

Bevco Lux S.à r.l.

**Interim condensed financial statements for the six-months period ended
June 30, 2025**

Bevco Lux S.à r.l.
37A, Avenue J.F. Kennedy,
L-1855 Luxembourg
RCS B209913
Subscribed Capital: EUR 101,853,680

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Report on Review of Interim Condensed Financial Statements

To the Board of Managers of

Bevco Lux S.à r.l.

We have reviewed the accompanying interim condensed financial statements of Bevco Lux S.à r.l. (the “Company”), which comprise the interim condensed statement of financial position as at 30 June 2025, and the interim condensed statement of profit or loss, interim condensed statement of comprehensive income, interim condensed statement of changes in equity and interim condensed statement of cash flows for the six - month period then ended, and material accounting policy information and other explanatory information.

Board of Managers’ responsibility for the interim condensed financial statements

The Board of Managers is responsible for the preparation and presentation of these interim condensed financial statements in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European Union, and for such internal control as the Board of Managers determines is necessary to enable the preparation of interim condensed financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express a conclusion on these interim condensed financial statements based on our review. We conducted our review in accordance with International Standard on Review Engagements (ISRE 2410 “Review of interim financial information performed by the independent auditor of the entity”) as adopted for Luxembourg by the “Institut des Réviseurs d’Entreprises”. This standard requires us to comply with relevant ethical requirements and conclude whether anything has come to our attention that causes us to believe that the interim condensed financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework.

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A review of interim condensed financial statements in accordance with ISRE 2410 is a limited assurance engagement. The “Réviseur d’entreprises agréé” performs procedures, primarily consisting of making inquiries of management and others within the Company, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these interim condensed financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European Union.


Restriction on distribution and use

This report, including the conclusion, has been prepared for and only for the Board of Managers and the Shareholder in accordance with the terms of our engagement letter and is not suitable for any other purpose. We do not accept any responsibility to any other party to whom it may be distributed.

Luxembourg, 24 September 2025

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

DocuSigned by:

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Malik Lekehal

Bevco Lux S.à r.l.
Interim condensed statement of financial position

	Notes	June 30, 2025 <i>unaudited</i> EUR '000	December 31, 2024 <i>audited</i> EUR '000
ASSETS			
Non-current assets			
Financial assets			
Equity investments designated at fair value through other comprehensive income	6	7,120,876	6,250,607
Investments at fair value through profit or loss	6	351,244	327,294
Total non-current assets		7,472,120	6,577,901
Current assets			
Current tax assets		64	66
Other current assets		1,296	842
Cash and cash equivalents		3,305	41,980
Total current assets		4,665	42,888
TOTAL ASSETS		7,476,785	6,620,789
EQUITY			
Share capital	8a	101,854	103,344
Share premium	8b	6,375,502	6,523,012
Legal reserve	8c	10,350	10,350
Special reserve account	8d	2,051,335	2,051,335
Reserve for unrealised FV movements of financial assets at FVTOCI		(2,556,168)	(3,500,705)
Reserve on change in functional currency	8e	690,303	690,303
Retained deficit	8f	(547,605)	(534,994)
Total equity		6,125,571	5,342,645
LIABILITIES			
Non-current liabilities			
Debt securities in issue	10a	1,092,884	1,091,852
Long term borrowings	10b	246,044	175,044
Total non-current liabilities		1,338,928	1,266,896
Current liabilities			
Current portion of debt securities in issue	10a	8,647	7,953
Short term borrowings	10b	3,002	2,203
Current tax liabilities		34	34
Other current liabilities		603	1,058
Total current liabilities		12,286	11,248
Total liabilities		1,351,214	1,278,144
TOTAL EQUITY AND LIABILITIES		7,476,785	6,620,789

The accounting policies and notes on pages 10 to 33 form part of, and should be read in conjunction with, these interim condensed financial statements.

Bevco Lux S.à r.l.
Interim condensed statement of profit or loss

	Notes	For six months ended June 30:	
		2025	2024
		<i>unaudited</i> EUR '000	<i>unaudited</i> EUR '000
Income			
Interest income		805	2,242
Dividend income	6.4	104,101	91,535
Net result on foreign currency operations		(1,827)	(621)
Other income		625	691
Net changes in fair value of investments at fair value through profit or loss		23,891	(23,248)
Total net income		127,595	70,599
Operating expenses			
Legal fees		(699)	(144)
Administrative expenses		(729)	(981)
Other expenses		(101)	(1)
Operating income		126,066	69,473
Finance costs	11a	(11,262)	(12,330)
Profit before tax		114,804	57,143
Withholding tax on dividend income	6.4	(371)	(1,797)
Profit for the period		114,433	55,346

The accounting policies and notes on pages 10 to 33 form part of, and should be read in conjunction with, these interim condensed financial statements.

Bevco Lux S.à r.l.
Interim condensed statement of comprehensive income

	Notes	For six months ended June 30:	
		2025	2024
		<i>unaudited</i> EUR '000	<i>unaudited</i> EUR '000
Profit for the period		<u>114,433</u>	<u>55,346</u>
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Net unrealised gain/(loss) on equity investments designated at fair value through other comprehensive income	6.3	944,537	(383,871)
Net realised gain from disposal of equity investments designated at fair value through other comprehensive income	6.3	28,389	32,726
Other comprehensive income/(loss) for the period, net of tax		<u>972,926</u>	<u>(351,145)</u>
Total comprehensive income/(loss) for the period		<u><u>1,087,359</u></u>	<u><u>(295,799)</u></u>

The accounting policies and notes on pages 10 to 33 form part of, and should be read in conjunction with, these interim condensed financial statements.

