

Bevco Lux S.à r.l.

**Interim condensed consolidated financial statements for the six months
period ended June 30, 2023**

Bevco Lux S.à r.l.
37A, Avenue J.F. Kennedy,
L-1855 Luxembourg
RCS B209913

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Report on Review of Interim Condensed Consolidated Financial Statements

To the Board of Managers of
Bevco Lux S.à r.l.

We have reviewed the accompanying interim condensed consolidated financial statements of Bevco Lux S.à r.l. and its subsidiary (the "Group") as at 30 June 2023, which comprise the interim condensed consolidated statement of financial position as at date, and the interim condensed consolidated statement of profit or loss, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the 6-months period then ended, and a summary of significant accounting policies and other explanatory information.

Board of Managers' responsibility for the interim condensed consolidated financial statements

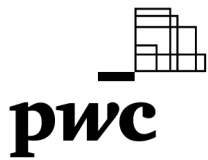
The Board of Managers is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union, and for such internal control as the Board of Managers determines is necessary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

Responsibility of the "Réviseur d'entreprises agréé"

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

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

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



Conclusion

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

Restriction on distribution and use

This report, including the conclusion, has been prepared for and only for the Board of Managers, the Shareholder and the Bondholders 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, 13 September 2023

Malik Lekehal

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

	Note	June 30, 2023 <i>unaudited</i> EUR '000	December 31, 2022 <i>audited</i> EUR '000
ASSETS			
<i>Non-current assets</i>			
Financial assets			
Investment securities	6	7,019,315	7,749,390
Total non-current assets		7,019,315	7,749,390
<i>Current assets</i>			
Loans granted	7	66,933	130,237
Current tax assets		4,463	4,120
Other current assets		1,560	1,570
Cash and cash equivalents		8,297	4,952
Total current assets		81,253	140,879
TOTAL ASSETS		7,100,568	7,890,269
EQUITY			
Share capital	8a	102,562	102,562
Share premium	8b	6,489,544	6,489,544
Legal reserve	8c	10,256	10,209
Special reserve account	8d	2,275,703	2,506,515
Reserve for unrealised FV movements of financial assets at FVOCI		(3,187,033)	(2,624,912)
Other reserves		73,308	73,308
Currency translation adjustment		690,303	690,303
Retained earnings	8e	(628,187)	(630,065)
Total equity		5,826,456	6,617,464
LIABILITIES			
<i>Non-current liabilities</i>			
Debt securities in issue	9a	1,088,767	1,087,763
Long term borrowings	9b	175,044	175,044
Total non-current liabilities		1,263,811	1,262,807
<i>Current liabilities</i>			
Current portion of debt securities in issue	9a	8,647	7,952
Short term borrowings	9b	698	344
Current tax liabilities		405	309
Other current liabilities		551	1,393
Total current liabilities		10,301	9,998
Total liabilities		1,274,112	1,272,805
TOTAL EQUITY AND LIABILITIES		7,100,568	7,890,269

The above interim condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

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

for six months ended June 30:			
	Note	2023 <i>unaudited</i> EUR '000	2022 <i>unaudited</i> EUR '000
Income			
Interest income		2,884	3,329
Dividend income	6.4	90,824	65,774
Net result on foreign currency operations		(42)	13
Other income	13	477	133
Total net income		94,143	69,249
Expenses			
Legal fees*		(399)	(497)
Administrative expenses*		(932)	(714)
Other expenses*		(247)	(309)
Operating income		92,565	67,729
Finance costs	10.1a	(10,351)	(12,712)
Profit before tax		82,214	55,017
Withholding tax on dividend income	6.4	(3,191)	(3,246)
Profit for the period		79,023	51,771

* Certain comparatives figures were realigned to conform with the current period presentation.

The above interim condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

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

<u>for six months ended June 30:</u>			
	Note	2023 <i>unaudited</i> EUR '000	2022 <i>unaudited</i> EUR '000
Profit for the period		79,023	51,771
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Net loss on investment securities at fair value through other comprehensive income	6.3	(562,121)	(213,717)
Net realised loss from disposal of equity securities	6.3	(19,098)	-
Realised exchange differences on capital distributions of its privately held investments		-	6,060
Other comprehensive income for the period, net of tax		(581,219)	(207,657)
Total comprehensive income for the period		(502,196)	(155,886)

