

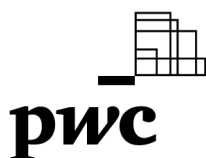
Bevco Lux S.à r.l.

**Interim condensed financial statements for the six months period ended
June 30, 2024**

Bevco Lux S.à r.l.
37A, Avenue J.F. Kennedy,
L-1855 Luxembourg
RCS B209913
Subscribed Capital: EUR 102,012,252

TABLE OF CONTENTS

| | Page(s) |
|--|----------------|
| Report on review of interim condensed financial statements | 3 - 4 |
| Interim condensed statement of financial position | 5 |
| Interim condensed statement of profit or loss | 6 |
| Interim condensed statement of comprehensive income | 7 |
| Interim condensed statement of changes in equity | 8 |
| Interim condensed statement of cash flows | 9 |
| Notes to the interim condensed financial statements | 10-33 |



Report on Review of Interim Condensed Financial Statements

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

We have reviewed the accompanying interim condensed financial statements of Bevco Lux S.à r.l. (the "Company"), which comprise the interim condensed statement of financial position as at 30 June 2024, and the interim condensed statement of profit or loss, interim condensed statement of comprehensive income, interim condensed statement of changes in equity and interim condensed statement of cash flows for the six - month period then ended, and material accounting policy information and other explanatory information.

Board of Managers' responsibility for the interim condensed financial statements

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

Responsibility of the "Réviseur d'entreprises agréé"

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

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

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

Conclusion

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



Restriction on distribution and use

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 18 October 2024

Malik Lekehal

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

| | Notes | June 30, 2024 <i>unaudited</i> EUR '000 | December 31, 2023 <i>audited</i> EUR '000 |
|--|-------|--|--|
| ASSETS | | | |
| Non-current assets | | | |
| Financial assets | | | |
| Equity investments designated at fair value through other comprehensive income | 6 | 7,017,137 | 7,589,678 |
| Investments at fair value through profit or loss | 6 | 261,400 | 191,715 |
| Total non-current assets | | 7,278,537 | 7,781,393 |
| Current assets | | | |
| Loans granted | 7 | 54,124 | 54,706 |
| Current tax assets | | 5 | 3 |
| Other current assets | | 952 | 494 |
| Cash and cash equivalents | | 10,100 | 11,611 |
| Total current assets | | 65,181 | 66,814 |
| TOTAL ASSETS | | 7,343,718 | 7,848,207 |
| EQUITY | | | |
| Share capital | 8a | 102,012 | 103,498 |
| Share premium | 8b | 6,632,464 | 6,582,214 |
| Legal reserve | 8c | 10,256 | 10,256 |
| Special reserve account | 8d | 1,853,971 | 2,051,335 |
| Reserve for unrealised FV movements of financial assets at FVTOCI | | (2,914,933) | (2,464,696) |
| Reserve on change in functional currency | | 690,303 | 690,303 |
| Retained deficit | 8e | (327,353) | (481,791) |
| Total equity | | 6,046,720 | 6,491,119 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Debt securities in issue | 9a | 1,090,813 | 1,089,792 |
| Current portion of long term borrowings | 9b | 195,044 | 257,044 |
| Total non-current liabilities | | 1,285,857 | 1,346,836 |
| Current liabilities | | | |
| Current portion of debt securities in issue | 9a | 8,660 | 7,946 |
| Current portion of short term borrowings | 9b | 1,653 | 1,274 |
| Current tax liabilities | | 66 | 5 |
| Other current liabilities | | 762 | 1,027 |
| Total current liabilities | | 11,141 | 10,252 |
| Total liabilities | | 1,296,998 | 1,357,088 |
| TOTAL EQUITY AND LIABILITIES | | 7,343,718 | 7,848,207 |

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

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

| | | for six months ended June 30: | |
|---|-------|-------------------------------|-----------|
| | Notes | 2024 | 2023 |
| | | unaudited | unaudited |
| | | EUR '000 | EUR '000 |
| Income | | | |
| Interest income | | 2,242 | 2,884 |
| Dividend income | 6.4 | 91,535 | 90,824 |
| Net result on foreign currency operations | | (621) | (42) |
| Other income | | 691 | 477 |
| Net changes in fair value of investments at fair value through profit or loss | | (23,248) | - |
| Total net income | | 70,599 | 94,143 |
| Operating expenses | | | |
| Legal fees | | (144) | (399) |
| Administrative expenses | | (981) | (932) |
| Other expenses | | (1) | (247) |
| Operating income | | 69,473 | 92,565 |
| Finance costs | 10.1a | (12,330) | (10,351) |
| Profit before tax | | 57,143 | 82,214 |
| Withholding tax on dividend income | 6.4 | (1,797) | (3,191) |
| Profit for the period | | 55,346 | 79,023 |

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

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

| | Notes | <u>for six months ended June 30:</u> | |
|--|-------|--------------------------------------|--------------------------------------|
| | | 2024 <i>unaudited</i> EUR '000 | 2023 <i>unaudited</i> EUR '000 |
| Profit for the period | | <u>55,346</u> | <u>79,023</u> |
| Other comprehensive income | | | |
| <i>Items that will not be reclassified to profit or loss</i> | | | |
| Net unrealised (loss)/gain on equity investments designated at fair value through | 6.3 | (383,871) | (562,121) |
| Net realised gain/(loss) from disposal of equity investments designated at fair value through other comprehensive income | 6.3 | 32,726 | (19,098) |
| Other comprehensive income for the period, net of tax | | <u>(351,145)</u> | <u>(581,219)</u> |
| Total comprehensive income for the period | | <u>(295,799)</u> | <u>(502,196)</u> |

