Bevco Lux S.à r.l.

Audited financial statements for the year ended December 31, 2025

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

TABLE OF CONTENTS

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 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

What we have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- 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 as adopted by the European Union, 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.

Luxembourg, 18 June 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

DocuSigned by:
754011A468FF401...

Malik Lekehal

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

	Notes	December 31, 2025	December 31, 2024
		EUR '000	**EUR '000**
ASSETS			
Non-current assets			
Financial assets			
Investment securities designated at fair value through other comprehensive income	5.1	6,811,311	6,250,607
Investment securities at fair value through profit or loss	5.1	334,050	327,294
Total non-current assets		**7,145,361**	**6,577,901**
Current assets			
Other current assets	7	1,054	908
Cash and cash equivalents	8	2,137	41,980
Total current assets		**3,191**	**42,888**
TOTAL ASSETS		**7,148,552**	**6,620,789**
EQUITY			
Share capital	9a	101,854	103,344
Share premium	9b	6,375,502	6,523,012
Legal reserve	9c	10,365	10,350
Special reserve account	9d	2,051,335	2,051,335
Reserve for unrealised FV movements of financial assets at FVTOCI		(2,867,063)	(3,500,705)
Reserve on change in functional currency		690,303	690,303
Retained deficit	9f	(562,493)	(534,994)
Total equity		**5,799,803**	**5,342,645**
LIABILITIES			
Non-current liabilities			
Debt securities outstanding	11a	1,093,939	1,091,852
Long term borrowings	11b	240,544	175,044
Total non-current liabilities		**1,334,483**	**1,266,896**
Current liabilities			
Current portion of debt securities outstanding	11a	7,952	7,953
Short term borrowings	11b	3,462	2,203
Other current liabilities	12	2,852	1,092
Total current liabilities		**14,266**	**11,248**
Total liabilities		**1,348,749**	**1,278,144**
TOTAL EQUITY AND LIABILITIES		**7,148,552**	**6,620,789**

The accounting policies and notes on pages 12 to 59 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, 2025 EUR '000	For the year ended December 31, 2024 EUR '000
Income			
Interest income	13	873	5,121
Dividend income	5.4	119,531	94,608
Net foreign currency gains/(losses)		(2,254)	(1,791)
Other income		1,592	1,477
Net changes in fair value of investment securities at fair value through profit or loss	5.3	6,636	523
Total net income		**126,378**	**99,938**
Operating expenses			
Legal fees		(2,343)	(1,474)
Administrative expenses	14	(1,274)	(1,600)
Other expenses	15	(72)	(97)
Operating income		**122,689**	**96,767**
Finance costs	16	(23,184)	(26,073)
Profit before tax		**99,505**	**70,694**
Withholding tax on dividend income	17.2	(371)	(2,599)
Profit for the year		**99,134**	**68,095**

The accounting policies and notes on pages 12 to 59 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, 2025 EUR '000	For the year ended December 31, 2024 EUR '000
Profit for the year		**99,134**	**68,095**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Net unrealised gain/(loss) on investment securities designated at fair value through other comprehensive income	5.3	633,642	(969,642)
Net realised gain from disposal of investment securities designated at fair value through other comprehensive income	5.3	28,390	98,429
Other comprehensive income/(loss) for the year, net of tax		**662,032**	**(871,213)**
Total comprehensive income/(loss) for the year		**761,166**	**(803,118)**

The accounting policies and notes on pages 12 to 59 form part of, and should be read in conjunction with, these financial statements.

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	Reserve on change in functional currency	Retained earnings	Total equity
Balance as at January 1, 2024		**103,498**	**6,582,214**	**10,256**	**2,051,335**	**(2,464,696)**	**690,303**	**(481,791)**	**6,491,119**
Profit for the year		-	-	-	-	-	-	68,095	68,095
Other comprehensive loss		-	-	-	-	(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)	-
Reclassification 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	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**
Balance as at January 1, 2025		**103,344**	**6,523,012**	**10,350**	**2,051,335**	**(3,500,705)**	**690,303**	**(534,994)**	**5,342,645**
Profit for the year		-	-	-	-	-	-	99,134	99,134
Other comprehensive income		-	-	-	-	662,032	-	-	662,032
Reclassification of realised items of investment securities at fair value through OCI		-	-	-	-	(28,390)	-	28,390	-
Allocation to other reserves		-	-	15	-	-	-	(15)	-
Transactions with owners in their capacity as owners:									
Share capital and share premium increases	9a, 9b	-	-	-	-	-	-	-	-
Share capital and share premium redemption	9a, 9b	(1,490)	(147,510)	-	-	-	-	-	(149,000)
Distributions	9f	-	-	-	-	-	-	(155,008)	(155,008)
Balance as at December 31, 2025		**101,854**	**6,375,502**	**10,365**	**2,051,335**	**(2,867,063)**	**690,303**	**(562,493)**	**5,799,803**