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

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

	Note	Share capital	Share premium	Legal reserve	Special reserve account	Reserve for unrealised FV movements of financial assets at FVOCI	Other reserves	Currency translation reserve	Retained earnings	Total equity
In EUR '000										
Balance as at January 1, 2022		102,091	6,502,815	10,209	2,478,672	(2,930,274)	73,308	690,303	(625,299)	6,301,825
Profit for the period		-	-	-	-	-	-	-	51,771	51,771
Other comprehensive loss	6.3	-	-	-	-	(207,657)	-	-	-	(207,657)
Transfer of gain/loss on disposal of equity investments at fair value through other comprehensive income to retained earnings	6.3	-	-	-	-	20,715	-	-	(20,715)	-
Transactions with owners in their capacity as owners:										
Contribution to special reserve		-	-	-	21,636	-	-	-	-	21,636
Distributions for the period		-	-	-	-	-	-	-	(51,000)	(51,000)
Balance as at June 30, 2022 (unaudited)		102,091	6,502,815	10,209	2,500,308	(3,117,216)	73,308	690,303	(645,243)	6,116,575
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 period		-	-	-	-	-	-	-	79,023	79,023
Other comprehensive loss	6.3	-	-	-	-	(581,219)	-	-	-	(581,219)
Transfer of gain/loss on disposal of equity investments at fair value through other comprehensive income to retained earnings	6.3	-	-	-	-	19,098	-	-	(19,098)	-
Allocation to legal reserve		-	-	47	-	-	-	-	(47)	-
Transactions with owners in their capacity as owners:										
Special reserve account reimbursement	8c	-	-	-	(230,812)	-	-	-	-	(230,812)
Distributions for the period	8d	-	-	-	-	-	-	-	(58,000)	(58,000)
Balance as at June 30, 2023 (unaudited)		102,562	6,489,544	10,256	2,275,703	(3,187,033)	73,308	690,303	(628,187)	5,826,456

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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

for six months ended June 30:

	Note	2023 <i>unaudited</i> EUR '000	2022 <i>unaudited</i> EUR '000
Cash flows from operating activities			
Profit before tax for the period		82,214	55,017
<i>Adjustments for:</i>			
Interest income	13	(2,884)	(3,329)
Dividend income	6.4	(90,824)	(65,774)
Finance costs	10.1a	10,351	12,712
Net result on foreign currency operations		42	(13)
Other non-cash transactions		436	1,849
		<hr/> (665)	<hr/> 462
<i>Changes in:</i>			
Other current assets		10	124
Other current liabilities		(842)	206
		<hr/> (1,497)	<hr/> 792
Cash used in operating activities			
Taxes paid		(348)	(392)
		<hr/> (1,845)	<hr/> 400
Cash flows from investing activities			
Acquisition of financial assets	6.3	-	(21,635)
Additional capital contribution to a private investee	6.3	(1,986)	(653)
Loans granted	7	(120,000)	(49,000)
Reimbursement of loans and other advances	7	182,900	146,836
Interest received		3,183	3,077
Dividend received	6.4	87,633	62,528
Proceeds from disposal of equity securities	6.2	150,842	604
		<hr/> 302,572	<hr/> 141,757
Cash flows from financing activities			
Special reserve account reimbursement	8d	(230,812)	-
Contributions to special reserve		-	21,636
Distributions for the period	8e	(58,000)	(51,000)
Repayment of borrowings - credit institutions	9b	-	(100,000)
Finance costs paid		(8,528)	(8,149)
		<hr/> (297,340)	<hr/> (137,513)
Net cash used in financing activities			
Net decrease in cash and cash equivalents		3,387	4,644
Cash and cash equivalents at the beginning of the period		4,952	11,909
Effects of foreign currency translation differences		(42)	60
Cash and cash equivalents at the end of the period		8,297	16,613

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Bevco Lux S.à r.l.
Notes to the interim condensed consolidated financial statements
For the six months ended June 30, 2023

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.

The Company’s immediate 100% shareholder is USD Bevco S.à r.l. (“USD Bevco”). The ultimate controlling party of the Company is Aguila Ltd.

The interim condensed consolidated financial statements include the Company and its directly owned subsidiary (together referred to as the “Group”).

The Group is also part of the consolidated accounts of USD Bevco (the “Parent company”), whose registered office is located at 37A, Avenue J.F. Kennedy, L-1855 Luxembourg and the consolidated accounts can be obtained at this registered office.

2. Basis of preparation and summary of significant accounting policies

These interim condensed consolidated financial statements for the six months ended June 30, 2023 (the “period”) have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union (EU).

These interim condensed consolidated financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, these financial statements are to be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2022.

These interim condensed consolidated financial statements as at and for the period ended June 30, 2023 are presented in Euro (“EUR”), all values are presented in EUR and rounded to the nearest thousand (referred as “EUR ‘000” or “k”), except when otherwise indicated.

These interim condensed consolidated financial statements were authorised and approved for issuance on September 12, 2023 by the Board of Managers of the Company.

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

2.1 New and amended standards adopted by the Group

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards:

- Amendment to IAS 12 – Deferred tax related to assets and liabilities arising from a single transaction (issued in May 2021) with effective date on January 1, 2023; and
- IFRS 17 – Insurance contracts (issued in May 2017) with effective date January 1, 2023;
- Amendments to IAS 1, ‘Presentation of financial statements’, IFRS Practice statement 2 and IAS 8, ‘Accounting policies, changes in accounting estimates and errors’ (issued in February 2021) with effective date on January 1, 2023;
- Amendment to IAS 12 – ‘International tax reform’ – pillar two model rules with effective date on January 1, 2023.

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For the six months ended June 30, 2023

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

2.2 Impact of standards issued but not yet applied by the Group

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

- Amendments to IAS 1, 'Non-current liabilities with covenants' (issued in January 2020) with effective date on January 1, 2024; and
- Amendments to IFRS 16, 'Leases on sale and leaseback' with effective date on January 1, 2024.
- Amendments to IAS 7 and IFRS 7 on 'Supplier finance arrangements' with effective date on January 1, 2024.