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

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

| In EUR '000 | Notes | Share capital | Share premium | Legal reserve | Special reserve account | Reserve for unrealised FV movements of financial assets at FVTOCI | Other reserves | Reserve on change in functional currency | Retained deficit | Total equity |
|--|--------|----------------|------------------|---------------|-------------------------|---|----------------|--|------------------|------------------|
| Balance as at January 1, 2023 | | 102,562 | 6,489,544 | 10,209 | 2,506,515 | (2,624,912) | 73,308 | 690,303 | (630,065) | 6,617,464 |
| Profit for the period | | - | - | - | - | - | - | - | 79,023 | 79,023 |
| Other comprehensive loss | 6.3 | - | - | - | - | (581,219) | - | - | - | (581,219) |
| Retained earnings/ deficit | | - | - | - | - | 19,098 | - | - | (19,098) | - |
| Allocation to legal reserve | | - | - | 47 | - | - | - | - | (47) | - |
| Transactions with owners in their capacity as owners: | | | | | | | | | | |
| Special reserve account reimbursement | | - | - | - | (230,812) | - | - | - | - | (230,812) |
| Distributions for the period | | - | - | - | - | - | - | - | (58,000) | (58,000) |
| Balance as at June 30, 2023 (unaudited) | | 102,562 | 6,489,544 | 10,256 | 2,275,703 | (3,187,033) | 73,308 | 690,303 | (628,187) | 5,826,456 |
| Balance as at January 1, 2024 | | 103,498 | 6,582,214 | 10,256 | 2,051,335 | (2,464,696) | - | 690,303 | (481,791) | 6,491,119 |
| Profit for the period | | - | - | - | - | - | - | - | 55,346 | 55,346 |
| Other comprehensive income | 6.3 | - | - | - | - | (351,145) | - | - | - | (351,145) |
| Reclassification of realised items of equity investment designated at FVTOCI | | - | - | - | - | (32,726) | - | - | 32,726 | - |
| Reclasification to Retained deficit | | - | - | - | - | (66,366) | - | - | 66,366 | - |
| Transactions with owners in their capacity as owners: | | | | | | | | | | |
| Share capital and share premium increases | 8a, 8b | 925 | 91,574 | - | - | - | - | - | - | 92,499 |
| Share capital and share premium redemption | 8b | (2,411) | (41,324) | - | - | - | - | - | - | (43,735) |
| Special reserve account reimbursement | 8d | - | - | - | (197,364) | - | - | - | - | (197,364) |
| Balance as at June 30, 2024 (unaudited) | | 102,012 | 6,632,464 | 10,256 | 1,853,971 | (2,914,933) | - | 690,303 | (327,353) | 6,046,720 |

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

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

for six months ended June 30:

| | Notes | 2024 <i>unaudited</i> EUR '000 | 2023 <i>unaudited</i> EUR '000 |
|---|--------------|--|--|
| Cash flows from operating activities | | | |
| Profit before tax for the period | | 57,143 | 82,214 |
| <i>Adjustments for:</i> | | | |
| Interest income | | (2,242) | (2,884) |
| Dividend income | 6.4 | (91,535) | (90,824) |
| Finance costs | 10.1a | 12,330 | 10,351 |
| Net changes in fair value of investments at fair value through profit or loss | 6 | 23,248 | - |
| Net result on foreign currency operations | | - | 42 |
| Other non-cash transactions | | (196) | 436 |
| | | (1,252) | (665) |
| <i>Changes in:</i> | | | |
| Other current assets | | (458) | 10 |
| Other current liabilities | | (204) | (842) |
| Cash used in operating activities | | (1,914) | (1,497) |
| Withholding tax paid | | (1,797) | - |
| Taxes paid | | (2) | (348) |
| Net cash used in operating activities | | (3,713) | (1,845) |
| Cash flows from investing activities | | | |
| Additional capital contribution to a private investee | 6.3 | (1,923) | (1,986) |
| Loans granted | 7 | (92,252) | (120,000) |
| Reimbursement of loans and other advances | 7 | 93,110 | 182,900 |
| Interest received | | 1,728 | 3,183 |
| Dividend received | 6.4 | 91,535 | 87,633 |
| Proceeds from disposal of equity securities | 6.2 | 223,319 | 150,842 |
| Net cash generated from investing activities | | 315,517 | 302,572 |
| Cash flows from financing activities | | | |
| Share capital redemption | 8a | (2,411) | - |
| Share premium redemption | 8b | (41,324) | - |
| Special reserve account reimbursement | 8d | (197,364) | (230,812) |
| Distributions for the period | 8e | - | (58,000) |
| Repayment of borrowings - credit institutions | 9b | (62,000) | - |
| Finance costs paid | | (10,217) | (8,528) |
| Net cash used in financing activities | | (313,316) | (297,340) |
| Net decrease in cash and cash equivalents | | (1,512) | 3,387 |
| Cash and cash equivalents at the beginning of the period | | 11,611 | 4,952 |
| Effects of foreign currency translation differences | | 1 | (42) |
| Cash and cash equivalents at the end of the period | | 10,100 | 8,297 |

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

Bevco Lux S.à r.l.
Notes to the interim condensed financial statements
For the six months ended June 30, 2024

1. General information

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

The Company may make investments, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever and may provide investment management services with respect to such investments. In particular, the Company may acquire by subscription, purchase, and exchange or in any other manner any securities, shares and other equity securities, bonds, debts, certificates of deposit and other debt instruments and more generally any securities or financial instruments issued by any public or private entity. In each case in furtherance of its corporate purpose refer to Note 2.1.

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

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

2. Basis of preparation and summary of material accounting policies

2.1 Basis of preparation

These interim condensed financial statements for the six months ended June 30, 2024 (the “period”) have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union (EU).

These interim condensed financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, these financial statements are to be read in conjunction with the annual financial statements for the year ended December 31, 2023.

These interim condensed financial statements as at and for the period ended June 30, 2024 are presented in Euro (“EUR”), all values are presented in EUR and rounded to the nearest thousand (referred as “EUR ‘000” or “k”), except when otherwise indicated.

