Bevco Lux S.à r.l.

Audited financial statements for the year ended December 31, 2024

Bevco Lux S.à r.l.
37A, Avenue J.F. Kennedy,
L-1855 Luxembourg
RCS B209913
Subscribed Capital: EUR 103,343,680

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Audit report

To the Shareholder of
Bevco Lux S.à r.l.

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Bevco Lux S.à r.l. (the “Company”) as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Company’s financial statements comprise:

- the statement of financial position as at 31 December 2024;
- the statement of profit or loss for the year then ended;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Responsibilities of the Board of Managers for the financial statements

The Board of Managers is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as the Board of Managers determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers;

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

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

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

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

Restriction on distribution and use

This report, including the opinion, has been prepared for and only for the Shareholder and the Board of Managers 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 14 May 2025

Electronically signed by:
Malik Lekehal

Lekehal

Malik Lekehal

Bevco Lux S.à r.l.
Statement of financial position

	Notes	December 31, 2024	December 31, 2023
		EUR '000	EUR '000
ASSETS			
Non-current assets			
Financial assets			
Equity investments designated at fair value through other comprehensive income	5	6,250,607	7,589,678
Investments at fair value through profit or loss	5	327,294	191,715
Total non-current assets		**6,577,901**	**7,781,393**
Current assets			
Loans granted	6	-	54,706
Current tax assets	16.3	66	3
Other current assets	7	842	494
Cash and cash equivalents	8	41,980	11,611
Total current assets		**42,888**	**66,814**
TOTAL ASSETS		**6,620,789**	**7,848,207**
EQUITY			
Share capital	9a	103,344	103,498
Share premium	9b	6,523,012	6,582,214
Legal reserve	9c	10,350	10,256
Special reserve account	9d	2,051,335	2,051,335
Reserve for unrealised FV movements of financial assets at FVTOCI		(3,500,705)	(2,464,696)
Reserve on change in functional currency		690,303	690,303
Retained deficit	9f	(534,994)	(481,791)
Total equity		**5,342,645**	**6,491,119**
LIABILITIES			
Non-current liabilities			
Debt securities in issue	11a	1,091,852	1,089,792
Long term borrowings	11b	175,044	257,044
Total non-current liabilities		**1,266,896**	**1,346,836**
Current liabilities			
Current portion of debt securities in issue	11a	7,953	7,946
Short term borrowings	11b	2,203	1,274
Current tax liabilities	16.4	34	5
Other current liabilities	12	1,058	1,027
Total current liabilities		**11,248**	**10,252**
Total liabilities		**1,278,144**	**1,357,088**
TOTAL EQUITY AND LIABILITIES		**6,620,789**	**7,848,207**

The accounting policies and notes on pages 11 to 56 form part of, and should be read in conjunction with, these financial statements.

Bevco Lux S.à r.l.
Statement of profit or loss

	Notes	For the year ended December 31, 2024 EUR '000	For the year ended December 31, 2023 EUR '000
Income			
Interest income	13	5,121	4,330
Dividend income	5.4	94,608	106,763
Net result on foreign currency operations		(1,791)	1,350
Other income		1,477	935
Net changes in fair value of investments at fair value through profit or loss	5.3	523	10,686
Total net income		**99,938**	**124,064**
Operating expenses			
Legal fees		(1,474)	(1,019)
Administrative expenses	14	(1,600)	(1,646)
Other expenses		(97)	(205)
Operating income		**96,767**	**121,194**
Finance costs	15	(26,073)	(22,294)
Profit before tax		**70,694**	**98,900**
Withholding tax on dividend income	16.2	(2,599)	(5,792)
Profit for the year		**68,095**	**93,108**

The accounting policies and notes on pages 11 to 56 form part of, and should be read in conjunction with, these financial statements.

Bevco Lux S.à r.l.
Statement of comprehensive income

	Notes	For the year ended December 31, 2024 EUR '000	For the year ended December 31, 2023 EUR '000
Profit for the year		**68,095**	**93,108**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Net unrealised (loss)/gain on equity investments designated at fair value through other comprehensive income	5.3	(969,642)	160,216
Net realised gain from disposal of equity investments designated at fair value through other comprehensive income	5.3	98,429	39,905
Other comprehensive income for the year, net of tax		**(871,213)**	**200,121**
Total comprehensive income for the year		**(803,118)**	**293,229**

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Bevco Lux S.à r.l.
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	Other reserves	Reserve on change in functional currency	Retained earnings	Total equity
Balance as at January 1, 2023		**102,562**	**6,489,544**	**10,209**	**2,506,515**	**(2,624,912)**	**73,308**	**690,303**	**(630,065)**	**6,617,464**
Profit for the year		-	-	-	-	-	-	-	93,108	93,108
Other comprehensive loss		-	-	-	-	200,121	-	-	-	200,121
Reclassification of realised items of investment securities at fair value through OCI						(39,905)			39,905	-
Allocation to other reserves	9f	-	-	47	-	-	-	-	(47)	-
Transactions with owners in their capacity as owners:										
Share capital and share premium increases	9a, 9b	936	92,670							93,606
Share premium reimbursement										
Contribution to special reserve	9d				36,468					36,468
Special reserve account reimbursement	9d	-	-	-	(491,648)	-	-	-	-	(491,648)
Distributions for the year	9f	-	-	-	-	-	-	-	(58,000)	(58,000)
Reclassification linked to deconsolidation of subsidiary							(73,308)		73,308	-
Balance as at December 31, 2023		**103,498**	**6,582,214**	**10,256**	**2,051,335**	**(2,464,696)**	**-**	**690,303**	**(481,791)**	**6,491,119**
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 year		-	-	-	-	-	-	-	68,095	68,095
Other comprehensive income		-	-	-	-	(871,213)	-	-	-	(871,213)
Reclassification of realised items of investment securities at fair value through OCI		-	-	-	-	(98,429)	-	-	98,429	-
Allocation to other reserves	9f	-	-	94	-	-	-	-	(94)	-
Reclasification to Retained deficit		-	-	-	-	(66,367)	-	-	66,367	-
Transactions with owners in their capacity as owners:										
Share capital and share premium increases	9a, 9b	3,811	326,168	-	-	-	-	-	-	329,979
Share capital and share premium redemption	9a, 9b	(3,965)	(385,370)	-	-	-	-	-	-	(389,335)
Special reserve account reimbursement	9d	-	-	-	-	-	-	-	-	-
Distributions for the year	9f	-	-	-	-	-	-	-	(286,000)	(286,000)
Balance as at December 31, 2024		**103,344**	**6,523,012**	**10,350**	**2,051,335**	**(3,500,705)**	**-**	**690,303**	**(534,994)**	**5,342,645**

The accounting policies and notes on pages 11 to 56 form part of, and should be read in conjunction with, these financial statements.