The accounting policies and notes on pages 12 to 59 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	For the year ended December 31, 2025 EUR '000	For the year ended December 31, 2024 EUR '000
Profit before tax for the year		99,505	70,694
Adjustments for:			
Interest income	13	(873)	(5,121)
Dividend income	5.4	(119,531)	(94,608)
Finance costs	16	23,184	26,073
Net changes in fair value of investment securities at fair value through profit or loss	5.3	(6,636)	(523)
Total Adjustments		**(4,351)**	**(3,485)**
Changes in:			
Change in current assets		(147)	(348)
Change in current liabilities		1,757	33
Cash used in operating activities		**(2,741)**	**(3,800)**
Change in current tax liabilities		29	(63)
Net cash used in operating activities		**(2,712)**	**(3,863)**
Cash flows from investing activities			
Additional capital contribution to a private investee	5.3	(3,277)	(3,347)
Loans made		(32,578)	(264,880)
Repayment of loans and other advances		32,578	319,695
Interest received		752	4,376
Dividend received	5.4	119,531	92,008
Proceeds from disposal of investment securities	5.2	104,605	515,886
Net cash generated from investing activities		**221,611**	**663,738**
Cash flows from financing activities			
Share capital redemption	9a	(1,490)	(3,965)
Share premium redemption	9b	(147,510)	(385,370)
Distributions for the year	9f	(155,008)	(286,000)
Borrowings - credit institutions	11b	225,500	20,000
Repayment of borrowings - credit institutions	11b	(160,000)	(102,000)
Repayment of other borrowings		-	151,000
Finance costs paid		(19,439)	(20,685)
Income tax paid		(371)	-
Net cash used in financing activities		**(258,318)**	**(627,020)**
Net (decrease)/increase in cash and cash equivalents		**(39,419)**	32,855
Cash and cash equivalents at the beginning of the year		**41,980**	11,611
Net foreign exchange gains/(losses) on cash and cash equivalents		(424)	(2,486)
Cash and cash equivalents at the end of the year		**2,137**	**41,980**

The accounting policies and notes on pages 12 to 59 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.

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 investment 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 and immovable property as well as in the establishment, management, development and disposal of its assets as they may be composed from time to 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 are measured under the historical cost convention.

The financial statements were authorized for issue by the Board on June 15, 2026.

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

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

2.1 Basis of preparation (continued)

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

The Company has a 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, 2025 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 a going concern basis.

Management has performed a detailed going concern assessment taking into account current macroeconomic and geopolitical uncertainties. After considering available financial resources, cash flow forecasts and other relevant factors, management is satisfied that no material uncertainties exist concerning the Company's 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 in all material aspects. 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 21 - The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability - with effective date on January 1, 2025.

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

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

None of the accounting pronouncements are expected to have a material impact on the Company's financial condition or result of operations except for IFRS 18 for which an analysis 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 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 Profit or Loss. Foreign exchange gains and losses relating to the investment securities at fair value through other comprehensive income are included in the Statement of Comprehensive Income within item of other comprehensive income as gain or loss on investment securities at fair value through other comprehensive income.

Translation of items in the financial statements:

Income and expenses included in the Statement of Profit or Loss and Other Comprehensive Income are translated using the average exchange rate for the year or the exchange rate at the date of the transaction.

2.5 Foreign currency translation (continued)

Assets and liabilities included in the Statement of Financial Position are translated using the closing spot exchange rate at the reporting date.

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, 2025	**December 31, 2024**	**December 31, 2025**	**December 31, 2024**
USD 1	0.8846	0.9242	0.8514	0.9658

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's 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, 2025; 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 infrequent, and none occurred during the current or prior years.

Equity instruments / Investment securities

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.

As at December 31, 2025, the Company held (102,862,718) shares in Anheuser-Busch InBev SA/NV ("ABI"), a Belgian entity, representing approximately (5.27%) of ABI's issued and outstanding shares. Of this total shareholding, 96,862,718 shares were restricted from trading for a period of five years from and after October 14, 2016. This restriction expired on October 2021. As at December 31, 2025, these shares were still unlisted and not admitted to trading on any stock exchange. In the separate standalone financial statements prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, the Company accounts for its investment in ABI as a financial asset.

(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.

Expected credit losses are recognized for financial assets measured at amortised cost. Given the nature and size of those balances relative to the Company’s statement of financial position, the related accounting policy disclosures are limited to those matters that are material to the financial statements.

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 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 equity. 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, 2025 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 is exposed to market risk, credit risk and liquidity risk as a result of holding investment securities. The Company's risk management objective is to identify, measure and manage these risks in a manner consistent with the Company's investment strategy and financing profile.

Foreign currency risk

Foreign currency risk arises because the Company holds cash balances and investments denominated in currencies other than its functional currency, primarily United States dollars. As a result, the carrying amount of those monetary and non-monetary items may fluctuate when exchange rates change.

The Company manages foreign currency risk by monitoring exposures by currency, maintaining oversight of foreign currency cash balances and considering, where appropriate, the use of foreign exchange hedging instruments.

The foreign currency sensitivity analysis shows the effect on profit or loss and equity of a reasonably possible change in the USD/EUR exchange rate at the reporting date, with all other variables held constant. The analysis includes foreign currency denominated cash balances and investments exposed to translation risk. The sensitivity does not reflect management actions that may be taken after the reporting date.

Interest rate risk

Interest rate risk arises principally from the Company's variable-rate borrowings and, to a lesser extent, from interest-bearing financial assets. Changes in market interest rates affect future cash flows from variable-rate instruments and therefore affect profit or loss.

The Company manages interest rate risk by monitoring the level of variable-rate debt, maintaining a funding structure that includes both fixed-rate and variable-rate instruments and reviewing refinancing opportunities on an ongoing basis.

The interest rate sensitivity analysis shows the effect on profit or loss of a reasonably possible increase or decrease in interest rates at the reporting date, applied to variable-rate financial instruments outstanding at that date, with all other variables held constant.