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

These interim condensed financial statements were authorised and approved for issuance on October 16th, 2024 by the Board of Managers of the Company.

On December 4, 2023, the Company determined that it qualified as an investment entity, as defined by 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 from its shareholder and utilizes funds raised through bank facilities and bonds listed in the Luxembourg Stock Exchange. The Company activities are governed by its Board of Managers who are ultimately responsible for the effective administration of the investment entity and the portfolio.

Bevco Lux S.à r.l.
Notes to the interim condensed financial statements
For the six months ended June 30, 2024

2.1 Basis of preparation (continued)

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

The Company has one 100% owned unconsolidated subsidiary, Park S.à r.l., registered in Luxembourg. The Company performed an assessment to determine if its subsidiary is an investment entity, as defined under IFRS 10. When performing this assessment, the Company considered the subsidiary's current business purpose along with the business purpose of the subsidiary's direct or indirect investments. The Company has concluded that its subsidiary meets the definition of an investment entity.

As a result of its classification, the Company no longer consolidates its subsidiary, but accounts for it at fair value through profit and loss. The assets and liabilities of Company's subsidiary have been derecognized from Company's balance sheet, and the Company's investments in subsidiary have been recognized as investments at fair value totaling EUR 165.8m as at June 30, 2024, including intercompany receivable from subsidiary.

The change in investment entity status has been accounted for prospectively after December 4, 2023, in accordance with IFRS 10. Therefore, the Company presents its balance sheet on a non-consolidated basis as at June 30, 2024 and December 31, 2023. Statement of profit or loss and statement of cash flows are presented on a non-consolidated basis for the period ended June 30, 2024 and on a consolidated basis for the comparative period ended June 30, 2023.

2.2 New and amended standards adopted by the Company

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

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

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

- Amendment to IAS 21 - The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability - with effective date on January 1, 2025;
- IFRS 18 - Presentation and Disclosure in Financial Statements - with effective date on January 1, 2027;
- IFRS 19 Subsidiaries without Public Accountability: Disclosures with effective date on January 1, 2027;
- Amendments to IFRS 9 and IFRS 7 - The Classification and Measurement of Financial Instruments - with effective date on January 1, 2026.

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

Bevco Lux S.à r.l.
Notes to the interim condensed financial statements
For the six months ended June 30, 2024

3. Material changes in the current reporting period

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

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

Management confirms that there are no changes to the accounting policies reported and disclosed in the Company's financial statements as at and for the year ended December 31, 2023. These accounting policies have been consistently applied to these interim condensed financial statements as at and for the period ended June 30, 2024.

4. Financial risk management

There were no recent events and circumstances requiring any information to be disclosed in these interim condensed financial statements as at and for the period ended June 30, 2024 that would provide significant and material updates to relevant information presented in the most recent annual financial report.

4.1 Capital risk management

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

Loan covenants being observed by the Company are:

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

There were no covenant breaches as at June 30, 2024 and December 31, 2023 nor as of the date of approval of these financial statements.

5. Critical accounting estimates

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

a) Estimate of fair value

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

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

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

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

Bevco Lux S.à r.l.
Notes to the interim condensed financial statements
For the six months ended June 30, 2024

5. Critical accounting estimates (continued)

a) Estimate of fair value (continued)

Valuation techniques and significant unobservable inputs

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

| Type | Valuation technique | Significant unobservable inputs | Inter-relationship between significant unobservable inputs and fair value measurement |
|--|-------------------------------------|---|--|
| <i>Private equity securities and partnerships</i> | Market approach and income approach | The net accounting value of investments in Partnership is adjusted by the market price of underlying investments. | The reasonable possible shift ranges from 11.52% to 27.55% (December 31, 2023: from 15.33% to 34.47%) and had the market prices of the underlying investments increased or decreased within this range as at June 30, 2024, with all other variables held constant, the increase or decrease in other comprehensive income would amount to EUR 195m (December 31, 2023: EUR 240m). |

Bevco Lux S.à r.l.
Notes to the interim condensed financial statements
For the six months ended June 30, 2024

5. Critical accounting estimates (continued)

b) Accounting classifications and fair values

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

| | Fair value | | | |
|--|----------------|------------------|------------------|------------------|
| As at June 30, 2024 (in EUR '000) | Level 1 | Level 2 | Level 3 | Total |
| (unaudited) | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Private equity securities and partnerships | - | - | 261,400 | 261,400 |
| Financial assets at fair value through other comprehensive income | | | | |
| - Publicly traded equity securities* | 702,245 | 5,242,210 | - | 5,944,455 |
| - Private equity securities and partnerships | - | - | 1,072,682 | 1,072,682 |
| Total assets measured at fair value | 702,245 | 5,242,210 | 1,334,082 | 7,278,537 |

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

* Shares in AB InBev which are unrestricted and quoted in an active market are classified under level 1. In addition, the Company currently holds shares identified as restricted shares and as further described below. Even though the restriction on trading these shares have expired on October 2021 following the fifth anniversary of completion from its acquisition, these shares are still unlisted and not admitted to trading on any stock exchange. Consequently, retained in level 2 as at June 30, 2024 and December 31, 2023.

Publicly traded equity securities

The Company received from AB InBev irrevocable consent to pledge their holding of restricted shares and any rights thereto as security in respect of any bona fide loan, credit facility, note, surety bond, letter of credit or other arrangement. This consent allowed the Company to pledge AB InBev shares as collateral for committed facilities against both its drawdown loans and committed borrowing facilities (Refer to Note 9b).

The restricted shares:

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

Bevco Lux S.à r.l.
Notes to the interim condensed financial statements
For the six months ended June 30, 2024

5. Critical accounting estimates (continued)

b) Accounting classifications and fair values (continued)

Publicly traded equity securities (continued)

As at June 30, 2024 and December 31, 2023, the Company has not elected to convert these restricted shares into ordinary shares of AB InBev. In addition, the fair value of the restricted shares is based on the value of ordinary shares which have directly observable market data. Consequently, all restricted shares are classified under level 2 of the fair value hierarchy.