Bevco Lux S.à r.l.
Statement of cash flows

Cash flows from operating activities	Notes	December 31, 2024 EUR '000	December 31, 2023 EUR '000
Profit before tax for the year		70,694	98,900
Adjustments for:			
Interest income	13	(5,121)	(4,330)
Dividend income	5.4	(94,608)	(106,763)
Finance costs	15	26,073	22,294
Net changes in fair value of investments at fair value through profit or loss	5.3	(523)	(10,686)
Other non-cash transactions		-	(71)
		(3,485)	**(656)**
Changes in:			
Other current assets		(348)	446
Other current liabilities		33	(790)
Cash used in operating activities		**(3,800)**	**(1,000)**
Taxes refund		-	3,268
Taxes paid		(63)	(730)
Net cash used in operating activities		**(3,863)**	**1,538**
Cash flows from investing activities			
Acquisition of equity investments designated at FVOCI	5.2	-	(326,371)
Additional capital contribution to a private investee	5.2	(3,347)	(13,362)
Loans granted	6	(264,880)	(174,815)
Reimbursement of loans and other advances	6	319,695	249,901
Reimbursement of investments held in equity securities		-	1,531
Interest received		4,376	4,553
Dividend received	5.2	92,008	100,971
Proceeds from disposal of equity securities	5.2	515,886	511,801
Net cash generated from investing activities		**663,738**	**354,209**
Cash flows from financing activities			
Share capital increase		-	936
Share premium increase		-	92,671
Share capital redemption	9a	(3,965)	-
Share premium redemption	9b	(385,370)	-
Special reserve account reimbursement	9d	-	(491,648)
Contributions to special reserve	9d	-	36,468
Distributions for the year	9f	(286,000)	(58,000)
Proceeds and repayments from borrowings - credit institutions, net		-	90,000
Borrowings - credit institutions	11b	20,000	-
Repayment of borrowings - credit institutions	11b	(102,000)	-
Repayment of borrowings - related parties	5.3	151,000	-
Finance costs paid		(20,685)	(19,520)
Net cash used in financing activities		**(627,020)**	**(349,093)**
Net decrease in cash and cash equivalents		**32,855**	**6,654**
Cash and cash equivalents at the beginning of the year		**11,611**	**4,952**
Effects of foreign currency translation differences		(2,486)	5
Cash and cash equivalents at the end of the year		**41,980**	**11,611**

The accounting policies and notes on pages 11 to 56 form part of, and should be read in conjunction with, these financial statements.

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 5.

The financial year of the Company begins on January 1 and ends on December 31.

2. Basis of preparation and summary of material accounting policies

2.1 Basis of preparation

The financial statements of Bevco Lux S.à r.l. have been prepared in accordance with IFRS Accounting Standards and as adopted by European Union. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

The financial statements have been prepared with financial assets and financial liabilities measured at fair value through other comprehensive income or at fair value through profit and loss, except for loans granted, debt securities in issue and borrowings which is measured under the historical cost convention.

The financial statements were authorized for issue by the Board on April 23, 2025.

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.

2.1 Basis of preparation (continued)

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 December 31, 2024 as well as for comparative year.

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 Basis of accounting and going concern

These financial statements have been prepared on the going concern basis and the Company is viewed as continuing in business for the foreseeable future.

Despite operating in a continuously difficult economic and financial environment, negatively impacted by the effects of current macroeconomic and geopolitical instability, the management is in the opinion that no material uncertainties (as defined in paragraph 25 of IAS 1) exist concerning its ability to continue as a going concern.

2.3 Use of judgments, estimates and assumptions

The preparation of the financial statements in accordance with IFRS Accounting Standards require the use of certain critical accounting estimates. It also requires the Management to exercise its judgement in the process of applying the Company's accounting policies and making any estimates. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changes. Management believes that the underlying assumptions are appropriate and that the Company's financial statements are fairly presented. The areas involving a higher degree of judgement, complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

2.4 Adoption of new and revised IFRSs

A number of amended standards 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 1 – Classification of Liabilities as Current or Non-current - with effective date on January 1, 2024;
- Amendment to IAS 1 – Non-current Liabilities with Covenants - with effective date on January 1, 2024;
- Amendments to IFRS 16 - Leases: Lease Liability in a Sale and Leaseback - with effective date on January 1, 2024;
- Amendment to IAS 7 and IFRS 7 – 'Disclosure of Supplier Finance Arrangements with effective date on January 1, 2024.

Certain new standards and interpretation are relevant for the Company and effective for annual periods beginning after January 1, 2024 and have not been early adopted by the Company:

- Amendment to IAS 21 - The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability - with effective date on January 1, 2025;
- 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;
- Amendments to IFRS 9 and IFRS 7 - The Classification and Measurement of Financial Instruments - with effective date on January 1, 2026.

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.

2.5 Foreign currency translation

Functional and presentation currency:

These financial statements are presented in Euro ("EUR"), all values are presented in EUR and rounded to the nearest thousand (referred as "EUR '000' or "k"), except where otherwise indicated.

The Company is acting with a high degree of autonomy in regard to its parent company, USD Bevco. The financing and operating activities as well as its revenues and expenses are mainly derived in EUR. In addition, the economic activities of investments are mainly driven in EUR. Thus, the functional currency of the Company is EUR.

The presentation currency of the Company does not differ from its functional currency.

Translation of foreign currency transactions and balances:

Transactions in foreign currencies are initially recorded using functional currency spot rates at the date the transaction first qualifies for recognition.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the Statement of Financial Position date. Foreign exchange gains and losses arising from translation are included in the Statement of Profit or Loss. Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income as 'Effects of foreign currency translation differences'. Foreign exchange gains and losses relating to the equity investments at fair value through other comprehensive income are included in the Statement of

2.5 Foreign currency translation (continued)

Comprehensive Income within item of other comprehensive income as gain or loss on equity investments at fair value through other comprehensive income.

Items included in the financial statements are translated using the functional currency average rate throughout the year, details are as follows:

	Average rate - EUR		Spot rate - EUR	
	December 31, 2024	**December 31, 2023**	**December 31, 2024**	**December 31, 2023**
USD 1	0.9242	0.9248	0.9658	0.9050

2.6 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value (i.e. money market funds), and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

2.7 Financial assets

(i) Classification and subsequent measurement

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds.

Classification and subsequent measurement of debt instruments depend on:

- The Company Business model for managing the asset; and
- The Cash flow characteristics of the asset.

Based on these factors, the Company classifies its debt instruments into one of the following three measurement categories:

- Amortized cost ("AC"): Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ("SPPI"), and that are not designated at fair value through profit or loss ("FVPL"), are measured at amortized cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognized and measured as described in Note 2.7 (iii) and in Note 3.1b. Interest income from these financial assets are included in "Interest income" using the effective interest rate method;

2.7 Financial assets (continued)

(i) Classification and subsequent measurement (continued)

Debt instruments (continued)

- Fair value through other comprehensive income ("FVOCI"): Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent SPPI, and that are not designated at FVPL, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue and foreign exchange gains and losses on the instrument's amortized cost which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in "Interest income" using the effective interest rate method. The Company does not hold such financial assets as of December 31, 2024; and

- Fair value through profit or loss ("FVPL"): Financial assets that do not meet the conditions to be measured at AC or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at FVPL is recognized directly in the statement of profit or loss and is presented net within other gains/(losses) in the period in which it arises.

Loans granted, including facilities, advances, and cash at bank, are measured at amortized cost. The Company considered that these financial instruments, whose cash flows are consistent with those of a basic lending arrangement, are held within a business model whose objective is achieved by collecting contractual cash flows. Further, the financial instruments qualify as a SPPI. The Company has no intention to sell these loans before maturity.

<u>Business model</u>

The business model is determined at a level that reflects how financial assets are managed together to achieve a particular business objective. The business model reflects how the Company manages its investments in order to achieve from its portfolio superior, long-term returns from capital appreciation, investment income or both. That is, the Company's business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both. Consequently, this assessment is not performed on the basis of scenarios that the Company does not reasonably expect to occur, such as so-called "worst case" or "stress case" scenarios. The business model for managing financial assets is a matter of fact and not merely an assertion. It is typically observable through the activities that the Company undertakes to achieve the objective of the business model.

<u>SPPI</u>

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent a SPPI (the "SPPI test"). In making this assessment, the Company considers whether the contractual cash flows are consistent with those of a basic lending arrangement, i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at FVPL.

2.7 Financial assets (continued)

(i) Classification and subsequent measurement (continued)

Debt instruments (continued)

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPI.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent, and none occurred during the current or prior years.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective, that is, instruments that do not contain a contractual obligation to deliver cash or another financial instrument and that evidence a residual interest in the issuer's net assets. An example of an equity instrument is a basic ordinary share.

The Company has elected in the past, at initial recognition, to irrevocably designate an equity investment at FVOCI and therefore it measures equity instruments at FVOCI until the date when the Company defined as an investment entity, occurred in Q4 2023. As from this date, investments in subsidiaries are measured at FVPL. For investments measure at FVOCI, fair value gains and losses are recognized in OCI. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognized in profit or loss as "Dividend income" when the Company's right to receive payments is established.

