UDV (Kenya) Limited Kshs'000	Serengeti Breweries Limited Kshs'000	Other subsidiaries* Kshs'000	Total Kshs'000
Place of business	Kenya	Tanzania		
Non—controlling interest percentage	53.68 %	7.50 %	1% — 1.8%	
Non—current assets	3,214,805	20,789,692	20,123,536	
Currents assets	25,751,192	5,275,203	6,878,154	
Non—current liabilities	(1,505,458)	(6,269,839)	(7,762,911)	
Current liabilities	(5,192,784)	(8,746,238)	(9,035,789)	
Net assets	22,267,755	11,048,818	10,202,990	
Carrying amount of non—controlling interest	11,953,331	828,661	183,653	12,965,645
Net sales	30,770,516	17,366,813	25,957,906	
Profit/(loss) after tax	5,111,382	(891,730)	2,647,746	
Total comprehensive income/(loss)	5,111,382	(891,730)	2,647,746	
In respect of non—controlling interest	2,743,790	(66,880)	47,660	2,724,570
Cash generated from operating activities	1,895,549	3,886,239	7,343,415	
Cash used in investment activities	(360,429)	(1,555,933)	(3,424,400)	
Cash used in financing activities	(17,731)	(350,320)	(2,777,002)	
Net increase in cash and cash equivalents	1,517,389	1,979,986	1,142,013	

* Other subsidiaries include Uganda Breweries Limited and East African Breweries (South Sudan) Limited

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

18. Non—controlling interests (continued)

(a) Subsidiaries with material non—controlling interests (continued)

At 30 June 2023	UDV (Kenya) Limited Kshs'000	Serengeti Breweries Limited Kshs'000	Other subsidiaries* Kshs'000	Total Kshs'000
Place of business	Kenya	Tanzania		
Non—controlling interest percentage	53.68 %	7.50 %	1% — 1.8%	
Non—current assets	3,120,600	23,396,147	20,527,511	
Currents assets	19,851,319	6,371,053	8,663,129	
Non—current liabilities	(1,249,828)	(8,620,288)	(9,661,717)	
Current liabilities	(4,565,717)	(8,582,885)	(9,517,887)	
Net assets	17,156,374	12,564,027	10,011,036	
Carrying amount of non—controlling interest	9,209,542	942,302	180,198	10,332,042
Net sales	27,690,815	15,923,243	23,182,277	
Profit/(loss) after tax	4,535,155	(145,283)	2,332,823	
Total comprehensive income/(loss)	4,535,155	(145,283)	2,332,823	
In respect of non—controlling interest	2,434,471	(10,896)	41,991	2,465,566
Cash generated from operating activities	8,266,063	2,755,523	5,713,215	
Cash used in investment activities	(627,923)	(5,809,420)	(3,061,666)	
Cash used in financing activities	(4,521,853)	3,403,967	491,819	
Net increase in cash and cash equivalents	3,116,287	350,070	3,143,368	

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Historical financial information for each of the preceding five financial years

Notes (continued)

18. Non-controlling interests (continued)

(a) Subsidiaries with material non-controlling interests (continued)

At 30 June 2022

	UDV (Kenya) Limited Kshs'000	Serengeti Breweries Limited Kshs'000	Other subsidiaries* Kshs'000	Total Kshs'000
Place of business	Kenya	Tanzania		
Non-controlling interest percentage	53.68 %	7.50 %	1% - 1.8%	
Non—current assets	2,920,782	15,391,506	15,185,074	
Currents assets	21,096,242	5,244,495	5,462,811	
Non—current liabilities	(1,112,959)	(3,502,825)	(7,255,879)	
Current liabilities	(5,782,848)	(5,184,873)	(7,093,177)	
Net assets	17,121,217	11,948,303	6,298,829	
Carrying amount of non-controlling interest	9,190,669	896,123	113,377	10,200,169
Net sales	27,219,346	15,792,969	19,858,093	
Profit/(loss) after tax	6,593,325	1,713,962	2,734,354	
Total comprehensive income/(loss)	6,593,325	1,713,962	2,734,354	
In respect of non-controlling interest	3,539,297	128,547	49,219	3,717,063
Cash generated from operating activities	6,529,444	2,976,242	5,065,389	
Cash used in investment activities	(695,530)	(4,305,952)	(4,628,653)	
Cash used in financing activities	(4,021,022)	962,008	2,157,466	
Net increase in cash and cash equivalents	1,812,892	(367,702)	2,594,202	

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

18. Non-controlling interests (continued)

(a) Subsidiaries with material non-controlling interests (continued)

At 30 June 2021	UDV (Kenya) Limited Kshs'000	Serengeti Breweries Limited Kshs'000	Other subsidiaries* Kshs'000	Total Kshs'000
Place of business	Kenya	Tanzania		
Non-controlling interest percentage	53.68 %	7.50 %	1% - 1.8%	
Non-current assets	2,322,459	11,018,638	11,299,287	
Currents assets	19,218,002	5,183,871	6,750,324	
Non-current liabilities	(1,147,340)	(892,337)	(4,451,336)	
Current liabilities	(5,865,229)	(4,557,808)	(10,140,296)	
Net assets	14,527,892	10,752,364	3,457,979	
Carrying amount of non-controlling interest	7,798,572	806,427	62,238	8,667,237
Net sales	21,402,754	13,091,482	16,062,588	
Profit/(loss) after tax	4,488,268	1,578,809	(135,151)	
Total comprehensive income/(loss)	4,488,268	1,578,809	(135,151)	
In respect of non-controlling interest	2,409,302	200,842	(2,432)	2,607,712
Cash generated from operating activities	1,453,751	2,450,960	3,647,365	
Cash used in investment activities	(332,018)	(1,153,554)	(2,010,843)	
Cash used in financing activities	(10,516)	(648,547)	451,057	
Net increase in cash and cash equivalents	1,111,217	648,859	2,087,579	

(b) Transactions with non-controlling interests

The amounts due from the non-controlling interests arising from the capital restructuring of Serengeti Breweries Limited in 2018, are classified as part of the investment in subsidiaries in the Company's statement of financial position.

	2025 Kshs'000	2024 Kshs'000	2023 Kshs'000	2022 Kshs'000	2021 Kshs'000
At start of year	791,598	931,347	868,627	874,600	2,836,496
Settlement through assignment of 50% of dividends declared by subsidiary	—	—	(57,703)	(87,943)	(39,845)
Settlement through purchase of shares	—	—	—	—	(2,031,727)
Total settlement of the loan to non—controlling shareholders	—	—	(57,703)	(87,943)	(2,071,572)
Effect of exchange rate changes	3,698	(139,749)	120,423	81,970	109,676
At end of year	795,296	791,598	931,347	868,627	874,600

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Historical financial information for each of the preceding five financial years

Notes (continued)

19. Deferred income tax

Deferred income tax is calculated using the enacted domestic tax rate of 30% as at 30 June 2025 (2024, 2023, 2022, 2021 – 30%). The movement on the deferred income tax account is as follows:

	2025	2024	2023	2022	2021
(a) Group	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
At start of year	7,855,585	7,662,613	5,229,813	5,394,742	5,115,420
Charge/(credit) to profit or loss (Note 13(a))	23,621	630,503	1,897,684	(295,364)	(565,636)
Effects of changes in tax rates	—	—	—	—	670,823
Over provision of deferred income tax in prior year (Note 13(a))	26,782	33,316	(97,364)	(8,987)	74,144
Effect of change in exchange rates	99,201	(470,847)	632,480	139,422	99,991
Total deferred income tax movement	149,604	192,972	2,432,800	(164,929)	279,322
At end of year	8,005,189	7,855,585	7,662,613	5,229,813	5,394,742

Analysed as follows:

Deferred income tax liabilities	8,123,894	8,085,378	7,940,868	6,012,663	6,239,320
Deferred income tax assets	(118,705)	(229,793)	(278,255)	(782,850)	(844,578)
At end of year	8,005,189	7,855,585	7,662,613	5,229,813	5,394,742

	2025	2024	2023	2022	2021
(b) Company	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
At start of year	(220,987)	(267,104)	(540,552)	(841,629)	(442,533)
Charge/(credit) to profit or loss (Note 13)	110,373	46,117	275,054	331,929	(274,173)
Effect of changes in tax rates	—	—	—	—	(94,576)
Over provision of deferred income tax in prior year	(1)	—	(1,606)	(30,852)	(30,347)
Total deferred income tax movement	110,372	46,117	273,448	301,077	(399,096)
At end of year	(110,615)	(220,987)	(267,104)	(540,552)	(841,629)

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

19. Deferred income tax (continued)

Deferred income tax assets and liabilities and deferred income tax charge/(credit) in the profit or loss are attributable to the following items:

(a) Group

Year ended 30 June 2025	At 1 July 2024	Prior year (over)/under provision	Charged/ (credited) to profit or loss	Effects of exchange rate changes	At 30 June 2025
	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000
Deferred income tax liabilities					
Property, plant and equipment	10,311,007	54,772	496,187	110,672	10,972,638
Right-of-use assets	583,375	(16,315)	(91,648)	2,295	477,707
Unrealised exchange gains	232,337	40	97,200	187	329,764
Deferred income tax liabilities	11,126,719	38,497	501,739	113,154	11,780,109
Deferred income tax assets					
Unrealised exchange gains/(losses)	102,880	—	108,972	(1,966)	209,886
Lease liabilities	(623,380)	—	65,320	2,378	(555,682)
Tax losses carried forward	(474,628)	19,526	(246,235)	(5,568)	(706,905)
Other deductible differences	(2,276,006)	(31,241)	(406,175)	(8,797)	(2,722,219)
Deferred income tax assets	(3,271,134)	(11,715)	(478,118)	(13,953)	(3,774,920)
Net deferred income tax	7,855,585	26,782	23,621	99,201	8,005,189

Year ended 30 June 2024	At 1 July 2023	Prior year (over)/under provision	Charged/ (credited) to profit or loss	Effects of exchange rate changes	At 30 June 2024
	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000
Deferred income tax liabilities					
Property, plant and equipment	10,178,878	32,739	744,378	(644,988)	10,311,007
Right-of-use assets	645,283	—	(23,580)	(38,328)	583,375
Unrealised exchange gains/(losses)	52,583	577	187,032	(7,855)	232,337
Deferred income tax liabilities	10,876,744	33,316	907,830	(691,171)	11,126,719
Deferred income tax assets					
Unrealised exchange gains/(losses)	120,580	—	(59,041)	41,341	102,880
Lease liabilities	(659,219)	—	9,263	26,576	(623,380)
Tax losses carried forward	(153,265)	—	(440,871)	119,508	(474,628)
Other deductible differences	(2,522,227)	—	213,322	32,899	(2,276,006)
Deferred income tax assets	(3,214,131)	—	(277,327)	220,324	(3,271,134)
Net deferred income tax	7,662,613	33,316	630,503	(470,847)	7,855,585

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Notes (continued)

19. Deferred income tax (continued)

(a) Group (continued)	At 1 July 2022	Prior year (over)/under provision	Charged/ (credited) to profit or loss	Effects of exchange rate changes	At 30 June 2023
	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000
Deferred income tax liabilities					
Property, plant and equipment	8,419,388	(13,413)	1,040,534	732,369	10,178,878
Right-of-use assets	441,578	—	173,171	30,534	645,283
Unrealised exchange gains/(losses)	177,558	(82,346)	(48,298)	5,669	52,583
Deferred income tax liabilities	9,038,524	(95,759)	1,165,407	768,572	10,876,744
Deferred income tax assets					
Unrealised exchange gains/(losses)	338,380	—	(192,276)	(25,524)	120,580
Lease liabilities	(477,921)	—	(176,566)	(4,732)	(659,219)
Tax losses carried forward	(139,913)	(1,605)	(11,747)	—	(153,265)
Other deductible differences	(3,529,257)	—	1,112,866	(105,836)	(2,522,227)
Deferred income tax assets	(3,808,711)	(1,605)	732,277	(136,092)	(3,214,131)
Net deferred income tax	5,229,813	(97,364)	1,897,684	632,480	7,662,613

Year ended 30 June 2022	At 1 July 2021	Prior year (over)/under provision	Charged/ (credited) to profit or loss	Effects of exchange rate changes	At 30 June 2022
	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000
Deferred income tax liabilities					
Property, plant and equipment	8,168,378	21,863	49,170	179,977	8,419,388
Right-of-use assets	461,044	—	(25,384)	5,918	441,578
Unrealised exchange gains/(losses)	203,930	(40,129)	9,961	3,796	177,558
Deferred income tax liabilities	8,833,352	(18,266)	33,747	189,691	9,038,524
Deferred income tax assets					
Unrealised exchange gains/(losses)	408,447	(5,833)	(51,900)	(12,334)	338,380
Lease liabilities	(489,954)	—	12,550	(517)	(477,921)
Tax losses carried forward	(546,491)	12,488	394,090	—	(139,913)
Other deductible differences	(2,810,612)	2,624	(683,851)	(37,418)	(3,529,257)
Deferred income tax assets	(3,438,610)	9,279	(329,111)	(50,269)	(3,808,711)
Net deferred income tax	5,394,742	(8,987)	(295,364)	139,422	5,229,813

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Notes (continued)

19. Deferred income tax (continued)

(a) Group (continued)	At 1 July 2020	Impact of change in tax rate	Prior year (over)/under provision	Charged/ (credited) to profit or loss	Effects of rate changes	At 30 June 2021
	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000
Year ended 30 June 2021						
Deferred income tax liabilities						
Property, plant and equipment	7,321,742	944,781	107,561	(60,081)	130,827	8,444,830
Right-of-use assets	450,278	49,400	1,401	(48,886)	8,851	461,044
Unrealised exchange gains/(losses)	167,881	111	—	34,345	1,593	203,930
Deferred income tax liabilities	7,939,901	994,292	108,962	(74,622)	141,271	9,109,804
Deferred income tax assets						
Property, plant and equipment	(274,782)	—	—	—	(1,670)	(276,452)
Unrealised exchange gains/(losses)	334,327	(24,031)	17,511	82,201	(1,561)	408,447
Lease liabilities	(459,088)	(51,541)	(9,251)	29,988	(62)	(489,954)
Tax losses carried forward	(1,255,297)	(14,980)	10,850	146,760	(4,780)	(1,117,447)
Tax losses previously not recognised	—	—	—	(515,098)	—	(515,098)
Other deductible differences	(1,169,641)	(232,917)	(53,928)	(234,865)	(33,207)	(1,724,558)
Deferred income tax assets	(2,824,481)	(323,469)	(34,818)	(491,014)	(41,280)	(3,715,062)
Net deferred income tax	5,115,420	670,823	74,144	(565,636)	99,991	5,394,742

(b) Company

Year ended 30 June 2025	At 1 July 2024	Prior year over provision	Charged/ (credited) to profit or loss	At 30 June 2025
	Kshs'000	Kshs'000	Kshs'000	Kshs'000
Deferred income tax liabilities				
Property, plant and equipment	(37,267)	—	9,505	(27,762)
Right-of-use assets	1,405	—	(794)	611
Unrealised exchange gains/(losses)	212	—	776	988
Deferred income tax liabilities	(35,650)	—	9,487	(26,163)
Deferred income tax assets				
Unrealised exchange gains/(losses)	(7,738)	—	570	(7,168)
Lease liabilities	(1,558)	—	854	(704)
Tax losses carried forward	(95,861)	—	95,861	—
Other deductible differences	(80,180)	(1)	3,601	(76,580)
Deferred income tax assets	(185,337)	(1)	100,886	(84,452)
Net deferred income tax	(220,987)	(1)	110,373	(110,615)

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Historical financial information for each of the preceding five financial years

Notes (continued)

19. Deferred income tax (continued)

(b) Company(continued)

Year ended 30 June 2024	At 1 July 2023	Prior year (over)/under provision	Charged/ (credited) to profit or loss	At 30 June 2024
	Kshs'000	Kshs'000	Kshs'000	Kshs'000
Deferred income tax liabilities				
Property, plant and equipment	(44,367)	—	7,100	(37,267)
Right-of-use assets	2,757	—	(1,352)	1,405
Unrealised exchange gains/(losses)	—	—	212	212
Deferred income tax liabilities	(41,610)	—	5,960	(35,650)
Deferred income tax assets				
Unrealised exchange gains/(losses)	—	—	(7,738)	(7,738)
Lease liabilities	(2,941)	—	1,383	(1,558)
Tax losses previously not recognised	(153,265)	—	57,404	(95,861)
Other deductible differences	(69,288)	—	(10,892)	(80,180)
Deferred income tax assets	(225,494)	—	40,157	(185,337)
Net deferred income tax	(267,104)	—	46,117	(220,987)

Year ended 30 June 2023	At 1 July 2022	Prior year (over)/under provision	Charged/ (credited) to profit or loss	At 30 June 2023
	Kshs'000	Kshs'000	Kshs'000	Kshs'000
Deferred income tax liabilities				
Property, plant and equipment	(54,186)	—	9,819	(44,367)
Right-of-use assets	4,752	—	(1,995)	2,757
Deferred income tax liabilities	(49,434)	—	7,824	(41,610)
Deferred income tax assets				
Unrealised exchange gains/(losses)	(40,130)	—	40,130	—
Lease liabilities	(4,595)	—	1,654	(2,941)
Tax losses previously not recognised	(96,924)	(1,606)	(54,735)	(153,265)
Other deductible differences	(349,469)	—	280,181	(69,288)
Deferred income tax assets	(491,118)	(1,606)	267,230	(225,494)
Net deferred income tax	(540,552)	(1,606)	275,054	(267,104)

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Historical financial information for each of the preceding five financial years

Notes (continued)