Bevco Lux S.à r.l.
Interim condensed statement of changes in equity

In EUR '000	Notes	Share capital	Share premium	Legal reserve	Special reserve account	Reserve for unrealised FV movements of financial assets at FVTOCI	Reserve on change in functional currency	Retained deficit	Total equity
Balance as at January 1, 2024		103,498	6,582,214	10,256	2,051,335	(2,464,696)	690,303	(481,791)	6,491,119
Profit for the period		-	-	-	-	-	-	55,346	55,346
Other comprehensive loss		-	-	-	-	(351,145)	-	-	(351,145)
Reclassification of realised items of equity investment designated at FVTOCI		-	-	-	-	(32,726)	-	32,726	-
Reclassification to Retained deficit		-	-	-	-	(66,366)	-	66,366	-
Transactions with owners in their capacity as owners:									
Share capital and share premium increases	8a, 8b	925	91,574	-	-	-	-	-	92,499
Share capital and share premium redemption	8a, 8b	(2,411)	(41,324)	-	-	-	-	-	(43,735)
Special reserve account reimbursement	8d	-	-	-	(197,364)	-	-	-	(197,364)
Balance as at June 30, 2024 (unaudited)		102,012	6,632,464	10,256	1,853,971	(2,914,933)	690,303	(327,353)	6,046,720
Balance as at January 1, 2025		103,344	6,523,012	10,350	2,051,335	(3,500,705)	690,303	(534,994)	5,342,645
Profit for the period		-	-	-	-	-	-	114,433	114,433
Other comprehensive income		-	-	-	-	972,926	-	-	972,926
Reclassification of realised items of equity investment designated at FVTOCI		-	-	-	-	(28,389)	-	28,389	-
Transactions with owners in their capacity as owners:									
Share capital and share premium redemption	8a, 8b	(1,490)	(147,510)	-	-	-	-	-	(149,000)
Distributions for the period	8f	-	-	-	-	-	-	(155,433)	(155,433)
Balance as at June 30, 2025 (unaudited)		101,854	6,375,502	10,350	2,051,335	(2,556,168)	690,303	(547,605)	6,125,571

The accounting policies and notes on pages 10 to 33 form part of, and should be read in conjunction with, these interim condensed financial statements.

Bevco Lux S.à r.l.
Interim condensed statement of cash flows

		for six months ended June 30:	
	Notes	2025	2024
		<i>unaudited</i>	<i>unaudited</i>
		EUR '000	EUR '000
Cash flows from operating activities			
Profit before tax for the period		114,804	57,143
<i>Adjustments for:</i>			
Interest income		(805)	(2,242)
Dividend income	6.4	(104,101)	(91,535)
Finance costs	11	11,262	12,330
Net changes in fair value of investments at fair value through profit or loss	6	(23,891)	23,248
Net result on foreign currency operations		1,827	621
Other non-cash transactions		-	(196)
		(904)	(1,252)
<i>Changes in:</i>			
Other current assets		(454)	(458)
Other current liabilities		(455)	(204)
Cash used in operating activities		(1,813)	(1,914)
Withholding tax paid		(371)	(1,797)
Taxes received/ paid		2	(2)
Net cash used in operating activities		(2,182)	(3,713)
Cash flows from investing activities			
Additional capital contribution to a private investee	6.3	(1,949)	(1,923)
Loans granted	7	(32,578)	(92,252)
Reimbursement of loans and other advances	7	32,578	93,110
Interest received		745	1,728
Dividend received	6.4	104,101	91,535
Proceeds from disposal of equity securities	6.3	104,606	223,319
Net cash generated from investing activities		207,503	315,517
Cash flows from financing activities			
Share capital redemption	8a	(1,490)	(2,411)
Share premium redemption	8b	(147,510)	(41,324)
Special reserve account reimbursement	8d	-	(197,364)
Distributions for the period	8f	(155,433)	-
Borrowings - credit institutions	10b	145,500	-
Repayment of borrowings - credit institutions	10b	(74,500)	(62,000)
Finance costs paid		(8,612)	(10,217)
Net cash used in financing activities		(242,045)	(313,316)
Net decrease in cash and cash equivalents		(36,724)	(1,512)
Cash and cash equivalents at the beginning of the period		41,980	11,611
Effects of foreign currency translation differences		(1,951)	1
Cash and cash equivalents at the end of the period		3,305	10,100

The accounting policies and notes on pages 10 to 33 form part of, and should be read in conjunction with, these interim condensed financial statements.

Bevco Lux S.à r.l.
Notes to the interim condensed financial statements
For the six-months period ended June 30, 2025

1. General information

Bevco Lux S.à r.l. (hereinafter the “Company” or “Bevco Lux”), is a Société à Responsabilité Limitée having its registered office at 37A, Avenue J.F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Trade Register and Companies of Luxembourg (“RCS”) under the number B 209.913 after migration of its activities from Bermuda to Luxembourg on October 14, 2016.

The Company may make investments, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever and may provide investment management services with respect to such investments. In particular, the Company may acquire by subscription, purchase, and exchange or in any other manner any securities, shares and other equity securities, bonds, debts, certificates of deposit and other debt instruments and more generally any securities or financial instruments issued by any public or private entity.

The Company may also use its funds to invest in real estate, as well as the reinstatement, management, development and disposal of its assets according to their composition over time. In the course of its business, the Company may borrow in any form whatsoever. It may issue notes, bonds and any other representative security of borrowings and / or claims. However, the Company may not publicly proceed to the raising of equity capital in any form whatsoever.

Disclosure of financial assets held by the Company is provided in Note 6.

2. Basis of preparation and summary of material accounting policies

2.1 Basis of preparation

These interim condensed financial statements for the six months ended June 30, 2025 (the “period”) have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union (EU).

These interim condensed financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, these financial statements are to be read in conjunction with the annual financial statements for the year ended December 31, 2024.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

These interim condensed financial statements were authorised and approved for issuance on September 23, 2025, by the Board of Managers of the Company.

The Management has considered and concluded that the Company qualifies as an Investment Entity under IFRS 10 ‘Consolidated Financial Statements’. This change in classification stemmed from the Company’s revised approach to presenting its investments and their performance in order to better reflect the nature of the Company’s current and expected future activities. The Company’s corporate purpose is making investments solely for capital appreciation, investment income or both and engages in no activities other than those in furtherance of its corporate purpose.

The Company’s corporate purpose is making investments solely for capital appreciation, investment income or both and engages in no activities other than those in furtherance of its corporate purpose.

The Company obtains funding from its shareholder and utilizes funds raised through bank facilities and bonds issued through the Luxembourg Stock Exchange and traded on the exchange’s Euro MTF Market. The Company activities are governed by its Board of Managers who are ultimately responsible for the effective administration of the investment entity and the portfolio.

Bevco Lux S.à r.l.
Notes to the interim condensed financial statements
For the six-months period ended June 30, 2025

2. Basis of preparation and summary of material accounting policies (continued)

2.1 Basis of preparation (continued)

Under IFRS 10, the Company is classified as an investment entity as it satisfies the following requirements: it secures funds from its shareholder to deliver investment management services, its exclusive business purpose is to achieve capital appreciation and investment income, and it measures and evaluates substantially all investments on a fair value basis.