Private equity securities and partnerships

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

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

c) Measurement of fair values

Transfers between Level 1, Level 2 and 3

There were no transfers between Level 1, Level 2 or Level 3 during the period ended June 30, 2024 and during the year ended December 31, 2023.

Reconciliation of Level 2, Level 3 fair value

The movements for Level 2 and Level 3 investments for the financial year are summarised as follows:

Bevco Lux S.à r.l.
Notes to the interim condensed financial statements
For the six months ended June 30, 2024

5. Critical accounting estimates (continued)

c) Measurement of fair values (continued)

| | Private equity securities and partnerships |
|--|---|
| <i>in EUR '000</i> | |
| Balance at January 1, 2024 | 1,192,139 |
| Result included in statement of profit and losses | |
| - Net change in fair value (unrealised) in profit and loss | (23,248) |
| Result included in OCI | |
| - Net change in fair value (unrealised) in OCI | 70,335 |
| Additional capital contribution | 1,923 |
| Acquisition of financial assets | 92,499 |
| Accrued interest | 434 |
| Balance at June 30, 2024 (unaudited) | 1,334,082 |

| | Private equity securities and partnerships |
|---|---|
| <i>in EUR '000</i> | |
| Balance at January 1, 2023 | 596,146 |
| Result included in statement of profit and losses | |
| - Net change in fair value (unrealised) | 64,545 |
| Result included in OCI | |
| Additional capital contribution to a private investee | 13,362 |
| Acquisition of financial assets | 326,371 |
| Impact of deconsolidation* | 191,715 |
| Balance at December 31, 2023 (audited) | 1,192,139 |

*This is linked to deconsolidation due to change in investment entity.

Financial instruments not measured at fair value

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

| As at June 30, 2024 (in EUR '000) <i>(unaudited)</i> | Fair value | | | Carrying value |
|--|-------------------|----------------|----------------|-----------------------|
| | Level 1 | Level 2 | Level 3 | |
| Financial liability | | | | |
| - Debt securities in issue | 976,360 | - | - | 1,099,473 |

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

Bevco Lux S.à r.l.
Notes to the interim condensed financial statements
For the six months ended June 30, 2024

6. Financial assets

6.1 Measurement category

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

| | June 30, 2024 (<i>unaudited</i>) EUR '000 | December 31, 2023 (<i>audited</i>) EUR '000 |
|---|--|--|
| Financial assets at fair value through other comprehensive income (FVTOCI) | | |
| - Publicly listed equity securities | 5,944,455 | |
| - Private equity securities and partnerships | 1,072,682 | 6,589,254 |
| Financial assets at fair value through profit or loss (FVTPL) | | |
| - Private equity securities and partnerships | 261,400 | 1,192,139 |
| | 7,278,537 | 7,781,393 |

As at June 30, 2024 and December 31, 2023, financial assets measured at fair value are illustrated below:

| | Reportable segments (Refer to Note 11) | | | |
|--|---|---|--|-----------|
| | Publicly traded equity securities | | Private equity securities and partnerships | |
| As at June 30, 2024 (unaudited) | Anheuser-Busch InBev | Other publicly traded equity securities | | Total |
| No. of restricted shares | 96,862,718 | - | - | |
| No. of common shares | 6,000,000 | 12,100,000 | - | |
| % of ownerships | 5.19%* | 0.89% | 0.94% - 34.62% | |
| Fair value in EUR '000 of restricted shares ** | 5,242,210 | - | - | 5,242,210 |
| Fair value in EUR '000 of common shares | 324,720 | 377,525 | 1,334,082 | 2,036,327 |
| TOTAL | 5,566,930 | 377,525 | 1,334,082 | 7,278,537 |
| | | | | |
| | Reportable segments (Refer to Note 11) | | | |
| | Publicly traded equity securities | | Private equity securities and partnerships | |
| As at December 31, 2023 (audited) | Anheuser-Busch InBev | Other publicly traded equity securities | | Total |
| No. of restricted shares | 96,862,718 | - | - | |
| No. of common shares | 6,000,000 | 19,112,913 | - | |
| % of ownerships | 5.19%* | 0.09% -1.43% | 0.94% - 14.99% | |
| Fair value in EUR '000 of restricted shares ** | 5,658,720 | - | | 5,658,720 |
| Fair value in EUR '000 of common shares | 350,520 | 580,014 | 1,192,139 | 2,122,673 |
| TOTAL | 6,009,240 | 580,014 | 1,192,139 | 7,781,393 |

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

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

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

Bevco Lux S.à r.l.
Notes to the interim condensed financial statements
For the six months ended June 30, 2024

6. Financial assets (continued)

6.2 Financial assets transactions

Publicly traded equity securities

During the financial period ended June 30, 2024, the movement in equity securities can be described as follows:

- The Company sold shares of two its publicly listed equity securities acquired for value of EUR 190.6m for total gross proceeds of EUR 223.3m.

During the financial period ended June 30, 2024, the movement in equity securities can be described as follows:

- In April 2024 the Company made an investment in a Private equity securities and partnerships in the amount of EUR 92m.