19. Deferred income tax (continued)

Year ended 30 June 2022	At 1 July 2021 Kshs'000	Prior year (over)/under provision Kshs'000	Charged/ (credited) to profit or loss Kshs'000	At 30 June 2022 Kshs'000
Deferred income tax liabilities				
Property, plant and equipment	(57,447)	—	3,261	(54,186)
Right-of-use assets	3,780	—	972	4,752
Unrealised exchange gains/(losses)	40,130	(40,130)	—	—
Deferred income tax liabilities	(13,537)	(40,130)	4,233	(49,434)
Deferred income tax assets				
Unrealised exchange gains/(losses)	(11,824)	(5,833)	(22,473)	(40,130)
Lease liabilities	(3,786)	—	(809)	(4,595)
Tax losses previously not recognised	(515,098)	12,488	405,686	(96,924)
Other deductible differences	(297,384)	2,623	(54,708)	(349,469)
Deferred income tax assets	(828,092)	9,278	327,696	(491,118)
Net deferred income tax	(841,629)	(30,852)	331,929	(540,552)

Year ended 30 June 2021	At 1 July 2020 Kshs'000	Impact of change in tax rate Kshs'000	Prior year (over)/under provision Kshs'000	Charged/ (credited) to profit or loss Kshs'000	At 30 June 2021 Kshs'000
Deferred income tax liabilities					
Property, plant and equipment	(44,304)	(8,861)	(1)	(4,281)	(57,447)
Right-of-use assets	6,615	(96)	1,419	(4,158)	3,780
Unrealised exchange gains/(losses)	7	1	—	40,122	40,130
Deferred income tax liabilities	(37,682)	(8,956)	1,418	31,683	(13,537)
Deferred income tax assets					
Unrealised exchange gains/(losses)	(83,705)	(13,072)	18,343	66,610	(11,824)
Lease liabilities	(7,097)	—	(1,419)	4,730	(3,786)
Tax losses previously not recognised	—	—	—	(515,098)	(515,098)
Other deductible differences	(314,049)	(72,548)	(48,689)	137,902	(297,384)
Deferred income tax assets	(404,851)	(85,620)	(31,765)	(305,856)	(828,092)
Net deferred income tax	(442,533)	(94,576)	(30,347)	(274,173)	(841,629)

East African Breweries Plc
Historical financial information for each of the preceding five financial years

Notes (continued)						
20. Property, plant and equipment						
(a) Group						
Year ended 30 June 2025	Freehold property Kshs '000	Leasehold buildings Kshs '000	Plant & equipment Kshs '000	Returnable packaging Kshs '000	Capital work in progress Kshs '000	Total Kshs '000
Cost						
At 1 July 2024	8,618,443	10,086,432	79,870,618	23,569,669	1,999,775	124,144,937
Additions	118,047	230,014	2,136,917	2,340,390	1,615,210	6,440,578
Transfers from work in progress	38,610	87,108	1,694,812	690,639	(2,511,169)	—
Transfer to intangible assets (Note 22)	—	—	—	—	(3,008)	(3,008)
Assets written off/derecognised	—	(592)	(1,191,640)	(2,267,667)	(44,603)	(3,504,502)
Effect of exchange rate changes	2,585	116,113	640,720	222,033	13,765	995,216
At 30 June 2025	8,777,685	10,519,075	83,151,427	24,555,064	1,069,970	128,073,221
Depreciation						
At 1 July 2024	2,293,906	1,764,066	33,921,855	10,230,020	—	48,209,847
Charge for the year	315,340	202,106	3,878,889	2,823,986	—	7,220,321
Assets written off/derecognised	—	(321)	(1,055,754)	(2,194,951)	—	(3,251,026)
Effect of exchange rate changes	1,758	24,391	216,787	89,516	—	332,452
At 30 June 2025	2,611,004	1,990,242	36,961,777	10,948,571	—	52,511,594
Carrying amount as at 30 June 2025	6,166,681	8,528,833	46,189,650	13,606,493	1,069,970	75,561,627

There are no assets pledged by the Group to secure liabilities other than as disclosed under Note 29.

The major additions related to returnable packaging, capacity expansion in Uganda relating to CO2 plant and Brewhouse equipment in Kenya.

East African Breweries Plc
Historical financial information for each of the preceding five financial years

Notes (continued)

20. Property, plant and equipment (continued)

(a) Group (continued)		Freehold property Kshs '000	Leasehold buildings Kshs '000	Plant & equipment Kshs '000	Returnable packaging Kshs '000	Capital work in progress Kshs '000	Total Kshs '000
Year ended 30 June 2024							
Cost							
1 July 2023		7,434,669	10,432,830	76,917,531	24,465,429	7,780,245	127,030,704
Additions		463,530	196,899	2,142,953	2,365,627	2,066,558	7,235,567
Transfers from capital work in progress		743,925	512,584	6,452,671	118,707	(7,827,887)	—
Transfer from/(to) intangible assets (Note 22)		—	—	3,495	—	(89,951)	(86,456)
Assets written off/derecognised		(15,234)	—	(421,963)	(1,595,871)	(1,069)	(2,034,137)
Effect of exchange rate changes		(8,447)	(1,055,881)	(5,224,069)	(1,784,223)	71,879	(8,000,741)
At 30 June 2024		8,618,443	10,086,432	79,870,618	23,569,669	1,999,775	124,144,937
Depreciation							
1 July 2023		2,022,024	1,783,999	32,196,574	9,551,287	—	45,553,884
Charge for the year		289,423	209,477	3,941,473	2,713,331	—	7,153,704
Assets written off/derecognised		(11,812)	—	(385,929)	(1,537,641)	—	(1,935,382)
Effect of exchange rate changes		(5,729)	(229,410)	(1,830,263)	(496,957)	—	(2,562,359)
At 30 June 2024		2,293,906	1,764,066	33,921,855	10,230,020	—	48,209,847
Carrying amount as at 30 June 2024		6,324,537	8,322,366	45,948,763	13,339,649	1,999,775	75,935,090

There are no assets pledged by the Group to secure liabilities other than as disclosed under Note 29.

The capital work in progress mainly relates to SBL Moshi project phase II, Kenya packaging line and Micro Brewery as well as UBL capacity expansion.

East African Breweries Plc
Historical financial information for each of the preceding five financial years

Notes (continued)

20. Property, plant and equipment (continued)

(a) Group (continued)		Freehold property	Leasehold buildings	Plant & equipment	Returnable packaging	Capital work in progress	Total
Year ended 30 June 2023		Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
Cost							
1 July 2022		6,729,319	8,169,501	63,263,701	20,760,919	9,003,246	107,926,686
Additions		263,835	642,586	2,993,573	3,292,317	5,733,206	12,925,517
Transfers from capital work in progress		424,415	534,789	6,081,075	564,560	(7,604,839)	—
Transfer from/(to) intangible assets (Note 22)		—	—	—	—	1,896	1,896
Assets written off/derecognised		—	(662)	(742,647)	(2,008,125)	(6,474)	(2,757,908)
Effect of exchange rate changes		17,100	1,086,616	5,321,829	1,855,758	653,210	8,934,513
At 30 June 2023		7,434,669	10,432,830	76,917,531	24,465,429	7,780,245	127,030,704
Depreciation							
1 July 2022		1,768,041	1,389,870	27,594,786	8,588,526	—	39,341,223
Charge for the year		242,428	166,037	3,400,494	2,317,053	—	6,126,012
Assets written off/derecognised		—	(221)	(685,539)	(1,861,585)	—	(2,547,345)
Effect of exchange rate changes		11,555	228,313	1,886,833	507,293	—	2,633,994
At 30 June 2023		2,022,024	1,783,999	32,196,574	9,551,287	—	45,553,884
Carrying amount as at 30 June 2023		5,412,645	8,648,831	44,720,957	14,914,142	7,780,245	81,476,820

There are no assets pledged by the Group to secure liabilities other than as disclosed under Note 29.

The capital work in progress mainly relates to SBL Moshi project phase II, Kenya packaging line and Micro Brewery as well as UBL capacity expansion.

East African Breweries Plc
Historical financial information for each of the preceding five financial years

Notes (continued)

20. Property, plant and equipment (continued)

(a) Group (continued)		Freehold property Kshs '000	Leasehold buildings Kshs '000	Plant & equipment Kshs '000	Returnable packaging Kshs '000	Capital work in progress Kshs '000	Total Kshs '000
Year ended 30 June 2022							
Cost							
1 July 2021		6,525,302	7,248,149	58,448,898	15,324,912	7,508,488	95,055,749
Additions		60,171	232,592	2,661,821	5,626,697	4,425,929	13,007,210
Transfers from capital work in progress		141,320	413,395	1,619,110	791,378	(2,965,203)	—
Transfer from/(to) intangible assets (Note 22)		—	—	560	—	(75,313)	(74,753)
Assets written off/derecognised		(173)	—	(836,673)	(1,361,079)	(39,093)	(2,237,018)
Effect of exchange rate changes		2,699	275,365	1,369,985	379,011	148,438	2,175,498
At 30 June 2022		6,729,319	8,169,501	63,263,701	20,760,919	9,003,246	107,926,686
Depreciation							
1 July 2021		1,540,999	1,195,301	24,759,006	7,813,209	—	35,308,515
Charge for the year		225,341	123,342	2,974,884	1,841,531	—	5,165,098
Transfer from/(to) intangible assets (Note 22)		—	764	(622)	—	—	142
Assets written off/derecognised		(111)	—	(699,534)	(1,217,482)	—	(1,917,127)
Effect of exchange rate changes		1,812	70,463	561,052	151,268	—	784,595
At 30 June 2022		1,768,041	1,389,870	27,594,786	8,588,526	—	39,341,223
Carrying amount as at 30 June 2022		4,961,278	6,779,631	35,668,915	12,172,393	9,003,246	68,585,463

There are no assets pledged by the Group to secure liabilities other than as disclosed under Note 29.

The capital work in progress mainly relates to environmental projects in Kenya and Uganda which include the biomass project and water and effluent recovery projects.

East African Breweries Plc
Historical financial information for each of the preceding five financial years

Notes (continued)

20. Property, plant and equipment (continued)

(a) Group (continued)		Freehold property	Leasehold buildings	Plant & equipment	Returnable packaging	Capital work in progress	Total
Year ended 30 June 2021		Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
Cost							
1 July 2020		6,074,617	6,241,585	55,461,615	13,999,283	7,548,309	89,325,409
Additions		83,739	498,641	1,717,839	2,293,921	3,150,366	7,744,506
Transfers from capital work in progress		366,346	437,059	2,395,290	95,687	(3,294,382)	—
Transfer from/(to) intangible assets (Note 22)		—	—	—	—	(38,878)	(38,878)
Assets written off/derecognised		(3,899)	(15,412)	(1,653,888)	(1,187,574)	(8,149)	(2,868,922)
Effect of exchange rate changes		4,499	86,276	528,042	123,595	151,222	893,634
At 30 June 2021		6,525,302	7,248,149	58,448,898	15,324,912	7,508,488	95,055,749
Depreciation							
1 July 2020		1,339,609	1,090,541	23,057,793	7,102,556	—	32,590,499
Charge for the year		200,870	91,785	2,678,962	1,669,091	—	4,640,708
Assets written off/derecognised		(2,491)	(9,452)	(1,156,519)	(1,020,377)	—	(2,188,839)
Effect of exchange rate changes		3,011	22,427	178,770	61,939	—	266,147
At 30 June 2021		1,540,999	1,195,301	24,759,006	7,813,209	—	35,308,515
Carrying amount as at 30 June 2021		4,984,303	6,052,848	33,689,892	7,511,703	7,508,488	59,747,234

There are no assets pledged by the Group to secure liabilities other than as disclosed under Note 29.

The capital work in progress mainly relates to the Kisumu Brewery in Kenya in finalisation, capacity expansion in Tanzania and beer and spirits upgrade in Uganda.

East African Breweries Plc
Historical financial information for each of the preceding five financial years

Notes (continued)

20. Property, plant and equipment (continued)

(b) Company	Freehold property	Leasehold buildings	Plant & equipment	Capital work in progress	Total
Year ended 30 June 2025	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
Cost					
At 1 July 2024	361,992	14,896	211,591	2,958	591,437
Additions	—	—	—	2,318	2,318
Assets written off	—	—	(94,252)	—	(94,252)
At 30 June 2025	361,992	14,896	117,339	5,276	499,503
Depreciation					
At 1 July 2024	27,969	877	118,706	—	147,552
Charge for the year	6,450	—	38,979	—	45,429
Assets written off	—	—	(93,854)	—	(93,854)
At 30 June 2025	34,419	877	63,831	—	99,127
Carrying amount as at 30 June 2025	327,573	14,019	53,508	5,276	400,376
Year ended 30 June 2024					
Cost					
1 July 2023	361,992	14,896	204,871	2,958	584,717
Additions	—	—	35,910	—	35,910
Assets written off/derecognised	—	—	(29,190)	—	(29,190)
At 30 June 2024	361,992	14,896	211,591	2,958	591,437
Depreciation					
1 July 2023	21,519	877	102,265	—	124,661
Charge for the year	6,450	—	44,859	—	51,309
Assets written off/derecognised	—	—	(28,418)	—	(28,418)
At 30 June 2024	27,969	877	118,706	—	147,552
Carrying amount as at 30 June 2024	334,023	14,019	92,885	2,958	443,885

There are no assets pledged by the Group to secure liabilities other than as disclosed under Note 29.

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Notes (continued)								
20. Property, plant and equipment (continued)								
(b) Company (continued)	Freehold property		Leasehold buildings		Plant & equipment		Capital work in progress Kshs '000	Total Kshs '000
Year ended 30 June 2023	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000			
Cost								
1 July 2022	361,992	14,896	134,473	2,048	513,409			
Additions	—	—	65,122	3,818	68,940			
Transfers from work in progress	—	—	20,236	(20,236)	—			
Transfer to intangible assets (Note 22(b))	—	—	—	37,347	37,347			
Assets written off/derecognised	—	—	(14,960)	—	(14,960)			
Transfers to Group companies	—	—	—	(20,019)	(20,019)			
At 30 June 2023	361,992	14,896	204,871	2,958	584,717			
Depreciation								
1 July 2022	15,069	877	92,850	—	108,796			
Charge for the year	6,450	—	24,375	—	30,825			
Assets written off/derecognised	—	—	(14,960)	—	(14,960)			
At 30 June 2023	21,519	877	102,265	—	124,661			
Carrying amount as at 30 June 2023	340,473	14,019	102,606	2,958	460,056			
Year ended 30 June 2022								
Cost								
1 July 2021	314,466	14,896	156,224	57,432	543,018			
Additions	17,746	—	—	18,864	36,610			
Transfers from work in progress	29,780	—	—	(29,780)	—			
Transfer to intangible assets (Note 22(b))	—	—	(2,357)	—	(2,357)			
Assets written off/derecognised	—	—	(19,394)	—	(19,394)			
Transfers to Group companies	—	—	—	(44,468)	(44,468)			
At 30 June 2022	361,992	14,896	134,473	2,048	513,409			
Depreciation								
1 July 2021	9,533	877	89,432	—	99,842			
Charge for the year	5,536	—	22,781	—	28,317			
Assets written off/derecognised	—	—	(19,363)	—	(19,363)			
At 30 June 2022	15,069	877	92,850	—	108,796			
Carrying amount as at 30 June 2022	346,923	14,019	41,623	2,048	404,613			

There are no assets pledged by the Group to secure liabilities other than as disclosed under Note 29.

East African Breweries Plc
Historical financial information for each of the preceding five financial years

Notes (continued)						
20. Property, plant and equipment (continued)						
(b) Company (continued)	Freehold property	Leasehold buildings	Plant & equipment	Capital work in progress	Total	
Year ended 30 June 2021	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
Cost						
1 July 2020	312,396	14,896	310,534	65,153	702,979	
Additions	1,216	—	—	69,500	70,716	
Transfers from work in progress	854	—	—	(854)	—	
Transfer to intangible assets (Note 22(b))	—	—	—	(31,655)	(31,655)	
Assets written off/derecognised	—	—	—	(44,712)	(44,712)	
Transfers to Group companies	—	—	(154,310)	—	(154,310)	
At 30 June 2021	314,466	14,896	156,224	57,432	543,018	
Depreciation						
1 July 2020	4,822	877	217,015	—	222,714	
Charge for the year	4,711	—	25,409	—	30,120	
Assets written off/derecognised	—	—	(152,992)	—	(152,992)	
At 30 June 2021	9,533	877	89,432	—	99,842	
Carrying amount as at 30 June 2021	304,933	14,019	66,792	57,432	443,176	

There are no assets pledged by the Group to secure liabilities other than as disclosed under Note 29.