None of the accounting pronouncements are expected to have a material impact on the Group's financial condition or result of operations.

3. Significant changes in the current reporting period

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

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

Management confirms that there are no changes to the accounting policies reported and disclosed in the Group's consolidated financial statements as at and for the year ended December 31, 2022. These accounting policies have been consistently applied to these interim condensed consolidated financial statements as at and for the period ended June 30, 2023.

4. Financial risk management

There were no recent events and circumstances requiring any information to be disclosed in these interim condensed consolidated financial statements as at and for the period ended June 30, 2023 that would provide significant and material updates to relevant information presented in the most recent annual financial report.

4.1 Capital risk management

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

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For the six months ended June 30, 2023

4.1 Capital risk management (continued)

Loan covenants being observed by the Group are:

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

There were no covenant breaches as at June 30, 2023 and December 31, 2022 nor as of the date of approval of these interim condensed consolidated financial statements.

5. Critical accounting estimates

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

a) Estimate of fair value

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

The Group 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 recognising a change in the valuations would have on the assets reported in the interim condensed consolidated 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 Group's net profit and loss reported in the interim condensed consolidated financial statements.

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5. Critical accounting 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 Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information from a variety of sources including:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group 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.

Valuation techniques and significant unobservable inputs

The following table show the valuation techniques used in measuring Level 3 fair values for financial instruments at fair value in the interim condensed consolidated 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 and other net assets in Partnership is adjusted by the market price of underlying investments.	The reasonable possible shift ranges from 9.78% to 23.46% (December 31, 2022: from 18.67% to 34.52%) and had the market prices of the underlying investments increased or decreased within this range as at June 30, 2023, with all other variables held constant, the increase or decrease in other comprehensive income would amount to EUR 79m (December 31, 2022: EUR 37m).

Bevco Lux S.à r.l.
Notes to the interim condensed consolidated financial statements
For the six months ended June 30, 2023

5. Critical accounting estimates (continued)

a) Estimate of fair value (continued)

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 grouped into categories depending on the level in fair value hierarchy based on the inputs.

As at June 30, 2023 (in EUR '000) (unaudited)	Fair value			Total
	Level 1	Level 2	Level 3	
Financial assets at fair value through OCI				
- Publicly traded equity securities*	1,369,706	5,020,395	-	6,390,101
- Private equity securities and partnerships	-	-	629,214	629,214
Total assets measured at fair value	1,369,706	5,020,395	629,214	7,019,315

As at December 31, 2022 (in EUR '000) (audited)	Fair value			Total
	Level 1	Level 2	Level 3	
Financial assets at fair value through OCI				
- Publicly traded equity securities*	1,702,779	5,450,465	-	7,153,244
- Private equity securities and partnerships	-	-	596,146	596,146
Total assets measured at fair value	1,702,779	5,450,465	596,146	7,749,390

* Shares in AB InBev which are unrestricted and quoted in an active market are classified under level 1. In addition, the Group currently holds shares identified as restricted shares and as further described below. Even though the restriction on trading these shares have expired on October 2021 following the fifth anniversary of completion from its acquisition, these shares are still unlisted and not admitted to trading on any stock exchange. Consequently, retained in level 2 as at June 30, 2023 and December 31, 2022.

Publicly traded equity securities

The Group 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 Group to pledge AB InBev shares as collateral for committed facilities against both its drawn down loans and committed borrowing facilities (Refer to Note 9b).

The restricted shares:

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

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5. Critical accounting estimates (continued)

a) Estimate of fair value (continued)

Publicly traded equity securities (continued)

As at June 30, 2023 and December 31, 2022, the Group 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 differ 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.

b) Measurement of fair values

Transfers between Level 1 and 3

There were no transfers from Level 1 to Level 3 for the period ended June 30, 2023 and for the year ended December 31, 2022.

However, there were transfers from Level 3 to Level 1 for the year ended December 31, 2022 amounting to EUR 41.65m.

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5. Critical accounting estimates (continued)

b) Measurement of fair values (continued)

Reconciliation of Level 3 fair value

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

	Private equity securities and partnerships
<i>in EUR '000</i>	
Balance at January 1, 2023	596,146
Result included in OCI	
- Net change in fair value (unrealised)	31,082
Additional capital contribution to a private investee	1,986
Balance at June 30, 2023 (unaudited)	629,214

	Private equity securities and partnerships
<i>in EUR '000</i>	
Balance at January 1, 2022	196,483
Result included in OCI	
- Net change in fair value (unrealised)	21,287
- Net realised loss from capital distributions of its privately held investments	(20,619)
Additional capital contribution to a private investee	653
Acquisition of financial assets	439,992
Capital distributions of investments in private equity securities	(41,651)
Foreign currency translation arising from private equity securities denominated in USD	1
Balance at December 31, 2022 (audited)	596,146

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5. Critical accounting estimates (continued)

b) 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 recognised in the interim condensed consolidated financial statements approximated their fair values:

As at June 30, 2023 (in EUR '000)
(unaudited)

Financial liability

- Debt securities in issue

Fair value	Carrying value
<i>Level 1</i>	
918,865	1,097,414

As at December 31, 2022 (in EUR '000)
(audited)