Price risk

Price risk arises from the Company's investments in listed and unlisted equity instruments, the fair values of which may change as a result of market movements, changes in investee performance, valuation multiples, liquidity assumptions and other market factors.

3.1 Financial risk factors (continued)

The Company manages price risk through ongoing monitoring of its investment portfolio, diversification across investments and sectors, review of investment performance by the Board of Directors and, where relevant, financing arrangements that take into account the value of pledged assets.

The price risk sensitivity analysis shows the effect of a reasonably possible change in the fair value of investment securities at the reporting date. For listed investments, the sensitivity is based on observable market price volatility. For private investment securities, the sensitivity is based on valuation assumptions considered reasonably possible by management, taking into account the characteristics of the underlying investments and valuation inputs used at year end.

a) Market risk

<u>Currency risk</u>

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, 2025	**December 31, 2024**
	EUR '000	**EUR '000**
ASSETS		
Monetary assets		
Cash and cash equivalents - USD exposure	162	852
Non-monetary assets		
Private investment securities and partnerships - USD exposure	1,287,514	1,314,141
Publicly traded investment securities - USD exposure	203,639	293,139
Foreign currency exposure	**1,491,315**	**1,608,132**

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 149.1m as at December 31, 2025 (December 31, 2024: EUR 160.8m).

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, 2025, 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 is exposed to price risk arising from its investment securities. The exposure as at 31 December 2025 and 31 December 2024 is summarised in the table below:

	December 31, 2025	December 31, 2024
	EUR '000	EUR '000
Fair value through OCI - Publicly traded investment securities	5,647,164	5,063,947
Fair value through OCI - Private investment securities and partnerships	1,164,147	1,186,660
Fair value through PL - Publicly traded investment securities	203,639	192,318
Fair value through PL - Private investment securities and partnerships	130,411	134,976
	7,145,361	**6,577,901**

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 1.453m (in a given twelve-month period) as at December 31, 2025 (EUR 1.274m for the twelve months period ended December 31, 2024).

3.1 Financial risk factors (continued)

a) Market risk (continued)

Price risk (continued)

December 31, 2025 **Description**	**Fair value at December 31, 2025 EUR '000**	**Committed Capital EUR '000**	**Valuation Technique**	**Reasonable possible shift +/- (Weighted average %)**	**Change in valuation +/- EUR '000**
- Publicly traded investment securities					
Anheuser-Busch InBev	5,647,164	11,672,753	Quoted market price	19.65%	1,109,469
Other publicly traded investment securities	203,639	192,726	Quoted market price	30.17%	61,442
Private investment securities and partnerships	1,294,558	1,066,505	Market approach and Income approach	21.90%	282,207
Total	**7,145,361**	**12,931,984**			**1,453,118**

December 31, 2024 **Description**	**Fair value at December 31, 2024 EUR '000**	**Committed Capital EUR '000**	**Valuation Technique**	**Reasonable possible shift +/- (Weighted average %)**	**Change in valuation +/- EUR '000**
- Publicly traded investment securities					
Anheuser-Busch InBev	4,963,126	11,672,753	Quoted market price	19.93%	989,267
Other publicly traded investment securities	293,139	268,943	Quoted market price	28.87%	84,624
Private investment securities and partnerships	1,321,636	1,063,108	Market approach and Income approach	15.15%	199,027
Total	**6,577,901**	**13,004,804**			**1,272,918**

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 investment securities held by the Company, the prices of which are determined by publicly quoted market prices, the Company also holds positions in private investment 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 investment securities and Private investment 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 outstanding 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, 2025	December 31, 2024
	EUR '000	EUR '000
Variable rate		
Financial liabilities at amortised costs		
Borrowings (Refer to Note 11b)	244,006	177,247
Fixed rate		
Financial liabilities at amortised costs		
Debt securities outstanding (Refer to Note 11a)	1,101,891	1,099,805

3.1 Financial risk factors (continued)

a) Market risk (continued)

<u>Interest rate risk (continued)</u>

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, 2025**	**For the year ended December 31, 2024**
	EUR '000	**EUR '000**
+ 100 basis points	(13,459)	(12,771)
- 100 basis points	13,459	12,771
+ 200 basis points	(26,918)	(25,541)
- 200 basis points	26,918	25,541

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, 2025 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, 2025.

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, 2025	**December 31, 2024**
	EUR '000	**EUR '000**
Unused credit facilities (Refer to Note 6)	-	500,000
Cash at bank (Refer to Note 8)	2,137	41,980
Total	**2,137**	**541,980**

These instruments are analyzed in the table below using Moody's rating:

As at December 31, 2025

	ECL Staging			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
	12-month ECL	Lifetime ECL	Lifetime ECL	
	EUR '000	EUR '000	EUR '000	EUR '000
Credit rating				
A2	1,572	-	-	1,572
A1	567	-	-	587
Gross carrying amount including off-balance sheet items	**2,139**	**-**	**-**	**2,139**
Accumulated impairment loss allowance	(2)	-	-	(2)
Carrying amount including off-balance sheet items	**2,137**	**-**	**-**	**2,137**

3.1 Financial risk factors (continued)

b) Credit risk (continued)

	As at December 31, 2024			
	ECL Staging			
	Stage 1 12-month ECL EUR '000	**Stage 2** Lifetime ECL EUR '000	**Stage 3** Lifetime ECL EUR '000	**Total** EUR '000
Credit rating				
A1	41,153	-	-	41,153
A2	869	-	-	869
Not rated	500,000	-	-	500,000
Gross carrying amount 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**

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.