East African Breweries Plc
Historical financial information for each of the preceding five financial years

Notes (continued)

21. Right-of-use assets (continued)

Movement of right-of-use assets:

(a) Group	Buildings	Motor vehicles	Leasehold property	Total
Year ended 30 June 2025	Kshs '000	Kshs '000	Kshs '000	Kshs '000
Gross carrying value				
At 1 July 2024	805,131	2,925,506	69,398	3,800,035
Additions	856,441	290,432	—	1,146,873
Lease terminations	(22,906)	(262,328)	—	(285,234)
Effect of exchange rate changes	12,858	28,761	27	41,646
At 30 June 2025	1,651,524	2,982,371	69,425	4,703,320

Accumulated amortisation

At 1 July 2024	406,096	993,852	27,112	1,427,060
Amortisation charge	142,614	658,985	9	801,608
Lease terminations	(22,906)	(215,705)	—	(238,611)
Effect of exchange rate changes	2,154	12,997	3	15,154
At 30 June 2025	527,958	1,450,129	27,124	2,005,211
Carrying amount at 30 June 2025	1,123,566	1,532,242	42,301	2,698,109

Year ended 30 June 2024	Buildings	Motor vehicles	Leasehold property	Total
Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
Gross carrying value				
At 1 July 2023	828,356	3,467,965	69,485	4,365,806
Additions	63,166	824,192	—	887,358
Lease terminations	(51,692)	(1,127,590)	—	(1,179,282)
Effect of exchange rate changes	(34,699)	(239,061)	(87)	(273,847)
At 30 June 2024	805,131	2,925,506	69,398	3,800,035

Accumulated amortisation

At 1 July 2023	345,658	1,406,674	27,112	1,779,444
Amortisation charge	121,882	769,422	10	891,314
Lease terminations	(51,692)	(1,107,949)	—	(1,159,641)
Effect of exchange rate changes	(9,752)	(74,295)	(10)	(84,057)
At 30 June 2024	406,096	993,852	27,112	1,427,060
Carrying amount at 30 June 2024	399,035	1,931,654	42,286	2,372,975

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

21. Right-of-use assets (continued)

Movement of right-of-use assets:

	Buildings	Motor vehicles	Leasehold property	Total
(a) Group(continued)				
Year ended 30 June 2023	Kshs '000	Kshs '000	Kshs '000	Kshs '000
Gross carrying value				
At 1 July 2022	747,457	1,998,173	69,308	2,814,938
Additions	23,229	1,855,695	—	1,878,924
Lease terminations	—	(629,379)	—	(629,379)
Effect of exchange rate changes	57,670	243,476	177	301,323
At 30 June 2023	828,356	3,467,965	69,485	4,365,806
Accumulated amortisation				
At 1 July 2022	227,227	1,227,624	27,084	1,481,935
Amortisation charge	101,664	694,289	9	795,962
Lease terminations	—	(618,412)	—	(618,412)
Effect of exchange rate changes	16,767	103,173	19	119,959
At 30 June 2023	345,658	1,406,674	27,112	1,779,444
Carrying amount at 30 June 2023	482,698	2,061,291	42,373	2,586,362
Year ended 30 June 2022	Kshs '000	Kshs '000	Kshs '000	Kshs '000
Gross carrying value				
At 1 July 2021	735,911	1,583,311	69,280	2,388,502
Additions	—	450,283	—	450,283
Lease terminations	—	(59,538)	—	(59,538)
Effect of exchange rate changes	11,546	24,117	28	35,691
At 30 June 2022	747,457	1,998,173	69,308	2,814,938
Accumulated amortisation				
At 1 July 2021	134,464	774,984	27,074	936,522
Amortisation charge	89,410	470,247	8	559,665
Lease terminations	—	(30,173)	—	(30,173)
Effect of exchange rate changes	3,353	12,566	2	15,921
At 30 June 2022	227,227	1,227,624	27,084	1,481,935
Carrying amount at 30 June 2022	520,230	770,549	42,224	1,333,003

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

21. Right-of-use assets (continued)

Movement of right-of-use assets:

	Buildings	Motor vehicles	Leasehold property	Total
(a) Group(continued)				
Year ended 30 June 2021	Kshs '000	Kshs '000	Kshs '000	Kshs '000
Gross carrying value				
At 1 July 2020	689,296	1,362,954	69,235	2,121,485
Additions	33,526	346,875	—	380,401
Lease terminations	—	(159,642)	—	(159,642)
Effect of exchange rate changes	13,089	33,124	45	46,258
At 30 June 2021	735,911	1,583,311	69,280	2,388,502
Accumulated amortisation				
At 1 July 2020	47,576	469,432	27,062	544,070
Amortisation charge	84,812	373,860	8	458,680
Lease terminations	—	(82,944)	—	(82,944)
Effect of exchange rate changes	2,076	14,636	4	16,716
At 30 June 2021	134,464	774,984	27,074	936,522
Carrying amount at 30 June 2021	601,447	808,327	42,206	1,451,980

The Group leases space for offices, motor vehicles and office equipment. The leases of office space is for an average of 10 years with an option to renew. The Directors were not reasonably certain that the option to renew the lease would be exercised at the expiry of the lease. The option has therefore not been considered in determining the lease term. The leases of motor vehicles are on average 4 to 5 years, while the leases of office equipment are for periods of not more than 12 months.

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

21. Right-of-use assets (continued)

Movement of right-of-use assets (continued)

In the year ended 30 June 2025 short term and low value leases included in operating lease expenses in respect of extended vehicle leases comprised of Kshs 0.9 billion and machinery of Kshs 61 million (2024: Kshs 1.1 billion and 33 million respectively, 2023: Kshs 769 million and Kshs 71 million respectively).

	Motor vehicles Kshs '000
(b) Company	
Gross carrying value	
At 1 July 2024	10,590
At 30 June 2025	10,590
Accumulated amortisation	
At 1 July 2024	5,906
Amortisation charge	2,647
At 30 June 2025	8,553
Carrying amount at 30 June 2025	2,037
Gross carrying value	
At 1 July 2023	20,686
Lease terminations	(10,096)
At 30 June 2024	10,590
Accumulated amortisation	
At 1 July 2023	11,495
Amortisation charge	4,507
Lease terminations	(10,096)
At 30 June 2024	5,906
Carrying amount at 30 June 2024	4,684
Gross carrying value	
At 1 July 2022	35,117
Lease remeasurements	529
At 30 June 2023	35,646
Accumulated amortisation	
At 1 July 2022	19,278
Amortisation charge	7,177
At 30 June 2023	26,455
Carrying amount at 30 June 2023	9,191

East African Breweries Plc
Historical financial information for each of the preceding five financial years

Notes (continued)

21. Right-of-use assets (continued)

Movement of right-of-use assets (continued)

(b) Company(continued)	Motor vehicles Kshs '000
Gross carrying value	
At 1 July 2021	24,529
Additions	10,588
At 30 June 2022	35,117
Accumulated amortisation	
At 1 July 2021	11,930
Amortisation charge	7,348
At 30 June 2022	19,278
Carrying amount at 30 June 2022	15,839
Gross carrying value	
At 1 July 2020	52,557
Additions	3,379
Lease terminations	(31,407)
At 30 June 2021	24,529
Accumulated amortisation	
At 1 July 2020	26,099
Amortisation charge	17,239
Lease terminations	(31,408)
At 30 June 2021	11,930
Carrying amount at 30 June 2021	12,599

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

22. Intangible assets — software

	2025	2024	2023	2022	2021
(a) Group	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000
Cost					
At start of year	1,719,046	1,745,525	2,689,022	2,581,171	2,384,698
Additions	39,001	24,015	99,021	186,788	182,354
Disposals	(291,328)	(1,722)	(1,175,193)	(169,572)	(31,902)
Transfer from property plant and equipment (Note 20(a))	3,008	86,456	(1,896)	74,753	38,878
Transfer from/(to) related parties	—	—	1,879	(21,739)	—
Effect of exchange rate changes	9,805	(135,228)	132,692	37,621	7,143
At end of year	1,479,532	1,719,046	1,745,525	2,689,022	2,581,171
Amortisation					
At start of year	1,123,496	1,059,750	1,974,172	1,956,219	1,782,662
Charge for the year	142,818	154,802	170,859	158,631	194,056
Disposals	(291,328)	—	(1,175,193)	(169,572)	(29,081)
Transfer from property plant and equipment (Note 20(a))	—	—	—	(142)	—
Effect of exchange rate changes	6,834	(91,056)	89,912	29,036	8,582
At end of year	981,820	1,123,496	1,059,750	1,974,172	1,956,219
Carrying amount	497,712	595,550	685,775	714,850	624,952

	2025	2024	2023	2022	2021
(b) Company	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000
Cost					
At start of year	14,320	12,626	1,225,197	1,473,586	1,434,894
Additions	2,231	1,694	4,236	78,040	108,770
Transfer from/(to) property plant and equipment (Note 20(b))	—	—	(37,347)	2,357	31,655
Transfer to Group companies	—	—	(4,267)	(159,214)	(101,733)
Write-off/derecognition	—	—	(1,175,193)	(169,572)	—
At end of year	16,551	14,320	12,626	1,225,197	1,473,586
Amortisation					
At start of year	8,572	7,518	1,181,642	1,350,067	1,312,550
Charge for the year	1,037	1,054	1,069	1,147	37,517
Write-off/derecognition	—	—	(1,175,193)	(169,572)	—
At end of year	9,609	8,572	7,518	1,181,642	1,350,067
Carrying amount	6,942	5,748	5,108	43,555	123,519

Transfer of assets from property and equipment to intangible assets relate to costs incurred in the acquisition of software.

East African Breweries Plc
Historical financial information for each of the preceding five financial years

Notes (continued)

23. Intangible assets — Goodwill and brand

(a) Goodwill

	Carrying amount at start of year	Effect of exchange rate changes	Carrying value at end of year
Year ended 30 June 2025	Kshs'000	Kshs'000	Kshs'000
Serengeti Breweries Limited (SBL)	2,362,047	11,068	2,373,115
UDV (Kenya) Limited (UDV)	415,496	—	415,496
International Distillers (Uganda) Limited (IDU)	240,181	7,217	247,398
Total	3,017,724	18,285	3,036,009

	Carrying amount at start of year	Effect of exchange rate changes	Carrying value at end of year
Year ended 30 June 2024	Kshs'000	Kshs'000	Kshs'000
Serengeti Breweries Limited (SBL)	2,826,147	(464,100)	2,362,047
UDV (Kenya) Limited (UDV)	415,496	—	415,496
International Distillers (Uganda) Limited (IDU)	263,765	(23,584)	240,181
Total	3,505,408	(487,684)	3,017,724

	Carrying amount at start of year	Effect of exchange rate changes	Carrying value at end of year
Year ended 30 June 2023	Kshs'000	Kshs'000	Kshs'000
Serengeti Breweries Limited (SBL)	2,431,004	395,143	2,826,147
UDV (Kenya) Limited (UDV)	415,496	—	415,496
International Distillers (Uganda) Limited (IDU)	216,022	47,743	263,765
Total	3,062,522	442,886	3,505,408

	Carrying amount at start of year	Effect of exchange rate changes	Carrying value at end of year
Year ended 30 June 2022	Kshs'000	Kshs'000	Kshs'000
Serengeti Breweries Limited (SBL)	2,236,727	194,277	2,431,004
UDV (Kenya) Limited (UDV)	415,496	—	415,496
International Distillers (Uganda) Limited (IDU)	208,505	7,517	216,022
Total	2,860,728	201,794	3,062,522

	Carrying amount at start of year	Effect of exchange rate changes	Carrying value at end of year
Year ended 30 June 2021	Kshs'000	Kshs'000	Kshs'000
Serengeti Breweries Limited (SBL)	2,219,246	17,481	2,236,727
UDV (Kenya) Limited (UDV)	415,496	—	415,496
International Distillers (Uganda) Limited (IDU)	196,388	12,117	208,505
Total	2,831,130	29,598	2,860,728

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

23. Intangible assets — Goodwill and brand (continued)

(a) Goodwill (continued)

Goodwill represents the excess of cost of acquisitions over the fair value of identifiable assets and liabilities of the respective subsidiaries at acquisition date. For each of the subsidiaries, the goodwill was recognised due to the expected synergies arising from the business combination as at the acquisition date.

(b) Brand

	2025	2024	2023	2022	2021
	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000
Carrying amount at beginning of period	512,172	612,770	527,119	485,008	481,219
Effect of exchange rate changes	2,399	(100,598)	85,651	42,111	3,789
Carrying amount at end of period	514,571	512,172	612,770	527,119	485,008

The balance represents the purchase price allocation to the "Premium Serengeti Lager" brand at acquisition of Serengeti Breweries Limited.

(c) Impairment testing for cash-generating units containing goodwill and brand

(i) Impairment testing methodology

For the purposes of impairment testing, goodwill is allocated to the Group's operating segments which represent the lowest level within the Group at which the goodwill is monitored for internal management purposes.

The recoverable amount of an operating segment is determined based on a detailed 5—year model that has been extrapolated in perpetuity by applying the long—term growth rate of the country. Profit has been amended with working capital and capital expenditure requirements. The net cash flows have been discounted using the country—specific weighted average cost of capital (WACC). These calculations use cash flow projections approved by management covering a 5—year period. Cash flows beyond the five—year period are extrapolated using estimated terminal growth rates.

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Historical financial information for each of the preceding five financial years

Notes (continued)

23. Intangible assets — Goodwill and brand (continued)

(c) Impairment testing for cash—generating units containing goodwill and brand (continued)

(ii) Key assumptions used for value in use calculations

	Tanzania				
	2025	2024	2023	2022	2021
Terminal growth rate ¹	3.10 %	4.50 %	4.50 %	4.34%	3.51%
WACC rate ²	12.90 %	16.40 %	17.50 %	14.00%	11.94%

	Kenya				
	2025	2024	2023	2022	2021
Terminal growth rate ¹	5.49 %	5.00 %	5.00%	5.00%	5.00%
WACC rate ²	13.98 %	13.60 %	13.66%	10.69%	10.40%

	Uganda				
	2025	2024	2023	2022	2021
Terminal growth rate ¹	5.28 %	5.00 %	5.00%	5.00%	4.97%
WACC rate ²	12.73 %	13.30 %	13.28%	10.65%	10.20%

1. Weighted average cost of capital used to extrapolate cash flows beyond the projected period.
2. Discount rate applied to the cash flow projections.

These assumptions have been used for the analysis of each operating segment. Management determined forecast profit margin based on past performance and its expectations for market developments. The weighted average growth rates used are consistent with the forecasts included in industry reports.

(iii) Results of impairment testing on the carrying amount of goodwill and brand

Goodwill

Based on the above assumptions and considering the forecast sales growth rates, operating profits and cash inflows, the recoverable value of the relevant operating segment exceeded the carrying net asset amount (including the goodwill) for SBL, UDV and IDU at 30 June 2025. As a result, the Group has not recognised an impairment charge (2024, 2023, 2022 & 2021: Nil).

Brand

Based on the above assumptions and considering the forecast sales growth rates, operating profits and cash inflows, the recoverable value of the brand exceeded the carrying value at 30 June 2025. As a result, the Group has not recognised an impairment charge (2024, 2023, 2022 & 2021: Nil).

(iv) Significant estimates: Impact of possible changes in key assumptions

There were no reasonably possible changes in any of the key assumptions that would have resulted in an impairment charge for SBL, UDV and IDU goodwill and the SBL brand.

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

23. Intangible assets — Goodwill and brand (continued)

(c) Impairment testing for cash—generating units containing goodwill and brand (continued)

(iv) Significant estimates: Impact of possible changes in key assumptions (continued)

A 1% change in the WACC/Terminal Growth Rate would increase/(decrease) the headroom by the amounts shown below. None of these changes would result in impairment.

Year ended 30 June 2025 (amounts in Kshs millions)

International Distillers (Uganda) Limited (IDU)

TGR/WACC	11.73 %	12.73 %	13.73 %
4.28 %	1,163	(3,797)	(7,703)
5.28 %	6,295	—	(4,800)
6.28 %	13,310	4,974	(1,119)

Serengeti Breweries Limited (SBL)

TGR/WACC	11.90 %	12.90 %	13.90 %
2.10 %	1,432	(3,591)	(7,752)
3.10 %	5,979	—	(4,860)
4.10 %	11,692	4,407	(1,377)

UDV (Kenya) Limited (UDV)

TGR/WACC	12.98 %	13.98 %	14.98 %
4.49 %	4,051	(11,632)	(24,312)
5.49 %	19,251	—	(15,181)
6.49 %	39,135	14,738	(3,899)

Year ended 30 June 2024

International Distillers (Uganda) Limited (IDU)

TGR/WACC	12.30 %	13.30 %	14.30 %
4.00 %	1,323	(3,907)	(8,115)
5.00 %	6,457	—	(5,061)
6.00 %	13,222	4,978	(1,272)

Serengeti Breweries Limited (SBL)

TGR/WACC	15.40 %	16.40 %	17.40 %
3.50 %	689	(1,472)	(3,315)
4.50 %	2,484	—	(2,092)
5.50 %	4,642	1,742	(664)

UDV (Kenya) Limited (UDV)

TGR/WACC	12.60 %	13.60 %	14.60 %
4.00 %	4,025	(11,397)	(23,894)
5.00 %	18,874	—	(14,926)
6.00 %	38,223	14,397	(3,873)

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

23. Intangible assets — Goodwill and brand (continued)

(c) Impairment testing for cash-generating units containing goodwill and brand (continued)

(iv) Significant estimates: Impact of possible changes in key assumptions (continued)

Year ended 30 June 2023

International Distillers (Uganda) Limited (IDU)

TGR/WACC	12.28%	13.28%	14.28%
4.00 %	1,135	(3,321)	(6,907)
5.00 %	5,503	—	(4,312)
6.00 %	11,262	4,235	(1,091)

Serengeti Breweries Limited (SBL)

TGR/WACC	16.50%	17.50%	18.50%
3.50 %	1,072	(2,151)	(4,930)
4.50 %	3,657	—	(3,120)
5.50 %	6,713	2,509	(1,032)

UDV (Kenya) Limited (UDV)

TGR/WACC	12.66 %	13.66 %	14.66 %
4.00 %	2,825	(7,831)	(16,484)
5.00 %	13,011	—	(10,314)
6.00 %	26,256	9,875	(2,720)

Year ended 30 June 2022

International Distillers (Uganda) Limited (IDU)

TGR/WACC	9.65 %	10.65 %	11.65 %
4.00 %	(4,486)	(9,814)	(13,904)
5.00 %	9,675	—	(6,759)
6.00 %	1,341	(5,645)	(10,799)

Serengeti Breweries Limited (SBL)