6.3 Changes in fair value of financial assets

| | Publicly traded equity securities | Private equity securities and partnerships | Total |
|---|--------------------------------------|--|------------------|
| <i>in EUR '000</i> | | | |
| Balance at January 1, 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 | - | (23,248) | (23,248) |
| - Net change in fair value (unrealised) in OCI | (454,206) | 70,335 | (383,871) |
| - Net realised gain from disposal of equity securities | 32,726 | - | 32,726 |
| Additional capital contribution | - | 1,923 | 1,923 |
| Acquisition of financial assets | - | 92,499 | 92,499 |
| Proceeds from disposal of equity securities | (223,319) | - | (223,319) |
| Accrued interest | - | 434 | 434 |
| Balance at June 30, 2024 (unaudited) | 5,944,455 | 1,334,082 | 7,278,537 |
| <i>of which:</i> | | | |
| <i>Investment securities at FVTOCI</i> | | | 7,017,137 |
| <i>Investments at FVTPL</i> | | | 261,400 |
| | | | 7,278,537 |
| | Publicly traded equity securities | Private equity securities and partnerships | Total |
| <i>in EUR '000</i> | | | |
| Balance at January 1, 2023 | 7,153,244 | 596,146 | 7,749,390 |
| Result included in OCI | | | |
| - Net change in fair value (unrealised) in profit and loss | - | 10,686 | 10,686 |
| - Net change in fair value (unrealised) in OCI | 106,357 | 53,859 | 160,216 |
| - Net realised gain from disposal of equity securities | 39,905 | - | 39,905 |
| Additional capital contribution to a private investee | - | 13,362 | 13,362 |
| Acquisition of financial assets | - | 326,371 | 326,371 |
| Capital distributions of investments in equity securities | (1,531) | - | (1,531) |
| Proceeds from disposal of equity securities | (511,801) | - | (511,801) |
| Foreign currency translation arising from equity securities denominated in USD | (7,751) | - | (7,751) |
| Balance at December 31, 2023 (before deconsolidation)* | 6,778,423 | 1,000,424 | 7,778,847 |
| Impact of deconsolidation* | (189,169) | 191,715 | 2,546 |
| Balance at December 31, 2023 (after deconsolidation)* (audited) | 6,589,254 | 1,192,139 | 7,781,393 |
| <i>of which:</i> | | | |
| <i>Investment securities at FVTOCI</i> | | | 7,589,678 |
| <i>Investments at FVTPL</i> | | | 191,715 |
| | | | 7,781,393 |

*This is linked to deconsolidation due to change in investment entity.

Bevco Lux S.à r.l.
Notes to the interim condensed financial statements
For the six months ended June 30, 2024

6. Financial assets (continued)

6.4 Dividend income

During the periods ended June 30, 2024 and June 30, 2023 respectively, the Company received dividends from its investment securities as follows:

| | <u>for six months ended June 30:</u> | |
|--|---|--------------------|
| | 2024 | 2023 |
| | <i>(unaudited)</i> | <i>(unaudited)</i> |
| | EUR '000 | EUR '000 |
| Gross dividend income from: | | |
| - Publicly listed equity securities | 91,535 | 90,824 |
| - Private equity securities and partnerships | - | - |
| Total | 91,535 | 90,824 |
| Withholding tax on dividend income: | | |
| - Publicly traded equity securities | (1,797) | (3,191) |
| - Private equity securities and partnerships | - | - |
| Total withholding tax | (1,797) | (3,191) |
| Net Dividend income | 89,738 | 87,633 |

7. Loans granted

Details of loans granted as at June 30, 2024 and December 31, 2023 are as follows:

| | June 30, | December 31, |
|----------------------------------|--------------------|---------------------|
| | 2024 | 2023 |
| | <i>(unaudited)</i> | <i>(audited)</i> |
| | EUR '000 | EUR '000 |
| Current portion of loans granted | 54,124 | 54,706 |
| | 54,124 | 54,706 |

Bevco Lux S.à r.l.
Notes to the interim condensed financial statements
For the six months ended June 30, 2024

7. Loans granted (continued)

As at June 30, 2024 and December 31, 2023 the total commitments, unused credit facilities, drawdowns, repayments, expected credit loss allowance and carrying amount of loans granted are disclosed in the tables below:

As at June 30, 2024 (unaudited)

| | |
|--|----------------------------|
| Borrower | Aguila Ltd. |
| Facility termination date | <i>undetermined period</i> |
| Interest rate | <i>EURIBOR + margin</i> |
| Currency | EUR '000 |
| Total committed facility at January 1, 2024 | 500,000 |
| Facility commitment terminated | - |
| Total committed facility at June 30, 2024 | 500,000 |
| Principal amount outstanding at January 1, 2024 | 54,815 |
| Drawdowns / Loans granted | 92,252 |
| Repayments | (93,110) |
| Total principal drawn amount at June 30, 2024 | 53,957 |
| Total unused credit facilities at June 30, 2024 | 446,043 |
| Accrued interest at June 30, 2024 | 167 |
| Impairment loss allowance | - |
| Carrying amount at June 30, 2024 | 54,124 |

As at December 31, 2023 (audited)

| | |
|--|----------------------------|
| Borrower | Aguila Ltd. |
| Facility termination date | <i>undetermined period</i> |
| Interest rate | <i>EURIBOR + margin</i> |
| Currency | EUR '000 |
| Total committed facility at January 1, 2023 | 500,000 |
| Total committed facility at December 31, 2023 | 500,000 |
| Principal amount outstanding at January 1, 2023 | 129,901 |
| Drawdowns / Loans granted | 174,815 |
| Repayments | (249,901) |
| Total principal drawn amount at December 31, 2023 | 54,815 |
| Total unused credit facilities at December 31, 2023 | 445,185 |
| Accrued interest at December 31, 2023 | 87 |
| Impairment loss allowance | (196) |
| Carrying amount at December 31, 2023 | 54,706 |

Bevco Lux S.à r.l.
Notes to the interim condensed financial statements
For the six months ended June 30, 2024

8. Equity

a) Share capital

| <i>Ordinary shares issued and fully paid</i> | No. of shares |
|--|----------------------|
| As at January 1, 2023 | 102,562,216 |
| Share capital issuance | 936,066 |
| Share capital reduction | (10) |
| As at December 31, 2023 (audited) | 103,498,272 |
| Share capital issuance | 925,245 |
| Share capital reduction | (2,411,265) |
| As at June 30, 2024 (unaudited) | 102,012,252 |

As at June 30, 2024, the share capital of the Company amounted to EUR 102m and is composed of 102,012,252 shares. All issued shares are the same class, fully subscribed and paid as at June 30, 2024.