The Company has an increasingly diversified portfolio of investments and measures and evaluates the performance of all its investments on a fair value basis.

The Company has one 100% owned unconsolidated subsidiary, Park S.à r.l., registered in Luxembourg.

The Company performed an assessment to determine if its subsidiary is an investment entity, as defined under IFRS 10. When performing this assessment, the Company considered the subsidiary's current business purpose along with the business purpose of the subsidiary's direct or indirect investments. The Company has concluded that its subsidiary meets the definition of an investment entity.

As a result of its classification, the Company does not consolidate its subsidiary, but accounts for it at fair value through profit and loss.

The Company presents its balance sheet, statements of profit and loss and statement of cash flows on a non-consolidated basis as at June 30, 2025 as well as for comparative period.

The financial statements are presented in Euros ("EUR" or "€") and all values are rounded to the nearest thousand ("€'000"), except when otherwise indicated.

2.2 New and amended standards adopted by the Company

One amended standard became applicable for the current financial year. The Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards:

- Amendment to IAS 21 - The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability - with effective date on January 1, 2025;

Certain new standards and interpretation are relevant for the Company and effective for annual periods beginning after January 1, 2025 and have not been early adopted by the Company:

- Amendments to IFRS 9 and IFRS 7 - The Classification and Measurement of Financial Instruments - with effective date on January 1, 2026.
- IFRS 18 - Presentation and Disclosure in Financial Statements - with effective date on January 1, 2027;
- IFRS 19 Subsidiaries without Public Accountability: Disclosures with effective date on January 1, 2027;

None of the accounting pronouncements are expected to have a material impact on the Company's financial condition or result of operations except for IFRS 18 for which the analyse is still ongoing.

Bevco Lux S.à r.l.
Notes to the interim condensed financial statements
For the six-months period ended June 30, 2025

3. Material changes in the current reporting period

As per IAS 34, in the interest of timeliness and cost considerations and to avoid repetition of information previously reported, an entity may be required to or may elect to provide less information at interim date as compared with its annual financial statements. This Standard defines the minimum content of an interim financial report as including condensed financial statements and selected explanatory notes. The interim financial report is intended to provide an update on the latest complete set of annual financial statements. Accordingly, it focuses on new activities, events and circumstances and does not duplicate information previously reported.

In addition, an entity shall include in its interim financial report an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the entity since the end of the last annual reporting period. Information disclosed in relation to those events and transactions shall update the relevant information presented in the most recent annual financial report.

Management confirms that there are no changes to the accounting policies reported and disclosed in the Company's financial statements as at and for the year ended December 31, 2024. These accounting policies have been consistently applied to these interim condensed financial statements as at and for the period ended June 30, 2025.

4. Financial risk management

There were no recent events and circumstances requiring any information to be disclosed in these interim condensed financial statements as at and for the period ended June 30, 2025 that would provide significant and material updates to relevant information presented in the most recent annual financial report.

4.1 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for the sole shareholder and benefits for other stakeholders. The Company was not regulated for capital requirement purposes and the Company utilises debt provided by related parties and other financial institutions to fund its activities.

Loan covenants being observed by the Company are:

- 1) submission of quarterly, semi-annual and/or annual primary financial statements to its lenders; and
- 2) if any of the loan-to-value ("LTV") ratios for each of the respective secured bank loan facilities are breached, the respective Lender may give a "Margin Call Notice" to the Company. However, as from inception to date no such Margin Call Notice has occurred.

There were no covenant breaches as at June 30, 2025 and December 31, 2024 nor as of the date of approval of these interim condensed financial statements.

5. Critical accounting estimates

Management 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 period are outlined below.

a) Estimate of fair value

If a quoted market price is available for an instrument, the fair value is calculated based on the market price. When valuation parameters are not observable in the market or cannot be derived from observable market prices, the fair value is derived through analysis of other observable market data appropriate for each product and pricing models which use a mathematical methodology based on accepted financial theories. Pricing models take into account the contractual terms of the securities as well as market-based valuation parameters, such as interest rates, volatility, exchange rates and credit rating of a counterparty. Where market-based valuation parameters are not available, Management makes a judgment as to its best estimate of that parameter in order to determine a reasonable reflection of how the market would be expected to price the instrument. In exercising this judgment, a variety of tools are used, including similar observable data, historical data and extrapolation techniques.

The Company considers that the accounting estimates and assumptions related to valuation of financial instruments where quoted markets prices are not available is a key source of estimation uncertainty because: (a) they are highly susceptible to change from period to period because they require that Management make assumptions about interest rates, volatility, exchange rates, the credit rating of the counterpart, valuation adjustments and specific feature of the transactions and (b) the impact that recognizing a change in the valuations would have on the assets reported in the statement of financial position as well as its income/(expense) could be material. Had Management used different assumptions regarding interest rates, volatility, exchange rates, credit rating of a counterparty, offer date and valuation adjustments, a larger or smaller change in the valuation of financial instruments where quoted market prices are not available would have resulted in a material impact on the Company's other comprehensive income reported in the financial statements for assets measured at FVTOCI or in the statement of profit or loss for assets measured at FVTPL.

The best evidence of fair value is current prices in an active market for similar assets. In the absence of such information, the Company determines the amount within a range of reasonable fair value estimates. In making its judgement, the Company considers information from a variety of sources including:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 – Use of a model with inputs (other than quoted prices included in Level 1) that are directly or indirectly observable market data;
- Level 3 – Use of a model with inputs that are not based on observable market data.

Bevco Lux S.à r.l.
Notes to the interim condensed financial statements
For the six-months period ended June 30, 2025

5. Critical accounting estimates (continued)

a) Estimate of fair value (continued)

Valuation techniques and significant unobservable inputs

The following table show the valuation techniques used in measuring Level 3 fair values for financial instruments at fair value in the statement of financial position as well as the significant unobservable inputs used:

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
<i>Private equity securities and partnerships</i>	Market approach and income approach	The net accounting value of investments in private equity securities and partnerships is adjusted by the market price of underlying investments.	The weighted investment volatility stands at 24.3% (December 31, 2024: 15.1%) and the reasonable possible shifts range from 0.69% to 6.05% (December 31, 2024: from 0.46% to 3.63%). Had the market prices of the underlying investments increased or decreased within this range as at June 30, 2025, with all other variables held constant, the increase or decrease in other comprehensive income would amount to EUR 46.6m (December 31, 2024: EUR 31.3m), and increase or decrease for investments measured at FVTPL would amount to EUR 3.6m (December 31, 2024: EUR 2.7m).

