MOODY'S
RATINGS

Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of Bevco Lux S.a r.l

28 Jul 2026

Frankfurt am Main, July 28, 2026 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of Bevco Lux S.a r.l and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 23 July 2026 in which we reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Please see the Issuer page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

The Baa2 ratings of Bevco balances the concentrated portfolio – the 5.2% minority investment in Anheuser-Busch InBev SA/NV (ABI, A2 stable) accounted for around 79% of Bevco's portfolio value as of year-end 2025 – with the underlying weighted credit quality of the portfolio in the Baa-range and Bevco's financial policy of a loan-to-value ratio (similar to our net market value leverage, MVL, metric) of not more than 20%. Bevco's ratings also take into account the track record of improving asset diversification of the portfolio and the ongoing shift of its committed credit facilities from secured towards unsecured.

Group complexity that includes intercompany transactions, related-party transactions and multiple debt-funding entities, constrains the ratings as does the short-term debt maturity profile. Nevertheless, the periodic asset contributions to Bevco by Aguila Ltd. (Aguila), Bevco's ultimate parent, and Aguila's credit strength mitigate this risk. Bevco publishes its financial accounts that are based on IFRS 10 Investment Entity status twice a year, thus providing good accounting transparency as an investment holding company.

This document summarizes our view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodology used for this review was Investment Holding Companies and Conglomerates published in April 2023. Please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

This announcement applies only to EU rated, UK rated, EU endorsed and UK endorsed ratings. Non-EU rated, non-UK rated, non-EU endorsed and non-UK endorsed ratings may be referenced herein to the extent necessary, if they are part of the same organization list.

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Martin Kohlhase
VP - Ratings

Karen Berckmann, CFA
Exec Dir - Ratings

Releasing Office:
Moody's Deutschland GmbH
An der Welle 5
Frankfurt am Main, 60322
Germany
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

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