Financial liability

- Debt securities in issue

Fair value	Carrying value
<i>Level 1</i>	
887,163	1,095,715

6. Investment securities

6.1 Measurement category

Investment securities are summarised by measurement category in the table below:

	June 30, 2023 <i>(unaudited)</i> EUR '000	December 31, 2022 <i>(audited)</i> EUR '000
Financial assets		
Publicly traded equity securities	6,390,101	7,153,244
Private equity securities and partnerships	629,214	596,146
	<u>7,019,315</u>	<u>7,749,390</u>

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6. Investment securities (continued)

6.1 Measurement category (continued)

As at June 30, 2023 and December 31, 2022, financial assets measured at FVOCI are illustrated below:

Reportable segments (Refer to Note 11)				
As at June 30, 2023 <i>(unaudited)</i>	Publicly traded equity securities		Private equity securities and partnerships	Total
	Anheuser-Busch InBev	Other publicly traded equity securities		
No. of restricted shares	96,862,718	-	-	
No. of common shares	6,000,000	59,955,045	-	
% of ownerships	5.18%	0.09%-5.68%	0.94% - 14.99%	
Fair value in EUR '000 of restricted shares	5,020,395	-		5,020,395
Fair value in EUR '000 of common shares	310,980	1,058,726	629,214	1,998,920
TOTAL	5,331,375	1,058,726	629,214	7,019,315
As at December 31, 2022 <i>(audited)</i>	Publicly traded equity securities		Private equity securities and partnerships	Total
	Anheuser-Busch InBev	Other publicly traded equity securities		
No. of restricted shares	96,862,718	-	-	
No. of common shares	6,000,000	65,410,304	-	
% of ownerships	5.18%	0.09% - 5.68%	0.94% - 14.99%	
Fair value in EUR '000 of restricted shares	5,450,465	-	-	5,450,465
Fair value in EUR '000 of common shares	337,619	1,365,160	596,146	2,298,925
TOTAL	5,788,084	1,365,160	596,146	7,749,390

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6. Investment securities (continued)

6.1 Measurement category (continued)

Part of shares held in AB InBev are pledged to secure existing credit facilities with financial institutions (Refer to Note 9b).

Part of shares held in Colonial are pledged as guarantee as part of an agreement with Sierra Nevada (Bermuda) L.P. (Refer to Note 12).

6.2 Investment securities transactions

Publicly traded equity securities

During the financial period ended June 30, 2023, the movement in publicly traded equity securities can be described as follows:

- The group sold 5,455,259 JDE Peet's N.V. (the "JDEP shares") for a total gross proceeds of EUR 150.8m and fully divested its participation in this equity security; and
- The Group received net dividends for a total amount of EUR 87.6m from its various listed equity securities.

6.3 Changes in fair value of investment securities

	Publicly traded equity securities	Private equity securities and partnerships	Total
<i>in EUR '000</i>			
Balance at January 1, 2023	7,153,244	596,146	7,749,390
Result included in OCI			
- Net change in fair value (unrealised)	(593,203)	31,082	(562,121)
- Net realised loss from disposal of equity securities	(19,098)	-	(19,098)
Additional capital contribution to a private investee	-	1,986	1,986
Proceeds from disposal of equity securities	(150,842)	-	(150,842)
Balance at June 30, 2023 (unaudited)	6,390,101	629,214	7,019,315
	Publicly traded equity securities	Private equity securities and partnerships	Total
<i>in EUR '000</i>			
Balance at January 1, 2022	6,956,342	196,483	7,152,825
Result included in OCI			
- Net change in fair value (unrealised)	284,075	21,287	305,362
- Net gain on the restructuring of its privately held investment to create new classes of shares			
- Net loss on capital distributions of its privately held securities	-	(20,619)	(20,619)
- Net realised gains from disposal of equity securities	3,723	-	3,723
Additional capital contribution to a private investee	-	653	653
Acquisition of financial assets	41,651	439,992	481,643
Capital distributions of investments in private equity securities	-	(41,651)	(41,651)
Capital distributions of investments in equity securities	(42,043)	-	(42,043)
Proceeds from disposal of equity securities	(88,550)	-	(88,550)
Foreign currency translation adjustment	(1,954)	1	(1,953)
Balance at December 31, 2022 (audited)	7,153,244	596,146	7,749,390

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6. Investment securities (continued)

6.4 Dividend income

During the financial periods ended June 30, 2023 and June 30, 2022, the Group received dividends from its securities as follows:

	<u>for six months ended June 30:</u>	
	2023	2022
	<i>unaudited</i>	<i>unaudited</i>
	EUR '000	EUR '000
Gross dividend income from:		
- Publicly traded equity securities	90,824	64,948
- Private equity securities and partnerships	-	826
Total	90,824	65,774
Withholding tax on dividend income:		
- Publicly traded equity securities	(3,191)	(3,028)
- Private equity securities and partnerships	-	(218)
Total withholding tax	(3,191)	(3,246)
Net Dividend income	87,633	62,528

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7. Loans granted

Details of loans granted as at June 30, 2023 and December 31, 2022 are as follows:

	June 30, 2023	December 31, 2022
	<i>unaudited</i>	<i>audited</i>
	EUR '000	EUR '000
Current portion of loans granted	66,933	130,237
	66,933	130,237