During 2025, the Company's external credit rating with Standard & Poor's was stabilized to BBB (stable). Subsequently, the Company changed its external credit rating from Standard & Poor's to Moody's with a credit rating of Baa2 (stable).

Not rated financial instruments by Moody’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, 2025 and December 31, 2024, 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.

3.1 Financial risk factors (continued)

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, 2025 (in EUR '000)						
Debt securities outstanding	1,101,891	6,000	-	7,500	1,131,500	1,145,000
Borrowings	244,006	552	45,000	8,500	13,703	67,754
Other current liabilities	2,847	2,852	-	-	-	2,852
	1,348,744	**9,404**	**45,000**	**16,000**	**1,145,202**	**1,215,606**
Fees for unused credit facilities	-	1,578	1,527	2,813	8,173	14,091
Total	**1,348,744**	**10,982**	**46,527**	**18,813**	**1,153,375**	**1,229,697**

		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 outstanding	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	20,207
Irrevocable commitment	-	500,000	-	-	-	500,000
Total	**1,278,110**	**510,853**	**124,504**	**9,735**	**1,159,596**	**1,804,688**

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

As at December 31, 2025, 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 1,307m of which EUR 1,240m was undrawn (December 31, 2024: total credit capacity was EUR 1,659m, of which EUR 1,538m was undrawn).

3.1 Financial risk factors (continued)

c) Liquidity risk (continued)

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 material 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 capital is represented by its equity. The Company's capital structure may vary depending on its financing activities, including funding obtained from related parties and external financial institutions. 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 to its shareholder, deliver benefits to other stakeholders, and maintain an adequate capital base to support the Company's operations and investment activities.

Bank loan covenants being observed by the Company include the following:

1) submission of quarterly, semi-annual and/or annual primary financial statements to its lenders;
2) maintenance of certain loan-to-value ratios and ratios of unencumbered asset value to debt, among others. If any of these financial or other covenants in the respective bank loan facilities are breached, the respective Lender may give a notice of default or "Margin Call Notice" to the Company. However, to date, no such notice of default or Margin Call Notice has been delivered to the Company.

There were no covenant breaches as at December 31, 2025 and December 31, 2024 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.

Investment entity status

A significant judgment in preparing these financial statements is the conclusion that the Company meets the definition of an investment entity under IFRS 10.

In making this judgment, management assessed whether the Company:

- obtains funds for the purpose of providing investment management services;
- has the business purpose of investing solely for returns from capital appreciation, investment income or both; and
- measures and evaluates the performance of substantially all investments on a fair value basis.

4.1 Judgments (continued)

Management also considered the typical characteristics of an investment entity described in IFRS 10. The Company has more than one investment and measures investment performance on a fair value basis. Although the Company has a single investor, management concluded that this fact, taken on its own, does not prevent the Company from meeting the definition of an investment entity.

Interests in unconsolidated subsidiary

At 31 December 2025, the Company held 100% of the equity interests and voting rights in Park S.à r.l., a Luxembourg entity. The principal place of business of the subsidiary is Luxembourg.

The Company's maximum exposure to loss from its interest in the unconsolidated subsidiary is limited to the carrying amount of the investment together with any other financial support or commitments provided to that entity. As at 31 December 2025, no contractual commitments to provide additional financial support were identified other than those disclosed elsewhere in these financial statements.

Any income recognised from the unconsolidated subsidiary is included within net changes in fair value of investments at fair value through profit or loss, dividend income or other relevant line items.

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

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. Where quoted prices are not available, fair value is determined using valuation techniques that maximise the use of observable inputs and minimise the use of unobservable inputs.

Level 2 instruments

Level 2 instruments comprise financial instruments for which fair value is determined using valuation techniques based primarily on observable market data. For the Company, this includes restricted AB InBev shares whose fair value is derived from the quoted price of the corresponding listed ordinary shares, adjusted where necessary for instrument-specific features. The principal observable input is the market price of AB InBev listed shares at the reporting date.

Level 3 instruments

Level 3 instruments comprise private investment securities and partnerships for which one or more significant inputs are not based on observable market data.

4.2 Estimates (continued)

a) Estimate of fair value (continued)

The Company uses valuation techniques that may include:

- a market approach, under which valuation is derived from market multiples, market prices of comparable companies or comparable transactions, adjusted where appropriate for differences in size, liquidity, profitability, leverage or other relevant factors; and
- an income approach, under which valuation is derived from discounted expected future cash flows, distributions or other expected economic benefits.

In valuing private investment securities and partnerships, the Company may also use net asset value information reported by underlying funds or general partners as a starting point, where that information is considered to represent fair value at, or appropriately adjusted to, the reporting date.

Significant unobservable inputs may include earnings multiples, revenue multiples, discounts for lack of marketability, expected future cash flows, discount rates, expected timing of realizations and adjustments made to reported net asset value. Changes in these inputs could result in materially different fair value measurements.

A higher multiple, higher expected cash flow or lower discount for lack of marketability would generally increase fair value. Conversely, a lower multiple, lower expected cash flow or higher discount rate would generally decrease fair value.

The sensitivity disclosures in this note illustrate the effect of reasonably possible changes in significant unobservable inputs on the valuation of Level 3 instruments.