Bevco Lux S.à r.l.
Notes to the interim condensed financial statements
For the six-months period ended June 30, 2025

5. Critical accounting estimates (continued)

b) Accounting classifications and fair values

The following table analyses financial and non-financial assets and liabilities, which are measured at fair value upon initial recognition on a recurring and non-recurring basis. Financial and non-financial assets and liabilities are classified into three levels in fair value hierarchy based on the inputs.

As at June 30, 2025 (in EUR '000) (unaudited)	Fair value			
	Level 1	Level 2	Level 3	Total
<i>Financial assets at fair value through profit or loss</i>				
- Private equity securities and partnerships	-	-	119,604	119,604
- Publicly traded equity securities	231,640	-	-	231,640
<i>Financial assets at fair value through other comprehensive income</i>				
- Publicly traded equity securities*	349,440	5,641,285	-	5,990,725
- Private equity securities and partnerships	-	-	1,130,151	1,130,151
Total assets measured at fair value	581,080	5,641,285	1,249,755	7,472,120

As at December 31, 2024 (in EUR '000) (audited)	Fair value			
	Level 1	Level 2	Level 3	Total
<i>Financial assets at fair value through profit or loss</i>				
- Private equity securities and partnerships	-	-	134,976	134,976
- Publicly traded equity securities	192,318	-	-	192,318
<i>Financial assets at fair value through other comprehensive income</i>				
- Publicly traded equity securities*	390,321	4,673,626	-	5,063,947
- Private equity securities and partnerships	-	-	1,186,660	1,186,660
Total assets measured at fair value	582,639	4,673,626	1,321,636	6,577,901

* Shares in AB InBev which are unrestricted and quoted in an active market are classified under level 1. In addition, the Company currently holds shares identified as restricted shares and as further described below. Even though the restriction on trading these shares expired in October 2021 following the fifth anniversary of acquisition, these shares are still unlisted and not admitted to trading on any stock exchange. Consequently, they retained in level 2 as at June 30, 2025 and December 31, 2024.

Publicly traded equity securities

The Company received from AB InBev irrevocable consent to pledge their holding of restricted shares and any rights thereto as security in respect of any bona fide loan, credit facility, note, surety bond, letter of credit or other arrangement. This consent allowed the Company to pledge AB InBev shares as collateral for committed facilities against both its drawdown loans and committed borrowing facilities (Refer to Note 10b).

The restricted shares:

- are unlisted and not admitted to trading on any stock exchange;
- are convertible into ordinary shares of AB InBev on a one-for-one basis;
- rank equally with ordinary and/or common shares of AB InBev with regards to dividends and voting rights; and
- have director nomination rights with respect to AB InBev.

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Notes to the interim condensed financial statements
For the six-months period ended June 30, 2025

5. Critical accounting estimates (continued)

b) Accounting classifications and fair values (continued)

Publicly traded equity securities (continued)

As at June 30, 2025 and December 31, 2024, the Company has not elected to convert these restricted shares into ordinary shares of AB InBev. In addition, the fair value of the restricted shares is based on the value of ordinary shares which have directly observable market data. Consequently, all restricted shares are classified under level 2 of the fair value hierarchy.

Private equity securities and partnerships

Level 3 is comprised of Investee Funds held by the Partnerships that are not quoted in active markets. In determining the fair value of its Investee Funds, the Partnerships relies on the valuation as reported in the latest available financial statements and/or capital account statements provided by the Investee Fund's general partner, unless a partner is aware of reasons that such a valuation may not be the best approximation of fair value. In such cases, the Partnerships reserves the right to assign a fair value to such investments which differs from the one reported by the Investee Fund's general partner. These differences may arise because a number of reasons including but not limited to:

- The report received from the Investee Fund's general partner may be non-coterminous with the Partnership's reporting date;
- The report received by the Investee Fund's general partner may be based on principles that are not aligned with the fair value principles set out in IFRS 13 or that of the Partnership; and
- The Investment Adviser and General Partner of the Partnership may have other observable or unobservable data that would indicate that amendments are required to particular portfolio company investment fair values presented in the report from Investee Fund's general partner.

c) Measurement of fair values

Transfers between Level 1, Level 2 and 3

There were no transfers between Level 1, Level 2 or Level 3 during the period ended June 30, 2025 and during the year ended December 31, 2024.

Reconciliation of Level 2, Level 3 fair value

The movements for Level 3 investments for the financial period are summarised as follows:

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Notes to the interim condensed financial statements
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5. Critical accounting estimates (continued)

c) Measurement of fair values (continued)

	Private equity securities and partnerships
<i>in EUR '000</i>	
Balance at January 1, 2025	1,321,636
Result included in statement of profit and losses	
- Net change in fair value (unrealised) in profit and loss	(15,430)
Result included in OCI	
- Net change in fair value (unrealised) in OCI	(58,459)
Additional capital contribution	1,949
Accrued interest	59
Balance at June 30, 2025 (unaudited)	1,249,755
	Private equity securities and partnerships
<i>in EUR '000</i>	
Balance at January 1, 2024	1,192,139
Result included in statement of profit and losses	
- Net change in fair value (unrealised) in profit and loss	931
Result included in OCI	
- Net change in fair value (unrealised) in OCI	138,208
Additional capital contribution	3,347
Acquisition of financial assets	137,179
Redemption from financial assets	(151,000)
Accrued interest	832
Balance at December 31, 2024 (audited)	1,321,636

Financial instruments not measured at fair value

Except for the information stated in the table below, Management believes that the carrying amount of financial assets and financial liabilities recognised in the financial statements approximated their fair values:

As at June 30, 2025 (in EUR '000) <i>(unaudited)</i>	Fair value			Carrying value
	Level 1	Level 2	Level 3	
Financial liability				
- Debt securities in issue	1,026,680	-	-	1,101,531
As at December 31, 2024 (in EUR '000) <i>(audited)</i>	Fair value			Carrying value
	Level 1	Level 2	Level 3	
Financial liability				
- Debt securities in issue	1,007,260	-	-	1,099,805