TGR/WACC	13.00 %	14.00 %	15.00 %
3.34 %	880	(2,238)	(4,815)
4.34 %	3,721	—	(3,017)
5.34 %	7,303	2,754	(847)

UDV (Kenya) Limited (UDV)

TGR/WACC	9.69 %	10.69 %	11.69 %
4.00 %	88,532	31,689	(5,170)
5.00 %	38,091	—	(26,696)
6.00 %	5,379	(22,215)	(42,625)

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

23. Intangible assets — Goodwill and brand (continued)

(c) Impairment testing for cash-generating units containing goodwill and brand (continued)

(iv) Significant estimates: Impact of possible changes in key assumptions (continued)

Year ended 30 June 2021

International Distillers (Uganda) Limited (IDU)

TGR/WACC	9.20%	10.20%	11.20%
3.97%	1,142	(5,176)	(9,739)
4.97%	9,012	—	(6,112)
5.97%	21,756	7,623	(1,097)

Serengeti Breweries Limited (SBL)

TGR/WACC	10.94%	11.94%	12.94%
2.51%	1,287	(3,669)	(7,668)
3.51%	6,092	—	(4,794)
4.51%	12,391	4,656	(1,238)

UDV (Kenya) Limited (UDV)

TGR/WACC	9.40%	10.40%	11.40%
4.00 %	7,456	(32,739)	(62,034)
5.00 %	56,618	—	(38,885)
6.00 %	134,698	47,621	(7,163)

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Notes (continued)

24. Investments in subsidiaries

	Principal place of business	Effective ownership interest	30 June 2025	30 June 2024	30 June 2023	30 June 2022	30 June 2021
			Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000
Kenya Breweries Limited	Kenya	100 %	22,377,809	22,377,809	22,377,809	22,377,809	22,377,809
Serengeti Breweries Limited	Tanzania	92.5 %	22,242,202	22,242,202	22,242,202	22,299,905	22,387,848
East African Maltings (Kenya) Limited	Kenya	100 %	687,662	687,662	687,662	687,662	687,662
Uganda Breweries Limited	Uganda	98 %	698,487	687,648	687,648	687,648	687,648
UDV (Kenya) Limited	Kenya	46 %	589,410	589,410	589,410	589,410	589,410
International Distillers Uganda Limited	Uganda	100 %	300,000	300,000	300,000	300,000	300,000
EABL Tanzania Limited	Tanzania	100 %	5,610	5,610	5,610	5,610	5,610
East African Breweries (Rwanda) Limited	Rwanda	100 %	1,337	1,337	1,337	1,337	1,337
East African Beverages (South Sudan) Limited	South Sudan	99 %	299	299	299	299	299
Allsopps (EA) Sales Limited	Kenya	100 %	3	3	3	3	3
EABL International Limited	Kenya	100 %	2	2	2	2	2
East African Maltings (Uganda) Limited	Uganda	100 %	—	—	—	—	—
Net book amount			46,902,821	46,891,982	46,891,982	46,949,685	47,037,628

Movement in investment in subsidiaries

The movement in the carrying amount of the total investment in subsidiaries is as reflected below:

Year ended 30 June 2025

	Kshs'000
At 1 July 2024	46,891,982
Uganda Breweries Limited	
Share purchase (Note 18(b))	10,839
Serengeti Breweries Limited	
Settlement of amounts due from non—controlling interests	—
At 30 June 2025	46,902,821

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Notes (continued)

24. Investments in subsidiaries (continued)

Movement in investment in subsidiaries (continued)

Year ended 30 June 2024

	Kshs'000
At 1 July 2023	46,891,982
Serengeti Breweries Limited	
Settlement of amounts due from non—controlling interests	—
At 30 June 2024	46,891,982

Year ended 30 June 2023

	Kshs'000
At 1 July 2022	46,949,685
Serengeti Breweries Limited	
Settlement of amounts due from non—controlling interests	(57,703)
At 30 June 2023	46,891,982

Year ended 30 June 2022

	Kshs'000
At 1 July 2021	47,037,628
Serengeti Breweries Limited	
Settlement of amounts due from non—controlling interests	(87,943)
At 30 June 2022	46,949,685

Year ended 30 June 2021

	Kshs'000
At 1 July 2020	40,620,200
Serengeti Breweries Limited	
Purchase of additional shares	6,271,376
Settlement of amounts due from non—controlling interests	146,052
At 30 June 2021	47,037,628

As explained in Note 18, the carrying amount of investment in subsidiaries includes loans due from the non—controlling shareholders in Serengeti Breweries Limited of Kshs 795,296,000 (2024: Kshs 791,598,000, 2023: Kshs 931,347,000, 2022: Ksh 868,627,000 and 2021: Kshs 874,600,000) arising from the capital restructuring of the subsidiary in 2018.

The details of the movement in investment in subsidiaries are as disclosed below:

(a) Serengeti Breweries Limited (SBL)

The investment in SBL did not decrease in the year ended 30 June 2025 and 30 June 2024. The investment in SBL decreased by Ksh 58 million in the period ended 30 June 2023 (2022: Kshs 88 million arising from payment of assigned dividend from non-controlling shareholders as disclosed in Note 18. The investment increased by Kshs 6,271 million in the year ended 30 June 2021, arising from purchase of shares from non—controlling shareholders as disclosed in Note 18.

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

24. Investments in subsidiaries (continued)

Movement in investment in subsidiaries (continued)

Impairment assessment

An impairment assessment of the carrying amount of the investment in SBL at Company level was performed at the end of each year using the value-in-use model. The key assumptions used in the value-in-use model are shown in Note 23. Based on the assumptions, the carrying amount of the investment was lower than the recoverable amount.

Significant estimate: Impact of possible changes in key assumptions

If the budgeted cash flows used in the value-in-use calculation for SBL had been 10% lower than management's estimates at 30 June 2025, the Company would not have recognised any impairment against the carrying amount of the investment in subsidiary (2024, 2023, 2022, 2021: Nil).

If the discount rate applied to the cash flow projections for SBL had been 1% higher than management's estimates (13.90% instead of 12.90%), the Company would not have to recognise an impairment against the carrying value of the investment in subsidiary (2024, 2023, 2022, 2021: Nil).

If the terminal growth rate applied to the cash flow projections for SBL had been 1% lower than management's estimates (2.10% instead of 3.10%), the Company would not have to recognise any impairment against the carrying value of the investment in subsidiary (2024, 2023, 2022, 2021: Nil).

25. Other financial assets (Group and Company)

	2025	2024	2023	2022	2021
	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
20% investment in Challenge Fund Limited who in turn have subscribed to 50% in Central Depository and Settlement Corporation Limited	10,000	10,000	10,000	10,000	10,000
At end of year	10,000	10,000	10,000	10,000	10,000

During the year, the investment in Challenge Fund Limited did not change. The carrying amount of the investment estimates its fair value.

26. Inventories

	2025	2024	2023	2022	2021
(a) Group	Kshs'000	Kshs'000	Kshs '000	Kshs '000	Kshs '000
Raw materials and consumables	7,634,868	7,591,766	10,501,529	7,326,223	7,540,796
Work in progress	1,079,738	930,711	906,267	879,441	650,119
Finished goods	6,279,782	3,739,825	4,046,856	4,721,844	3,324,322
Goods in transit	876,579	367,565	153,732	344,742	172,920
	15,870,967	12,629,867	15,608,384	13,272,250	11,688,157

The cost of inventories recognised as an expense and included in 'cost of sales' amounted to Kshs 41,233,878,000 (2024: Kshs 38,162,631,000, 2023: Kshs 33,245,303,000, 2022: Ksh 28,840,034,000 and 2021: Kshs 24,930,181,000).

Provisions of inventories amounted to Kshs 661,896,000 (2024: Kshs 507,621,000, 2023: Kshs 33,245,303.00, 2022: Kshs 28,840,034.00 and 2021: Kshs 24,930,181.00) were recognised as an expense and included in the statement of profit or loss.

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Notes (continued)

27. Trade and other receivables

(a) Group	2025	2024	2023	2022	2021
	Kshs'000	Kshs'000	Kshs '000	Kshs '000	Kshs '000
Trade receivables	12,357,624	9,649,828	9,111,104	9,240,879	7,762,422
Less: provision for expected credit losses	(884,142)	(985,003)	(1,205,361)	(1,564,033)	(1,419,475)
	11,473,482	8,664,825	7,905,743	7,676,846	6,342,947
Other receivables	3,840,124	2,732,432	2,924,323	4,209,308	6,299,109
Less: provision for expected credit losses	(1,032,978)	(1,204,439)	(1,312,994)	(2,613,027)	(618,725)
Prepayments	1,241,945	917,580	1,629,102	2,193,305	838,194
Receivables from related parties (Note 35(a) (iii))	974,609	1,539,894	1,103,331	326,109	161,355
	16,497,182	12,650,292	12,249,505	11,792,541	13,022,880

The aged analysis of trade receivables, net of expected credit loss allowance, is as follows:

	2025	2024	2023	2022	2021
	Kshs'000	Kshs'000	Kshs '000	Kshs '000	Kshs '000
Trade debtors not overdue	10,908,124	8,510,673	7,445,931	7,460,880	6,205,582
Between 1—30 days	491,506	131,383	511,877	126,870	18,604
Between 31—60 days	30,637	22,769	24,574	1,251	7,497
Between 61—90 days	13,630	—	23,055	222	14,942
Between 91—180 days	29,585	—	16,847	19,084	83,693
Over 180 days	—	—	(116,541)	68,539	12,629
	11,473,482	8,664,825	7,905,743	7,676,846	6,342,947
Overdue debt	565,358	154,152	459,812	215,966	137,365

Movement in expected credit losses allowance

The following table shows the movement in lifetime expected credit losses that has been recognized for trade and other receivables in accordance with the simplified approach set out in IFRS 9. Allowance losses are calculated by reviewing lifetime expected credit losses using historic and forward-looking data on credit risk.

	2025	2024	2023	2022	2021
Trade receivables	Kshs'000	Kshs'000	Kshs '000	Kshs '000	Kshs '000
At start of year	985,003	1,205,361	1,564,033	1,419,475	1,142,429
Charge to profit or loss (Note 9(b))	49,915	53,324	(19,909)	144,558	333,706
Write-offs	(150,776)	(273,682)	(338,763)	—	(56,660)
At end of year	884,142	985,003	1,205,361	1,564,033	1,419,475

East African Breweries Plc

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Notes (continued)

27. Trade and other receivables (continued)

Movement in expected credit losses allowance (continued)

Other receivables

At start of year	1,204,439	1,312,994	2,613,027	618,725	369,152
Charge/(release) to profit or loss (Note 9(b))	25,368	(105,900)	(367,863)	1,994,302	249,573
Write—offs	(196,829)	(2,655)	(932,170)	-	-
At end of year	1,032,978	1,204,439	1,312,994	2,613,027	618,725

	2025	2024	2023	2022	2021
(b) Company	Kshs'000	Kshs'000	Kshs '000	Kshs '000	Kshs '000
Trade receivables	73,268	6,589	912	—	—
Receivables from related companies (Note 35(b) (iii))	2,365,900	3,367,024	2,889,533	612,560	3,061,335
Other receivables	570,185	195,896	243,200	222,343	267,762
Prepayments	14,319	7,393	109,399	2,626	6,285
	3,023,672	3,576,902	3,243,044	837,529	3,335,382

28. Trade and other payables

	2025	2024	2023	2022	2021
(a) Group	Kshs'000	Kshs'000	Kshs '000	Kshs '000	Kshs '000
Trade payables	13,033,048	12,269,598	14,160,590	10,306,211	8,772,866
Other payables	11,501,672	7,565,881	11,341,659	13,601,060	19,959,511
Accruals	5,366,123	2,872,576	2,765,234	6,527,890	8,519
Payables to related parties (Note 35(a)(iii))	7,696,176	5,646,068	1,780,635	1,711,802	1,694,551
	37,597,019	28,354,123	30,048,118	32,146,963	30,435,447

	2025	2024	2023	2022	2021
(b) Company	Kshs'000	Kshs'000	Kshs '000	Kshs '000	Kshs '000
Trade payables	173,878	133,708	82,291	68,292	781,219
Payables to related parties (Note 35(b)(iii))	245,656	79,184	90,151	265,964	2,995,225
Other payables and accrued expenses	585,157	489,459	60,136	931,658	769,205
Cashpool balances (Note 35(b)(iv))	24,650,360	22,994,507	15,739,066	24,197,513	14,667,028
	25,655,051	23,696,858	15,971,644	25,463,427	19,212,677

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

28. Trade and other payables (continued)

(c) Supplier finance agreements — Group and Company

The Group and the Company participate in a supply chain financing arrangement (SCF). Under the arrangement, a bank agrees to pay amounts to a participating supplier in respect of invoices owed by the Group and the Company and receives settlement from the Group and the Company at a later date. The principal purpose of this arrangement is to facilitate efficient payment processing and enable the willing suppliers to receive payments from the bank before the invoice due date.

	2025
	Kshs'000
(i) Group	
Carrying amount of liabilities that are part of supplier financing arrangements	
Presented within trade and other payables	1,993,493
— of which suppliers have received payment	1,318,033
Range of payment due dates	
Liabilities that are part of the arrangement	0—150 days after the invoice date
Liabilities that are not part of an arrangement	0—120 days after the invoice date
(ii) Company	
	2025
	Kshs'000
Carrying amount of liabilities that are part of supplier financing arrangements	
Presented within trade and other payables	18,360
— of which suppliers have received payment	13,423
Range of payment due dates	
Liabilities that are part of the arrangement	0—60 days after invoice date
Liabilities that are not part of an arrangement	0—90 days after invoice date

While the required disclosures have been presented in 2025, the information required to retrospectively disclose 2021 to 2024 years is not available. The enhanced disclosures on supplier finance arrangements do not impact the measurement of any reported numbers.

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

29. Borrowings

(a) Group	2025 Kshs'000	2024 Kshs'000	2023 Kshs '000	2022 Kshs '000	2021 Kshs '000
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The borrowings are made up as follows:

Non—current

Bank loans	23,823,136	30,426,867	37,965,793	24,161,874	38,260,591
Medium term note	11,000,000	11,000,000	11,000,000	11,000,000	—
	34,823,136	41,426,867	48,965,793	35,161,874	38,260,591

Current

Bank loans	4,498,027	5,636,117	8,880,082	6,696,596	7,008,271
Bank overdraft	1,180	901,419	1,209,695	1,874,775	1,190,889
	39,322,343	47,964,403	59,055,570	43,733,245	46,459,751

The carrying amounts of current borrowings approximate their fair value, as the impact of discounting is not material.

	2025 Kshs'000	2024 Kshs'000	2023 Kshs '000	2022 Kshs '000	2021 Kshs '000
The movement in borrowings is as follows:					
At start of year	47,628,550	58,576,180	43,670,339	46,351,480	44,938,591
Advanced in the year	4,697,240	1,740,618	37,962,560	8,519,110	23,552,160
Issue of Medium Term Note	—	—	—	11,000,000	—
Repayments in the year	(12,737,908)	(10,609,492)	(23,563,013)	(22,925,667)	(19,398,508)
Movement in bank overdrafts	(900,239)	(308,276)	(665,080)	683,897	(2,741,449)
Effect of exchange rate changes	126,958	(1,770,480)	1,171,374	41,519	686
At end of year	38,814,601	47,628,550	58,576,180	43,670,339	46,351,480
Accrued interest	507,742	335,853	479,390	62,906	108,271
	39,322,343	47,964,403	59,055,570	43,733,245	46,459,751

East African Breweries Plc
Historical financial information for each of the preceding five financial years

Notes (continued)

29. Borrowings (continued)

(a) Group (continued)

(i) Bank loans comprise:

Country	Nature	Currency	Amount '000		Interest	2025	2024	2025	2024	Maturity
			2025	2024						
Kenya	Long Term Borrowing	Kshs	—	1,266,667	Fixed Rate	—	1,266,667	9.00%	9.00%	Dec—24
Kenya	Long Term Borrowing	Kshs	1,125,000	1,500,000	182 Day T—bill +1.5%	1,125,000	1,500,000	9.96%	18.26%	Jun—28
Kenya	Long Term Borrowing	Kshs	2,000,000	2,000,000	182 Day T—bill +1.8%	2,000,000	2,000,000	10.26%	18.56%	Jun—30
Kenya	Long Term Borrowing	Kshs	5,718,750	6,500,000	182 Day T—bill +1.8%	5,718,750	6,500,000	10.26%	18.56%	Jun—30
Kenya	Long Term Borrowing	Kshs	80,357	1,500,000	182 Day T—bill +1.5%	80,357	1,500,000	9.96%	18.26%	Jun—28
Kenya	Long Term Borrowing	Kshs	1,500,000	2,000,000	182 Day T—bill +1.5%	1,500,000	2,000,000	9.96%	18.26%	Jun—28
Kenya	Long Term Borrowing	Kshs	1,500,000	1,500,000	182 Day T—bill +1.8%	1,500,000	1,500,000	10.26%	18.56%	Jun—30
Kenya	Long Term Borrowing	Kshs	5,000,000	5,000,000	182 Day T—bill +1.8%	5,000,000	5,000,000	10.26%	18.56%	Jun—30
Kenya	Long Term Borrowing	Kshs	781,250	—	182 Day T—bill +1.8%	781,250	—	10.26%	0.00%	Jun—30
Kenya	Long Term Borrowing	Kshs	1,044,643	—	182 Day T—bill +1.5%	1,044,643	—	9.96%	0.00%	Jun—28
Kenya	Revolving Credit Facility	Kshs	—	3,000,000	182 Day T—bill +1.7%	—	3,000,000	10.16%	18.34%	Dec—26
Kenya	Medium term note	Kshs	11,000,000	11,000,000	Fixed Rate	11,000,000	11,000,000	12.25%	12.25%	Oct—26
Kenya	Revolving Credit Facility	Kshs	—	2,400,000	182 Day T—bill +2.45%	—	2,400,000	10.91%	19.21%	Jun—26
Uganda	Medium Term Borrowing	Ushs	9,500,000	22,166,667	182 Day T—bill +1.85%	9,500,000	22,166,667	14.85%	14.85 %	Mar—26
Uganda	Medium Term Borrowing	Ushs	12,666,667	25,333,333	182 Day T—bill +1.9%	12,666,667	25,333,333	14.90%	14.90%	Jun—26
Uganda	Medium Term Borrowing	Ushs	19,250,000	30,250,000	182 Day T—bill +1.75%	19,250,000	30,250,000	14.75%	14.75%	Mar—27
Uganda	Medium Term Borrowing	Ushs	27,500,000	33,000,000	182 Day T—bill +1.8%	27,500,000	33,000,000	14.80%	14.90%	Dec—27
Tanzania	Medium Term Borrowing	Tshs	10,400,000	10,400,000	182 Day T—bill +4.95% (Floor rate—13.5%)	10,400,000	10,400,000	13.50%	13.50%	Jun—29
Tanzania	Medium Term Borrowing	Tshs	10,000,000	10,000,000	183 Day T—bill +4.95% (Floor rate—13.5%)	10,000,000	10,000,000	13.50%	13.50%	Jun—29
Tanzania	Medium Term Borrowing	Tshs	5,000,000	10,000,000	184 Day T—bill +4.95% (Floor rate—13.5%)	5,000,000	10,000,000	13.50%	13.50%	Jun—29
Tanzania	Medium Term Borrowing	Tshs	49,600,000	—	184 Day T—bill +4.95% (Floor rate—13.5%)	49,600,000	—	13.50%	13.50%	Dec—29
Tanzania	Short Term Borrowing	Tshs	—	15,000,000	All in Rate	—	15,000,000	12.00%	12.00 %	Dec—24
Tanzania	Medium Term Borrowing	Tshs	58,333,333	70,000,000	182 Day T—bill +5.4%	58,333,333	70,000,000	13.87%	13.39 %	Dec—27
Tanzania	Overdrafts	Tshs	—	901,485	182 Day T—bill +3%	—	901,485	—	9.57 %	—
Tanzania	Overdrafts	Tshs	1,180	—	—	1,180	—	—	—	—

The Group had available undrawn facilities of Kshs 19.47 billion as at 30 June 2025 (2024: Kshs 16.6 billion).