Gains and losses on equity instruments at FVPL are recognized in profit or loss in the period in which they arise.

(ii) Derecognition

A financial asset, or a portion thereof, is derecognized when the contractual rights to receive cash flows from that asset have expired, or when they have been transferred and either (i) the Company transfers substantially all the risks and rewards of ownership, or (ii) the Company neither transfers nor retains substantially all the risks and rewards of ownership and the Company has not retained control.

Where the Company has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

2.7 Financial assets (continued)

(iii) Impairment

Where credit risk of a financial asset not measured at fair value has increased significantly since initial recognition and when estimating Expected Credit Losses ("ECLs"), the Company considers reasonable and supportable information that is relevant and available without undue cost effort. This includes both quantitative and qualitative information and analysis, based on the Company historical experience and informed credit assessment including forward-looking information, and based on impairment model requirement of IFRS 9.

For the Company, the financial assets at amortized cost consist of loans granted, advances and cash at bank.

In addition, ECLs are also calculated on loan commitments and financial guarantee contracts.

Under IFRS 9, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within 12-months of the reporting date; and
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the exposures where the credit risk has not increased significantly since initial recognition.

A significant increase in credit risk is considered to have occurred with regards to a particular obligor when either or both of the following have taken place:

- Past due criterion: the obligor is past due more than 30 days on any material credit obligation to the institution, the parent undertaking or any of its subsidiaries; and
- The Company identifies an exposure as having higher credit risk due to increase in leverage.

Three Stage allocation

For the Company to comply with IFRS 9 expected credit loss estimation, it is required to appropriately allocate financial assets measured at amortized cost or at fair value through other comprehensive income into stages, where:

- Stage 1 – To this stage the Company will allocate all exposures for which the Company concludes that no significant increase in credit risk occurred since inception of the loan;
- Stage 2 – To this stage the Company would classify financial assets which exhibited significant increases in credit risk since initial recognition; and
- Stage 3 – To this stage the Company would classify assets which are considered to be credit impaired.

2.7 Financial assets (continued)

(iii) Impairment (continued)

Three Stage allocation (continued)

For financial instruments in stage 1, the adoption of a one (1) year maximum maturity would be appropriate, considering that any longer period would still not affect the outcome of the ECL calculation since in stage 1 the Company established ECL based on default events expected to occur in the following 12-months (12-month ECLs). In stages 2 and 3, the Company will base its calculation on the contractual maturity (Lifetime ECLs).

ECL is determined using estimated default probability rates and loss rates for companies of similar credit risk characteristics. Due to the Company's size and very limited data, companies are defined by product type, counterparty credit and product type. Long run average parameters are then estimated for each Company. Those average parameters are then adjusted for each exposure taking into account specific idiosyncratic forward-looking information to determine the probability of default ("PD"). The adjustment is based on an expert assessment of the counterparty's reaction under plausible scenarios in the forecasted economic environment.

ECLs are discounted at the original effective interest rate of the financial asset.

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company considers a financial instrument to be in default which is fully aligned with the definition of credit-impaired, when:

- The borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to action such as realising security (if any is held); or

- The financial asset is more than 90 days past due.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The Company has opted for the low credit risk exemption for all assets in the scope of IFRS 9 impairment methodology and considers a financial asset to have low credit risk when its credit risk rating is equivalent to the globally understood definition of "investment grade". The Company considers this to be Baa3 or higher per Moody's or BBB- or higher per Standard & Poor's.

Transfer approach from stage to stage forth and back is symmetrical. Specifically, if in subsequent reporting periods the credit quality of a financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, then the asset is reassigned. The symmetry property of the transfer criterion holds also in the case of not significant modifications of financial instruments, which do not lead to derecognition.

Presentation of impairment

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. Impairment losses related to loans granted are presented separately in the statement of profit or loss.

2.8 Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- The amount of the expected credit loss allowance calculated in accordance with the principles of IFRS 9; and

- The premium received on initial recognition less income recognized in accordance with the principles of IFRS 15.

IFRS 9.B2.5(a) specifies that the fair value of a financial guarantee contract at inception is likely to be equal to the premium received, unless there is evidence of the contrary. The Standard does not consider however, the case where the premiums are paid over the life of the guarantee. An accounting policy choice is hence required in this regard. The Company considers that, when no upfront premium is received, the fair value of the financial guarantee contract at inception is nil.

The Company considers that the initial recognition of a financial guarantee contract occurs when the guarantee is signed, even if not drawn.

The loss allowance in relation to financial guarantee contracts is presented as a provision within liabilities in the Company's statement of financial position.

2.9 Loan commitments

Loan commitments provided by the Company are measured as the amount of the expected credit loss allowance determined in accordance with the principles of IFRS 9 for the undrawn part.

The loss allowance in relation to loan commitments is presented as a provision on the liability side, except for contracts that include both a loan and an undrawn commitment and the Company cannot separately identify the expected credit losses on the undrawn commitment from those on the loan component, in which case the expected credit loss on the undrawn commitment are recognized together with loss allowance on the loan. To the extent that the combined expected credit losses exceed the carrying amount of the loan, the expected credit losses are recognized as a provision.

2.10 Taxation

a) Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the relevant taxation authorities. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted by the reporting date.

b) Deferred tax

Deferred tax is derived using the statement of financial position liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2.10 Taxation (continued)

***b) Deferred* tax (continued)**

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liabilities in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of taxable temporary differences associated with investments in subsidiary and associates, where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused taxable tax credits and unused tax losses can be utilized except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of deductible temporary differences associated with investments in subsidiary and associates, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets or liabilities.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The exemption on the initial recognition of the deferred tax may need to be revised (“eroded”) in the subsequent years.

Income tax relating to items recognized directly in equity is also recognized in equity and not in the statement of profit or loss.

2.11 Financial liabilities

a) Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include debt securities issued, borrowings, preferred equity certificates and other current liabilities.

b) Subsequent measurement

Financial liabilities are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of profit or loss over the period of the borrowings using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (except for future losses related to loan granting) through the expected life of the financial instrument, or, where appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability.

c) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired. When an existing financial liability is replaced by another financial liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new financial liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

2.12 Share capital

Ordinary shares are classified as share capital. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity. Transaction costs are accounted net of tax for equity related transaction, in accordance with IAS 12.

2.13 Legal reserve

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 transfer is made following approval of its statutory accounts by the sole shareholder. 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 shareholder.

2.14 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.15 Reserve for unrealized FV movements of financial assets at FVOCI

This comprises of the cumulative net change in the fair value of financial assets measured at FVOCI. This reserve may or may not be subsequently reclassified to profit or loss when the assets are derecognized or impaired, depending on whether the financial asset is a debt or an equity instrument, respectively. As at December 31, 2024 this reserve is linked to equity instruments and may not be reclassified to profit or loss.

2.16 Interest income and interest expense

Interest income or expense is recognized using the effective interest method.

2.17 Dividend income

Dividend income is recognized in profit or loss on the date on which the Company's right to receive payment is established.

3. Financial risk management

3.1 Financial risk factors

The Company's overall risk management program focuses on minimizing the potential adverse effects of the financial risks on the performance of the Company. The financial risk is managed under policies covering specific areas such as currency risk, price risk, interest rate risk, credit risk and liquidity risk.

a) Market risk

Currency risk

Currency risk management is aimed at managing within acceptable limits both the volatility of cash flows arising from fluctuations in the exchange rate of the functional currency against other currencies, and the adverse effect of movements in exchange rates on the earnings.

The following table summarizes the Company's monetary and non-monetary assets and liabilities which are denominated in currencies other than the current functional currency.