As at June 30, 2023 and December 31, 2022 the total commitments, unused credit facilities, drawdowns, repayments, expected credit loss allowance and carrying amount of loans granted are disclosed in the tables below:

As at June 30, 2023 (unaudited)

Borrower	Aguila Ltd.
Facility termination date	<i>undetermined period</i>
Interest rate	<i>EURIBOR + margin</i>
Currency	EUR '000
Total committed facility at January 1, 2023	500,000
Facility commitment terminated	-
Total committed facility at June 30, 2023	500,000
Principal amount outstanding at January 1, 2023	129,901
Drawdowns / Loans granted*	120,000
Repayments*	(182,900)
Total principal drawn amount at June 30, 2023	67,001
Total unused credit facilities at June 30, 2023	432,999
Accrued interest at June 30, 2023	128
Impairment loss allowance	(196)
Carrying amount at June 30, 2023	66,933

As at December 31, 2022 (audited)

Borrower	Aguila Ltd.
Facility termination date	<i>undetermined period</i>
Interest rate	<i>EURIBOR + margin</i>
Currency	EUR '000
Total committed facility at January 1, 2022	500,000
Facility commitment terminated	-
Total committed facility at December 31, 2022	500,000
Principal amount outstanding at January 1, 2022	498,836
Drawdowns / Loans granted*	49,000
Repayments*	(146,830)
Repayment set-off **	(271,105)
Total principal drawn amount at December 31, 2022	129,901
Total unused credit facilities at December 31, 2022	370,099
Accrued interest at December 31, 2022	532
Impairment loss allowance	(196)
Carrying amount at December 31, 2022	130,237

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

** Following the acquisition of a new Private Investee (and related transactions) the Group received assets from its parent valued at fair market value, which were set off against loans outstanding.

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8. Equity

Movements in equity during the period ended June 30, 2023 are disclosed as follows:

a) Share capital

Ordinary shares issued and fully paid	No. of shares
As at January 1, 2022 and June 30, 2022 (unaudited)	102,090,921
Share capital issuance	471,326
Share capital reduction	(31)
As at December 31, 2022 (audited)	102,562,216
Share capital reduction	(10)
As at June 30, 2023 (unaudited)	102,562,206

In June 30, 2023, the Group's parent company approved a share capital reduction by 10 shares (December 31, 2022, 31 shares). Furthermore, increase in share capital occurred and subscribed by its parent company by way of a contribution in kind in exchange of 471,326 newly issued shares during the year ending December 31, 2022.

As at June 30, 2023, the share capital of the Company amounted to EUR 102.56m (December 31, 2022 EUR 102.56m) and is composed of 102,562,206 issued shares. All issued shares are fully subscribed and paid as at June 30, 2023 and December 31, 2022.

b) Share Premium

	EUR '000
As at January 1, 2022 and June 30, 2022 (unaudited)	6,502,815
Share premium increase	46,661
Share premium reimbursement	(59,932)
As at December 31, 2022 (audited) and June 30, 2023 (unaudited)	6,489,544

In November 2022, the Group's parent company resolved to approve the partial reimbursement of the Group's share premium in an amount of EUR 47.43m settled in kind in exchange for shares in KDP and JDEP transferred to USD Bevco.

In December 2022, the Group's parent company resolved to approve and subscribe to EUR 46.66m share premium by way of a contribution in kind linked to 471,326 newly issued shares. In addition, the Group's parent company resolved to approve the partial reimbursement of the Group's share premium in an amount of EUR 12.50m.

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8. Equity (continued)

c) Legal reserve

	EUR '000
As at June 30, 2022 (unaudited) and December 31, 2022 (audited)	10,209
Allocation to legal reserve	47
As at June 30, 2023 (unaudited)	10,256

d) Special reserve account

	EUR '000
As at January 1, 2022	2,478,672
Contribution to special reserve	36,727
Special reserve account reimbursement	(8,884)
As at December 31, 2022 (audited)	2,506,515
Special reserve account reimbursement	(230,812)
As at June 30, 2023 (unaudited)	2,275,703

During the year ended December 31, 2022, additional contributions in cash were made from its parent company to the Group in aggregate amount totalling to EUR 36.73m without issuance of new shares in order to fund its acquisitions of two (2) new Private Investees.

On June 14, 2023, the Group's parent company approved the partial redemption of its special reserve account in an amount of EUR 230.8m (December 31, 2022 EUR 8.9m) following the receipt of aggregate sale of investments proceeds of EUR 239.7m in the 18 months ending on 30th June, 2023 (composed of EUR 88.8m in the year ended December 31, 2022 and EUR 150.9m in the six month period ending in June 30, 2023)

e) Retained earnings

	EUR '000
As at January 1, 2022 (audited)	(625,299)
Profit for the period	51,771
Reclassification of realised items of investment securities at fair value through OCI	(20,715)
Distributions for the period*	(51,000)
As at June 30, 2022 (unaudited)	(645,243)
Profit for the period	1,628
Reclassification of realised items of investment securities at fair value through OCI	13,550
As at December 31, 2022 (audited)	(630,065)
Profit for the period	79,023
Reclassification of realised items of investment securities at fair value through OCI	(19,098)
Allocation to legal reserve	(47)
Distributions for the period**	(58,000)
As at June 30, 2023 (unaudited)	(628,187)

*On June 22, 2022, the Board of Managers approved the distribution of a 2022 interim dividend amounting to EUR 51m to USD Bevco.