The weighted average interest rate for the year was 13.68% (2024: 15.67%).

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Notes (continued)

29. Borrowings (continued)

(a) Group (continued)

(i) Bank loans comprise:

Country	Nature	Currency	Amount '000		Interest		Maturity
			2024	2023	Base	2023	
Kenya	Long Term Borrowing	Kshs	1,266,667	3,800,000	Fixed Rate	9.00%	24—Dec
Kenya	Long Term Borrowing	Kshs	1,500,000	1,500,000	182 Day Tbill +1.5%	13.36%	28—Jun
Kenya	Long Term Borrowing	Kshs	2,000,000	2,000,000	182 Day Tbill +1.8%	13.66%	30—Jun
Kenya	Long Term Borrowing	Kshs	6,500,000	6,500,000	182 Day Tbill +1.8%	13.66%	30—Jun
Kenya	Long Term Borrowing	Kshs	1,500,000	1,500,000	182 Day Tbill +1.5%	13.36%	28—Jun
Kenya	Long Term Borrowing	Kshs	2,000,000	2,000,000	182 Day Tbill +1.5%	13.36%	28—Jun
Kenya	Long Term Borrowing	Kshs	1,500,000	1,500,000	182 Day Tbill +1.8%	13.66%	30—Jun
Kenya	Revolving Credit Facility	Kshs	5,000,000	5,000,000	182 Day Tbill +1.8%	13.66%	30—Jun
Kenya	Revolving Credit Facility	Kshs	3,000,000	3,000,000	183 Day Tbill +1.7%	11.50%	26—Dec
Uganda	Medium Term Borrowing	Ushs	2,400,000	2,400,000	182 Day Tbill 2.45%	19.21%	26—Jun
Uganda	Medium Term Borrowing	Ushs	22,166,667	34,833,333	182 Day Tbill +1.85%	14.85%	26—Mar
Uganda	Medium Term Borrowing	Ushs	25,333,333	38,000,000	182 Day Tbill +1.9%	12.90%	26—Jun
Uganda	Medium Term Borrowing	Ushs	30,250,000	33,000,000	182 Day Tbill +1.75%	14.75%	27—Mar
Uganda	Medium Term Borrowing	Ushs	33,000,000	33,000,000	182 Day Tbill +1.8%	14.90%	27—Dec
Tanzania	Medium Term Borrowing	Tshs	—	50,000,000	182 Day Tbill +5.8%	14.25%	27—Apr
Tanzania	Medium Term Borrowing	Tshs	10,400,000	—	—	9.88%	29—Jun
Tanzania	Medium Term Borrowing	Tshs	10,000,000	—	—	0.00%	29—Jun
Tanzania	Short Term Borrowing	Tshs	15,000,000	—	—	0.00%	29—Jun
Tanzania	Medium Term Borrowing	Tshs	70,000,000	70,000,000	182 Day Tbill +5.4%	12.00%	24—Sep
Tanzania	Overdrafts	Tshs/USD	901,485	1,209,752	182 Day Tbill +4%	13.39%	27—Dec
Kenya	Medium term note	Kshs	11,000,000	11,000,000	Fixed Rate	12.45%	—
						12.25%	26—Oct

The Group had available undrawn facilities of Kshs 16.6 billion as at 30 June 2024 (2023: Kshs 10.4 billion).
The weighted average interest rate for the year was 15.67% (2023: 11.86%).

East African Breweries Plc
Historical financial information for each of the preceding five financial years

Notes (continued)

29. Borrowings (continued)

(a) Group (continued)

(i) Bank loans comprise:

Country	Nature	Amount		Interest		Maturity
		Currency	'000	2023	2022	
Kenya	Long Term Borrowing	Ksh	3,800,000	6,333,333	9.00%	24—Dec
Kenya	Long Term Borrowing	Ksh	5,000,000	—	0.00%	28—Jun
Kenya	Long Term Borrowing	Ksh	15,000,000	—	0.00%	30—Jun
Kenya	Revolving Credit Facility	Ksh	3,000,000	3,000,000	8.50%	26—Dec
Kenya	Revolving Credit Facility	Ksh	2,400,000	—	—	26—Jun
Kenya	Short Term Borrowing	Ksh	3,900,000	—	—	23—Sep
Uganda	Medium Term Borrowing	Ushs	34,833,333	38,000,000	10.85%	26—Mar
Uganda	Medium Term Borrowing	Ushs	38,000,000	38,000,000	10.85%	26—Jun
Uganda	Medium Term Borrowing	Ushs	33,000,000	33,000,000	10.75%	27—Mar
Uganda	Medium Term Borrowing	Ushs	33,000,000	—	—	27—Dec
Tanzania	Medium Term Borrowing	Tshs	50,000,000	50,000,000	8.36%	27—Apr
Tanzania	Medium Term Borrowing	Tshs	70,000,000	—	0.00%	27—Dec
Tanzania	Short Term Borrowing	Tshs	15,000,000	—	0.00%	23—Aug
Tanzania	Overdrafts	Tshs	1,209,752	1,874,775	10.00%	23—Aug
Kenya	Medium term note	Ksh	11,000,000	—	—	26—Oct

As of 30 June 2023, one of the Group's subsidiaries has reported a net debt to EBITDA ratio of 4.1, which is above the financial covenant provision of 3.5 due to a one-off tax settlement impacting its EBITDA. However, the financing covenants allow the company to regularise the non-compliance through an equity cure within 110 days after 30 June 2023.
EABL is willing and able to undertake the equity cure within the prescribed period, and as a result, the Directors have classified the loan as a long-term loan. This disclosure is provided to offer transparency while maintaining the company's ability to resolve the situation positively and responsibly within the allowed timeframe.

The Group had available undrawn facilities of Ksh 10.4 billion as at 30 June 2023 (2022: Ksh 11.8 billion).

East African Breweries Plc
Historical financial information for each of the preceding five financial years

Notes (continued)

29. Borrowings (continued)

(a) Group (continued)

(i) Bank loans comprise:

Country	Nature	Amount		Interest		Maturity
		Currency	'000	Base	2021	
Kenya	Long Term Borrowing	Ksh	2,500,000	—	8.90%	Mar—25
Kenya	Long Term Borrowing	Ksh	6,333,333	Fixed Rate	9.00%	Dec—24
Kenya	Medium term loan	Ksh	5,958,333	Fixed Rate	10.00%	Jun—26
Kenya	Medium term loan	Ksh	2,250,000	—	8.80%	Dec—23
Kenya	Medium term loan	Ksh	4,800,000	—	8.50%	Jun—25
Kenya	Medium term loan	Ksh	3,000,000	—	8.50%	Dec—26
Uganda	Medium Term Borrowing	Ushs	38,000,000	182 T—bill rate +1.85%	—	Apr—26
Uganda	Medium Term Borrowing	Ushs	38,000,000	182 T—bill rate +1.9%	—	May—26
Uganda	Medium Term Borrowing	Ushs	33,000,000	182 T—bill rate +1.75%	—	Jun—27
Tanzania	Medium Term Borrowing	Tshs	50,000,000	182 T—bill rate +5.8%	—	Apr—27
Kenya	Medium term note	Ksh	11,000,000	Fixed Rate	12.25%	Oct—25
Kenya	Overdrafts	Ksh	1,874,775	—	10.00%	—

The Group is not in breach of any financial covenants for facilities issued by its bankers as at 30 June 2022. The Group had available undrawn facilities of Kshs 11.8 billion as at 30th June, 2022 (2021: Kshs 11.4 billion).

East African Breweries Plc
Historical financial information for each of the preceding five financial years

Notes (continued)

29. Borrowings (continued)

(a) Group (continued)

(i) Bank loans comprise:

Country	Nature	Amount			Interest		Maturity
		Currency	2021	2020	Base	2021	
Kenya	Long Term Borrowing	Ksh	3,500,000	4,500,000	—	8.90%	Mar—25
Kenya	Long Term Borrowing	Ksh	7,600,000	7,600,000	—	9.00%	Dec—26
Kenya	Medium term loan	Ksh	3,000,000	3,000,000	(CBR+300bps)	8.00%	Dec—26
Kenya	Medium term loan	Ksh	5,958,333	6,500,000	—	8.40%	Dec—26
Kenya	Medium term loan	Ksh	3,750,000	4,500,000	—	8.30%	Dec—23
Kenya	Medium term loan	Ksh	4,800,000	4,800,000	—	8.00%	Jul—22
Kenya	Medium term loan	Ksh	11,000,000	—	—	10.30%	Jul—22
Uganda	Medium Term Borrowing	Ushs	38,000,000	—	182 T—bill rate + 1.85%	12.10%	Apr—26
Kenya	Short Term Borrowing	Ksh	2,400,000	—	SPR (Stanbic Prime rate) + 1.4% margin	—	Sep—21
Kenya	Short Term Borrowing	Ksh	1,300,000	—	—	10.00%	Jul—21
Kenya	Short Term Borrowing	Ksh	700,000	—	—	0.098	Apr—22

The Group is not in breach of any financial covenants for facilities issued by its bankers as at 30 June 2021. The Group had available undrawn facilities of Kshs 11.4 billion as at 30 June 2021 (2020: Kshs 4.1 billion).

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

29. Borrowings (continued)

(b) Company

	2025	2024	2023	2022	2021
	Kshs'000	Kshs'000	Kshs '000	Kshs '000	Kshs '000
The borrowings are made up as follows:					
Non—current					
Bank loans	17,500,000	24,150,000	26,666,667	18,208,333	37,108,333
Medium term note	11,000,000	11,000,000	11,000,000	11,000,000	—
	28,500,000	35,150,000	37,666,667	29,208,333	37,108,333
Current					
Bank loans	1,250,880	2,557,682	6,475,712	6,668,507	7,007,928
Bank overdraft	—	—	4,008	1,665,407	—
	1,250,880	2,557,682	6,479,720	8,333,914	7,007,928
Total borrowings	29,750,880	37,707,682	44,146,387	37,542,247	44,116,261

The carrying amounts of current borrowings approximate their fair value, as the impact of discounting is not material.

The movement in borrowings is as follows:

	2025	2024	2023	2022	2021
	Kshs'000	Kshs'000	Kshs '000	Kshs '000	Kshs '000
The movement in borrowings is as follows:					
At start of year	37,666,666	44,104,008	37,507,073	44,008,333	43,704,807
Advanced in the year	2,000,000	—	31,700,000	14,000,000	22,400,000
Repayments	(9,916,666)	(6,433,334)	(23,441,666)	(22,166,667)	(19,291,667)
Movement in bank overdrafts	—	(4,008)	(1,661,399)	1,665,407	(2,804,807)
At end of year	29,750,000	37,666,666	44,104,008	37,507,073	44,008,333
Accrued interest	880	41,016	42,379	35,174	107,928
	29,750,880	37,707,682	44,146,387	37,542,247	44,116,261

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Historical financial information for each of the preceding five financial years

Notes (continued)

29. Borrowings (continued)

(b) Company (continued)

(i) Bank loans comprise:

Country	Nature	Currency	Amount '000		Base	Interest		Maturity
			2025	2024		2025	2024	
Kenya	Long Term Borrowing	Kshs	—	1,266,667	Fixed Rate	9.00%	9.00%	Dec—24
Kenya	Long Term Borrowing	Kshs	1,125,000	1,500,000	182 Day T—bill +1.5%	9.96%	18.26%	Jun—28
Kenya	Long Term Borrowing	Kshs	2,000,000	2,000,000	182 Day T—bill +1.8%	10.26%	18.56%	Jun—30
Kenya	Long Term Borrowing	Kshs	5,718,750	6,500,000	182 Day T—bill +1.8%	10.26%	18.56%	Jun—30
Kenya	Long Term Borrowing	Kshs	80,357	1,500,000	182 Day T—bill +1.5%	9.96%	18.26%	Jun—28
Kenya	Long Term Borrowing	Kshs	1,500,000	2,000,000	182 Day T—bill +1.5%	9.96%	18.26%	Jun—28
Kenya	Long Term Borrowing	Kshs	1,500,000	1,500,000	182 Day T—bill +1.8%	10.26%	18.56%	Jun—30
Kenya	Long Term Borrowing	Kshs	5,000,000	5,000,000	182 Day T—bill +1.8%	10.26%	18.56%	Jun—30
Kenya	Long Term Borrowing	Kshs	781,250	—	182 Day T—bill +1.8%	10.26%	0.00%	Jun—30
Kenya	Long Term Borrowing	Kshs	1,044,643	—	182 Day T—bill +1.5%	9.96%	0.00%	Jun—28
Kenya	Revolving Credit Facility	Kshs	—	3,000,000	182 Day T—bill +1.7%	10.16%	18.34%	Dec—26
Kenya	Medium term note	Kshs	11,000,000	11,000,000	Fixed Rate	12.25%	12.25%	Oct—26
Kenya	Revolving Credit Facility	Kshs	—	2,400,000	182 Day T—bill +2.45%	10.91%	19.21%	Jun—26

The Company has unutilised bank overdraft facilities of Kshs 15.77 billion.

The weighted average interest rate for the year was 11.33% (2024: 16.38%).

The Group and its subsidiaries have complied with the terms of financial covenants on borrowings which typically comprise of measures such as net debt to EBITDA ratio.

East African Breweries Plc
Historical financial information for each of the preceding five financial years

29. Borrowings (continued)

(b) Company (continued)

(i) Bank loans comprise:

Country	Nature	Currency	Amount '000		Base	Interest			Maturity
			2024	2023		2024	2023	2022	
Kenya	Long Term Borrowing	Kshs	1,266,667	3,800,000	Fixed Rate	9.00%	9.00%	9.00%	24—Dec
Kenya	Long Term Borrowing	Kshs	1,500,000	1,500,000	182 Day Tbill +1.5%	18.39%	13.36%	13.36%	28—Jun
Kenya	Long Term Borrowing	Kshs	2,000,000	2,000,000	182 Day Tbill +1.8%	18.69%	13.66%	13.66%	30—Jun
Kenya	Long Term Borrowing	Kshs	6,500,000	6,500,000	182 Day Tbill +1.8%	18.56%	13.66%	13.66%	30—Jun
Kenya	Long Term Borrowing	Kshs	1,500,000	1,500,000	182 Day Tbill +1.5%	18.26%	13.36%	13.36%	28—Jun
Kenya	Long Term Borrowing	Kshs	2,000,000	2,000,000	182 Day Tbill +1.5%	18.26%	13.36%	13.36%	28—Jun
Kenya	Long Term Borrowing	Kshs	1,500,000	1,500,000	182 Day Tbill +1.8%	18.56%	13.66%	13.66%	30—Jun
Kenya	Long Term Borrowing	Kshs	5,000,000	5,000,000	182 Day Tbill +1.8%	18.26%	13.66%	13.66%	30—Jun
Kenya	Revolving Credit Facility	Kshs	3,000,000	3,000,000	183 Day Tbill +1.7%	18.56%	11.50%	11.50%	26—Dec
Kenya	Revolving Credit Facility	Kshs	2,400,000	2,400,000	182 Day Tbill 2.45%	19.21%	10.86%	10.86%	26—Jun
Kenya	Overdrafts	Kshs	—	—	Tbill +2% 18.46%	—	—	—	—
Kenya	Medium term note	Kshs	11,000,000	11,000,000	Fixed Rate	12.25%	12.25%	12.25%	26—Oct

The Company has unutilised bank overdraft facilities of Kshs 11,821,225,995. The weighted average interest rate for the year was 16.38% (2023: 13.89%).