	December 31, 2024	December 31, 2023
	EUR '000	EUR '000
ASSETS		
Monetary assets		
Cash and cash equivalents - USD exposure	852	2,172
Non-monetary assets		
Private equity securities and partnerships - USD exposure	1,314,141	1,000,423
Publicly traded equity securities - USD exposure	293,139	580,014
Foreign currency exposure	**1,608,132**	**1,582,609**

Had the exchange rate between the USD to EUR increased or decreased by 10% compared to actual rate with all other variables held constant, the increase or decrease respectively in profit or loss and in equity would amount to EUR 157.9m as at December 31, 2024 (December 31, 2023: EUR 158.3m).

Currency risk of the Company is regularly monitored by the Management. The following instruments may be used to minimize the currency risk relating to the Company's foreign exchange transactions:

- forward foreign exchange contracts (also non-deliverable forwards);
- foreign currency swaps;
- foreign currency options with an approved currency option hedging plan.

3.1 Financial risk factors (continued)

a) Market risk (continued)

Currency risk (continued)

As at December 31, 2024, the Company currently has no outstanding loan facilities denominated in USD or in any other foreign currencies which limits the Company's exposure to foreign currency risk. In addition, the foreign currency risk related to outstanding loans facilities in USD, drawn down by USD Bevco, and cross-guaranteed by the Company is deemed to be limited.

The foreign currency risk for investment securities owned by the Company is related to investment securities denominated in USD.

The net result on foreign currency operations is mainly due to transactions with suppliers.

Price risk

The Company's exposure to equity securities price risk arises from investment securities held by the Company. The exposures are presented in the following table:

	December 31, 2024	December 31, 2023
	EUR '000	EUR '000
Fair value through OCI - Publicly traded equity securities	5,063,947	6,589,254
Fair value through OCI - Private equity securities and partnerships	1,186,660	1,000,424
Fair value through PL - Publicly traded equity securities	192,318	191,715
Fair value through PL - Private equity securities and partnerships	134,976	-
	6,577,901	**7,781,393**

Equity instruments expose the Company to price risk commensurate to the volatility of the underlying publicly quoted market price. As shown in the table below, market data suggests that in aggregate this price risk amounts to a potential positive or negative EUR 1.273m (in a given twelve-month period) as at December 31, 2024 (EUR 1.543m for the twelve months period ended December 31, 2023).

3.1 Financial risk factors (continued)

a) Market risk (continued)

Price risk (continued)

December 31, 2024 **Description**	**Fair value at December 31, 2024 EUR '000**	**Average Committed Capital EUR '000**	**Valuation Technique**	**Reasonable possible shift +/- (%)**	**Change in valuation +/- EUR '000**
- Publicly traded equity securities					
Anheuser-Busch InBev	4,963,126	11,672,753	Quoted market price	19.93%	989,267
Other publicly traded equity securities	293,139	268,943	Quoted market price	21.51% - 32.73%	84,624
Private equity securities and partnerships	1,321,636	1,063,108	Market approach and Income approach	10.85% - 34.91%	199,027
Total	**6,577,901**	**13,004,804**			**1,272,918**

December 31, 2023 **Description**	**Fair value at December 31, 2023 EUR '000**	**Average Committed Capital EUR '000**	**Valuation Technique**	**Reasonable possible shift +/- (%)**	**Change in valuation +/- EUR '000**
- Publicly traded equity securities					
Anheuser-Busch InBev	6,009,240	11,672,753	Quoted market price	19.35%	1,162,867
Other publicly traded equity securities	580,014	493,673	Quoted market price	21.59% - 22.43%	140,126
Private equity securities and partnerships	1,192,139	1,083,656	Market approach and Income approach	15.33% - 34.47%	240,248
Total	**7,781,393**	**13,250,082**			**1,543,241**

3.1 Financial risk factors (continued)

a) Market risk (continued)

Price risk (continued)

Management monitors the price risk of its publicly traded equity holdings on an ongoing basis and continues to take necessary actions and/or decisions in order to mitigate any shift in market prices.

In addition to equity securities held by the Company, the prices of which are determined by publicly quoted market prices, the Company also holds positions in private equity securities and partnerships. These holdings are made up of interest in various sectors held via separate entities associated with the Company's Private Investees. Given the lack of a public market and potential other marketability factors, there is inherent price risk involved in valuing these privately held investments. The performance of these private investments is reviewed by Management periodically, enabling Management to take necessary actions and/or decisions in order to mitigate any shift in market prices. Refer to Note 4.2 for further details on the valuation methodologies employed.

Investment management is done on a per segment basis identified Anheuser-Busch InBev, Other publicly traded equity securities and Private equity securities and partnerships (Refer to Note 17) and any decisions to be taken are approved by the Board of Managers. The primary goal of the Company's investment strategy is to maximize investment returns.

Interest rate risk

The Company is subject to interest rate risk due to fluctuations in the prevailing levels of market interest rates. Loans and borrowings have floating interest rates on top of the agreed margins of the drawn amounts. Except for debt securities in issue which pertain to the Eurobonds and bear a fixed interest rate, loans and borrowings have floating interest rates but these are being closely monitored by the Company to determine and remedy financial impact due to sudden changes in applicable rates. In addition, changes in basis points with all other variables remaining constant are not expected to have a material impact.

	December 31, 2024	December 31, 2023
	EUR '000	EUR '000
Variable rate		
Financial assets at amortised costs		
Loans granted (Refer to Note 6)	-	54,706
Financial liabilities at amortised costs		
Borrowings (Refer to Note 11b)	177,247	258,318
Fixed rate		
Financial liabilities at amortised costs		
Debt securities in issue (Refer to Note 11a)	1,099,805	1,097,738

3.1 Financial risk factors (continued)

a) Market risk (continued)

Interest rate risk (continued)

The table below summarizes the Company's exposure to variable interest rate risks, measuring rollover interest rate volatility using the below sensitivity parameters:

Sensitivity parameter ("+ bps" would result to a decrease and "- bps" would result to an increase in the statement of profit or loss)	**For the year ended December 31, 2024** **EUR '000**	**For the year ended December 31, 2023** **EUR '000**
+ 100 basis points	(12,771)	(13,014)
- 100 basis points	12,771	13,014
+ 200 basis points	(25,541)	(26,027)
- 200 basis points	25,541	26,027
+ 300 basis points	(38,312)	(39,041)
- 300 basis points	38,312	39,041
+ 400 basis points	(51,082)	(52,054)
- 400 basis points	51,082	52,054

The above reflects the last movements of the European Central Bank (“ECB”) rates and can be assumed to be the most likely maximum interest change within a twelve-month time period.

b) Credit risk

Credit risk encompasses all forms of counterparty exposure, i.e. where counterparties may default on their obligations to the Company in relation to lending, hedging, settlement and other financial activities. The Company has a credit policy in place and the exposure to counterparty credit risk is monitored.

The Company mitigates its exposure to counterparty credit risk through minimum counterparty credit guidelines, diversification of counterparties and working within agreed counterparty limits.

The Company has established minimum counterparty credit ratings and entered into transactions only with financial institutions which are classified as “Investment grade”. The Company monitors counterparty credit exposures closely and performs timely review for any downgrade in credit rating of its counterparties.

Based on these factors, the Company considers the risk of counterparty default as at December 31, 2024 to be limited.

Furthermore, the Company’s financial assets are placed with a number of quality financial institutions, thereby reducing the concentration of counterparty credit risk to an acceptable level. None of the financial institutions engaged by the Company were in default at December 31, 2024.

3.1 Financial risk factors (continued)

b) Credit risk (continued)

The following table contains an analysis of the credit risk exposure of financial instruments for which an allowance is recognized arising from ECLs. ECL is an average, or mathematically expected, credit loss, generally determined through a combination of expected credit risk exposure, probability of default, and anticipated recovery in default. The gross carrying amount of financial instruments below also represents the Company's maximum exposure to credit risk on these instruments.