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6. Financial assets

6.1 Measurement category

Financial assets are summarised by measurement category in the table below:

	June 30, 2025 (unaudited) EUR '000	December 31, 2024 (audited) EUR '000
Financial assets at fair value through other comprehensive income (FVTOCI)		
- Publicly listed equity securities	5,990,725	5,063,947
- Private equity securities and partnerships	1,130,151	1,186,660
Financial assets at fair value through profit or loss (FVTPL)		
- Publicly listed equity securities	231,640	192,318
- Private equity securities and partnerships	119,604	134,976
	7,472,120	6,577,901

As at June 30, 2025 and December 31, 2024, financial assets measured at fair value are illustrated below:

	Reportable segments			Total
	Publicly traded equity securities		Private equity securities and partnerships	
	Anheuser-Busch InBev	Other publicly traded equity securities		
As at June 30, 2025 (unaudited)				
No. of restricted shares	96,862,718	-	-	
No. of common shares	6,000,000	9,002,099	-	
% of ownerships	5.21%*	0.24% - 4.35%	0.94% - 34.62%	
Fair value in EUR '000 of restricted shares **	5,641,285	-	-	5,641,285
Fair value in EUR '000 of common shares	349,440	231,640	1,249,755	1,830,835
TOTAL	5,990,725	231,640	1,249,755	7,472,120
	Reportable segments			Total
	Publicly traded equity securities		Private equity securities and partnerships	
	Anheuser-Busch InBev	Other publicly traded equity securities		
As at December 31, 2024 (audited)				
No. of restricted shares	96,862,718	-	-	
No. of common shares	6,000,000	12,252,099	-	
% of ownerships	5.21%*	0.24% - 4.35%	0.94% - 34.62%	
Fair value in EUR '000 of restricted shares **	4,673,626	-	-	4,673,626
Fair value in EUR '000 of common shares	289,500	293,139	1,321,636	1,904,275
TOTAL	4,963,126	293,139	1,321,636	6,577,901

* Aggregate shares held in AB InBev represent a 5.21% (December 31, 2024: 5.21%) ownership (excluding treasury shares) or 5.09% (December 31, 2024: 5.09%) (including treasury shares).

** The shares held in AB InBev referred to as "restricted" shares were previously restricted by a long-term lockup agreement. All such lockup restrictions expired in October 2021. Although these shares are still referred to as "restricted" shares, they are no longer subject to the lockup and can be freely converted into listed, common shares and sold.

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6. Financial assets (continued)

6.1 Measurement category (continued)

Part of shares held in AB InBev are pledged to secure existing credit facilities with financial institutions (Refer to Note 10b).

6.2 Financial assets transactions

During the financial period ended June 30, 2025, the movement in equity securities can be described as follows:

- The Company sold shares of one publicly listed equity security acquired for value of EUR 76.2m for total gross proceeds of EUR 104.6m.
- The Company made additional capital contribution to private equity securities in cash for a total amount of EUR 1.9m

6.3 Changes in fair value of financial assets

	Publicly traded equity securities	Private equity securities and partnerships	Total
<i>in EUR '000</i>			
Balance at January 1, 2025	5,256,265	1,321,636	6,577,901
Result included in OCI/ PL			
- Net change in fair value (unrealised) in profit and loss	39,321	(15,430)	23,891
- Net change in fair value (unrealised) in OCI	1,002,996	(58,459)	944,537
- Net realised gain from disposal of equity securities	28,389	-	28,389
Additional capital contribution	-	1,949	1,949
Proceeds from disposal of equity securities	(104,606)	-	(104,606)
Accrued interest	-	59	59
Balance at June 30, 2025 (unaudited)	6,222,365	1,249,755	7,472,120
of which:			
<i>Investment securities at FVTOCI</i>			7,120,876
<i>Investments at FVTPL</i>			351,244
			7,472,120

	Publicly traded equity securities	Private equity securities and partnerships	Total
<i>in EUR '000</i>			
Balance at January 1, 2024	6,589,254	1,192,139	7,781,393
Result included in OCI/ PL			
- Net change in fair value (unrealised) in profit and loss	(408)	931	523
- Net change in fair value (unrealised) in OCI	(1,107,850)	138,208	(969,642)
- Net realised gain from disposal of equity securities	98,429	-	98,429
Additional capital contribution	-	3,347	3,347
Acquisition of financial assets	192,726	137,179	329,905
Redemption from financial assets	-	(151,000)	(151,000)
Proceeds from disposal of equity securities	(515,886)	-	(515,886)
Accrued interest	-	832	832
Balance at December 31, 2024 (audited)	5,256,265	1,321,636	6,577,901
of which:			
<i>Investment securities at FVTOCI</i>			6,250,607
<i>Investments at FVTPL</i>			327,294
			6,577,901

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6. Financial assets (continued)

6.4 Dividend income

During the periods ended June 30, 2025 and June 30, 2024 respectively, the Company received dividends from its investment securities as follows:

	for six months ended June 30:	
	2025	2024
	<i>unaudited</i>	<i>unaudited</i>
	EUR '000	EUR '000
Gross dividend income from:		
- Publicly listed equity securities	104,101	91,535
Total	104,101	91,535
Withholding tax on dividend income:		
- Publicly traded equity securities	(371)	(1,797)
Total withholding tax	(371)	(1,797)
Net Dividend income	103,730	89,738

7. Loans granted

As at June 30, 2025, the Company did not grant any loan (December 31, 2024: nil).

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7. Loans granted (continued)

Aguila Ltd is a related party of the Company defined as the "Ultimate Parent".