Country	Nature	Currency	Amount '000		Base	Interest			Maturity
			2023	2022		2023	2022	2021	
Kenya	Long Term Borrowing	Ksh	3,800,000	6,333,333	Fixed Rate	9.00%	9.00%	9.00%	24—Dec
Kenya	Long Term Borrowing	Ksh	5,000,000	—	182 Day T—bill +1.5%	13.36%	0.00%	0.00%	28—Jun
Kenya	Long Term Borrowing	Ksh	15,000,000	—	182 Day T—bill +1.8%	13.66%	0.00%	0.00%	30—Jun
Kenya	Revolving Credit Facility	Ksh	3,000,000	3,000,000	CBR + 1%	11.50%	8.50%	8.50%	26—Dec
Kenya	Revolving Credit Facility	Ksh	2,400,000	—	182 Day T—bill +2.45%	10.86%	—	—	26—Jun
Kenya	Short Term Borrowing	Ksh	3,900,000	—	91day T—bill+ 1.5%	13.29%	—	—	23—Sep
Kenya	Medium term note	Ksh	11,000,000	—	Fixed Rate	12.25%	12.25%	12.25%	26—Oct

The Company has unutilised bank overdraft facilities with Citibank Kenya, Absa Bank of Kenya, Equity Bank Kenya of Ksh 8,541,000,000.

East African Breweries Plc
Historical financial information for each of the preceding five financial years

Notes (continued)

29. Borrowings (continued)

(b) Company (continued)

(i) Bank loans comprise:

Country	Nature	Currency	Amount		Base	Interest		Maturity
			2022	2021		2022	2021	
Kenya	Long Term Borrowing	Ksh	2,500,000	3,500,000		9.40%	8.90%	Mar-25
Kenya	Long Term Borrowing	Ksh	6,333,333	7,600,000	Fixed Rate	9.00%	9.00%	Dec-24
Kenya	Medium term loan	Ksh	5,958,333	5,958,333	Fixed Rate	10.00%	10.00%	Jun-26
Kenya	Medium term loan	Ksh	2,250,000	3,750,000		8.80%	8.30%	Dec-23
Kenya	Medium term loan	Ksh	4,800,000	4,800,000		8.50%	8.00%	Jun-25
Kenya	Medium term loan	Ksh	3,000,000	—		8.50%	8.00%	Dec-26
Kenya	Medium term note	Ksh	11,000,000	—	Fixed Rate	12.25%	0	Oct-25
Kenya	Overdrafts	Ksh	1,685,407	—		10.00%	10.00%	

Country	Nature	Currency	Amount		Base	Interest		Maturity
			2021	2020		2021	2020	
Kenya	Long Term Borrowing	Ksh	3,500,000	4,500,000		8.90%	8.90%	Mar-25
Kenya	Long Term Borrowing	Ksh	7,600,000	7,600,000		9.00%		Dec-26
Kenya	Medium term loan	Ksh	3,000,000	3,000,000	(CBR+300bps)	8.00%	8.00%	Dec-26
Kenya	Medium term loan	Ksh	5,958,333	6,500,000		8.40%	8.40%	Dec-26
Kenya	Medium term loan	Ksh	3,750,000	4,500,000		8.30%	8.30%	Dec-23
Kenya	Medium term loan	Ksh	4,800,000	4,800,000		8.00%	8.00%	Jul-22
Kenya	Medium term loan	Ksh	11,000,000	—		10.30%		Jul-22
Kenya	Short Term Borrowing	Ksh	2,400,000	—	SPR (Stanbic Prime rate) + 1.4% margin			Sep-21
Kenya	Short Term Borrowing	Ksh	1,300,000	—		10.00%		Jul-21
Kenya	Short Term Borrowing	Ksh	700,000	—		9.80%		Apr-22

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Historical financial information for each of the preceding five financial years

Notes (continued)

30. Lease liabilities

(a) Group	2025	2024	2023	2022	2021
Movement of lease liabilities:	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
At 1 July	2,603,220	2,827,748	1,436,403	1,456,603	1,611,106
Additions	1,146,873	887,358	1,878,924	450,283	380,401
Interest expense on leases	216,123	207,140	140,984	95,211	89,530
Repayment of lease liabilities					
— Payment of the principal portion of the lease liability	(776,599)	(840,934)	(770,385)	(642,942)	(482,774)
— Interest paid on lease liabilities	(216,123)	(207,140)	(140,984)	(95,211)	(89,530)
Effect of change in exchange rates	(5,701)	(270,952)	282,806	172,459	(52,130)
At the end of the year	2,967,793	2,603,220	2,827,748	1,436,403	1,456,603

Presented as:

Current lease liabilities	905,607	740,298	775,916	436,485	394,243
Non—current lease liabilities	2,062,186	1,862,922	2,051,832	999,918	1,062,360
	2,967,793	2,603,220	2,827,748	1,436,403	1,456,603

(b) Company	2025	2024	2023	2022	2021
Movement of lease liabilities:	Kshs '000	Kshs '000	Kshs '000	Kshs '000	Kshs '000
At 1 July	5,203	9,804	15,317	12,620	28,387
Additions	—	—	527	10,588	3,379
Interest expense on leases	384	768	1,300	1,201	2,667
Repayment of lease liabilities					
— Payment of the principal portion of the lease liability	(2,849)	(4,601)	(6,040)	(7,891)	(19,146)
— Interest paid on lease liabilities	(384)	(768)	(1,300)	(1,201)	(2,667)
At the end of the year	2,354	5,203	9,804	15,317	12,620

Presented as:

Current lease liabilities	2,354	2,849	4,602	6,180	7,337
Non—current lease liabilities	—	2,354	5,202	9,137	5,283
	2,354	5,203	9,804	15,317	12,620

East African Breweries Plc

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Notes (continued)

31. Contingent liabilities

The Group has operations in East African countries and is subject to a number of legal and tax claims incidental to these operations, the outcome of which cannot at present be foreseen and the possible loss or range of loss of which cannot at present be meaningfully quantified.

Based on their own judgement and professional advice received from legal, tax and other advisors, the Directors believe that the provision made for all these claims sufficiently covers the expected losses arising from them. For most of these cases, the likelihood that the Group will suffer significant charges or payments is remote; however, in a few cases the Directors consider it possible but not probable that such charges will be incurred.

The Group continues to vigorously defend its position. The Directors continue to monitor the development of these matters and to the extent those developments may have a major impact on its financial position or may significantly affect its ability to meet its commitments, the Group shall disclose those developments in line with its listing obligations as required by relevant regulations.

The international tax environment has seen increased scrutiny and rapid change over recent years bringing with it greater uncertainty for multinationals. Against this backdrop, EABL has been monitoring developments and continues to engage transparently with the tax authorities in the countries where EABL operates to ensure that the Group manages its arrangements on a sustainable basis.

Kenya Breweries Limited (KBL), a subsidiary of EABL, was involved in a number of protracted excise duty disputes with the Kenya Revenue Authority (KRA) over locally produced keg beer. In January 2021, the Cabinet Secretary of Treasury (CS) approved the abandonment of some taxes demanded by KRA under the disputes, as per the provisions of section 37 of the Tax Procedures Act, and consequently, KBL paid the agreed final settlement of Kshs 3.5Bn, and the KRA closed all the matters related to the disputes. However, in April 2023, the Cabinet Secretary issued a letter revoking the abandonment, citing advice from the KRA and lack of justification for the abandonment. Shortly thereafter, KBL received a demand letter from the KRA for immediate payment of Kshs 8.2Bn. KBL sought legal advice and has extensive documentation showing the involvement and approval of both the Cabinet Secretary and KRA in the abandonment process. Based on independent legal advice, the directors believe that the company lawfully obtained the abandonment of assessed tax in 2021 and its petition at the High Court has strong grounds to succeed.

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

32. Capital commitments — Group

Capital expenditure contracted for at the reporting date but not recognised in the financial statements is as follows:

	2025 Kshs'000	2024 Kshs'000	2023 Kshs'000	2022 Kshs'000	2021 Kshs'000
Contracted but not provided for	3,284,724	2,610,161	9,406,223	4,746,648	4,064,138
	3,284,724	2,610,161	9,406,223	4,746,648	4,064,138

The amount relates to capital commitments for property and equipment.

33. Financial instruments — fair values

(a) Group

At 30 June 2025	At amortised cost	Level 2
Financial liabilities	Kshs'000	Kshs'000
Borrowings	34,823,136	34,823,136
	34,823,136	34,823,136

At 30 June 2024	At amortised cost	Level 2
Financial liabilities	Kshs'000	Kshs'000
Borrowings	41,426,867	41,426,867
	41,426,867	41,426,867

At 30 June 2023	At amortised cost	Level 2
Financial liabilities	Kshs'000	Kshs'000
Borrowings	48,965,793	48,965,793
	48,965,793	48,965,793

At 30 June 2022	At amortised cost	Level 2
Financial liabilities	Kshs'000	Kshs'000
Borrowings	35,161,874	35,161,874
	35,161,874	35,161,874

At 30 June 2021	At amortised cost	Level 2
Financial liabilities	Kshs'000	Kshs'000
Borrowings	38,260,591	38,260,591
	38,260,591	38,260,591

Amortised cost approximates to the fair value for all financial instruments.

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

33. Financial instruments — fair values (continued)

(b) Company

At 30 June 2025	At amortised cost	Level 2
Financial liabilities	Kshs'000	Kshs'000
Borrowings	28,500,000	28,500,000
Financial assets		
Receivables from related parties	27,990,884	27,990,884
At 30 June 2024	At amortised cost	Level 2
Financial liabilities	Kshs'000	Kshs'000
Borrowings	35,150,000	35,150,000
Financial assets		
Receivables from related parties	32,706,070	32,706,070
At 30 June 2023	At amortised cost	Level 2
Financial liabilities	Kshs'000	Kshs'000
Borrowings	37,666,667	37,666,667
Financial assets		
Receivables from related parties	31,682,322	31,682,322
At 30 June 2022	At amortised cost	Level 2
Financial liabilities	Kshs'000	Kshs'000
Borrowings	29,208,333	29,208,333
Financial assets		
Receivables from related parties	31,124,163	31,124,163
At 30 June 2021	At amortised cost	Level 2
Financial liabilities	Kshs'000	Kshs'000
Borrowings	37,108,333	37,108,333
Financial assets		
Receivables from related parties	31,036,117	31,036,117

Amortised cost approximates to the fair value for all financial instruments.

The financial instruments above are measured at level 2 because the key inputs used in the valuation are interest rates that are observable from the market. The estimated fair value is based on discounted cashflows using prevailing market rates.

East African Breweries Plc
Historical financial information for each of the preceding five financial years

Notes (continued)

34. Cash generated from operations

(a) Cash and cash equivalents

Group	30 June 2025 Kshs'000	30 June 2024 Kshs'000	30 June 2023 Kshs'000	30 June 2022 Kshs'000	30 June 2021 Kshs'000
Cash and bank balances	12,745,359	11,716,429	10,252,628	9,941,746	5,611,910
Bank overdraft (Note 29(a))	(1,180)	(901,419)	(1,209,695)	(1,874,775)	(1,190,889)
	12,744,179	10,815,010	9,042,933	8,066,971	4,421,021

Company

Cash and bank balances	5,855,399	6,645,537	4,196,688	6,989,353	1,761,351
Bank overdraft (Note 29(a))	—	—	(4,008)	(1,665,407)	—
	5,855,399	6,645,537	4,192,680	5,323,946	1,761,351

(b) Movement in working capital

Group	30 June 2025 Kshs'000	30 June 2024 Kshs'000	30 June 2023 Kshs'000	30 June 2022 Kshs'000	30 June 2021 Kshs'000
Movement in trade and other receivables					
Movement per statement of financial position	(3,846,890)	(400,787)	(456,964)	1,230,339	(7,341,436)
Foreign currency translation differences	102,517	(656,628)	735,030	262,473	95,898
Net movement in receivables as per cash flow	(3,744,373)	(1,057,415)	278,066	1,492,812	(7,245,538)

Movement in inventory

Movement per statement of financial position	(3,241,100)	2,978,517	(2,336,134)	(1,584,093)	(771,787)
Foreign currency translation differences	92,791	(656,776)	990,547	244,586	126,757
Net movement in inventory as per cash flow	(3,148,309)	2,321,741	(1,345,587)	(1,339,507)	(645,030)

Movement in trade and other payables

Movement per statement of financial position	9,526,355	(1,693,995)	(1,682,361)	1,666,151	8,812,635
External interest payable	(171,889)	143,537	(167,498)	(699,065)	(382,299)
Foreign currency translation differences	(423,598)	1,907,488	(2,385,202)	(192,281)	178,793
Net movement in payables as per cash flow	8,930,868	357,030	(4,235,061)	774,805	8,609,129

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Notes (continued)

35. Related party transactions

The ultimate parent of the Group is Diageo Plc, incorporated in the United Kingdom. The Company is controlled by Diageo Kenya Limited incorporated in Kenya and other subsidiaries of Diageo Plc. There are other Companies that are related to East African Breweries Plc through common shareholdings.

The following are transactions and balances with related parties:

(a) Group

(i) Sales of goods and services	2025	2024	2023	2022	2021
	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000
Diageo Ireland	700,543	635,651	572,116	570,025	475,693
Diageo Great Britain Limited	402,949	122,954	366,221	251,855	266,608
Diageo Mexico Comercializadora	275,583	—	—	—	—
Diageo Scotland Limited	47,106	317	1,883	201	—
Diageo North America, Inc	37,622	308,457	282,401	283,172	245,739
Seychelles Breweries Ltd	32,874	13,768	2,114	390	11,022
Guinness Ghana Breweries	28,073	14,966	12,466	4,440	9,468
Diageo South Africa (Pty) Ltd	4,741	319	2,055	—	86
Guinness Nigeria Plc*	2,707	114,771	16,663	14,307	5,014
Diageo Panama S.A.	1,079	6,360	10,408	392	—
Diageo Moet Hennessy (TH)	1,005	512	762	1,286	—
Diageo Lebanon SAL	221	—	—	—	—
Diageo Üzletviteli Szolgáltatások Zrt.	218	532	—	64	78
Diageo España S.A.	205	—	—	—	—
Diageo Brazil Ltda	128	—	91	—	—
DIAGEO JAPAN K. K.	99	1,849	1,965	464	—
Diageo plc	54	4,158	11	88	—
Diageo Americas Supply	39	85	65	—	—
United Spirits Limited	1,544	1,281	—	—	—
Diageo Brands B.V.	—	179,122	208,324	255,023	—
Diageo Liquor(Dali)co.Ltd	—	47	33	—	—
Diageo Canada	—	25	172	—	—
Meta Abo Breweries	—	—	—	3,431	1,327
Diageo China Limited	—	—	5,285	105	—
Guinness Cameroun S.A.	—	—	1,653	—	39
Don Julio Agavera, SA DE	—	—	38	—	—
Diageo Taiwan Inc.	—	—	589	—	—
Diageo Latin America & Ca	—	—	184	—	—
Diageo Nederland BV	—	—	—	—	117
Diageo Hellas S.A.	—	—	—	—	45
Diageo Polska Sp.	—	—	—	—	20
Diageo Singapore Pte Ltd	158	—	—	—	—
	1,536,948	1,405,174	1,485,499	1,385,243	1,015,256

* Guinness Nigeria Plc was part of Diageo group until 30 September 2024.

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Notes (continued)

35. Related party transactions (continued)

(a) Group (continued)

(ii) Purchase of goods and services	2025	2024	2023	2022	2021
	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000
Diageo Brands B.V.	4,531,724	2,804,753	1,848,545	1,686,831	2,166,667
Diageo Great Britain Limited	2,321,075	1,181,461	2,695,660	1,765,654	1,451,168
Diageo Ireland	1,624,045	1,349,661	1,230,373	1,379,379	1,183,244
Guinness Ghana Breweries	794	—	—	—	—
Guinness Nigeria Plc*	670	—	4,230	1,910	—
Diageo Panama S.A.	512	—	—	—	—
Diageo Moët Hennessy (TH)	266	—	—	—	—
PT Langgeng Kreasi Jayapr	232	—	—	—	—
Diageo Üzletviteli Szolgáltatások Zrt.	196	290	64	20	52
KetelOne WorldWide BV	154	184,307	—	—	—
Rum Creation&Products Inc	50	—	—	—	—
United Spirits Limited	—	10,652	—	2,285	—
Diageo Scotland Limited	—	78	492	—	—
Diageo South Africa (Pty) Ltd	—	34	71	—	—
Guinness Cameroun S.A.	—	—	231	552	566
Diageo Business Services India	—	—	157	2,506	1,342
Diageo Mexico SA de CV	—	12	—	—	—
	8,479,718	5,531,248	5,779,823	4,839,137	4,803,039

* Guinness Nigeria Plc was part of Diageo group until 30 September 2024.