	December 31, 2024	December 31, 2023
	EUR '000	EUR '000
Loans granted (Refer to Note 6)	-	54,660
Unused credit facilities (Refer to Note 6)	500,000	445,185
Other current assets (Refer to Note 7)	-	1
Cash at bank (Refer to Note 8)	41,980	11,611
Total	**541,980**	**511,457**

3.1 Financial risk factors (continued)

b) Credit risk (continued)

These instruments are analyzed in the table below using Standard & Poor’s rating:

	As at December 31, 2024			
	ECL Staging			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
	12-month ECL EUR '000	Lifetime ECL EUR '000	Lifetime ECL EUR '000	EUR '000
Credit rating				
A+	18,658	-	-	18,658
A	22,495	-	-	22,495
A-	-	-	-	-
BBB+	869	-	-	869
BBB	-	-	-	-
Not rated	500,000	-	-	500,000
Gross carrying amout including off-balance sheet items	**542,022**	**-**	**-**	**542,022**
Accumulated impairment loss allowance	(42)	-	-	(42)
Carrying amount including off-balance sheet items	**541,980**	**-**	**-**	**541,980**

	As at December 31, 2023			
	ECL Staging			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
	12-month ECL EUR '000	Lifetime ECL EUR '000	Lifetime ECL EUR '000	EUR '000
Credit rating				
A+	8,634	-	-	8,634
A	-	-	-	-
A-	-	-	-	-
BBB+	1,289	-	-	1,289
BBB	1,688	-	-	1,688
Not rated	500,088	-	-	500,088
Gross carrying amout including off-balance sheet items	**511,699**	**-**	**-**	**511,699**
Accumulated impairment loss allowance	(242)	-	-	(242)
Carrying amount including off-balance sheet items	**511,457**	**-**	**-**	**511,457**

3.1 Financial risk factors (continued)

b) Credit risk (continued)

The Company has opted for the low credit risk exemption for all assets in the scope of IFRS 9 impairment. If the financial instrument is investment grade, then all the positions shall be allocated in Stage 1, and if the financial instrument is non-investment grade, further analysis shall be performed.

Not rated financial instruments by Standard & Poor's credit agency are represented by credit exposures with related parties which are neither past due nor impaired at year end. As per the Company's internal rating policy, these credit exposures were rated to credit risk ratings that are equivalent to the globally understood definition of "investment grade". As at December 31, 2024 and December 31, 2023, there were no stage 2 or stage 3 exposures therefore no ECL variation. Neither there were financial assets that are purchased or originated as credit impaired.

c) Liquidity risk

Liquidity risk management primarily consists of maintaining sufficient cash as well as availability of funding through an adequate amount of committed debt facilities with financial institutions. The Company ensures it maintains the level of its cash and cash equivalents in excess of expected cash outflows on financial liabilities through a cash management policy.

The following are details of the contractual cash flows of non-derivative financial liabilities:

		Contractual cash flows*				
	Carrying amount	< 3 months	4 - 6 months	7 - 12 months	> 12 months	Total
As at December 31, 2024 (in EUR '000)						
Debt securities in issue	1,099,805	6,000	-	7,500	1,145,000	1,158,500
Borrowings	177,247	2,052	122,871	-	-	124,923
Other current liabilities	1,058	1,058				1,058
	1,278,110	**9,110**	**122,871**	**7,500**	**1,145,000**	**1,284,481**
Fees for unused credit facilities	-	1,743	1,633	2,235	14,596	20,208
Irrevocable commitment	-	500,000	-	-		500,000
Total	**1,278,110**	**510,853**	**124,504**	**9,735**	**1,159,596**	**1,804,689**

		Contractual cash flows*				
	Carrying amount	< 3 months	4 - 6 months	7 - 12 months	> 12 months	Total
As at December 31, 2023 (in EUR '000)						
Debt securities in issue	1,097,738	6,000	-	7,500	1,158,500	1,172,000
Borrowings	258,318	1,112	32,784	1,110	251,051	286,057
Other current liabilities	1,027	1,027	-	-	-	1,027
	1,357,083	**8,139**	**32,784**	**8,610**	**1,409,551**	**1,459,084**
Fees for unused credit facilities	-	858	872	1,714	8,206	11,650
Irrevocable commitment	-	445,185	-	-	-	445,185
Total	**1,357,083**	**454,182**	**33,656**	**10,324**	**1,417,757**	**1,915,919**

** Contractual cash flow amounts are gross and undiscounted until maturity.*

3.1 Financial risk factors (continued)

c) Liquidity risk (continued)

As at December 31, 2024, the Company maintained various multi-currency credit lines denominated in USD and EUR (see note 11b) with financial institutions and related parties, having a total credit capacity of EUR 1.612m of which EUR 1.492m was undrawn (December 31, 2023: EUR 1.471m, of which EUR 1.159m was undrawn).

The facilities can be accessed to meet liquidity needs of both the Company and USD Bevco S.à r.l. in accordance with specific terms outlined in the associated facility agreements. There are no restrictions on the use of the facilities.

The Company does not foresee exposure to liquidity risk in the short-to-medium term given the amount of the collateralized committed credit in place.

3.2 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 utilizes 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;
2) if any of the loan-to-value ("LTV") ratios for each of the respective 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 December 31, 2024 and December 31, 2023 nor as of the date of approval of these financial statements.

4. Critical accounting judgments and estimates

Estimates and judgments are continually evaluated and are based on historical experience as adjusted for current market conditions and other factors.

4.1 Judgments

In the process of applying the Company's accounting policies, Management has made the following judgments, which have the most significant effect on the amounts recognized in these financial statements.

Qualifying investment entity

The Management has considered and concluded that the Company qualifies as an Investment Entity under IFRS 10 'Consolidated Financial Statements'. Further details are provided in Note 2.1.

4.2 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 FVPL.

4.2 Estimates (continued)

a) Estimate of fair value (continued)

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.

<u>Valuation techniques and significant unobservable inputs</u>

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
Private equity securities and partnerships	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 reasonable possible shift ranges from 10.85% to 34.91% (December 31, 2023: from 15.33% to 34.47%) and had the market prices of the underlying investments increased or decreased within this range as at December 31, 2024, with all other variables held constant, the increase or decrease in other comprehensive income would amount to EUR 154.3m (December 31, 2023: EUR 240m) and increase or decrease for investments measured at FVPL would amount to EUR 44.7m.

4.2.1 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.

	Fair value			
As at December 31, 2024 ***(in EUR '000)***	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss				
- Private equity securities and partnerships	-	-	134,976	134,976
- Publicly traded equity securities	192,318	-	-	192,318
Financial assets at fair value through other comprehensive income				
- 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**

	Fair value			
As at December 31, 2023 ***(in EUR '000)***	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss				
- Private equity securities and partnerships	-	-	191,715	191,715
Financial assets at fair value through other comprehensive income				
- Publicly traded equity securities*	930,534	5,658,720	-	6,589,254
- Private equity securities and partnerships	-	-	1,000,424	1,000,424
Total assets measured at fair value	**930,534**	**5,658,720**	**1,192,139**	**7,781,393**

** 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 on October 2021 following the fifth anniversary of its acquisition, these shares are still unlisted and not admitted to trading on any stock exchange. Consequently, they retained in level 2 as at December 31, 2024 and December 31, 2023.*

<u>Publicly traded equity securities</u>

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 11b).
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.

4.2 Estimates (continued)

b) Accounting classifications and fair values (continued)

Publicly traded equity securities (continued)

As at December 31, 2024 and December 31, 2023, 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 and 3

There were no transfers from Level 1 to Level 3 in the year ended December 31, 2024 or the year ended December 31, 2023.