As at June 30, 2025 and December 31, 2024 the total commitments, unused credit facilities, drawdowns, repayments, expected credit loss allowance and carrying amount of loans granted are disclosed in the tables below:

As at June 30, 2025 (unaudited)

Borrower	Ultimate Parent
Interest rate	EURIBOR + margin
Currency	EUR '000
Total committed facility at January 1, 2025	500,000
Facility commitment granted	-
Facility commitment terminated	-
Total committed facility at June 30, 2025	500,000
Principal amount outstanding at January 1, 2025	-
Drawdowns / Loans granted	32,578
Repayments	(32,578)
Total principal drawn amount at June 30, 2025	-
Total unused credit facilities at June 30, 2025	500,000
Accrued interest at June 30, 2025	-
Impairment loss allowance	-
Carrying amount at June 30, 2025	-

As at December 31, 2024 (audited)

Borrower	Ultimate Parent
Interest rate	EURIBOR + margin
Currency	EUR '000
Total committed facility at January 1, 2024	500,000
Facility commitment granted	-
Facility commitment terminated	-
Total committed facility at December 31, 2024	500,000
Principal amount outstanding at January 1, 2024	54,815
Drawdowns / Loans granted	264,880
Repayments	(319,695)
Total principal drawn amount at December 31, 2024	-
Total unused credit facilities at December 31, 2024	500,000
Accrued interest at December 31, 2024	-
Impairment loss allowance	-
Carrying amount at December 31, 2024	-

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8. Equity

a) Share capital

<i>Ordinary shares issued and fully paid</i>	No. of shares
As at January 1, 2024	103,498,262
Share capital issuance	3,810,541
Share capital reduction	(3,965,123)
As at December 31, 2024 (audited)	103,343,680
Share capital reduction	(1,490,000)
As at June 30, 2025 (unaudited)	101,853,680

As at June 30, 2025, the share capital of the Company amounted to EUR 101.9m and is composed of 101,853,680 shares. All issued shares are the same class, fully subscribed and paid as at June 30, 2025.

In April 2025 the Company's parent company approved a share capital reduction by 1,490,000 shares for an amount of EUR 1.5m redeemed in cash.

b) Share premium

	EUR '000
As at January 1, 2024	6,582,214
Share premium increase	326,168
Share premium reimbursement	(385,370)
As at December 31, 2024 (audited)	6,523,012
Share premium redemption	(147,510)
As at June 30, 2025 (unaudited)	6,375,502

In April 2025, the Company partially reimbursed share premium for EUR 147.5m in cash

c) Legal reserve

	EUR '000
As at January 1, 2024	10,256
Allocation to legal reserve	94
As at December 31, 2024 (audited)	10,350
Allocation to legal reserve	-
As at June 30, 2025 (unaudited)	10,350

In accordance with Luxembourg company law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the sole shareholder.

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8. Equity (continued)

d) Special reserve account

Special reserve account includes equity contributions made by the shareholder without the issuance of new shares.

During 2025, no partial redemption of the special reserve account occurred (nil during 2024).

e) Reserve on change in functional currency

Reserve on change in functional currency at the date of the Company's change in functional currency, on October 14, 2016, amounted to EUR 690.30m. There was no change in this reserve since then.

f) Retained deficit

	EUR '000
As at January 1, 2024	(481,791)
Profit for the year	68,095
Allocation to legal reserve	(94)
Reclassification of realised items of investment securities at fair value through OCI	98,429
Distributions for the year	66,367
Reclassification linked to change to investment entity	(286,000)
As at December 31, 2024 (audited)	(534,994)
Profit for the period	114,433
Reclassification of realised items of investment securities at fair value through OCI	28,389
Reclassification of unrealised items from OCI to retained deficit	-
Distributions for the period	(155,433)
As at June 30, 2025 (unaudited)	(547,605)

Reserve on unrealized FV movements of financial assets at FVTOCI corresponds to the fair value adjustments of the investments measured at FVTOCI.

During 2025, the Company distributed interim dividend to its sole shareholder for a total amount of EUR 155.4m (during 2024 the Company approved the payment in cash of interim dividend for a total amount of EUR 286m).

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9. Cash flow information

The Company reports cash flows using the indirect method. Interest received is presented within investing cash flows; interest paid is presented within financing cash flows. The acquisitions of financial assets are disclosed as cash flows from investing activities which appropriately reflects the Company's business activities.

10. Borrowings

a) Debt securities in issue

Nature	Currency	Interest rate	Maturity date	Principal amount EUR '000	Unamortised Discount EUR '000	Unamortised Capitalised Cost EUR '000	Carrying amount as at June 30, 2025 (unaudited) EUR '000	Carrying amount as at December 31, 2024 (audited) EUR '000
Eurobond 2027	EUR	1.50%	16/09/2027	500,000	(1,356)	(1,081)	503,481	499,227
Eurobond 2030	EUR	1.00%	16/01/2030	600,000	(3,270)	(1,408)	598,050	600,578
Total							1,101,531	1,099,805

On September 16, 2020, the Company issued an unsecured Eurobond ("Eurobond 2027") with a principal amount of EUR 500m, an interest coupon of 1.50% payable annually in arrears at an issue price of 99.17%, maturing on September 16, 2027. The Eurobond is rated with an S&P: BBB rating. Furthermore, the Eurobond is officially listed on the Luxembourg Stock Exchange with trading on the Euro MTF segment. The Eurobond Security Code is ISIN: XS2231165668.

On June 16, 2021, the Company issued an unsecured Eurobond ("Eurobond 2030") with a principal amount of EUR 600m, an interest coupon of 1.00% payable annually in arrears at an issue price of 98.992%, maturing on January 16, 2030. The Eurobond is rated with an S&P: BBB rating. Furthermore, the Eurobond is officially listed on the Luxembourg Stock Exchange with trading on the Euro MTF segment. The Eurobond Security Code is ISIN: XS2348703864.

The split between current and non-current portion of debt securities in issue is presented below:

	June 30, 2025 (unaudited) EUR '000	December 31, 2024 (audited) EUR '000
Non-current portion of debt securities in issue	1,092,884	1,091,852
Current portion of debt securities in issue	8,647	7,953
	1,101,531	1,099,805

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10. Borrowings (continued)

b) Borrowings with financial institutions and related parties

The balances of borrowings were as follows:

	June 30, 2025 (unaudited)		December 31, 2024 (audited)	
	Principal amount	Carrying amount*	Principal amount	Carrying amount*
	EUR '000	EUR '000	EUR '000	EUR '000
Borrowings with financial institutions*	71,000	71,819	-	452
Borrowings with related parties**	175,044	177,227	175,044	176,794
Total	246,044	249,046	175,044	177,246

* Carrying amount includes prepaid financing costs and bank overdrafts.

** Borrowings from related parties are subordinated to external borrowings of the Company. In addition, this borrowings with related parties were issued in the form of PECs agreement entered into by the Company with its parent company maturing on August 1, 2048.