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

35. Related party transactions (continued)

(a) Group (continued)

(iii) Outstanding balances arising from sale and purchase of goods/services

Receivables from related parties	2025	2024	2023	2022	2021
	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000
Diageo Brands B.V. 1440	393,835	1,289	—	—	—
Diageo Mexico Comercializadora	260,806	—	—	—	—
Seychelles Breweries Ltd	103,238	5,257	405	49	162
R&A Bailey & Co	56,123	—	—	—	—
Diageo Scotland Limited	47,633	65,846	43,932	9	—
Diageo North America, Inc	38,548	276,577	5,736	—	58,260
Diageo South Africa (Pty) Ltd	27,350	4,414	44,459	—	—
Diageo Business Services India (DBSCI)	10,680	—	—	—	—
Guinness Ghana Breweries	9,596	205,908	146,522	43,042	810
Diageo España S.A.	6,853	—	—	—	—
Diageo Nigeria Limited	5,900	—	—	—	—
Ketel One Worldwide B.V.	3,973	—	—	—	—
Diageo Singapore Pte Limited	3,318	—	—	—	—
Diageo Ireland	3,003	277	4,701	—	—
Diageo Uzeltiveti Szolgaltatasok Zrt	1,226	—	—	—	2,482
Diageo plc	940	8,178	14,568	51,044	5,195
Diageo RTD Hong Kong Limited	626	—	—	—	—
Diageo Lebanon SAL	495	—	—	—	—
Diageo Brazil Ltda	351	—	109	—	—
Diageo Moet Hennessy (Thailand) Limited	83	50	216	203	—
Diageo España	32	131	—	—	—
Guinness Nigeria Plc	—	676,870	586,434	182,875	17,897
Diageo Great Britain Ltd	—	277,200	203,951	21,727	—
Diageo Panama S.A.	—	7,910	6,345	10,091	—
Diageo Japan K. K.	—	6,000	6,272	10,237	—
Diageo Angola Limitada	—	2,313	2,314	2,316	2,314
Diageo Americas Supply	—	1,674	—	—	—
Guinness Cameroun S.A	—	—	37,238	3,650	2,482
Diageo China Limited	—	—	—	866	—
Meta Abo Breweries	—	—	—	—	71,343
Diageo Polski Sp. Z.o.o.	—	—	—	—	410
Diageo Liquor (Dalil)Co.Ltd.	—	—	129	—	—
	974,609	1,539,894	1,103,331	326,109	161,355

East African Breweries Plc
Historical financial information for each of the preceding five financial years

Notes (continued)

35. Related party transactions (continued)

(a) Group (continued)

(iii) Outstanding balances arising from sale and purchase of goods/services (continued)

	2025	2024	2023	2022	2021
Payables to related parties	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000
Diageo Brands B.V. 1400	3,113,271	2,181,297	829,414	412,328	830,093
Diageo Great Britain Ltd	2,745,185	1,880,814	230,342	230,816	180,445
Diageo Ireland	1,591,513	1,167,879	516,733	916,682	609,500
Diageo North America, Inc	201,741	283,183	125,496	135,367	57,550
Diageo South Africa (Pty) Ltd	19,198	14,808	984	—	12,253
Guinness Ghana Breweries	11,101	—	—	—	—
Diageo Panama S.A.	5,387	—	—	—	—
Diageo Scotland Limited	4,109	10,510	14,402	—	—
United Spirits Limited	2,825	1,281	12,005	—	—
Diageo Australia Limited	658	—	—	—	—
Diageo Uzletviteli Szolgaltatasok Zrt	629	10,489	—	488	1,101
PT LANGGENG KREASI JAYAPRIMA	233	—	—	—	—
Diageo Moet Hennessy (Thailand) Limited	201	—	—	—	—
KetelOne WorldWide BV	63	—	—	—	—
Diageo Venezuela C.A	49	—	—	—	—
Diageo Americas	13	—	—	—	—
Diageo Brands B.V. 1440	—	62,278	—	—	—
Seychelles Breweries Ltd	—	22,636	—	—	—
Guinness Nigeria Plc	—	10,655	—	523	—
Guinness Cameroun S.A	—	—	46,980	1,958	1,920
Diageo Business Services India	—	—	2,900	2,435	1,689
R&A Bailey & Co	—	—	1,223	11,205	—
Diageo Kenya Limited	—	238	156	—	—
	7,696,176	5,646,068	1,780,635	1,711,802	1,694,551

East African Breweries Plc
Historical financial information for each of the preceding five financial years

Notes (continued)

35. Related party transactions (continued)

(b) Company

(i) Sale of goods and services

	2025	2024	2023	2022	2021
Transactions with subsidiaries	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000
Kenya Breweries Limited	1,650,349	1,569,054	1,366,816	1,475,478	1,244,346
Uganda Breweries Limited	168,204	1,008,871	238,830	212,605	283,291
Serengeti Breweries Ltd	134,031	98,839	102,132	108,919	161,043
UDV (Kenya) Limited	195,351	120,354	223,265	246,133	270,382
East African Maltings Limited	4,291	1,065	1,864	18,281	21,193
	2,152,226	2,798,183	1,932,907	2,061,416	1,980,255
Transactions with related parties	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000
Diageo Great Britain Limited	402,949	122,954	366,221	251,855	473,289
Other related parties	32,769	15,018	12,920	8,889	15,125
	435,718	137,972	379,141	260,744	488,414

(ii) Purchase of goods and services

	2025	2024	2023	2022	2021
Transactions with subsidiaries	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000
Uganda Breweries Limited	629,743	—	(124,348)	—	—
UDV (Kenya) Limited	—	—	—	—	1,068
East African Maltings Limited	—	—	—	1,264	—
	629,743	—	(124,348)	1,264	1,068
Transactions with related parties	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000
Guinness Nigeria Plc*	670	125	(276)	—	—
Diageo Panama S.A.	512	—	—	—	—
Diageo Ireland	111	—	—	—	—
Other related parties	—	—	—	2,133	33,988
	1,293	125	(276)	2,133	33,988

* Guinness Nigeria Plc was part of Diageo group until 30 September 2024.

(iii) Long-term receivables from subsidiaries

	2025	2024	2023	2022	2021
	Kshs 000	Kshs 000	Kshs'000	Kshs'000	Kshs'000
Kenya Breweries Limited	23,800,000	26,800,000	26,800,000	26,800,000	26,800,000
Uganda Breweries Limited	2,903,884	2,819,070	3,095,322	2,537,163	2,449,117
East African Maltings Limited	687,000	687,000	687,000	687,000	687,000
Serengeti Breweries Limited	600,000	1,300,000	—	—	—
UDV (Kenya) Limited	—	1,100,000	1,100,000	1,100,000	1,100,000
	27,990,884	32,706,070	31,682,322	31,124,163	31,036,117

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

35. Related party transactions (continued)

(b) Company (continued)

(iii) Long—term receivables from subsidiaries (continued)

The Company has advanced loans to the subsidiaries to finance their capital expenditure and working capital requirements as part of the Group's centralized treasury management process. Long—term receivables from Kenya Breweries Limited of Kshs 15 billion, 8.8 billion are repayable on 30 April 2028 and 30 June 2029 respectively and interest is received at an effective interest rate of 11.74% (EABL's external cost of borrowing plus 0.35% margin). The long—term receivable from Uganda Breweries Limited of Kshs 2.9 billion is repayable on 30th October 2029 and interest is received at an effective interest rate of 18.65% (Uganda 364—day T—bill plus 3%). The long—term receivable from East African Maltings Limited of Kshs 0.7 billion is repayable on demand and interest is received at an effective interest rate of 11.74% (EABL's external cost of borrowing plus 0.35% margin). The long—term receivable from Serengeti Breweries Limited of Kshs 600 million is repayable on 4 November 2028 and interest is received at an effective interest rate of 11.46%.(Kenya 182—day T—bill plus 3%).

(iv) Outstanding balances arising from sale and purchases of goods and services

Receivables from related companies

	2025	2024	2023	2022	2021
Receivables from subsidiaries	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000
Kenya Breweries Limited	934,220	1,496,023	1,565,133	511,206	—
Uganda Breweries Limited	441,452	269,082	277,968	38,261	73,606
Serengeti Breweries Limited	567,965	532,514	130,203	—	39,962
UDV (Kenya) Limited	354,775	702,244	654,426	—	—
East African Maltings Limited	15,175	529	13,241	—	2,895,889
	2,313,587	3,000,392	2,640,971	549,467	3,009,457

Receivables from other related parties

Other related parties	48,919	3,397	44,915	1,078	—
Guinness Ghana Breweries	3,394	18,271	9,693	620	810
Diageo Great Britain Ltd	—	277,200	130,370	21,727	8,969
Guinness Nigeria Plc	—	65,451	54,156	33,537	3,273
Guinness Cameroun S.A	—	—	6,589	3,650	2,482
Diageo plc	—	—	312	116	779
Seychelles Breweries Ltd	—	—	213	49	162
Diageo Angola Limited	—	2,313	2,314	2,316	2,314
Diageo Üzletivitali Szolgáltatások Zrt.	—	—	—	—	2,482
Diageo Polski Sp. Z.o.o.	—	—	—	—	410
Meta Abo Breweries Limited	—	—	—	—	30,197
	52,313	366,632	248,562	63,093	51,878
	2,365,900	3,367,024	2,889,533	612,560	3,061,335

East African Breweries Plc
Historical financial information for each of the preceding five financial years

Notes (continued)

35. Related party transactions (continued)

(b) Company (continued)

(iv) Outstanding balances arising from sale and purchases of goods and services (continued)

Payables to related companies

	2025	2024	2023	2022	2021
	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000
Payables to subsidiaries					
East African Breweries Tanzania Limited	5,610	5,610	5,610	—	—
EABL International Limited	—	35,485	35,485	159,878	—
UDV (Kenya) Limited	—	—	—	71,635	(165,011)
East African Maltings Limited	—	—	—	10,047	836,912
Serengeti Breweries Limited	—	—	—	8,070	—
Uganda Breweries Limited	—	—	—	1,952	—
International Distillers Uganda Limited	—	—	42,452	—	—
Kenya Breweries Limited	—	—	—	—	2,268,544
	5,610	41,095	83,547	251,582	2,940,445

Payables to related parties

Diageo Great Britain Ltd	232,562	—	—	—	53,616
Diageo Panama	5,387	—	—	—	—
Diageo Scotland	1,439	10,514	6,448	—	—
Diageo Australia Limited	658	—	—	—	—
Seychelles Breweries Ltd	—	22,636	—	—	—
Diageo Business Services India	—	4,928	—	1,858	—
Diageo Mexico Comercializadora	—	—	156	—	—
Diageo Ireland	—	—	—	12,524	227
Diageo Business Services India	—	—	—	—	937
Vietnam Spirit and Wine	—	11	—	—	—
	240,046	38,089	6,604	14,382	54,780
	245,656	79,184	90,151	265,964	2,995,225

East African Breweries Plc
Historical financial information for each of the preceding five financial years

Notes (continued)

35. Related party transactions (continued)

(b) Company (continued)

(v) Cashpool payables

	2025	2024	2023	2022	2021
	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000
UDV (Kenya) Limited	(19,917,594)	(18,973,511)	(13,064,045)	(14,329,821)	(11,533,862)
Kenya Breweries Limited	(4,789,790)	(4,623,268)	(2,582,921)	(10,747,607)	(3,715,554)
East African Maltings Limited	57,024	579,741	(114,631)	996,187	836,912
EABL International Limited	—	22,531	22,531	(116,272)	(254,524)
	(24,650,360)	(22,994,507)	(15,739,066)	(24,197,513)	(14,667,028)

The Group operates a cash pooling arrangement whereby surplus cash balances from subsidiaries are periodically swept into a central account held by the Company entity.

(c) Other related party disclosures

(i) Directors' remuneration

	2025	2024	2023	2022	2021
	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000
Group					
Fees for services as a Director	40,869	43,456	43,472	38,583	36,946
Share based payments	30,044	23,827	42,888	46,266	47,504
Other emoluments (included in key management compensation in (ii) below)	135,573	125,870	186,985	136,941	158,219
	206,486	193,153	273,345	221,790	242,669

Directors' remuneration include fees in relation to non-executive Directors and compensation to executive Directors in the Company and its subsidiaries.

	2025	2024	2023	2022	2021
	Kshs'000	Kshs'000	Kshs'000	Kshs'000	Kshs'000
Company					
Fees for services as a Director	40,869	43,456	43,472	38,583	36,946
Share based payments	30,044	23,827	42,888	46,266	37,044
Other emoluments (included in key management compensation in (ii) below)	135,573	125,870	186,985	136,941	131,713
	206,486	193,153	273,345	221,790	205,703

East African Breweries Plc

Historical financial information for each of the preceding five financial years

Notes (continued)

35. Related party transactions (continued)

(c) Other related party disclosures (continued)

(ii) Key management compensation

Key management includes executive Directors and members of senior management. The compensation paid or payable to key management for employee services is shown below:

Group	2025 Kshs'000	2024 Kshs'000	2023 Kshs'000	2022 Kshs'000	2021 Kshs'000
Salaries and other shorter term employment benefits	1,413,823	1,813,760	1,160,554	1,122,865	835,322
Share based payments	106,640	89,563	125,039	129,935	87,950
Post—employment benefits	126,037	141,651	97,539	94,199	79,558
	1,646,500	2,044,974	1,383,132	1,346,999	1,002,830

Company	2025 Kshs'000	2024 Kshs'000	2023 Kshs'000	2022 Kshs'000	2021 Kshs'000
Salaries and other shorter term employment benefits	349,334	383,675	342,872	265,859	165,758
Share based payments	60,602	32,034	56,724	65,232	54,580
Post—employment benefits	31,078	30,054	21,543	7,890	4,179
	441,014	445,763	421,139	338,981	224,517

(iii) Events after the reporting period

As at the date of approval of the financial statements for issue, the Directors were not aware of any matter or circumstances arising since the end of the financial year, not otherwise dealt with in the financial statements, which would significantly affect the financial position of the Group and results of its operation as laid out in these financial statements.

Appendix A to the Accountant's Report: Financial ratios
For the five years ended 30 June 2025

Appendix

Group	2025	2024	2023	2022	2021
Current ratio (times)	1.11	1.15	1.04	0.85	0.86
Company	2025	2024	2023	2022	2021
Current ratio (times)	0.44	0.51	0.44	0.30	0.27

Appendix C: Form of Pricing Supplement

FORM OF PRICING SUPPLEMENT



(Incorporated in Kenya under the Companies Act, Chapter 486 Registration Number C.5/34)

[]

Under its KSHS 20,000,000,000 Medium Term Note Programme

Bond Code: []

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Information Memorandum dated on or about [2025]. This Applicable Pricing Supplement must be read in conjunction with such Information Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and such Information Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

Description of the Notes

Issuer	East African Breweries PLC
Specified Office of the Issuer	Garden City Business Park, 5th Floor, Block A, Ruaraka
Status of Notes	Senior Unsecured
Tranche Number	[]
Series Number	[]
Aggregate Principal Amount:	
In Tranche	KSHS []
In Series	KSHS []
Notes are freely transferable and fully paid up	Yes
Interest	Interest-bearing
Interest/Payment Basis	Fixed Rate
Form of Notes	[Listed Book-entry Notes] /[Unlisted Certificated Notes]
Automatic/Optional Conversion from one Interest/Payment Basis to another	Not Applicable

Issue Date	[]
Business Centre	Nairobi
Additional Business Centre	Not Applicable
Principal Amount per Note	[KSHS 10,000]
Specified Denomination	[KSHS 10,000 with integral multiples of KSHS 10,000]
Issue Price	100%
Interest Commencement Date	[]
Maturity Date	[]
Specified Currency	Kenya Shillings
Applicable Business Day Convention	Following Business Day
Calculation Agent	Image Registrars Limited
Specified office of the Calculation Agent	Image Registrars Limited, 5th Floor, Absa Towers, Loita Street Nairobi, Kenya
Paying Agent	Image Registrars
Specified office of the Paying Agent	Image Registrars Limited, 5th Floor, Absa Towers, Loita Street Nairobi, Kenya
Registrar	Image Registrars Limited
Specified office of the Registrar	5th Floor, Absa Towers, Loita Street Nairobi, Kenya
Final Redemption Amount	KSHS []
Method of Distribution	[Public]/ [Private Placement]

FIXED RATE NOTES

Fixed Interest Rate(s)	[] percent per annum payable quarterly in arrear
(a) Interest Payment Date(s)	means [] and [] in each year up to and including the Maturity Date, or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in the Applicable Pricing Supplement)
(b) Fixed Interest Period	means each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
(c) Default Rate	[] percent above the Fixed Interest Rate
(d) Initial Broken Amount	Not Applicable
(e) Final Broken Amount	Not Applicable
(f) Day Count Fraction	Actual/364
(g) Any other terms relating to the particular method of calculating interest	Not Applicable

PROVISIONS REGARDING REDEMPTION/MATURITY

Issuer's Optional Redemption:	Yes
If yes:	
Optional Redemption Date(s)	on an Interest Payment Date
(a) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	100%
(b) Minimum Period of Notice (if different to Condition [])	[] days
(c) If redeemable in part:	
(i) Minimum Redemption Amount(s)	KSHS 50,000,000 and integral multiples of KSHS 10,000 thereafter
(ii) Higher Redemption Amount(s)	Not Applicable
(d) Other terms applicable on Redemption	None
1. Redemption at the option of the Noteholders:	No
2. Early Redemption Amount(s) payable on redemption for taxation reasons	Yes
3. Other terms applicable on Redemption	Not Applicable

GENERAL

4. Notes in issue	As at the date of this issue, the Issuer has issued Notes in the aggregate total amount of KSHS 0 under the Programme. The aggregate Nominal Amount of all Notes issued under the Programme as at the Issue Date, together with the aggregate Nominal Amount of this Tranche (when issued), will not exceed the Programme Amount.
5. Additional selling restrictions	None
6. International Securities Identification Number (ISIN)	[●]
Bond Code	[]
7. Allotment policy	All retail applications shall be considered equally for purposes of allotment. In the event of oversubscription, retail allotment will be on a pro rata basis. Allotment for institutional investors will be on a case by case basis. Applicants will be informed of the reasons for rejection of an application.
8. Stock Exchange	Nairobi Securities Exchange
9. Exchange Control Approval	Not Applicable
10. If syndicated, names of managers	Absa Bank Kenya Plc and Absa Securities Limited
11. Credit Rating assigned to Notes, the Programme and/ or the Issuer as at the Issue Date (if any)	No rating assigned
12. Governing law	Kenyan

13. Use of proceeds	The proceeds of the issue of the Notes (after paying all expenses of the Issue) will be used by the Company to repay certain borrowings taken in the ordinary course of business
14. Settlement Procedures and Settlement Instructions	- For Qualified Institutional Investors (QIIs): same day funds on the Issue Date to the Fiscal Agent - For investors other than QIIs: evidence of payment should be submitted to the Authorised Selling Agent, the Issuer together with the duly completed Application Form prior to the date the Offer closes
15. Details of bank account(s) to which payments are to be made in respect of the Notes Settlement Procedures and Settlement Instructions	Name: [EABL Bond 2025] Bank: Absa Bank Kenya Plc Account no: []
16. Last Day to Register	[] and [] each year;
17. Books Closed Period	The Register will be closed from [] to [] and from [] to [] (all dates inclusive) in each year until the Maturity Date
18. Stabilisation Manager (if any)	Not Applicable
19. Tax	["Interest (including any commission, discount, commitment and other fees) payable under the Notes (other than interest paid to the financial institutions specified in the fourth schedule to the Income Tax Act (Chapter 470 of the Laws of Kenya) ("ITA") and certain other exempt persons) is subject to withholding tax".]
20. Material Change Statement	The Issuer hereby confirms that as at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and its subsidiaries since the date of the Issuer's latest reviewed/audited financial statements for the twelve months ended [30 June 2025]. This statement has not been confirmed nor verified by the auditors of the Issuer.
21. Board approval for issuance of the Notes	[2025]
22. Other provisions	[]
Salient Dates	
Offer Opens	8.00 a.m. []
Offer Closes (T)	5.00 p.m. []
Allotment Date	10.00 a.m. []
Notification Date (via email/telephone)	2.00 p.m. []
Issue Date	[]
Register submission date to CDSC	[]
CDSC Account Upload Date	[]
Listing Date	[]

Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the pricing supplement contains all information required by law. The Issuer accepts full responsibility for the accuracy of the information contained in the Information Memorandum and the annual financial statements and the pricing supplements and the annual report of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

Application is hereby made to list the Notes on [].