4.2 Estimates (continued)

c) Measurement of fair values

Reconciliation of Level 3 fair value

The movements for Level 3 investments for the financial year are summarized as follows:

in EUR '000	**Private equity securities and partnerships**
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	**1,321,636**

in EUR '000	**Private equity securities and partnerships**
Balance at January 1, 2023	**596,146**
Result included in statement of profit and losses	
- Net change in fair value (unrealised)	10,686
Result included in OCI	
- Net change in fair value (unrealised)	53,859
Additional capital contribution to a private investee	13,362
Acquisition of financial assets	326,371
Impact of deconsolidation	191,715
Balance at December 31, 2023	**1,192,139**

4.2 Estimates (continued)

c) Measurement of fair values (continued)

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 recognized in the financial statements approximated their fair values:

As at December 31, 2024 ***(in EUR '000)***	**Fair value**			**Carrying value**
	Level 1	***Level 2***	***Level 3***	
Financial liability				
- Debt securities in issue	1,007,260	-	-	1,099,805

As at December 31, 2023 ***(in EUR '000)***	**Fair value**			**Carrying value**
	Level 1	***Level 2***	***Level 3***	
Financial liability				
- Debt securities in issue	974,988	-	-	1,097,738

d) Estimation uncertainty

Except for the fair values of equity investments, there are no other key assumptions at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5. Financial assets

5.1 Measurement category

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

	December 31, 2024	**December 31, 2023**
	EUR '000	**EUR '000**
Financial assets at fair value through other comprehensive income (FVTOCI)		
- Publicly listed equity securities	5,063,947	6,552,010
- Private equity securities and partnerships	1,186,660	1,037,668
Financial assets at fair value through profit or loss (FVTPL)		
- Publicly listed equity securities	192,318	-
- Private equity securities and partnerships	134,976	191,715
	6,577,901	**7,781,393**

5.1 Measurement category (continued)

Financial assets measured at fair value are summarized in the below table:

As at December 31, 2024 *(audited)*	**Reportable segments**			**Total**
	Publicly traded equity securities		**Private equity securities and partnerships**	
	Anheuser-Busch InBev	**Other publicly traded equity securities**		
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**

As at December 31, 2023 *(audited)*	**Reportable segments**			**Total**
	Publicly traded equity securities		**Private equity securities and partnerships**	
	Anheuser-Busch InBev	**Other publicly traded equity securities**		
No. of restricted shares	96,862,718	-	-	
No. of common shares	6,000,000	19,112,913	-	
% of ownerships	5.19%*	0.09% -1.43%	0.94% - 14.99%	
Fair value in EUR '000 of restricted shares **	5,658,720	-		**5,658,720**
Fair value in EUR '000 of common shares	350,520	580,014	1,192,139	**2,122,673**
TOTAL	**6,009,240**	**580,014**	**1,192,139**	**7,781,393**

* Aggregate shares held in AB InBev represent a 5.21% (December 31, 2023: 5.19%) ownership (excluding treasury shares) or 5.09% (December 31, 2023: 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.

Part of shares held in AB InBev are pledged to secure existing credit facilities with financial institutions (see note 11b).

5.2 Financial assets transactions

During the financial year ended December 31, 2024, the movement in equity securities can be described as follows:

- The Company sold shares of two of its listed equity securities for total gross proceeds of EUR 515.9m.
- The Company acquired private equity securities shares for EUR 137.2m and publicly listed equity securities share for EUR 192.7m via contributions in kind by its sole shareholder (see note 9). The Company made additional capital contribution to private equity securities in cash for a total amount of EUR 3.3m.
- The Company received gross dividends for a total amount of EUR 94.6m from its various listed equity securities (see note 5.4), the net amount of such dividends amounted to EUR 92m and cash received in cash.

During the financial year ended December 31, 2023, the movement in equity securities can be described as follows:

- The Company sold shares of two of its listed equity securities for total gross proceeds of EUR 511.8.
- The Company acquired private equity securities shares for EUR 326.4m. The Company made additional capital contribution to private equity securities amounted to EUR 13.4m.
- The Company received gross dividends for a total amount of EUR 106.8m from its various listed equity securities (see note 5.4), the net amount of such dividends amounted to EUR 101m and cash received in cash.

5.3 Changes in fair value of investment securities

in EUR '000	Publicly traded equity securities	Private equity securities and partnerships	Total
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	**5,256,265**	**1,321,636**	**6,577,901**
of which:			
Investment securities at FVTOCI			*6,250,607*
Investments at FVTPL			*327,294*
			6,577,901

in EUR '000	Publicly traded equity securities	Private equity securities and partnerships	Total
Balance at January 1, 2023	**7,153,244**	**596,146**	**7,749,390**
Result included in OCI			
- Net change in fair value (unrealised) in profit and loss	-	10,686	10,686
- Net change in fair value (unrealised) in OCI	106,357	53,859	160,216
- Net realised gain from disposal of equity securities	39,905	-	39,905
Additional capital contribution to a private investee	-	13,362	13,362
Acquisition of financial assets	-	326,371	326,371
Capital distributions of investments in equity securities	(1,531)	-	(1,531)
Proceeds from disposal of equity securities	(511,801)	-	(511,801)
Foreign currency translation arising from equity securities denominated in USD	(7,751)	-	(7,751)
Balance at December 31, 2023 *(before deconsolidation)**	**6,778,423**	**1,000,424**	**7,778,847**
Impact of deconsolidation*	(189,169)	191,715	2,546
Balance at December 31, 2023 *(after deconsolidation)**	**6,589,254**	**1,192,139**	**7,781,393**
of which:			
Investment securities at FVTOCI			*7,589,678*
Investments at FVTPL			*191,715*
			7,781,393

5.4 Dividend income

During the financial years ended December 31, 2024 and December 31, 2023, the Company received dividends from its investment securities as follows:

	2024 EUR '000	2023 EUR '000
Gross dividend income from:		
- Publicly listed equity securities	94,608	106,763
Total	**94,608**	**106,763**
Withholding tax on dividend income:		
- Publicly traded equity securities	(2,599)	(5,792)
Total withholding tax	**(2,599)**	**(5,792)**
Net Dividend income	**92,009**	**100,971**

6. Loans granted

Details of loans granted as at December 31, 2024 and December 31, 2023 are as follows:

	December 31, 2024 EUR '000	December 31, 2023 EUR '000
Current portion of loans granted	-	54,706
	-	**54,706**

6. Loans granted (continued)

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

As at December 31, 2024 and December 31, 2023 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 December 31, 2024

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	**-**

As at December 31, 2023

Borrower	**Ultimate Parent**
Interest rate	*EURIBOR + margin*
Currency	**EUR '000**
Total committed facility at January 1, 2023	**500,000**
Total committed facility at December 31, 2023	**500,000**
Principal amount outstanding at January 1, 2023	**129,901**
Drawdowns / Loans granted	174,815
Repayments	(249,901)
Total principal drawn amount at December 31, 2023	**54,815**
Total unused credit facilities at December 31, 2023	**445,185**
Accrued interest at December 31, 2023	87
Impairment loss allowance	(196)
Carrying amount at December 31, 2023	**54,706**

** Movements have been presented on a net basis to reflect real cash movements.*

7. Other current assets

As at December 31, 2024 and December 31, 2023 other current assets are composed as follows:

	December 31, 2024	December 31, 2023
	EUR '000	EUR '000
VAT receivable	784	493
Advances to related parties (Refer to Note 19)	58	-
Other receivables	-	1
Gross carrying amount	**842**	**494**

8. Cash and cash equivalents

The cash and cash equivalents are composed of cash at bank in an amount of EUR 42m as at December 31, 2024 (December 31, 2023: EUR 11.6m).

9. Equity

a) Share capital

Ordinary shares issued and fully paid	**No. of shares**
As at January 1, 2023	**102,562,216**
Share capital issuance	936,056
Share capital reduction	(10)
As at December 31, 2023	**103,498,262**
Share capital issuance	3,810,541
Share capital reduction	(3,965,123)
As at December 31, 2024	**103,343,680**

As at December 31, 2024, the share capital of the Company amounted to EUR 103.3m and is composed of 103,343,680 shares. All issued shares are the same class, fully subscribed and paid as at December 31, 2024.

During 2024 the Company's parent company approved a share capital reduction by 3,965,123 shares for an amount of EUR 3.9m redeemed in cash.

During 2024 the Company's parent company approved a share capital increase by 3,810,541 new shares which were subscribed for EUR 3.8m in kind.