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 investment securities and partnerships	Market approach: Latest available transaction price technique, where fair value is determined based on the most recently available price of the underlying investment.	The fair value of investments in private investment securities and partnerships is adjusted by the market price of underlying investments.	The weighted investment volatility stands at 21.9% (December 31, 2024: 15.1%) and the reasonable possible shifts range from 16.53% to 38.57% (December 31, 2024: from 10.85% to 34.91%). Had the market prices of the underlying investments increased or decreased within this range as at December 31, 2025, with all other variables held constant, the increase or decrease in other comprehensive income would amount to EUR 42.2m (December 31, 2024: EUR 154.3m), and increase or decrease for investments measured at FVTPL would amount to EUR 3.9m (December 31, 2024: EUR 44.7m).

4.2 Estimates (continued)

b) Accounting classifications and fair values

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

As at December 31, 2025 ***(in EUR '000)***	**Fair value**			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss				
- Private investment securities and partnerships	-	-	130,411	130,411
- Publicly traded investment securities	203,639	-	-	203,639
Financial assets at fair value through other comprehensive income				
- Publicly traded investment securities*	329,400	5,317,764	-	5,647,164
- Private investment securities and partnerships	-	-	1,164,147	1,164,147
Total assets measured at fair value	**533,039**	**5,317,764**	**1,294,558**	**7,145,361**

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

** Shares in AB InBev which are unrestricted and quoted in an active market are classified under level 1. In addition, the Company currently holds shares identified as restricted shares and as further described below. Even though the restriction on trading these shares expired 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, 2025 and December 31, 2024.*

<u>Publicly traded investment securities</u>

The Company received from AB InBev irrevocable consent to pledge its 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).

4.2 Estimates (continued)

b) Accounting classifications and fair values (continued)

Publicly traded investment securities (continued)

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.

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

Private investment 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, 2025 or the year ended December 31, 2024.

4.2 Estimates (continued)

c) Measurement of fair values (continued)

Reconciliation of Level 3 fair value

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

in EUR '000	**Private investment securities and partnerships**
Balance at January 1, 2025	**1,321,636**
Result included in statement of profit and losses	
- Net change in fair value (unrealised) in profit and loss	(4,685)
Result included in OCI	
- Net change in fair value (unrealised) in OCI	(25,790)
Additional capital contribution	3,277
Accrued interest	120
Balance at December 31, 2025	**1,294,558**

in EUR '000	**Private investment 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)	931
Result included in OCI	
- Net change in fair value (unrealised)	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**

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, 2025 ***(in EUR '000)***	**Fair value**			**Carrying value**
	Level 1	***Level 2***	***Level 3***	
Financial liability				
- Debt securities outstanding	1,034,250	-	-	1,101,891

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

d) Estimation uncertainty

Except for the fair values of investment securities, 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, 2025	**December 31, 2024**
	EUR '000	**EUR '000**
Financial assets at fair value through other comprehensive income (FVTOCI)		
- Publicly listed investment securities	5,647,164	5,063,947
- Private investment securities and partnerships	1,164,147	1,186,660
	6,811,311	6,250,607
Financial assets at fair value through profit or loss (FVTPL)		
- Publicly listed investment securities	203,639	192,318
- Private investment securities and partnerships	130,411	134,976
	334,050	327,294
	7,145,361	**6,577,901**

5.1 Measurement category (continued)

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

	Reportable segments			
	Publicly traded investment securities			
As at December 31, 2025 *(audited)*	**Anheuser-Busch InBev**	**Other publicly traded investment securities**	**Private investment securities and partnerships**	**Total**
No. of restricted shares	96,862,718	-	-	
No. of common shares	6,000,000	9,002,099	-	
% of ownerships	5.27%*	4.08%	0.94% - 32.87%	
Fair value in EUR '000 of restricted shares **	5,317,764	-	-	**5,317,764**
Fair value in EUR '000 of common shares	329,400	203,639	1,294,558	**1,827,597**
TOTAL	**5,647,164**	**203,639**	**1,294,558**	**7,145,361**

	Reportable segments			
	Publicly traded investment securities			
As at December 31, 2024 *(audited)*	**Anheuser-Busch InBev**	**Other publicly traded investment securities**	**Private investment securities and partnerships**	**Total**
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% - 32.34%	
Fair value in EUR '000 of restricted shares **	4,673,626	-	-	**4,673,626**
Fair value in EUR '000 of common shares	289,500	293,139	1,321,636	**1,904,275**
TOTAL	**4,963,126**	**293,139**	**1,321,636**	**6,577,901**

* Aggregate shares held in AB InBev represent a 5.27% (December 31, 2024: 5.21%) ownership (excluding treasury shares) or 5.09% (December 31, 2024: 5.09%) (including treasury shares).

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

5.1 Measurement category (continued)

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, 2025, the movement in investment securities can be described as follows:

- The Company sold shares of one of its listed investment securities for total gross proceeds of EUR 104.6m.
- The Company received gross dividends for a total amount of EUR 119.5m from its various listed investment securities (see note 5.4), the net amount of such dividends amounted to EUR 119.2m received in cash.
- The Company made additional capital contribution to private investment securities in cash for a total amount of EUR 3.28m.

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

- The Company sold shares of two of its listed investment securities for total gross proceeds of EUR 515.9m.
- The Company acquired private investment securities shares for EUR 137.2m and publicly listed investment 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 investment 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 investment securities (see note 5.4), the net amount of such dividends amounted to EUR 92m and cash received in cash.