**On June 6, 2023, the Board of Managers approved the distribution of a 2023 interim dividend amounting to EUR 58m to USD Bevco.

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9. Borrowings

a) Debt securities in issue

Nature	Currency	Interest rate	Maturity date	Principal amount EUR '000	Unamortised Discount EUR '000	Unamortised Capitalised Cost EUR '000	Carrying amount as at June 30, 2023 EUR '000 (unaudited)	Carrying amount as at December 31, 2022 EUR '000 (audited)
Eurobond 2027	EUR	1.50%	16/09/2027	500,000	(2,542)	(2,026)	501,349	497,112
Eurobond 2030	EUR	1.00%	16/01/2030	600,000	(4,660)	(2,005)	596,065	598,603
Total							1,097,414	1,095,715

Eurobonds issued by the Group are disclosed as follows:

- On September 16, 2020, the Group issued an unsecured Eurobond ("Eurobond 2027") having a 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; and
- On June 16, 2021, the Group issued an unsecured Eurobond ("Eurobond 2030") having a S&P: BBB rating. Furthermore, the Eurobond is officially listed on the Luxembourg Stock Exchange with trading on the Euro MTF segment. The Eurobond Security Code is ISIN: XS2348703864.

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

	June 30, 2023 unaudited EUR '000	December 31, 2022 audited EUR '000
Non-current portion of debt securities in issue	1,088,767	1,087,763
Current portion of debt securities in issue	8,647	7,952
Total	1,097,414	1,095,715

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9. Borrowings (continued)

b) Borrowings

The balances of borrowings were as follows:

	June 30, 2022 (unaudited)		December 31, 2022 (audited)	
	Principal amount	Carrying amount*	Principal amount	Carrying amount*
	EUR '000	EUR '000	EUR '000	EUR '000
Borrowings with financial institutions*	-	264	-	344
Borrowings with related parties**	175,044	175,478	175,044	175,044
Total	175,044	175,742	175,044	175,388

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

	June 30, 2023 (unaudited)		December 31, 2022 (audited)	
	Current portion	Non-current portion	Current portion	Non-current portion
	EUR '000	EUR '000	EUR '000	EUR '000
Borrowings with financial institutions	264	-	344	-
Borrowings with related parties	434	175,044	-	175,044
Total	698	175,044	344	175,044

* Carrying amount includes prepaid financing costs and bank overdrafts.

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

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9. Borrowings (continued)

b) Borrowings (continued)

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

June 30, 2023 (in EUR '000) <i>(unaudited)</i>	Currency of drawdown	Interest rate	Weighted average duration (years)	Notional amount	Borrowings as of June 30, 2023
<u>Borrowings with financial institution</u>					
Total Secured CRCF*	EUR	EURIBOR + margin	2.27	752,105	-
Total Unsecured CRCF*	EUR	EURIBOR + margin	2.07	729,098	-
<u>Borrowings with related parties</u>					
	EUR	0.5% + margin	24.2	175,044	175,044
Total					175,044
December 31, 2022 (in EUR '000) <i>(audited)</i>	Currency of drawdown	Interest rate	Weighted average duration (years)	Notional amount	Borrowings as of December 31, 2022
<u>Borrowings with financial institution</u>					
Total Secured CRCF*	EUR	EURIBOR + margin	2.76	758,160	-
Total Unsecured CRCF*	EUR	EURIBOR + margin	2.09	734,720	-
<u>Borrowings with related parties</u>					
	EUR	0.5% + margin	24.7	175,044	175,044
Total					175,044

*CRCF refers to committed revolver credit facilities. The Group (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.

During the financial period ended June 30, 2023, the following event has occurred:

- On April 3, 2023, the Group (as "borrower") entered into a renewal and amendment agreement with a financial institution (as "lender") in order to, amongst others, renew the term of its unsecured CRCF and to extend its maturity date for a period of three (3) years ending on April 30, 2026.

The CRCF agreements with financial institutions are cross-guaranteed by the Group 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.

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9. Borrowings (continued)

b) Borrowings (continued)

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

June 30, 2023 (unaudited)	Total Commitment (EUR '000)	Credit facilities drawdown by USD Bevco* (EUR)	Unused Credit facilities (EUR '000)
Financial institutions	1,481,203	(85,588)	1,395,615
Related parties	500,000	-	500,000
Total	1,981,203	(85,588)	1,895,615

December 31, 2022 (audited)	Total Commitment (EUR '000)	Credit facilities drawdown by USD Bevco* (EUR)	Unused Credit facilities (EUR '000)
Financial institutions	1,492,880	(224,555)	1,268,325
Related parties	500,000	-	500,000
Total	1,992,880	(224,555)	1,768,325

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

Pledged shares

The Group has pledged its shares in AB InBev to secure existing arrangements and/or agreements in favour of international financial institutions (Refer to Note 12):

June 30, 2023 (unaudited)		December 31, 2022 (audited)	
Number of shares	Fair value EUR '000	Number of shares	Fair value EUR '000
26,082,180	1,351,839	26,082,180	1,467,644