9. Equity (continued)

b) Share premium

	EUR '000
As at January 1, 2023	**6,489,544**
Share premium increase	92,670
As at December 31, 2023	**6,582,214**
Share premium increase	326,168
Share premium reimbursement	(385,370)
As at December 31, 2024	**6,523,012**

During 2024, additional share premium increase is linked to additional share capital issued (see note 9.a) for EUR 326.2m.

During 2024, the Company partially reimbursed share premium for EUR 385.4m in cash.

c) Legal reserve

	EUR '000
As at January 1, 2023	**10,209**
Allocation to legal reserve	47
As at December 31, 2023	**10,256**
Allocation to legal reserve	94
As at December 31, 2024	**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.

9. Equity (continued)

d) Special reserve account

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

	EUR '000
As at January 1, 2023	**2,506,515**
Capital contribution for the year	36,468
Special reserve account reimbursement	(491,648)
As at December 31, 2023	**2,051,335**
Special reserve account reimbursement	-
As at December 31, 2024	**2,051,335**

During 2024, no partial redemption of the special reserve account occurred (during 2023: EUR 491.6m).

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 earnings

	EUR '000
As at January 1, 2023	**(630,065)**
Profit for the year	93,108
Allocation to legal reserve	(47)
Reclassification of realised items of investment securities at fair value through OCI	39,905
Distributions for the year	(58,000)
Reclassification linked to change to investment entity	73,308
As at December 31, 2023	**(481,791)**
Profit for the year	68,095
Allocation to legal reserve (Refer to Note 9c)	(94)
Reclassification of realised items of investment securities at fair value through OCI	98,429
Reclassification from reserve for unrealised FV movements of financial assets at FVTOCI	66,367
Distributions for the year	(286,000)
As at December 31, 2024	**(534,994)**

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

During 2024, the Company approved the payment in cash of interim dividend for a total amount of EUR 286m.

10. 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.

11. 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 December 31, 2024 EUR '000	Carrying amount as at December 31, 2023 EUR '000
Eurobond 2027	EUR	1.50%	16/09/2027	500,000	(1,654)	(1,318)	499,227	498,154
Eurobond 2030	EUR	1.00%	16/01/2030	600,000	(3,618)	(1,558)	600,578	599,584

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:

	December 31, 2024 EUR '000	December 31, 2023 EUR '000
Non-current portion of debt securities in issue	1,091,852	1,089,792
Current portion of debt securities in issue	7,953	7,946
	1,099,805	**1,097,738**

11. Borrowings (continued)

b) Borrowings with financial institutions and related parties

The balances of borrowings were as follows:

	December 31, 2024		December 31, 2023	
	Principal amount	Carrying amount*	Principal amount	Carrying amount*
	EUR '000	EUR '000	EUR '000	EUR '000
Borrowings with financial institutions*	-	453	82,000	82,399
Borrowings with related parties**	175,044	176,794	175,044	175,919
Total	**175,044**	**177,247**	**257,044**	**258,318**

** 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:

	December 31, 2024		December 31, 2023	
	Current portion	Non-current portion	Current portion	Non-current portion
	EUR '000	EUR '000	EUR '000	EUR '000
Borrowings with financial institutions	453	-	399	82,000
Borrowings with related parties	1,750	175,044	875	175,044
Total	**2,203**	**175,044**	**1,274**	**257,044**

11. 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:

December 31, 2024 (in EUR '000)	**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 institutions								
Total Secured CRCF*	EUR	EURIBOR + margin	5.04	722,390	-	-	-	-
Total Unsecured CRCF*	EUR	EURIBOR + margin	3.23	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**

December 31, 2023 (in EUR '000)	**Currency of drawdown**	**Interest rate**	**Weighted average duration**	**Notional amount**	**Principal amount January 1, 2023**	**Drawdowns**	**Repayments**	**Principal amount December 31, 2023**
Borrowings with financial institution								
Total Secured CRCF*	EUR	EURIBOR + margin	2.27	676,750	-	-	-	-
Total Unsecured CRCF*	EUR	EURIBOR + margin	2.07	794,125	-	174,000	(92,000)	82,000
					-	174,000	(92,000)	
Borrowings with related parties	EUR	0.5% + margin	24.2	175,044	175,044	-	-	175,044
Total					**175,044**	**174,000**	**(92,000)**	**257,044**

*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 December 31, 2024 the fees for unused credit facilities amount to EUR 1.7m.

11. Borrowings (continued)

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

During the financial year ended December 31, 2024, the following events have occurred:

The Company entered, as borrower, into several renewal and amendment agreements with multiple lenders in order to, amongst others, renew 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:

December 31, 2024	**Total Commitment (EUR '000)**	**Credit facilities drawdown by USD Bevco* (EUR)**	**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**

December 31, 2023	**Total Commitment (EUR '000)**	**Credit facilities drawdown by USD Bevco* (EUR)**	**Credit facilities drawdown by the Company* (EUR '000)**	**Unused Credit facilities (EUR '000)**
Financial institutions	1,470,875	(229,864)	(82,000)	1,159,011
Related parties	500,000	-	-	500,000
Total	**1,970,875**	**(229,864)**	**(82,000)**	**1,659,011**

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

<u>Pledged shares</u>

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

December 31, 2024		**December 31, 2023**	
Number of shares	**Fair value EUR '000**	**Number of shares**	**Fair value EUR '000**
26,082,180	1,258,465	26,082,180	1,523,721

12. Other current liabilities

The other current liabilities are composed as follows:

	December 31, 2024 EUR '000	December 31, 2023 EUR '000
Suppliers	721	750
VAT payable	277	183
Provisions (Refer to Note 3.1b)	-	46
Audit fees payable	46	32
Social security costs payable	14	16
	1,058	**1,027**

13. Interest income

Interest income is presented in the table below:

	2024 EUR '000	2023 EUR '000
Interest income from related party loans (Refer to Note 19)	4,337	3,240
Other interest income	784	1,090
	5,121	**4,330**

14. Administrative expenses

Administrative expenses are presented in the table below:

	2024 EUR '000	2023 EUR '000
Accounting and audit fees	737	605
Employee salaries	461	472
Custody and bank fees	264	357
Office rent	114	113
Other	24	99
	1,600	**1,646**

15. Finance costs

Finance costs are presented in the table below:

	2024 EUR '000	2023 EUR '000
Interest expenses on bonds	14,794	14,764
Interest expenses on borrowing from credit institutions	5,598	1,756
Fees arising from the credit facilities**	1,812	2,201
Fees for unused credit facilities	1,677	1,794
Interest expenses on borrowing from related party (Refer to Note 19)	875	875
Bond issuance fees*	772	759
Other fees	545	145
	26,073	**22,294**

* Fees incurred from the issuance of Eurobond 2027 were capitalized amounting to EUR 2.5m and amortised until its maturity date on September 16, 2027.
Fees incurred from the issuance of Eurobond 2030 were capitalized amounting to EUR 2.3m and amortized until its maturity date on January 16, 2030.
** This item includes one-off upfront fees linked to the Company's credit facilities (new and existing credit facilities) and the amortization of prepaid financing costs included in the total carrying amount of borrowings with financial institutions as disclosed in Note 11b).

16. Taxes

16.1 Income taxes

The Company is subject in Luxembourg to the applicable general tax regulations.

Income tax reconciliation is as follows:

	2024 EUR '000	2023 EUR '000
Profit before income tax	**70,694**	**98,900**
Tax using the Company's domestic tax rate*	17,631	24,666
Tax effect of:		
- Non-deductible expenses	6,095	7,009
- Tax-exempt income	(23,726)	(31,675)
	-	-

* In accordance with the jurisdiction under which the Company operates, the effective tax rate used for the financial year ended December 31, 2024 is 24.94% (December 31, 2023: 24.94%).

