

Bevco Lux S.à r.l.

**Interim condensed consolidated financial statements for the six months
period ended June 30, 2022**

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

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Report on Review of Interim Condensed Consolidated Financial Statements

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

We have reviewed the accompanying interim condensed consolidated statement of financial position of Bevco Lux S.à r.l. and its subsidiary (the "Group") as at 30 June 2022 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended and explanatory notes.

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

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

Responsibility of the "Réviseur d'entreprises agréé"

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

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

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



Conclusion

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

Restriction on Distribution and Use

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 13 September 2022

Malik Lekehal

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

	Notes	June 30, 2022 <i>unaudited</i> EUR '000	December 31, 2021 <i>audited</i> EUR '000
ASSETS			
<i>Non-current assets</i>			
Financial assets			
Investment securities	6	6,965,520	7,152,825
Total non-current assets		6,965,520	7,152,825
<i>Current assets</i>			
Loans granted	7	401,186	498,856
Current tax assets		3,777	3,435
Other current assets		1,396	1,520
Cash and cash equivalents		16,613	11,909
Total current assets		422,972	515,720
TOTAL ASSETS		7,388,492	7,668,545
EQUITY			
Share capital		102,091	102,091
Share premium		6,502,815	6,502,815
Legal reserve		10,209	10,209
Special reserve account	8a	2,500,308	2,478,672
Reserve for unrealised FV movements of financial assets at FVOCI		(3,117,216)	(2,930,274)
Other reserves		73,308	73,308
Currency translation adjustment		690,303	690,303
Retained earnings	8b	(645,243)	(625,299)
Total equity		6,116,575	6,301,825
LIABILITIES			
<i>Non-current liabilities</i>			
Debt securities in issue	9a	1,086,751	1,085,829
Long term borrowings	9b	172,960	247,535
Total non-current liabilities		1,259,711	1,333,364
<i>Current liabilities</i>			
Current portion of debt securities in issue	9a	8,647	5,449
Short term borrowings	9b	2,104	26,962
Current tax liabilities		309	5
Other current liabilities		1,146	940
Total current liabilities		12,206	33,356
Total liabilities		1,271,917	1,366,720
TOTAL EQUITY AND LIABILITIES		7,388,492	7,668,545

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

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

for six months ended June 30:			
	Notes	2022 <i>unaudited</i> EUR '000	2021* <i>unaudited</i> EUR '000
Income			
Interest income		3,329	3,315
Dividend income	6.4	65,774	60,475
Net result on foreign currency operations		13	(95)
Other income	13	133	376
Total net income		69,249	64,071
Expenses			
Administrative expenses		(1,520)	(977)
Operating income		67,729	63,094
Finance costs	10.1a	(12,712)	(34,203)
Net change in loss allowance		-	(49)
Profit before tax		55,017	28,842
Income taxes	10.2	-	15
Withholding tax on dividend income	6.4	(3,246)	(2,199)
Profit for the period		51,771	26,658

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

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

Bevco Lux S.à r.l.**Interim condensed consolidated statement of comprehensive income****for six months ended June 30:**

	Notes	2022	2021
		<i>unaudited</i>	<i>unaudited</i>
		EUR '000	EUR '000
Profit for the period		51,771	26,658
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Net (loss) / gain on investment securities at fair value through other comprehensive income		(213,717)	862,947
Net realised (loss) on its privately held investment		-	(113,803)
Realised exchange differences on capital distributions of its privately held investments		6,060	-
Net realised gain from disposal of equity securities		-	19,226
Other comprehensive (loss) / income for the period, net of tax		(207,657)	768,370
Total comprehensive (loss) / income for the period		(155,886)	795,028