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10. Profit and loss information

10.1. Significant items

Interim condensed consolidated statement of profit or loss includes the following items that have significant movements during the period ended June 30, 2023:

a) Finance costs

	<u>for six months ended June 30:</u>	
	2023	2022
	<i>unaudited</i>	<i>unaudited</i>
	EUR '000	EUR '000
Interest expenses on bonds	7,323	7,315
Fees for unused credit facilities	2,092	3,555
Interest expenses on borrowing from related party (Refer to Note 13)	434	434
Bond issuance fees*	376	322
Interest expenses on borrowing from credit institutions	-	501
Current account interest expenses	-	44
Amortisation of financing costs**	-	425
Other fees	126	116
	10,351	12,712

* Fees incurred from the issuance of Eurobond 2027 were capitalised amounting to EUR 2.5m (Refer to Note 9a) and amortised until its maturity date on September 16, 2027.

Fees incurred from the issuance of Eurobond 2030 were capitalised amounting to EUR 2.3m (Refer to Note 9a) and amortised until its maturity date on January 16, 2030.

** This item pertains to the amortisation of prepaid financing costs included in the total carrying amount of borrowings with financial institutions as disclosed in Note 9b.

10.2. Income tax

Income tax expense is recognised based on Management's estimate of the weighted average effective annual income tax rate for the full financial year. The estimated annual tax rate for the period ended June 30, 2023 is 24.94%, which is the same rate as for the period ended June 30, 2022.

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11. Segment information

The Group 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 Group's Chief Operating Decision Maker (CODM) consisting of the Board of Managers has identified three (3) reportable segments of its business:

- Publicly traded equity securities;
 - Anheuser-Busch InBev (Restricted and unrestricted shares)
 - Other publicly traded equity securities; 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 interim condensed 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.

Management takes a long-term perspective when assessing its investment portfolio and as of June 30, 2023, hereof it has no plans to materially divest its investment in the near future. 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 Group's interim condensed consolidated statement of financial position.

Fair value of investments for each reportable segment is disclosed in Note 6.1.

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11. Segment information (continued)

Other profit and loss disclosures

For six months ended June 30, 2023 <i>(unaudited)</i>	Operating segments* (in EUR '000)			Total
	Anheuser-Busch InBev	Other publicly traded equity securities	Private equity securities and partnerships	
Interest income	2,190	435	259	2,884
Dividend income	77,147	13,677	-	90,824
Net result on foreign currency operations	(32)	(6)	(4)	(42)
Other income	362	72	43	477
Total net income	79,667	14,178	298	94,143
Legal fees	(303)	(60)	(36)	(399)
Administrative expenses	(708)	(141)	(83)	(932)
Other expenses	(188)	(37)	(22)	(247)
Operating income	78,468	13,940	157	92,565
Finance costs				(10,351)
Profit before tax				82,214
Withholding tax on dividend income				(3,191)
Profit for the period				79,023

For six months ended June 30, 2022 <i>(unaudited)</i> **	Operating segments (in EUR '000)			Total
	Anheuser-Busch InBev	Other publicly traded equity securities	Private equity securities and partnerships	
Interest income	2,486	586	257	3,329
Dividend income	51,431	14,343	-	65,774
Net result on foreign currency operations	10	2	1	13
Other income	99	23	11	133
Total net income	54,026	14,954	269	69,249
Legal fees	(371)	(88)	(38)	(497)
Administrative expenses	(533)	(126)	(55)	(714)
Other expenses	(231)	(54)	(24)	(309)
Operating income	52,891	14,686	152	67,729
Finance costs				(12,712)
Profit before tax				55,017
Withholding tax on dividend income				(3,246)
Profit for the period				51,771

* Allocation to the respective operating segments were realigned to the current investment portfolio for the period ended June 30, 2023.

** Certain comparative figures were realigned to conform with the current period presentation.

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12. Commitments

“Pledge 1”

Part of AB InBev shares are pledged in favour of international financial institutions (Refer to Note 9b). During the financial year ended December 31, 2022, the Group have released 14,638,378 shares previously pledged in favour of these international financial institutions (Refer to Note 9b).

“Pledge 2”

On September 6, 2019, the Group and its parent (USD Bevco) (together referred as "Pledgor") entered into a pledge agreement to secure the present and future obligations and liabilities of Sierra Nevada (Bermuda) L.P. as part of an agreement entered into with a financial institution.

As at June 30, 2023, 19,000,000 Colonial shares were pledged (December 31, 2022: 19,000,000 Colonial shares) having a total fair value amounting to EUR 105m (December 31, 2022: EUR 114m).

“Pledge 3”

In June 2022, the Group entered into new pledge agreements in an aggregate amount of 2,000,000 shares pledged in favour of international financial institutions. There has been no change in the pledge agreement as at June 30, 2023 (Refer to note 9b).

Irrevocable commitment

As at June 30, 2023, the outstanding unused commitments with Aguila Ltd. (as borrower) amounted to EUR 433m (December 31, 2022: EUR 370m) as outlined in Note 7.