SIGNED at _____ this _____ day of _____ 20.

For and on behalf of:

EAST AFRICAN BREWERIES PLC

Signature: _____

Name: _____

Capacity _____

who warrants his/her authority hereto

Signature _____

Name: _____

Capacity _____

who warrants his/her authority hereto

Appendix E: Form of Application

To:

ABSA BANK KENYA PLC (as Arranger and Placing Agent)
ABSA SECURITIES LIMITED (as Arranger and Placing Agent)
IMAGE REGISTRARS LIMITED (as Fiscal Agent and Registrar)
MTC TRUST & CORPORATE SERVICES LIMITED (as Note Trustee)

I/We, the undersigned hereby apply to purchase the amount specified below of the notes (the "Notes") to be issued by East African Breweries PLC ("Issuer") upon the terms and conditions set out in this application form.

(please tick appropriate box)

Fixed Rate Notes																	
Applications must be made in accordance with the instructions set out in this document. Care must be taken to follow these instructions as applications that do not comply may be rejected. If you are in any doubt, please consult the Placing Agents for guidance.																	
Please complete all relevant sections of this Form USING BLOCK LETTERS WHERE APPLICABLE																	
APPLICANT STATUS (PLEASE TICK ✓)				DATE (DD/MM/YYYY)						CONTROL NO. (FOR REGISTRARS' USE ONLY)							
Resident						/			/								
Non-Resident				DECLARATION (PLEASE TICK ✓) ☐ I/We note that the Issuer and the Placing Agents are entitled in their absolute discretion to accept or reject this application. ☐ I/We confirm that I/we have read the final Information Memorandum and the note transaction documents as at the date of this Application. ☐ I/We hereby irrevocably undertake, confirm and agree to accept the principal amount as may be allocated to me/us and we shall be bound by the terms of the final Information Memorandum and executed dated note transaction documents and documents referred to therein. ☐ I/We authorize you to enter my/our name on the Register of Noteholders of the Notes that may be allotted to me/us and to register my/our address as given below.													
Tax Exempt																	
Taxable																	
APPLICANT TYPE (PLEASE TICK ✓)																	
Pension Fund Manager																	
Unit Trust																	
Insurance Company																	
Corporate																	
Bank																	
Other																	
APPLICANT DETAILS (INDIVIDUAL/CORPORATE/JOINT) (Please use one box for one alphabet leaving one box blank between first word and second)																	

All applications must be for a minimum amount of KSHS 10,000

SURNAME/CORPORATE NAME

[illegible]

FIRST NAME (FOR INDIVIDUALS ONLY) OTHER NAMES (FOR INDIVIDUALS ONLY)

[illegible]

JOINT APPLICANT'S FIRST NAME (IF APPLICABLE) OTHER NAMES (FOR JOINT APPLICANT ONLY)

[illegible]

CONTACT PERSON AND FUND MANAGER (FOR CORPORATE APPLICANT)/ NEXT OF KIN (FOR INDIVIDUAL APPLICANT)

[illegible]

NAME OF FUND MANAGER (IF APPLICABLE)

[illegible]

ADDRESS IN FULL (PLEASE DO NOT REPEAT APPLICANT(S)' NAME). POST BOX NO. ALONE IS NOT SUFFICIENT

[illegible]

CITY

COUNTY

EMAIL

PARTICIPATION AND ALLOTMENT DETAILS

FACE VALUE:

[illegible]

Please credit my/our Account as detailed below to the extent of the Notes are allotted:

APPLICANT'S
ACCOUNT NO:

[illegible]

BANK DETAILS FOR INTEREST PAYMENTS

BANK NAME														BRANCH		
ACCOUNT NO:															CITY/COUNT Y	

EXECUTED AS A DEED ACTING BY

SIGNATURES	2 ND SIGNATURE (CORPORATE/JOINT)	OFFICIAL STAMP
NAME OF AUTHORISED SIGNATORY <i>(Corporate only)</i>	NAME OF AUTHORISED SIGNATORY (Corporate/Joint):	
DESIGNATION <i>(Corporate only)</i> : DIRECTOR	DESIGNATION (Corporate only): DIRECTOR	

Notes:

Notes:

1. Completing the form

This completed form should be submitted via the provided online platform www.eabl.com

- Application will close at 5:00 p.m. on []
- Applications are made subject to the provisions of the Information Memorandum to which this form is attached
- Applications are irrevocable and may not be withdrawn or amended without the written consent of the Issuer
- Individual applicants must be 18 years of age or older.

2. Acceptance

- By completing and submitting the online application form, an applicant undertakes:
- For Non-Professional Investors: to pay to the issue's receiving account on the date of submission of application, in same day funds, the purchase price for the Notes subscribed
- For Professional Investors: to pay to the issue's receiving account on the allotment date, in same-day funds, the purchase price for the Notes allotted.
- For the purposes of this clause, a Professional Investor refers to (i) any person licensed under the CMA Act; (ii) an authorized scheme or collective investment scheme; (iii) a bank or subsidiary of a bank, insurance company, cooperative, statutory fund, pension or retirement fund; or (iv) a person including a company, partnership, association or a trustee on behalf of a trust which, either alone, or with any associates on a joint account subscribes for Notes with an issue price of at least five hundred thousand shillings.

3. Settlement procedure

Payment of the purchase price for the Notes may be made by bank transfer or cash deposit. Remittance to be made on application for subscription of the Notes not later than 5 p.m. on [] to:

KES Account

Account Name	EAST AFRICAN BREWRIES PLC
Account Title	EABL BOND 2025
Account Number	2055033881
Bank Name	Absa Bank Kenya PLC
Branch Name	Absa Towers Branch
Bank Code	03
Branch Code	077
Swift Code	BARCKENX

4. General

The Information Memorandum and any contracts resulting from an acceptance of an application for the Notes shall be governed and construed in accordance with Kenyan law.

5. Data Protection

INTRODUCTION

This Privacy Notice applies to personal information collected by or on behalf of East African Breweries PLC ("EABL") in respect of the EABL up to KSHS 20,000,000 Medium Term Note Programme. It sets out what we do with your personal information, how we keep it secure and explains the rights that you have in relation to your personal information.

WHO WE ARE

EABL is East Africa's leading premium drinks business. Details of EABL's different brands can be found [here](#). EABL is a member of the Diageo group of companies, the ultimate holding company of which is Diageo. EABL is registered in Kenya with company number C.5/34 and is situated at the Garden City Business Park, 5th Floor, Block A, Ruaraka, Nairobi, Kenya. Information on EABL can be found in our latest annual report, which is available [here](#).

All references to 'our', 'us', 'we', or 'company' within this notice are deemed to refer to EABL, its subsidiaries, affiliates, and/or associates, as appropriate.

WHAT TYPES OF PERSONAL INFORMATION DO WE COLLECT?

Personal information is information about an identifiable individual, as defined by applicable law. We collect personal information that you provide to us.

We have set out below more details regarding these types of personal information:

Information you provide to us: These types of personal information may include:

- contact details (such as your name, postal & physical addresses, phone numbers, next of kin details and email addresses),
- online registration information (such as your password and other authentication information),
- payment information (such as your credit card information, CDSC account, bank details and billing address),
- information provided as part of online questionnaires (such as responses to any customer satisfaction surveys or market research),

HOW/WHEN DO WE COLLECT PERSONAL INFORMATION?

Information you provide to us: You provide personal information directly to us when you subscribe to the EABL up to KSHS 20,000,000 Medium Term Note Programme.

PURPOSES FOR WHICH YOUR PERSONAL INFORMATION IS USED

The different purposes for which we use your personal information are set out below:

- Corporate transactions: We may use your personal information in the event of a sale of the EABL Medium Term Notes.
- Authentication and access control: We may use your personal information to authenticate your access to our websites and to determine which content to provide you and/or whether you should be granted access to certain content. We may also use your personal information to verify your identity when responding to any requests to exercise your rights under applicable law.
- Comply with legal obligations and protect against legal claims or liability: We may use your personal information to comply with our legal obligations, protect us against legal claims, or to detect, protect, or defend us and/or other third parties against error, negligence, breach of contract, theft, fraud, or other illegal or harmful activity, to comply with our audit and security requirements, or to audit compliance with our corporate policies, procedures, legal, or contractual obligations.

LEGAL BASIS FOR THE PROCESSING OF PERSONAL INFORMATION

We will only process your personal information where we have a legal basis to do so. The legal basis will depend on the purposes for which we have collected and use your personal information. In almost every case the legal basis will be one of the following:

- Consent: Where you have provided your consent to receive certain marketing from us. You can withdraw your consent at any time.
- Our legitimate business interests: Where it is necessary for us to understand our customers, participants, promote our services and operate effectively as a multinational beverages company, provided in each case that this is done in a legitimate way which does not unduly affect your privacy and other rights.

- Performance of a contract with you: This would also apply where we need to take steps prior to entering into a contract with you. For example, where you have purchased Notes from us and we need to use your contact details and payment information in order to process your order and send the product to you.
- Compliance with law: Where we are subject to a legal obligation and need to use your personal information in order to comply with that obligation.

Disclosure of your personal information

We value your personal information and only share it with third parties in certain circumstances. From time to time we may disclose personal information to:

- third parties where you have provided your consent. For example, we will obtain your permission before we allow a third party that is not an affiliate to access your information.
- our service providers and subcontractors, including our affiliates, and/or third party websites (such as social media platforms or search engines) retained to perform functions on our behalf, or to provide services to us including; credit card and data processing; website hosting and management; information technology and office services; legal, accounting, audit and other professional service providers; and other services related to our business), provided such service providers and subcontractors have entered into written agreements with us and do not collect, use, or disclose the personal information for any purpose other than to perform such functions on our behalf, to provide services to us, or as otherwise required or permitted by law;
- third parties who, in our reasonable judgment, are providing or seeking the information as your authorized or appointed legal agent;
- a person or entity, including our affiliates, in the event of a sale, merger, consolidation, change in control, transfer of substantial assets, financing, reorganization, or liquidation whereby we transfer, sell, or assign to such third party information concerning your relationship with us, including without limitation, personal information that you provide and other information concerning your relationship with us; and
- law enforcement, governmental or regulatory agencies, or other third parties in order to comply with applicable law, or where we believe such action is necessary in order to comply with applicable law, or to detect, protect, or defend us and/or other third parties against error, negligence, breach of contract, theft, fraud, or other illegal or harmful activity, to comply with our audit and security requirements, or to audit compliance with our corporate policies, procedures, legal, or contractual obligations.

INTERNATIONAL DATA TRANSFERS

Please note that your personal information may be transferred to, and stored at, a destination outside the country in which you reside, including countries, which have less strict, or no data protection laws, when compared to those in your country.

Whenever we transfer your information as described in the paragraph above, we will take steps which are reasonably necessary to ensure that adequate safeguards are in place to protect your personal information and to make sure it is treated securely. In these cases, we rely on approved data transfer mechanisms (for example, the EU “Standard Contractual Clauses” or the EU-US “Privacy Shield”) to ensure your information is subject to adequate safeguards in the recipient country. If you are located in the EEA, you may contact us using the contact details below for a copy of the safeguards which we have put in place to protect your personal information and privacy rights in these circumstances.

INFORMATION SECURITY

We take information security seriously and take precautions to keep your personal information secure. We have put in place appropriate physical, technical, and organizational measures to safeguard the information we collect. However, we have no control over the privacy of any communication while it is in transit to us. We therefore recommend that you do not include confidential, proprietary, or sensitive information in any such communications.

Unfortunately, no data transmission over the Internet or data storage system can be guaranteed to be 100% secure. If you have reason to believe that your interaction with us is no longer secure (for example, if you feel that the security of any account you might have with us has been compromised), please immediately notify us of the problem by contacting us at the contact details below.

In the unlikely event that we believe that the security of your personal information in our possession or control may have been compromised, we may seek to notify you of that development. If such a notification is appropriate, we will endeavour to do so as promptly as possible under the circumstances, and, to the extent we have your email address, we may notify you by email.

You are reminded that, in accordance with the Conditions of Use for this website and/or app, you are responsible for maintaining the strict confidentiality of your account password, and you are responsible for any activity under your account and password. It is your sole responsibility to control the dissemination and use of your password, access to and use of your account, and to notify us when you wish to cancel your account. We will not be responsible or liable for any loss or damage arising from your failure to comply with this obligation.

YOUR RIGHTS

Depending on the jurisdiction in which you are located, you have certain rights in relation to your personal information. These rights may include:

- the right to withdraw your consent to any processing of your personal information (where you had provided consent);
- the right to object to the processing of your information for certain purposes;
- the right to access your personal information, and the ability to erase, restrict or in certain cases receive a machine-readable copy of your personal information;
- the right to ask us to rectify any information about you that you think is inaccurate; and
- the right to unsubscribe from any of our marketing communications at any time.

If you wish to exercise any of these rights you may contact us as stated below. We will handle any request to exercise your rights in accordance with applicable law in your country and any relevant legal exemptions.

HOW LONG WILL WE RETAIN YOUR PERSONAL INFORMATION FOR?

We will retain your personal information for the period necessary to fulfill the purposes outlined in this Privacy Notice unless a longer retention period is required or permitted by law. After this period it will be deleted or in some cases anonymised.

Where we have collected the personal information based on your consent and we have no other lawful basis to continue with that processing, if you subsequently withdraw your consent then we will delete your personal

information. However, please note that where you unsubscribe from our marketing communications, we will keep a record of your contact details to ensure we do not send you further marketing communications in future.

INTERFACES WITH THIRD-PARTY WEBSITES AND SERVICES

Our websites may contain links, references, and content from other websites and services outside of our control. Please be aware that we have no control over these websites and services and our Privacy Notice does not apply to them.

We will not be liable to you for any issues arising in connection with their use of your information and we encourage you to read the Privacy Notice and Conditions of Use of any linked, referenced, or interfacing websites and services you visit or use.

HOW TO CONTACT US

We are committed to safeguarding your privacy. If you have any comments, queries, or complaints about our collection or use of personal information please contact us via:

Post: East African Breweries PLC, Data Protection Officer, Garden City Business Park, Block A, Garden City Road, Ruaraka, Nairobi, Kenya.

Email: DataProtectionOffice@eabl.com

If you are not satisfied with the response that you receive from EABL, you may, where applicable, contact the relevant data protection regulator in your jurisdiction. EABL will provide information on the manner in which complaints to regulators may be made, if requested to do so.

Appendix F: Advisers to the Transaction¹

Adviser	Name and Address
Arrangers	Absa Bank Securities Limited West End Building, Waiyaki Way P.O. Box 30120 00100 Nairobi, GPO Absa Bank Kenya PLC Absa Headquarters Waiyaki Way P.O. Box 30120 00100 Nairobi, GPO
Transaction Legal Counsel	Coulson Harney LLP (trading as Bowmans Kenya) 5th Floor, ICEA Lion Centre, West Wing Riverside Park, Chiromo Road, Nairobi P.O. Box 10643 00100 Nairobi, GPO
Paying Agent and Registrar	Image Registrars Limited 5th Floor, Absa Towers Loita Street P.O. Box 9287-00100 GPO Nairobi Kenya
Note Trustee	MTC Trust and Corporate Services Limited Delta Riverside, Block 4, Ground Floor Riverside Drive P.O Box 1071, 00200 Nairobi, Kenya
Reporting Accountant	PricewaterhouseCoopers LLP PwC Tower Waiyaki Way/ Chiromo Road P.O. Box 43963 00100 Nairobi, GPO

¹ Parties to be updated once engagement process is finalised.