In April 2024 the Company received EUR 92m contribution in kind from its parent company. The main purpose of this contribution is to further capitalize the company and diversify its investment portfolio in the Private equity securities and partnerships segment. In April and May 2024, the Company proceeded with the redemption of share capital and share premium, amounting to EUR 2m and EUR 41m, respectively.

b) Share premium

| | EUR '000 |
|--|------------------|
| As at January 1, 2023 | 6,489,544 |
| Share premium increase | 92,670 |
| As at December 31, 2023 (audited) | 6,582,214 |
| Share premium increase | 91,574 |
| Share premium reimbursement | (41,324) |
| As at June 30, 2024 (unaudited) | 6,632,464 |

In 2023 additional share premium increase is linked to additional share capital issued, see 8a).

c) Legal reserve

| | EUR '000 |
|--|-----------------|
| As at January 1, 2023 | 10,209 |
| Allocation to legal reserve | 47 |
| As at December 31, 2023 (audited) | 10,256 |
| As at June 30, 2024 (unaudited) | 10,256 |

In accordance with Luxembourg company law, the Company is required to allocate a minimum of 5% of the Company's 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.

Bevco Lux S.à r.l.
Notes to the interim condensed financial statements
For the six months ended June 30, 2024

8. Equity (continued)

d) Special reserve account

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

| | EUR '000 |
|--|------------------|
| As at January 1, 2023 (unaudited) | 2,506,515 |
| Capital contribution for the year | 36,468 |
| Special reserve account reimbursement | (491,648) |
| As at December 31, 2023 (audited) | 2,051,335 |
| Special reserve account reimbursement | (197,364) |
| As at June 30, 2024 (unaudited) | 1,853,971 |

During 2024, the Company approved the partial redemption of its special reserve account in an amount of EUR 197.4m (during 2023: EUR 491.6m) following the receipt of aggregate sale of investments proceeds.

e) Retained deficit

| | EUR '000 |
|---|------------------|
| As at January 1, 2023 | (630,065) |
| Profit for the year | 93,108 |
| Allocation to legal reserve | (47) |
| Reclassification of realised items of investment securities at fair value through OCI | 39,905 |
| Distributions for the year | (58,000) |
| Reclassification linked to change to investment entity | 73,308 |
| As at December 31, 2023 (audited) | (481,791) |
| Profit for the period | 55,346 |
| Reclassification of realised items of investment securities at fair value through OCI | 32,726 |
| Reclassification from reserve for unrealised FV movements of financial assets at FVTOCI | 66,366 |
| As at June 30, 2024 (unaudited) | (327,353) |

f) Reserve on change in functional currency

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

Bevco Lux S.à r.l.
Notes to the interim condensed financial statements
For the six months ended June 30, 2024

9. Borrowings

a) Debt securities in issue

| Nature | Currency | Interest rate | Maturity date | Principal amount EUR '000 | Unamortised Discount EUR '000 | Unamortised Capitalised Cost EUR '000 | Carrying amount as at June 30, 2024 (unaudited) EUR '000 | Carrying amount as at December 31, 2023 (audited) EUR '000 |
|---------------|----------|---------------|---------------|------------------------------|----------------------------------|--|--|--|
| Eurobond 2027 | EUR | 1.50% | 16/09/2027 | 500,000 | (1,954) | (1,557) | 502,411 | 498,154 |
| Eurobond 2030 | EUR | 1.00% | 16/01/2030 | 600,000 | (3,968) | (1,708) | 597,062 | 599,584 |
| | | | | | | | 1,099,473 | 1,097,738 |

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

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

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

| | June 30, 2024 (unaudited) EUR '000 | December 31, 2023 (audited) EUR '000 |
|---|---|---|
| Non-current portion of debt securities in issue | 1,090,813 | 1,089,792 |
| Current portion of debt securities in issue | 8,660 | 7,946 |
| | 1,099,473 | 1,097,738 |

Bevco Lux S.à r.l.
Notes to the interim condensed financial statements
For the six months ended June 30, 2024

9. Borrowings (continued)

a) Debt securities in issue (continued)

The balances of borrowings were as follows:

| | June 30, 2024 (unaudited) | | December 31, 2023 (audited) | |
|---|----------------------------------|-------------------------|------------------------------------|-------------------------|
| | Principal amount | Carrying amount* | Principal amount | Carrying amount* |
| | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| Borrowings with financial institutions* | 20,000 | 20,343 | 82,000 | 82,399 |
| Borrowings with related parties** | 175,044 | 176,354 | 175,044 | 175,919 |
| Total | 195,044 | 196,697 | 257,044 | 258,318 |

* Carrying amount includes prepaid financing costs and bank overdrafts.

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

b) Borrowings with financial institutions and related parties

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

| | June 30, 2024 (unaudited) | | December 31, 2023 (audited) | |
|--|----------------------------------|----------------------------|------------------------------------|----------------------------|
| | Current portion | Non-current portion | Current portion | Non-current portion |
| | EUR '000 | EUR '000 | EUR '000 | EUR '000 |
| Borrowings with financial institutions | 343 | 20,000 | 399 | 82,000 |
| Borrowings with related parties | 1,310 | 175,044 | 875 | 175,044 |
| Total | 1,653 | 195,044 | 1,274 | 257,044 |

Bevco Lux S.à r.l.
Notes to the interim condensed financial statements
For the six months ended June 30, 2024