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13. Related party transactions

Major transactions and balances with related parties for the six-month period ended June 30, 2023 and for the year ended December 31, 2022 are summarised in the tables below:

		Aguila Ltd	SNI International Holdings S.à r.l.	USD Bevco S.à r.l.	Blue Clay S.à r.l.	Meristem S.à r.l.	SNI Harvest S.à r.l.	Sierra Nevada (Bermuda) LP	Note
	TOTAL	<i>Ultimate parent</i>	<i>Direct parent of USD Bevco</i>	<i>Direct parent</i>	<i>Subsidiary of SNI International Holdings S.à r.l.</i>	<i>Shareholder of USD Bevco</i>	<i>Shareholder of USD Bevco</i>	<i>Shareholder of SNI International Holdings S.à r.l.</i>	
(in EUR '000)									
As at June 30, 2023 (unaudited)									
Financial position items									
Loans to related parties	66,933	66,933	-	-	-	-	-	-	7
Other current assets	820	-	-	-	-	-	-	820	-
Loans from related parties	175,478	-	-	175,478	-	-	-	-	9b
Off balance sheet items									
Irrevocable unused commitment issued	432,999	432,999	-	-	-	-	-	-	7
Irrevocable unused commitment received	500,000	500,000	-	-	-	-	-	-	9b
6-month period ended June 30, 2023 (unaudited)									
Profit or loss statement items									
Interest income	2,316	2,208	-	-	-	-	-	108	-
Other income*	340	-	152	107	24	33	23	-	-
Interest expense	434	-	-	434	-	-	-	-	10.1a
Administrative expenses	12	-	12	-	-	-	-	-	-

* This pertains to the total recharged amount for the period ended June 30, 2023, to be paid to the Group by each affiliated company as determined in accordance with the terms outlined in the Service Agreement. Transactions with related parties are based on normal commercial terms and conditions.

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13. Related party transactions (continued)

		Aguila Ltd	SNI International Holdings S.à r.l.	USD Bevco S.à r.l.	Blue Clay S.à r.l.	Meristem S.à r.l.	SNI Harvest S.à r.l.	Sierra Nevada (Bermuda) LP	Note
	TOTAL	<i>Ultimate parent</i>	<i>Direct parent of USD Bevco</i>	<i>Direct parent</i>	<i>Subsidiary of SNI International Holdings S.à r.l.</i>	<i>Shareholder of USD Bevco</i>	<i>Shareholder of USD Bevco</i>	<i>Shareholder of SNI International Holdings S.à r.l.</i>	
(in EUR '000)									
As at December 31, 2022 (audited)									
Financial position items									
Loans to related parties	130,237	130,237	-	-	-	-	-	-	7
Other current assets	712	-	-	-	-	-	-	712	-
Loans from related parties	175,044	-	-	175,044	-	-	-	-	9b
Off balance sheet items									
Irrevocable unused commitment issued	370,099	370,099	-	-	-	-	-	-	7
Irrevocable unused commitment received	500,000	500,000	-	-	-	-	-	-	9b
6-month period ended June 30, 2022 (unaudited)									
Profit or loss statement items									
Interest income	3,327	3,227	-	-	-	-	-	100	-
Other income*	131	-	52	33	15	16	15	-	-
Interest expense**	434	-	-	434	-	-	-	-	10.1a

* This pertains to the total recharged amount for the period ended June 30, 2022, to be paid to the Group by each affiliated company as determined in accordance with the terms outlined in the Service Agreement. Transactions with related parties are based on normal commercial terms and conditions.

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13. Related party transactions (continued)

Dividend distribution

During the financial period ended June 30, 2023, the Group declared and distributed dividends which amounted to EUR 58m (June 30, 2022: 51m), refer to Note 8e.

Number of employees

As at June 30, 2023, the average number of full-time equivalent employees and secondees directly employed by the Group is 3.5 (June 30, 2022: 3.5).

14. Events occurring after the reporting period

a) Financing activity

Parent company

Transactions with its Parent company reported after June 30, 2023 and on or before the issuance date of the consolidated financial statements are as follows:

- The Group received a cash contribution of EUR 1.5m from its Parent company. This contribution was made as equity without the issuance of new shares. The main purpose of this contribution is to finance the Group's acquisition of a new Private Investee and to make additional investments in the Private equity securities and partnerships segment.

Net cash movements from these transactions will be reflected in the following period and to be included in the financial caption for "special reserve account" under equity.

Credit Institutions

- The Group (as "Borrower") entered into a renewal and an amendment agreement to renew the term of one of its facility agreement and to extend the maturity date of the credit facility for a period of forty two (42) month ending on January 10, 2027.

b) Investing activity

Investment securities

Transactions with investments held in listed equity securities reported after June 30, 2023 and on or before the issuance date of the interim condensed consolidated financial statements are as follows:

- In July and August 2023, the Group sold 9,961,317 KDP shares at an average price of EUR 30.16 per share for gross proceeds of EUR 300m; and
- The Group has received net dividends for a total amount of EUR 11m from publicly traded equity securities.

The cash movements from these transactions will be reflected in the following period and to be included in the financial caption for "investment securities".

Related parties

Transactions with related parties reported after June 30, 2023 and on or before issuance date of the interim condensed consolidated financial statements are as follows:

- Aguila Ltd. (the "Borrower") rolled over its outstanding loan facility with the Group (the "Lender") for a total amount of EUR 67m.

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