Borrowings further split between current and non-current portion as presented below at carrying amount:

	June 30, 2025 (unaudited)		December 31, 2024 (audited)	
	Current portion	Non-current portion	Current portion	Non-current portion
	EUR '000	EUR '000	EUR '000	EUR '000
Borrowings with financial institutions	819	71,000	453	-
Borrowings with related parties	2,183	175,044	1,750	175,044
Total	3,002	246,044	2,203	175,044

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10. Borrowings (continued)

b) Borrowings with financial institutions and related parties (continued)

Terms and conditions of borrowings and movements in principal amounts are shown in the tables below:

June 30, 2025 (in EUR '000) (unaudited)	Currency of drawdown	Interest rate	Weighted average duration	Notional amount	Principal amount January 1, 2025	Drawdowns	Repayments	Principal amount June 30, 2025
Borrowings with financial institutions								
Total Secured CRCF*	EUR	EURIBOR + margin	3.02	-	-	-	-	-
Total Unsecured CRCF*	EUR	EURIBOR + margin	1.84	-	-	145,500	(74,500)	71,000
					-	145,500	(74,500)	
Borrowings with related parties	EUR	0.5% + margin	23.2	-	175,044	-	-	175,044
Total					175,044	145,500	(74,500)	246,044

December 31, 2024 (in EUR '000) (audited)	Currency of drawdown	Interest rate	Weighted average duration	Notional amount	Principal amount January 1, 2024	Drawdowns	Repayments	Principal amount December 31, 2024
Borrowings with financial institution								
Total Secured CRCF*	EUR	EURIBOR + margin	3.38	722,390	-	-	-	-
Total Unsecured CRCF*	EUR	EURIBOR + margin	1.67	936,505	82,000	20,000	(102,000)	-
					82,000	20,000	(102,000)	-
Borrowings with related parties	EUR	0.5% + margin	23.7	175,044	175,044	-	-	175,044
Total					257,044	20,000	(102,000)	175,044

*CRCF refers to committed revolver credit facilities. The Company (as "borrower") entered into such CRCFs with various financial institutions which are legally required to make available to the borrower up to the notional amount upon its request, to the extent that the applicable precedents conditions have been satisfied. The terms and conditions of each facility are agreed in the CRCF and not subject to further negotiation. Given the revolving nature of each CRCF, the borrower has the ability to re-borrow any monies that have been repaid under each CRCF. As at June 30, 2025 the fees for unused credit facilities amount to EUR 2.1m (December 31, 2024: EUR 1.7m).

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10. Borrowings (continued)

b) Borrowings with financial institutions and related parties (continued)

During the financial period ended June 30, 2025, the following events have occurred:

The Company entered, as borrower, into several new, renewal, amendment and cancellation agreements with multiple lenders in order to, amongst others, renew or cancel the term of several unsecured CRCF and extend their maturity dates.

The CRCF agreements with financial institutions are cross guaranteed by the Company and its direct shareholder, USD Bevco, and from a legal perspective the credit facilities denominated in EUR and USD can be drawn down by both or any of the companies in either functional currency.

Total amount of the commitment and its undrawn amount with financial institutions and related parties are disclosed in the table below:

June 30, 2025 (in EUR '000) (unaudited)	Total Commitment (EUR '000)	Credit facilities drawdown by USD Bevco* (EUR '000)	Credit facilities drawdown by the Company (EUR '000)	Unused Credit facilities (EUR '000)
Financial institutions	1,305,406	-	(71,000)	1,234,406
Related parties	500,000	-	-	500,000
Total	1,805,406	-	(71,000)	1,734,406

December 31, 2024 (in EUR '000) (audited)	Total Commitment (EUR '000)	Credit facilities drawdown by USD Bevco* (EUR '000)	Credit facilities drawdown by the Company (EUR '000)	Unused Credit facilities (EUR '000)
Financial institutions	1,658,895	(120,726)	-	1,538,169
Related parties	500,000	-	-	500,000
Total	2,158,895	(120,726)	-	2,038,169

* Credit facilities drawn down by USD Bevco, original currency of this drawdown was in USD.

Pledged shares

Bank Loan facilities are secured by the pledge of shares in AB InBev presented in the table below:

June 30, 2025		December 31, 2024	
Number of shares	Fair value EUR '000	Number of shares	Fair value EUR '000
26,082,180	1,519,026	26,082,180	1,258,465

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11. Profit and loss information

Interim condensed statement of profit or loss includes the following items that have significant movements during the period ended June 30, 2025:

a) Finance costs

Finance costs for the financial period ended June 30, 2025 and the financial year ended December 31, 2024 are presented in the table below:

	for six months ended June 30:	
	2025	2024
	<i>unaudited</i>	<i>unaudited</i>
	EUR '000	EUR '000
Interest expenses on bonds	7,726	7,734
Interest expenses on borrowing from credit institutions	839	2,457
Fees for unused credit facilities	2,141	1,539
Interest expenses on borrowing from related party	433	435
Other fees	123	165
	11,262	12,330

b) Income tax

In accordance with the jurisdiction under which the Company operates, the effective tax rate used for the financial year period June 30, 2025 is 23.87% (December 31, 2024: 24.94%).

12. Segment information

The Company invests in securities and mainly derives its revenues and profits from the dividends received and appreciation of its shares held included in its investment portfolio. The Company's Chief Operating Decision Maker (CODM) consisting of the Board of Managers has identified three (3) reportable segments of its business:

- Anheuser-Busch InBev (Restricted and unrestricted shares)
- Other publicly traded equity securities and partnerships; and
- Private equity securities and partnerships.

Measures of profit or loss, total assets and liabilities for the reportable segments that are regularly provided to the Management are presented in the primary consolidated financial statements.

Management monitors the investment portfolio on an ongoing basis, and periodically, as well as on a case-by-case basis, reports to the Board of Managers, which takes actions and/or decisions calculated to create shareholder value over the long term.

The Board of Managers and Management take a long-term perspective when assessing the Company's investment portfolio. In determining its investment decisions Management makes use of a multitude of publicly available data sources, concerning its current and potential investees and of the fundamental value drivers of the relevant industries in which it invests or may invest.

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12. Segment information (continued)

Segment assets and liabilities

There are no reconciling items between the amounts in the statement of financial position for the reportable segments and the amounts in the Company's statement of financial position.