9. Borrowings (continued)

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

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

| June 30, 2024 (in EUR '000) (unaudited) | Currency of drawdown | Interest rate | Weighted average duration | Notional amount | Principal amount January 1, 2024 | Drawdowns | Repayments | Principal amount June 30, 2024 |
|--|-----------------------------|----------------------|----------------------------------|------------------------|---|------------------|-------------------|---|
| <u>Borrowings with financial institutions</u> | | | | | | | | |
| Total Secured CRCF* | EUR | EURIBOR + margin | 3.79 | 593,536 | - | - | - | - |
| Total Unsecured CRCF* | EUR | EURIBOR + margin | 1.66 | 797,768 | 82,000 | 20,000 | (82,000) | 20,000 |
| | | | | | 82,000 | 20,000 | (82,000) | |
| <u>Borrowings with related parties</u> | | | | | | | | |
| | EUR | 0.5% + margin | 23.7 | 175,044 | 175,044 | - | - | 175,044 |
| Total | | | | | 257,044 | 20,000 | (82,000) | 195,044 |
| December 31, 2023 (in EUR '000) (audited) | Currency of drawdown | Interest rate | Weighted average duration | Notional amount | Principal amount January 1, 2023 | Drawdowns | Repayments | Principal amount December 31, 2023 |
| <u>Borrowings with financial institution</u> | | | | | | | | |
| Total Secured CRCF* | EUR | EURIBOR + margin | 2.27 | 676,750 | - | - | - | - |
| Total Unsecured CRCF* | EUR | EURIBOR + margin | 2.07 | 794,125 | - | 174,000 | (92,000) | 82,000 |
| | | | | | - | 174,000 | (92,000) | |
| <u>Borrowings with related parties</u> | | | | | | | | |
| | EUR | 0.5% + margin | 24.2 | 175,044 | 175,044 | - | - | 175,044 |
| Total | | | | | 175,044 | 174,000 | (92,000) | 257,044 |

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

Bevco Lux S.à r.l.
Notes to the interim condensed financial statements
For the six months ended June 30, 2024

9. Borrowings (continued)

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

During the financial period ended June 30, 2024, the following events have occurred:

- In 2024, the Company repaid a net amount of EUR 62m on the existing facilities with bank institutions.

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

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

| June 30, 2024 (unaudited) | Total Commitment (EUR '000) | Credit facilities drawdown by USD Bevco* (EUR) | Credit facilities drawdown by the Company* (EUR '000) | Unused Credit facilities (EUR '000) |
|----------------------------------|--|---|--|--|
| Financial institutions | 1,490,546 | (142,924) | (20,000) | 1,327,622 |
| Related parties | 500,000 | - | - | 500,000 |
| Total | 1,990,546 | (142,924) | (20,000) | 1,827,622 |

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

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

Pledged shares

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

| June 30, 2024 (unaudited) | | December 31, 2023 (audited) | |
|----------------------------------|--------------------------------|------------------------------------|--------------------------------|
| Number of shares | Fair value EUR '000 | Number of shares | Fair value EUR '000 |
| 26,082,180 | 1,411,568 | 26,082,180 | 1,523,721 |

Bevco Lux S.à r.l.
Notes to the interim condensed financial statements
For the six months ended June 30, 2024

10. Profit and loss information

10.1. Significant items

Interim condensed statement of profit or loss includes the following items that have significant movements during the period ended June 30, 2024:

a) Finance costs

Finance costs for the financial years ended June 30, 2024 and June 30, 2023 are presented in the table below:

| | <u>for six months ended June 30:</u> | |
|--|---|----------------------|
| | 2024 | 2023 |
| | <i>unaudited</i> | <i>unaudited</i> |
| | EUR '000 | EUR '000 |
| <i>Recurrent items</i> | | |
| Interest expenses on bonds | 7,734 | 7,323 |
| Fees for unused credit facilities | 1,539 | 2,092 |
| Interest expenses on borrowing from credit institutions | 2,457 | - |
| Interest expenses on borrowing from related party (Refer to Note 13) | 435 | 434 |
| Bond issuance fees* | - | 376 |
| Other fees | 165 | 126 |
| | <u>12,330</u> | <u>10,351</u> |

b) Income tax

Income tax expense is recognised based on Management's estimate of the weighted average effective annual income tax rate for the full financial year. The estimated annual tax rate for the period ended June 30, 2024, is 24.94%, which is the same rate as for the period ended June 30, 2023.

11. Segment information

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

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

Measures of profit or loss, total assets and liabilities for the reportable segments that are regularly provided to the Management are presented in the primary 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 6.1.

Bevco Lux S.à r.l.
Notes to the interim condensed financial statements
For the six months ended June 30, 2024

11. Segment information (continued)

Other profit and loss disclosures

| For six months ended June 30, 2024 <i>(unaudited)</i> | Operating segments (in EUR '000) | | | Total |
|--|-------------------------------------|--|---|---------------|
| | Anheuser- Busch InBev | Other publicly traded equity securities | Private equity securities and partnerships | |
| Interest income | 1,715 | 116 | 411 | 2,242 |
| Dividend income | 91,535 | - | - | 91,535 |
| Net changes in fair value of investments at fair value through profit or loss | - | - | (23,248) | (23,248) |
| Net result on foreign currency operations | (475) | (32) | (114) | (621) |
| Other income | 529 | 36 | 126 | 691 |
| Total net income | 93,304 | 120 | (22,825) | 70,599 |
| Legal fees | (110) | (7) | (27) | (144) |
| Administrative expenses | (750) | (51) | (180) | (981) |
| Other expenses | (1) | - | - | (1) |
| Operating income | 92,443 | 62 | (23,032) | 69,473 |
| Finance costs | | | | (12,330) |
| Profit before tax | | | | 57,143 |
| Withholding tax on dividend income | | | | (1,797) |
| Profit for the period | | | | 55,346 |

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

Bevco Lux S.à r.l.
Notes to the interim condensed financial statements
For the six months ended June 30, 2024

12. Commitments

“Pledge 1”

Part of AB InBev shares are pledged in favour of international financial institutions. Furthermore, in June 2022, the Company entered into new pledge agreements in an aggregate amount of 2,000,000 shares pledged in favour of international financial institutions. There has been no change in the pledge agreement as at June 30, 2024 (Refer to note 9b).