5.3 Changes in fair value of investment securities

in EUR '000	**Publicly traded investment securities**	**Private investment securities and partnerships**	**Total**
Balance at January 1, 2025	**5,256,265**	**1,321,636**	**6,577,901**
Result included in OCI/PL			
- Net change in fair value (unrealised) in profit and loss	11,321	(4,685)	6,636
- Net change in fair value (unrealised) in OCI	659,432	(25,790)	633,642
- Net realised gain from disposal of investment securities	28,390	-	28,390
Additional capital contribution	-	3,277	3,277
Proceeds from disposal of investment securities	(104,605)	-	(104,605)
Accrued interest	-	120	120
Balance at December 31, 2025	**5,850,803**	**1,294,558**	**7,145,361**
of which:			
Investment securities at FVTOCI			*6,811,311*
investment securities at FVTPL			*334,050*
			7,145,361

in EUR '000	**Publicly traded investment securities**	**Private investment 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 investment securities	98,429	-	98,429
Additional capital contribution to a private investee	-	3,347	3,347
Acquisition of financial assets	192,726	137,179	329,905
Capital distributions of investments in investment securities	-	(151,000)	(151,000)
Proceeds from disposal of investment 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*
investment securities at FVTPL			*327,294*
			6,577,901

5.4 Dividend income

During the financial years ended December 31, 2025 and December 31, 2024, the Company received dividends from its investment securities as follows:

	2025 EUR '000	2024 EUR '000
Gross dividend income from:		
- Publicly listed investment securities	119,531	94,608
Total	**119,531**	**94,608**
Withholding tax on dividend income:		
- Publicly traded investment securities	(371)	(2,599)
Total withholding tax	**(371)**	**(2,599)**
Net dividend income	**119,160**	**92,009**

6. Loans granted

During 2024, the Company was party to a EUR 500m revolving loan facility, as a lender, under which it made advances of 264.9m, and received repayments of 319.7m, during the year, and had no outstanding loaned amounts as at December 31, 2024.

As at January 1, 2025, such facility ceased to meet the definition of a committed credit facility under IFRS and therefore has been excluded from the disclosure of committed and unused credit facilities.

7. Other current assets

As at December 31, 2025 and December 31, 2024 other current assets are composed as follows:

	December 31, 2025	December 31, 2024
	EUR '000	EUR '000
VAT receivable	1,020	784
Other receivables	34	66
Advances to related parties (Refer to Note 19)	-	58
Total	**1,054**	**908**

8. Cash and cash equivalents

The cash and cash equivalents are composed of cash at bank in an amount of EUR 2.1m as at December 31, 2025 (December 31, 2024: EUR 42m).

9. Equity

a) Share capital

Ordinary shares issued and fully paid	No. of shares
As at January 1, 2024	**103,498,262**
Share capital issuance	3,810,541
Share capital reduction	(3,965,123)
As at December 31, 2024	**103,343,680**
Share capital issuance	-
Share capital reduction	(1,490,000)
As at December 31, 2025	**101,853,680**

As at December 31, 2025, the share capital of the Company amounted to EUR 101.9m and was composed of 101,853,680 shares each with a nominal amount of EUR 1. All issued shares are the same class, fully subscribed and paid as at December 31, 2025

9. Equity (continued)

a) Share capital (continued)

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

b) Share premium

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

During 2025, the Company partially reimbursed share premium for EUR 147.5m in cash.

c) Legal reserve

	EUR '000
As at January 1, 2024	**10,256**
Allocation to legal reserve	94
As at December 31, 2024	**10,350**
Allocation to legal reserve	15
As at December 31, 2025	**10,365**

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 Company's shareholder without the issuance of new shares.

	EUR '000
As at January 1, 2024	**2,051,335**
Special reserve account reimbursement	-
As at December 31, 2024	**2,051,335**
Special reserve account reimbursement	-
As at December 31, 2025	**2,051,335**

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

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 has been no change in this reserve since then.

f) Retained earnings

	EUR '000
As at January 1, 2024	**(481,791)**
Profit for the year	68,095
Allocation to legal reserve	(94)
Reclassification of realised items of investment securities at fair value through OCI	98,429
Distributions	66,367
Reclassification linked to change to investment securities	(286,000)
As at December 31, 2024	**(534,994)**
Profit for the year	99,134
Allocation to legal reserve (Refer to Note 9c)	(15)
Reclassification of realised items of investment securities at fair value through OCI	28,390
Distributions	(155,008)
As at December 31, 2025	**(562,493)**

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

During 2025, the Company approved the payment in cash of interim dividend for a total amount of EUR 155m.

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 outstanding

Nature	Currency	Interest rate	Maturity date	Principal amount EUR '000	Unamortised Discount EUR '000	Unamortised Capitalised Cost EUR '000	Accrued interest	Carrying amount as at December 31, 2025 EUR '000	Carrying amount as at December 31, 2024 EUR '000
Eurobond 2027	EUR	1.50%	16/09/2027	500,000	(1,051)	(837)	2,199	500,311	499,227
Eurobond 2030	EUR	1.00%	16/01/2030	600,000	(2,918)	(1,256)	5,754	601,580	600,578

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 the Moody's: Baa2 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 the Moody's: Baa2 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 outstanding is presented below:

	December 31, 2025	December 31, 2024
	EUR '000	EUR '000
Non-current portion of debt securities outstanding	1,093,939	1,091,852
Current portion of debt securities outstanding	7,952	7,953
	1,101,891	**1,099,805**

11. Borrowings (continued)

b) Borrowings from financial institutions and preferred equity

The balances of borrowings were as follows:

	December 31, 2025		December 31, 2024	
	Principal amount	**Carrying amount***	**Principal amount**	**Carrying amount***
	EUR '000	**EUR '000**	**EUR '000**	**EUR '000**
Borrowings from financial institutions*	65,500	66,336	-	453
Preferred equity certificates due 2048	175,044	177,670	175,044	176,794
Total	**240,544**	**244,006**	**175,044**	**177,247**

** Carrying amount includes prepaid financing costs and bank overdrafts.*

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

	December 31, 2025		December 31, 2024	
	Current portion	**Non-current portion**	**Current portion**	**Non-current portion**
	EUR '000	**EUR '000**	**EUR '000**	**EUR '000**
Borrowings from financial institutions	836	65,500	453	-
Preferred equity certificates due 2048	2,626	175,044	1,750	175,044
Total	**3,462**	**240,544**	**2,203**	**175,044**

11. Borrowings (continued)

b) Borrowings from financial institutions and preferred equity (continued)

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

December 31, 2025 (in EUR '000)	**Currency of drawdown**	**Interest rate**	**Weighted average duration**	**Notional amount**	**Principal amount January 1, 2025**	**Drawdowns**	**Repayments**	**Principal amount December 31, 2025**
<u>Borrowings from financial institutions</u>								
Total Secured CRCF*	EUR	EURIBOR + margin	2.52	615,254	-	-	-	-
Total Unsecured CRCF*	EUR	EURIBOR + margin	1.38	691,555	-	225,500	(160,000)	65,500
					-	225,500	(160,000)	65,500
Preferred equity certificates	EUR	0.5% + margin	23.2	175,044	175,044	-	-	175,044
Total					**175,044**	**225,500**	**(160,000)**	**240,544**

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**
<u>Borrowings from financial institutions</u>								
Total Secured CRCF*	EUR	EURIBOR + margin	3.38	722,930	-	-	-	-
Total Unsecured CRCF*	EUR	EURIBOR + margin	1.67	936,505	82,000	20,000	(102,000)	-
					82,000	20,000	(102,000)	
Preferred equity certificates	EUR	0.5% + margin	23.7	175,044	175,044	-	-	175,044
Total					**257,044**	**20,000**	**(102,000)**	**175,044**

*CRCF refers to committed revolver credit facilities. The Company (as “borrower”) entered into such CRCFs with various financial institutions which are legally required to make available to the borrower up to the notional amount upon its request, to the extent that the applicable contractual conditions precedents have been satisfied. 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, 2025 the fees for unused credit facilities amount to EUR 1.7m.

11. Borrowings (continued)

b) Borrowings from financial institutions and preferred equity (continued)

During the financial year ended December 31, 2025, the following events occurred:

The Company, as borrower, entered into a new unsecured loan agreement with a financial institution. In addition, certain existing facilities agreements were terminated during the year, while another facility agreement expired in accordance with its contractual terms.

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 commitments and their undrawn amounts with financial institutions are disclosed in the table below:

December 31, 2025	**Total Commitment (EUR '000)**	**Credit facilities drawdown by USD Bevco* (EUR’000)**	**Credit facilities drawdown by the Company (EUR '000)**	**Unused Credit facilities (EUR '000)**
Financial institutions	1,306,809	(1,703)	(65,500)	1,239,606
Total	**1,306,809**	**(1,703)**	**(65,500)**	**1,239,606**

December 31, 2024	**Total Commitment (EUR '000)**	**Credit facilities drawdown by USD Bevco* (EUR'000)**	**Credit facilities drawdown by the Company (EUR '000)**	**Unused Credit facilities (EUR '000)**
Financial institutions	1,659,435	(120,726)	-	1,538,709
Total	**1,659,435**	**(120,726)**	**-**	**1,538,709**

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

<u>Pledged shares</u>

Bank loan facilities that are secured by the Company’s pledge of shares in AB InBev are presented in the table below:

December 31, 2025		**December 31, 2024**	
Number of shares	**Fair value EUR '000**	**Number of shares**	**Fair value EUR '000**
21,505,000	1,180,625	26,082,180	1,258,465

12. Other current liabilities

The other current liabilities are composed as follows:

	December 31, 2025 EUR '000	December 31, 2024 EUR '000
Suppliers	2,420	721
VAT payable	366	277
Audit fees payable	47	46
Social security costs payable	14	14
Other payables	5	34
	2,852	**1,092**

13. Interest income

Interest income is presented in the table below:

	2025 EUR '000	2024 EUR '000
Interest income from loans	192	4,337
Other interest income	681	784
	873	**5,121**

14. Administrative expenses

Administrative expenses are presented in the table below:

	2025 EUR '000	2024 EUR '000
Employee salaries	488	461
Audit expenses	273	163
Tax, accounting and other administrative services	220	574
Custody and bank fees	143	264
Rent and office services	121	114
Other	29	24
	1,274	1,600

As at December 31, 2025, the average number of employees directly employed by the Company is 3.2 (December 31, 2024: 2.8).

15. Other expenses

	2025 EUR'000	2024 EUR'000
Non-refundable VAT	67	-
Net wealth tax – current financial year	5	34
Net wealth tax – previous financial years	-	61
IT services	-	1
Miscellaneous operating charges	-	1
Total other expenses	**72**	**97**

16. Finance costs

Finance costs are presented in the table below:

	2025 EUR '000	2024 EUR '000
Interest expenses on bonds	14,805	14,794
Fees arising from credit facilities**	2,467	1,812
Interest expense on borrowings from credit institutions	2,166	5,598
Fees for unused credit facilities	1,673	1,677
Interest expense attributable to preferred equity (refer to Note 11b)	875	875
Bond issuance fees*	782	772
Other fees	416	545
	23,184	**26,073**

* 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).