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

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

In EUR '000	Notes	Share capital	Share premium	Legal reserve	Special reserve account	Reserve for unrealised FV movements of financial assets at FVOCI	Other reserves	Currency translation reserve	Retained earnings	Total equity
Balance as at January 1, 2021		102,091	6,620,389	10,209	2,478,672	(3,320,349)	66,213	690,303	(544,081)	6,103,447
Profit for the period		-	-	-	-	-	-	-	26,658	26,658
Other comprehensive income		-	-	-	-	768,370	-	-	-	768,370
Transfer of gain/loss on disposal of equity investments at fair value through other comprehensive income to retained earnings		-	-	-	-	94,577	-	-	(94,577)	-
Transactions with owners in their capacity as owners:										
Share premium reimbursement		-	(117,574)	-	-	-	-	-	-	(117,574)
Balance as at June 30, 2021 (unaudited)		102,091	6,502,815	10,209	2,478,672	(2,457,402)	66,213	690,303	(612,000)	6,780,901
Balance as at January 1, 2022		102,091	6,502,815	10,209	2,478,672	(2,930,274)	73,308	690,303	(625,299)	6,301,825
Profit for the period		-	-	-	-	-	-	-	51,771	51,771
Other comprehensive (loss)	6.3	-	-	-	-	(207,657)	-	-	-	(207,657)
Transfer of gain/loss on disposal of equity investments at fair value through other comprehensive income to retained earnings	6.3	-	-	-	-	20,715	-	-	(20,715)	-
Transactions with owners in their capacity as owners:										
Contribution to special reserve	8a	-	-	-	21,636	-	-	-	-	21,636
Distributions for the period	8b	-	-	-	-	-	-	-	(51,000)	(51,000)
Balance as at June 30, 2022 (unaudited)		102,091	6,502,815	10,209	2,500,308	(3,117,216)	73,308	690,303	(645,243)	6,116,575

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

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

		for six months ended June 30:	
	Notes	2022	2021*
		<i>unaudited</i>	<i>unaudited</i>
Cash flows from operating activities		EUR '000	EUR '000
Profit before tax for the period		55,017	28,842
<i>Adjustments for:</i>			
Interest income	13	(3,329)	(3,315)
Dividend income	6.4	(65,774)	(60,475)
Finance costs	10.1a	12,712	34,203
Net result on foreign currency operations		(13)	95
Other non-cash transactions		1,849	50
Net change in gain allowance		-	49
		<hr/> 462	<hr/> (551)
<i>Changes in:</i>			
Other current assets		124	(751)
Other current liabilities		206	315
		<hr/> 792	<hr/> (987)
Cash generated from / (used in) operating activities			
Taxes paid		(392)	(4,377)
		<hr/>	<hr/>
Net cash generated from / (used in) operating activities		400	(5,364)
Cash flows from investing activities			
Additional capital contribution to a private investee	6.3	(653)	(595)
Acquisition of financial assets	6.3	(21,635)	-
Loans granted	7	(49,000)	(182,836)
Reimbursement of loans and other advances	7	146,836	-
Interest received		3,077	3,239
Dividend received	6.4	62,528	58,276
Proceeds from disposal of equity securities	6.2	604	123,342
		<hr/> 141,757	<hr/> 1,426
Net cash generated from investing activities			
Cash flows from financing activities			
Share premium reimbursement		-	(117,574)
Contributions to special reserve	8a	21,636	-
Distributions for the period	8b	(51,000)	-
Proceeds from bonds issuance	9a	-	593,952
Redemption of bonds	9a	-	(475,815)
Repayment of borrowings - credit institutions	9b	(100,000)	-
Finance costs paid		(8,149)	(37,146)
		<hr/> (137,513)	<hr/> (36,583)
Net cash (used in) financing activities			
Net increase / (decrease) in cash and cash equivalents		4,644	(40,521)
Cash and cash equivalents at the beginning of the period		11,909	129,270
Effects of foreign currency translation differences		60	(77)
Cash and cash equivalents at the end of the period		16,613	88,672

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

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

Bevco Lux S.à r.l.
Notes to the interim condensed consolidated financial statements
For the six months ended June 30, 2022

1. General information

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

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

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

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

2. Basis of preparation

These interim condensed consolidated financial statements for the six months ended June 30, 2022 (the “period”) have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union (EU).

These interim condensed consolidated financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, these financial statements are to be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2021.

These interim condensed consolidated financial statements as at and for the period ended June 30, 2022 are presented in Euro (“EUR”), all values are presented in EUR and rounded to the nearest thousand (referred as “EUR ‘000” or “k”), except when otherwise indicated.

These interim condensed consolidated financial statements were authorised and approved for issuance on September 13, 2022 by the Board of Managers of the Company.

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

2.1 New and amended standards adopted by the group

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

- Amendment to IAS 37 - Onerous Contracts – Costs of Fulfilling a Contract (issued in May 2020) with effective date on January 1, 2022;
- Amendment to IFRS 9 - Fees in the “10 per cent” test for derecognition of financial liabilities (2018-2020 annual improvements) with effective date on January 1, 2022; and
- Amendments to IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets; and Annual Improvements 2018-2020 (all issued in May 2020) with effective date on January 1, 2022.