Fair value of investments for each reportable segment is disclosed in Note 5.

Other profit and loss disclosures

For six months ended June 30, 2025 (unaudited)	Operating segments (in EUR '000)			Total
	Anheuser- Busch InBev	Other publicly traded equity securities	Private equity securities and partnerships	
Interest income	645	25	135	805
Dividend income	102,863	1,238	-	104,101
Net changes in fair value of investments at fair value through profit or loss	-	-	23,891	23,891
Net result on foreign currency operations	(1,464)	(57)	(306)	(1,827)
Other income	501	19	105	625
Total net income	102,545	1,225	23,825	127,595
Legal fees	(560)	(22)	(117)	(699)
Administrative expenses	(584)	(23)	(122)	(729)
Other expenses	(81)	(3)	(17)	(101)
Operating income	101,320	1,177	23,569	126,066
Finance costs				(11,262)
Profit before tax				114,804
Withholding tax on dividend income				(371)
Profit for the period				114,433

For six months ended June 30, 2024 (unaudited)	Operating segments (in EUR '000)			Total
	Anheuser- Busch InBev	Other publicly traded equity securities	Private equity securities and partnerships	
Interest income	1,715	116	411	2,242
Dividend income	84,347	7,188	-	91,535
Net change in fair value of financial assets held through profit or loss	-	-	(23,248)	(23,248)
Net result on foreign currency operations	(475)	(32)	(114)	(621)
Other income	529	36	126	691
Total net income	86,116	7,308	(22,825)	70,599
Legal fees	(110)	(7)	(27)	(144)
Administrative expenses	(750)	(51)	(180)	(981)
Other expenses	(1)	-	-	(1)
Operating income	85,255	7,250	(23,032)	69,473
Finance costs				(12,330)
Profit before tax				57,143
Withholding tax on dividend income				(1,797)
Profit for the year				55,346

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13. Commitments

“Pledge 1”

As at June 30, 2025, 26,082,180 shares of AB InBev (26,082,180 shares as at December 31, 2024) were pledged in favor of international financial institutions, as outlined in Note 10 b.

Irrevocable commitment

As at June 30, 2025, the outstanding unused commitments with the Ultimate Parent (as borrower) amounted to EUR 500m (December 31, 2024: EUR 500m) as outlined in Note 7.

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14. Related party transactions

Major transactions and balances with related parties for the six-month period ended June 30, 2025 and for the year ended December 31, 2024 are summarised in the tables below:

	TOTAL	Ultimate Parent	SNI International Holdings S.à r.l. <i>Direct parent of USD Bevco</i>	USD Bevco S.à r.l. <i>Direct parent</i>	Blue Clay S.à r.l. <i>Subsidiary of SNI International Holdings S.à r.l.</i>	Meristem S.à r.l. <i>Shareholder of USD Bevco</i>	SNI Harvest S.à r.l. <i>Shareholder of USD Bevco</i>	Cambium S.à r.l. <i>Shareholder of USD Bevco</i>	Sierra Nevada (Bermuda) LP <i>Shareholder of SNI International Holdings S.à r.l.</i>	Park S.à r.l. <i>Direct Subsidiary</i>	Notes
(in EUR '000)											
As at June 30, 2025 (unaudited)											
Financial position items											
Loans from related parties	177,227	-	-	177,227	-	-	-	-	-	-	10b
Off balance sheet items											
Irrevocable unused commitment issued	500,000	500,000	-	-	-	-	-	-	-	-	7
Irrevocable unused commitment received	500,000	500,000	-	-	-	-	-	-	-	-	10b
6-month ended June 30, 2024 (unaudited)											
Profit or loss statement items											
Interest income	132	72	-	-	-	-	-	-	-	60	
Other income*	625	-	180	141	26	26	25	25	9	193	
Interest expense	433	-	-	433	-	-	-	-	-	-	

* This pertains to the total recharged amount for the period ended June 30, 2025, to be paid to the Company by each affiliated company as determined in accordance with the terms outlined in the Service Agreement.

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For the six-months period ended June 30, 2025

14. Related party transactions (continued)

	TOTAL	Ultimate Parent	SNI International Holdings S.à r.l. <i>Direct parent of USD Bevco</i>	USD Bevco S.à r.l. <i>Direct parent</i>	Blue Clay S.à r.l. <i>Subsidiary of SNI International Holdings S.à r.l.</i>	Meristem S.à r.l. <i>Shareholder of USD Bevco</i>	SNI Harvest S.à r.l. <i>Shareholder of USD Bevco</i>	Cambium S.à r.l. <i>Shareholder of USD Bevco</i>	Sierra Nevada (Bermuda) LP <i>Shareholder of SNI International Holdings S.à r.l.</i>	Park S.à r.l. <i>Direct Subsidiary</i>	Notes
(in EUR '000)											
As at December 31, 2024 (audited)											
Financial position items											
Other current assets	58	-	-	-	-	-	-	58	-	-	
Loans from related parties	176,794	-	-	176,794	-	-	-	-	-	-	10b
Off balance sheet items											
Irrevocable unused commitment issued	500,000	500,000	-	-	-	-	-	-	-	-	7
Irrevocable unused commitment received	500,000	500,000	-	-	-	-	-	-	-	-	10b
6-month period ended June 30, 2024 (unaudited)											
Profit or loss statement items											
Interest income	1,514	1,514	-	-	-	-	-	-	-	-	
Other income*	303	-	104	116	25	33	25	-	-	-	
Interest expense	435	-	-	435	-	-	-	-	-	-	

*This pertains to the total recharged amount for the period ended June 30, 2024, to be paid to the Company by each affiliated company as determined in accordance with the terms outlined in the Service Agreement.

Number of employees

As at June 30, 2025, the average number of employees directly employed by the Company is 3.3 (December 31, 2024: 2.8).

Bevco Lux S.à r.l.
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15. Events occurring after the reporting period

a) Financing activity

Credit institutions

Transactions with credit institutions reported after June 30, 2025 and on or before the issuance date of the financial statements are as follows:

- The Company drew down a net amount of EUR 8.5m on the existing facilities with bank institutions. The total balance drew down with credit institutions amounts to EUR 79.5m;
- On August 20, 2025, the Company entered into pledge release agreements with credit institutions to release 4,577,180 restricted shares (held in AB InBev) which were previously pledged to secure bank loan facilities.