17. Taxes

17.1 Income taxes

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

Income tax reconciliation is as follows:

	2025	2024
	EUR '000	EUR '000
Profit before income tax	**99,505**	**70,694**
Tax using the Company's domestic tax rate*	23,751	17,631
Tax effect of:		
- Non-deductible expenses	6,365	6,095
- Tax-exempt income	(30,116)	(23,726)
Income tax expense	**-**	**-**

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

17.2 Withholding tax and other taxes

Withholding tax and other taxes for the financial years ended December 31, 2025 and December 31, 2024 are as follows:

	2025	2024
	EUR '000	EUR '000
Withholding tax on dividend income*	371	2,599
Withholding tax on dividend income*	**371**	**2,599**

* 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, 2025, withholding taxes were incurred arising on dividends received from the Company's investment in Other publicly traded investment securities and partnerships which amounted to EUR 0.4m (December 31, 2024: EUR 2.60m).

18. 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) which consists of its Board of Managers has identified three (3) reportable segments of its business, which consists:

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

18. Segment information (continued)

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, 2025	**Anheuser-Busch InBev**	**Other publicly traded investment securities**	**Private investment securities and partnerships**	**Total**
Interest income	690	25	158	**873**
Dividend income	118,293	1,238	-	**119,531**
Net changes in fair value of investments at fair value through profit or loss	-	-	6,636	**6,636**
Net result on foreign currency operations	-	(1,846)	(408)	**(2,254)**
Other income	1,259	45	288	**1,592**
Total net income	**120,242**	**(538)**	**6,674**	**126,378**
Legal fees	(1,852)	(67)	(424)	**(2,343)**
Administrative expenses	(1,007)	(36)	(231)	**(1,274)**
Other expenses	(57)	(2)	(13)	**(72)**
Operating income	**117,326**	**(643)**	**6,006**	**122,689**
Finance costs				**(23,184)**
Profit before tax				**99,505**
Withholding tax on dividend income				**(371)**
Other taxes				**-**
Profit for the year				**99,134**

18. Segment information (continued)

	Operating segments (in EUR '000)			
December 31, 2024	**Anheuser-Busch InBev**	**Other publicly traded investment securities**	**Private investment securities and partnerships**	**Total**
Interest income	3,864	228	1,029	**5,121**
Dividend income	94,608	-	-	**94,608**
Net change in fair value of financial assets held 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**

* The respective operating segments were allocated to the current investment portfolio.

19. Commitments

As at December 31, 2025, 21,505,000 shares of AB InBev (26,082,180 shares as at December 31, 2024) were pledged in favor of international financial institutions, as outlined in Note 11b).

As at December 31, 2025, the Company had no outstanding commitments to make loans (December 31, 2024: EUR 500m).

20. Related party transactions

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

(in EUR '000)	**TOTAL**	**Aguila Ltd.** *Shareholder of SNI International Holdings S.à r.l.*	**SNI International Holdings S.à r.l.** *Direct parent of USD Bevco S.à r.l.*	**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 S.à r.l.*	**SNI Harvest S.à r.l.** *Shareholder of USD Bevco S.à r.l.*	**Cambium S.à r.l.** *USD Bevco S.à r.l.*	**Park S.à r.l.** *Direct Subsidiary*	**Notes**
As at December 31, 2025										
Financial position items										
Preferred equity	**177,670**	-	-	177,670	-	-	-	-	-	*11b*
Profit or loss statement items										
Interest income	**192**	72	-	-	-	-	-	-	120	
Other income*	**1,537**	-	498	373	89	88	88	87	314	
Interest expense attributable to preferred equity	**875**	-	-	875	-	-	-	-	-	*16*

* Total recharged amount for the year ended December 31, 2025, to be paid to the Company by each affiliated company as determined in accordance with the terms outlined in the service agreement.

20. Related party transactions (continued)

(in EUR '000)	TOTAL	**Aguila Ltd.** *Shareholder of SNI International Holdings S.à r.l.*	**SNI International Holdings S.à r.l.** *Direct parent of USD Bevco S.à r.l.*	**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 S.à r.l.*	**SNI Harvest S.à r.l.** *Shareholder of USD Bevco S.à r.l.*	**Cambium S.à r.l.** *Shareholder of USD Bevco 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
Preferred equity	**176,794**	-	-	176,794	-	-	-	-	-	
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 attributable to preferred equity	**875**	-	-	875	-	-	-	-	-	*16*

* 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.

20. Related party transactions (continued)

Dividend distribution

During the financial year ended December 31, 2025, the Company declared and distributed in the amount of EUR 155m (December 31, 2024: 286m), refer to Note 9f).

21. Subsequent events

a) *Financing activity*

Credit institutions

Subsequent to the reporting date, the Company amended certain committed credit facilities with financial institutions. These amendments resulted in a net reduction of EUR 63.9m in total committed facilities. In addition, the Company fully repaid all outstanding drawdowns under its remaining facilities in the principal amount of EUR 65.5m. As a result, the Company's total commitments with credit institutions stood at EUR 1.2 bn after the reporting date.

b) *Operating activity*

Investment securities

Subsequent to the year end, the Company received dividend distributions from its investment securities amounting to approximately EUR 106.9m.