Irrevocable commitment

As at June 30, 2024, the outstanding unused commitments with Aguila Ltd. (as borrower) amounted to EUR 446m (December 31, 2023: EUR 445m) as outlined in Note 7.

Bevco Lux S.à r.l.
Notes to the interim condensed financial statements
For the six months ended June 30, 2024

13. Related party transactions

Major transactions and balances with related parties for the six-month period ended June 30, 2024 and for the year ended December 31, 2023 are summarised in the tables below:

| | TOTAL | Aguila Ltd <i>Ultimate parent</i> | SNI International Holdings S.à r.l. <i>Direct parent of USD Bevco</i> | USD Bevco S.à r.l. <i>Direct parent</i> | Blue Clay S.à r.l. <i>Subsidiary of SNI International Holdings S.à r.l.</i> | Meristem S.à r.l. <i>Shareholder of USD Bevco</i> | SNI Harvest S.à r.l. <i>Shareholder of USD Bevco</i> | Sierra Nevada (Bermuda) LP <i>Shareholder of SNI International Holdings S.à r.l.</i> | Notes |
|--|----------------|---|---|---|---|---|--|--|--------------|
| (in EUR '000) | | | | | | | | | |
| As at June 30, 2024 (unaudited) | | | | | | | | | |
| Financial position items | | | | | | | | | |
| Loans to related parties | 54,124 | 54,124 | - | - | - | - | - | - | 7 |
| Loans from related parties | 176,354 | - | - | 176,354 | - | - | - | - | 9b |
| Off balance sheet items | | | | | | | | | |
| Irrevocable unused commitment issued | 446,043 | 446,043 | - | - | - | - | - | - | 7 |
| Irrevocable unused commitment received | 500,000 | 500,000 | - | - | - | - | - | - | 9b |
| 6-month ended June 30, 2024 (unaudited) | | | | | | | | | |
| Profit or loss statement items | | | | | | | | | |
| Interest income | 1,514 | 1,514 | - | - | - | - | - | - | |
| Other income* | 303 | - | 104 | 116 | 25 | 33 | 25 | - | |
| Interest expense | 435 | - | - | 435 | - | - | - | - | 10.1a |

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

Transactions with related parties are based on normal commercial terms and conditions.

Bevco Lux S.à r.l.
Notes to the interim condensed financial statements
For the six months ended June 30, 2024

13. Related party transactions (continued)

| | TOTAL | Aguila Ltd <i>Ultimate parent</i> | SNI International Holdings S.à r.l. <i>Direct parent of USD Bevco</i> | USD Bevco S.à r.l. <i>Direct parent</i> | Blue Clay S.à r.l. <i>Subsidiary of SNI International Holdings S.à r.l.</i> | Meristem S.à r.l. <i>Shareholder of USD Bevco</i> | SNI Harvest S.à r.l. <i>Shareholder of USD Bevco</i> | Sierra Nevada (Bermuda) LP <i>Shareholder of SNI International Holdings S.à r.l.</i> | Notes |
|---|----------------|---|---|---|---|---|--|--|--------------|
| (in EUR '000) | | | | | | | | | |
| As at December 31, 2023 (audited) | | | | | | | | | |
| Financial position items | | | | | | | | | |
| Loans to related parties | 54,706 | 54,706 | - | - | - | - | - | - | 7 |
| Loans from related parties | 175,919 | - | - | 175,919 | - | - | - | - | 9b |
| Off balance sheet items | | | | | | | | | |
| Irrevocable unused commitment issued | 445,185 | 445,185 | - | - | - | - | - | - | 7 |
| Irrevocable unused commitment received | 500,000 | 500,000 | - | - | - | - | - | - | 9b |
| 6-month period ended June 30, 2023 (unaudited) | | | | | | | | | |
| Profit or loss statement items | | | | | | | | | |
| Interest income | 2,316 | 2,208 | - | - | - | - | - | 108 | |
| Other income* | 340 | - | 153 | 107 | 24 | 33 | 23 | - | |
| Interest expense | 376 | - | - | 376 | - | - | - | - | 10.1a |
| Administrative expenses | 12 | - | 12 | - | - | - | - | - | |

*This pertains to the total recharged amount for the period ended June 30, 2023, to be paid to the Company by each affiliated company as determined in accordance with the terms outlined in the Service Agreement.

Transactions with related parties are based on normal commercial terms and conditions.

Number of employees

As at June 30, 2024, the average number of employees directly employed by the Company is 3.0 (December 31, 2023: 3.5).

Bevco Lux S.à r.l.
Notes to the interim condensed financial statements
For the six months ended June 30, 2024

14. Events occurring after the reporting period

a) *Financing activity*

Credit institutions

Transactions with credit institutions reported after June 30, 2024 and on or before the issuance date of the financial statements are as follows:

- The Company drew down a net amount of EUR 79m on the existing facilities with bank institutions for an outstanding balance of EUR 99m.

Related parties

- On 1 August 2024, the Company proceeded with payments of interim dividends in the amount of EUR 100m and the redemption of share capital and share premium, in the amount of EUR 1.5m and EUR 146.7m, respectively.

b) *Operating activity*

Investment securities

Transactions with investments held in other publicly listed equity securities segment reported after June 30, 2024 and on or before the issuance date of the financial statements are as follows:

- The Company sold shares of its publicly listed equity securities for total gross proceeds of EUR 300.8m (USD 323.4m), representing a carrying value of EUR 276.1m (USD 295.6m) as at June 30, 2024.

Related parties

Transactions with related parties reported after June 30, 2024 and on or before the issuance date of the financial statements are as follows:

- Aguila Ltd. (as "Borrower") drew down a net amount of EUR 118.7m on its outstanding loan facility with the Company (as "Lender"), resulting in a total principal outstanding balance of EUR 172.6m.