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For the six months ended June 30, 2022

2. Basis of preparation (continued)

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

Certain new standards and interpretation are relevant for the Group and effective for annual periods beginning after January 1, 2023 and have not been early adopted by the Group:

- Amendment to IAS 12 – Deferred tax related to assets and liabilities arising from a single transaction (issued in May 2021) with effective date on January 1, 2023;
- IFRS 17 – Insurance contracts (issued in May 2017) with effective date January 1, 2023;
- Amendments to IAS 1, 'Presentation of financial statements', on classification of liabilities (issued in January 2020) with effective date on January 1, 2024; and
- Amendments to IAS 1, 'Presentation of financial statements', IFRS Practice statement 2 and IAS 8, 'Accounting policies, changes in accounting estimates and errors' (issued in February 2021) with effective date on January 1, 2024.

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

3. Significant changes in the current reporting period

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

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

Management confirms that there are no changes to the accounting policies reported and disclosed in the Group's consolidated financial statements as at and for the year ended December 31, 2021. These accounting policies have been consistently applied to these interim condensed consolidated financial statements as at and for the period ended June 30, 2022.

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3. Significant changes in the current reporting period (continued)

Equity instruments

The following transactions have occurred during the period ended June 30, 2022:

- In January 2022, the Group acquired a new Private Investee, 3G Special Situations Fund V, L.P., to be classified and included in its portfolio of private equity securities and partnerships; and
- In May 2022, capital distributions were declared by both 3G KraftHeinz Company Holdings L.P. and 3G Special Situations Fund IV L.P. through which the Group indirectly owns shares in The Kraft Heinz Company ("Kraft Heinz"). As a result, the Group obtained and acquired shares directly in the latter. These capital distributions pertain to 100% of the Group's net asset value of its participations previously held in 3G KraftHeinz Company Holdings L.P. and 3G Special Situations Fund IV L.P. Hence, the Group no longer holds any share in participations in these Private Investees as at June 30, 2022.

As a result of the above transactions, the Group currently has equity investments in AB InBev, Colonial, KDP, JDEP and Kraft Heinz. Furthermore, the Group currently holds private equity securities and partnerships in KKR Sigma Co-Invest L.P. and 3G Special Situations Fund V, L.P. (collectively, referred to as "Private Investees").

4. Financial risk management

There were no recent events and circumstances requiring any information to be disclosed in these interim condensed consolidated financial statements as at and for the period ended June 30, 2022 that would provide significant and material updates to relevant information presented in the most recent annual financial report:

4.1 Capital risk management

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

Loan covenants being observed by the Group are:

1. submission of quarterly, semi-annual and/or annual primary stand-alone financial statements to its lenders; and
2. if any of the loan-to-value ("LTV") ratios for each of the respective bank loan facilities are breached, the respective Lender may give notice (a "Margin Call Notice") to the Group, requiring the margin shortfall to be covered by:
 - depositing additional cash or cash equivalent collateral, to the relevant collateral accounts at the custodian bank;
 - providing additional securities collateral; or
 - prepaying loan principal so the outstanding financing amount no longer exceeds the borrowing base.

There were no covenant breaches as at June 30, 2022 and December 31, 2021 nor as of the date of approval of these interim condensed consolidated financial statements.

Bevco Lux S.à r.l.
Notes to the interim condensed consolidated financial statements
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5. Critical accounting estimates

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

a) Estimate of fair value

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

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

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5. Critical accounting estimates (continued)

a) Estimate of fair value (continued)

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

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

Valuation techniques and significant unobservable inputs

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

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Private equity securities and partnerships	Market approach and income approach	The net accounting value of investments in Partnership is adjusted by the market price of underlying investments and other net assets in the Partnership.	The reasonable possible shift ranges from 2.64% to 24.26% (December 31, 2021: from 13.45% to 20.77%) and had the market prices of the underlying investments increased or decreased within this range as at June 30, 2022, with all other variables held constant, the increase or decrease in other comprehensive income would amount to EUR 36m (December 31, 2021: EUR 29m).