16.2 Withholding tax and other taxes

Withholding tax and other taxes for the financial years ended December 31, 2024 and December 31, 2023 are as follows:

	2024	**2023**
	EUR '000	**EUR '000**
Withholding tax on dividend income*	2,599	5,792
Withholding tax on dividend income*	**2,599**	**5,792**

* The Company earns dividend income from the country where its underlying investments are principally located and registered. Dividend income is recorded on a gross basis with withholding tax being shown as a separate item in the statement of profit or loss. For the financial year ended December 31, 2024, withholding taxes were incurred arising on dividends received from the Company's investment in Private equity securities and partnerships which amounted to EUR 2.60m (December 31, 2023: EUR 5.79m).

16.3 Current tax assets

Current tax assets pertain to tax advances paid and are composed as follows:

	December 31, 2024	**December 31, 2023**
	EUR '000	**EUR '000**
Net wealth tax	66	3
Current tax assets	**66**	**3**

16.4 Current tax liabilities

Current tax liabilities are composed as follows:

	December 31, 2024	**December 31, 2023**
	EUR '000	**EUR '000**
Net wealth tax - estimated tax	34	5
Current tax liabilities	**34**	**5**

17. 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.

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 5.1.

Other profit and loss disclosures

	Operating segments * (in EUR '000)			
December 31, 2024	**Anheuser-Busch InBev**	**Other publicly traded equity securities**	**Private equity securities and partnerships**	**Total**
Interest income	3,864	228	1,029	**5,121**
Dividend income	94,608	-	-	**94,608**
Net changes in fair value of investments at fair value through profit or loss	-	-	523	**523**
Net result on foreign currency operations	(1,351)	(80)	(360)	**(1,791)**
Other income	1,114	66	297	**1,477**
Total net income	**98,235**	**214**	**1,489**	**99,938**
Legal fees	(1,112)	(66)	(296)	**(1,474)**
Administrative expenses	(1,208)	(71)	(321)	**(1,600)**
Other expenses	(74)	(4)	(19)	**(97)**
Operating income	**95,841**	**73**	**853**	**96,767**
Finance costs				**(26,073)**
Profit before tax				**70,694**
Withholding tax on dividend income				**(2,599)**
Profit for the year				**68,095**

17. Segment information (continued)

	Operating segments (in EUR '000)			
December 31, 2023	**Anheuser-Busch InBev**	**Other publicly traded equity securities**	**Private equity securities and partnerships**	**Total**
Interest income	3,344	323	663	**4,330**
Dividend income	77,147	29,616	-	**106,763**
Net change in fair value of financial assets held through profit or loss	-	-	10,686	**10,686**
Net result on foreign currency operations	-	1,143	207	**1,350**
Other income	722	70	143	**935**
Total net income	**81,213**	**31,152**	**11,699**	**124,064**
Legal fees	(786)	(76)	(157)	**(1,019)**
Administrative expenses	(1,272)	(123)	(251)	**(1,646)**
Other expenses	(159)	(15)	(31)	**(205)**
Operating income	**78,996**	**30,938**	**11,260**	**121,194**
Finance costs				**(22,294)**
Profit before tax				**98,900**
Withholding tax on dividend income				**(5,792)**
Profit for the year				**93,108**

* Allocation to the respective operating segments were realigned to the current investment portfolio for the year ended December 31, 2024, compared to previous year.

18. Commitments

"Pledge 1"

As at December 31, 2024, 26,082,180 shares of AB InBev (26,082,180 shares as at December 31, 2023) were pledged in favor of international financial institutions, as outlined in Note 11.b.

Irrevocable commitment

As at December 31, 2024, the outstanding unused commitments with the Ultimate Parent (as borrower) amounted to EUR 500m (December 31, 2023: EUR 445m) as outlined in Note 6.

19. Related party transactions

Major transactions and balances with related parties are summarized in the tables below:

(in EUR '000)	TOTAL	Ultimate Parent	SNI International Holdings S.à r.l. *Direct parent of USD Bevco*	USD Bevco S.à r.l. *Direct parent*	Blue Clay S.à r.l. *Subsidiary of SNI International Holdings S.à r.l.*	Meristem S.à r.l. *Shareholder of USD Bevco*	SNI Harvest S.à r.l. *Shareholder of USD Bevco*	Cambium S.à r.l. *Shareholder of USD Bevco*	Sierra Nevada (Bermuda) LP *Shareholder of SNI International Holdings S.à r.l.*	Park S.à r.l. *Direct Subsidiary*	Notes
As at December 31, 2024											
Financial position items											
Other current assets	**58**	-	-	-	-	-	-	58	-	-	*7*
Loans to related parties	**-**	-	-	-	-	-	-	-	-	-	*6*
Loans from related parties	**176,794**	-	-	176,794	-	-	-	-	-	-	*11b*
Off balance sheet items											
Irrevocable unused commitment issued	**500,000**	500,000	-	-	-	-	-	-	-	-	*11b*
Irrevocable unused commitment received	**500,000**	500,000	-	-	-	-	-	-	-	-	*11b*
Profit or loss statement items											
Interest income	**4,337**	3,505	-	-	-	-	-	-	-	832	
Other income*	**1,277**	-	504	323	65	60	64	50	-	211	
Interest expense	**875**	-	-	875	-	-	-	-	-	-	*15*
Administrative expenses	**-**	-	-	-	-	-	-		-		

* This pertains to the total recharged amount for the year ended December 31, 2024, to be paid to the Company by each affiliated company as determined in accordance with the terms outlined in the service agreement

19. Related party transactions (continued)

(in EUR '000)	TOTAL	Ultimate Parent	SNI International Holdings S.à r.l. *Direct parent of USD Bevco*	USD Bevco S.à r.l. *Direct parent*	Blue Clay S.à r.l. *Subsidiary of SNI International Holdings S.à r.l.*	Meristem S.à r.l. *Shareholder of USD Bevco*	SNI Harvest S.à r.l. *Shareholder of USD Bevco*	Cambium S.à r.l. *Shareholder of USD Bevco*	Sierra Nevada (Bermuda) LP *Shareholder of SNI International Holdings S.à r.l.*	Notes
As at December 31, 2023										
Financial position items										
Loans to related parties	**54,706**	54,706	-	-	-	-	-	-	-	*6*
Loans from related parties	**175,919**	-	-	175,919	-	-	-	-	-	*11b*
Off balance sheet items										
Irrevocable unused commitment issued	**445,185**	445,185	-	-	-	-	-		-	*11b*
Irrevocable unused commitment received	**500,000**	500,000	-	-	-	-	-		-	*11b*
Profit or loss statement items										
Interest income	**3,240**	3,019	-	-	-	-	-	-	221	
Other income*	**762**	-	298	259	64	78	63	-	-	
Interest expense	**875**	-	-	875	-	-	-	-	-	*15*
Administrative expenses	**30**	-	30	-	-	-	-	-	-	

* This pertains to the total recharged amount for the year ended December 31, 2023, to be paid to the Company by each affiliated company as determined in accordance with the terms outlined in the service agreement

19. Related party transactions (continued)

Dividend distribution

During the financial year ended December 31, 2024, the Company declared and distributed dividends which amounted to EUR 286m (December 31, 2023: 58m), refer to Note 9f.

Number of employees

As at December 31, 2024, the average number of employees directly employed by the Company is 2.8 (December 31, 2023: 3.5).

20. Subsequent events

a) *Financing activity*

Credit institutions

No transaction with parent company to report after December 31, 2024.

Parent company

No transaction with parent company to report after December 31, 2024.

b) *Operating activity*

Investment securities

After December 31, 2024, the Company sold shares of its publicly listed equity securities for total gross proceeds of EUR 104.3m representing a carrying value of EUR 100.8m (USD 104.4m) at December 31, 2024.

Related parties

Transactions with related parties reported after December 31, 2024 and on or before the issuance date of the financial statements are as follows:

- The Ultimate Parent (as borrower) drew down a total net amount of EUR 32.6m on its outstanding loan facility with the Company (as lender) resulting in a balance of EUR 32.6m owed by the Ultimate Parent to the Company.

Net cash movements from these transactions will be reflected in the following year and to be included in the financial caption for “loans granted”.