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5. Critical accounting estimates (continued)

a) Estimate of fair value (continued)

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

	Fair value			
As at June 30, 2022 (in EUR '000) (unaudited)	Level 1	Level 2	Level 3	Total
Financial assets at fair value through OCI				
- Equity securities	1,822,629	4,974,869	-	6,797,498
- Private equity securities and partnerships	-	-	168,022	168,022
Total assets measured at fair value	1,822,629	4,974,869	168,022	6,965,520

	Fair value			
As at December 31, 2021 (in EUR '000) (audited)	Level 1	Level 2	Level 3	Total
Financial assets at fair value through OCI				
- Equity securities*	1,806,151	5,150,191	-	6,956,342
- Private equity securities and partnerships	-	-	196,483	196,483
Total assets measured at fair value	1,806,151	5,150,191	196,483	7,152,825

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

Equity securities

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

The restricted shares:

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

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5. Critical accounting estimates (continued)

a) Estimate of fair value (continued)

Equity securities (continued)

As at June 30, 2022, the Group has not elected to convert these restricted shares into ordinary shares of AB InBev. In addition, the fair value of the restricted shares is based on the value of ordinary shares which have directly observable market data. Consequently, all restricted shares are classified under level 2 of the fair value hierarchy.

Private equity securities and partnerships

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

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

b) Measurement of fair values

Transfers between Level 1 and 3

There were no transfers from Level 1 to Level 3 during the period ended June 30, 2022 or the year ended December 31, 2021. However, following capital distributions from its Private Investees which resulted in the acquisition of shares in Kraft Heinz amounting to EUR 41.65m and, hence, have been transferred from Level 3 to Level 1 (December 31, 2021: EUR 5,328.33m have been transferred from Level 3 to Level 2).

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5. Critical accounting estimates (continued)

b) Measurement of fair values (continued)

Reconciliation of Level 3 fair value

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

	Restricted equity securities	Private equity securities and partnerships	Total
<i>in EUR '000</i>			
Balance at January 1, 2022	-	196,483	196,483
Result included in OCI			
- Net change in fair value (unrealised)	-	11,521	11,521
- Net realised loss from capital distributions of its privately held investments	-	(20,619)	(20,619)
Additional capital contribution to a private investee	-	653	653
Acquisition of financial assets	-	21,635	21,635
Capital distributions of investments in private equity securities	-	(41,651)	(41,651)
Balance at June 30, 2022 (unaudited)	-	168,022	168,022
<i>in EUR '000</i>			
Balance at January 1, 2021	5,530,216	527,160	6,057,376
Result included in OCI			
- Net change in fair value (unrealised)	(201,884)	27,988	(173,896)
Additional capital contribution to a private investee	-	595	595
Redemption of investments in private equity security	-	(359,260)	(359,260)
Transfer to level 2 fair value	(5,328,332)	-	(5,328,332)
Balance at December 31, 2021 (audited)	-	196,483	196,483

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5. Critical accounting estimates (continued)

b) Measurement of fair values (continued)

Financial instruments not measured at fair value

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

As at June 30, 2022 (in EUR '000) <i>(unaudited)</i>	Fair value			Carrying value
	Level 1	Level 2	Level 3	
Financial liability				
- Debt securities in issue	931,237	-	-	1,095,398
As at December 31, 2021 (in EUR '000) <i>(audited)</i>				
	Level 1	Level 2	Level 3	Carrying value
Financial liability				
- Debt securities in issue	1,111,862	-	-	1,091,278

6. Investment securities

6.1 Measurement category

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

	June 30, 2022 <i>unaudited</i> EUR '000	December 31, 2021 <i>audited</i> EUR '000
Financial assets		
Listed securities		
- Equity securities	6,797,498	6,956,342
Unlisted securities		
- Private equity securities and partnerships	168,022	196,483
	6,965,520	7,152,825

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6. Investment securities (continued)

6.1 Measurement category (continued)

As at June 30, 2022 and December 31, 2021, financial assets measured at FVOCI are illustrated below:

As at June 30, 2022 (unaudited)	Anheuser-Busch InBev	Inmobiliaria Colonial SOCIMI, S.A.	Keurig Dr Pepper	JDE Peet's	Kraft Heinz	Private equity securities and partnerships	Total
Reportable segment (Refer to Note 11)	(Beverage)	(Real Estate)	(Beverage)	(Beverage)	(Other investments)	(Other investments)	
No. of restricted	96,862,718	-	-	-	-	-	
No. of common shares	6,000,000	28,880,815	31,803,939	7,867,474	1,112,913	-	
% of share capital*	5.22%	5.68%	2.24%	1.56%	0.09%	< 20%	
Fair value in EUR '000 of restricted shares	4,974,869	-	-	-	-	-	4,974,869
Fair value in EUR '000 of common shares	308,160	176,317	1,083,606	213,681	40,865	168,022	1,990,651
TOTAL	5,283,029	176,317	1,083,606	213,681	40,865	168,022	6,965,520

As at December 31, 2021 (audited)	Anheuser-Busch InBev	Inmobiliaria Colonial SOCIMI, S.A.	Keurig Dr Pepper	JDE Peet's	Private equity securities and partnerships	Total
Reportable segment (Refer to Note 11)	(Beverage)	(Real Estate)	(Beverage)	(Beverage)	(Other investments)	
No. of restricted	96,862,718	-	-	-	-	
No. of common shares	6,000,000	28,880,815	31,803,939	7,889,968	-	
% of share capital*	5.22%	5.68%	2.24%	1.57%	< 20%	
Fair value in EUR '000 of restricted shares	5,150,191	-	-	-	-	5,150,191
Fair value in EUR '000 of common shares	319,020	238,267	1,035,046	213,818	196,483	2,002,634
TOTAL	5,469,211	238,267	1,035,046	213,818	196,483	7,152,825

* Percentage (%) of ownerships are less than 20%. Aggregate shares held in AB InBev represent a 5.22% ownership (excluding treasury shares) or 5.09% (including treasury shares).

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6. Investment securities (continued)

6.1 Measurement category (continued)

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

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

6.2 Investment securities transactions

Equity securities

During the financial period ended June 30, 2022, the movement in equity securities can be described as follows:

- In January 2022, the Group acquired a new Private Investee, 3G Special Situations Fund V, L.P., to be classified and included in its portfolio of private equity securities and partnerships. The initial funding commitment amounted to EUR 22m (or USD 25m) and funded by way of additional contribution from its direct Parent company;
- In May 2022, the Group's Private Investees, through which the Group indirectly owns shares in Kraft Heinz has declared a capital distribution. As a result, the Group obtained and acquired shares directly in the latter in exchange for its total participation held previously in these Private Investees. The Group obtained a total of 1,112,913 shares in Kraft Heinz for a total value of EUR 42m (or USD 44m) or having a market price of EUR 37.42 (or USD 39.88) per share. The capital distribution exchanging the total participations held in the Private Investees for shares in Kraft Heinz resulted in a net realised loss of EUR 21m. The shares held in Kraft Heinz remain with a fair value of EUR 41m as at June 30, 2022; and
- In June 2022, the Group sold 22,494 JDEP shares at an average price of EUR 26.98 per share for a total gross proceeds of EUR 604k, resulting in a net realised loss of EUR 96k.

Private equity securities and partnerships

During the financial period ended June 30, 2022, a Private Investee exercised a capital call which required the Group to contribute additional cash for a total amount of EUR 653k.

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6. Investment securities (continued)

6.3 Changes in fair value of investment securities

	Equity securities	Private equity securities and partnerships	Total
<i>in EUR '000</i>			
Balance at January 1, 2022	6,956,342	196,483	7,152,825
Result included in OCI			
- Net change in fair value (unrealised)	(204,523)	11,521	(193,002)
- Net realised loss from disposal of equity securities	(96)	-	(96)
- Net loss on capital distributions of its privately held investments	-	(20,619)	(20,619)
Additional capital contribution to a private investee	-	653	653
Acquisition of financial assets	41,651	21,635	63,286
Capital distributions of investments in private equity securities	-	(41,651)	(41,651)
Reimbursement of investments held in equity securities	-	-	-
Proceeds from disposal of equity securities	(604)	-	(604)
Foreign currency translation arising from equity securities denominated in USD	4,728	-	4,728
Balance at June 30, 2022 (unaudited)	6,797,498	168,022	6,965,520

6.4 Dividend income

During the financial periods ended June 30, 2022 and June 30, 2021, the Group received dividends from its securities as follows:

	for six months ended June 30:	
	2022	2021*
	<i>unaudited</i>	<i>unaudited</i>
	EUR '000	EUR '000
Gross dividend income from:		
- Equity securities	64,948	59,720
- Private equity securities and partnerships	826	755
Total	65,774	60,475
Withholding tax on dividend income:		
- Equity securities	(3,028)	(2,000)
- Private equity securities and partnerships	(218)	(199)
Total withholding tax	(3,246)	(2,199)
Net dividend income	62,528	58,276

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

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7. Loans granted

Details of loans granted as at June 30, 2022 and December 31, 2021 are as follows:

	June 30, 2022	December 31, 2021
	<i>unaudited</i>	<i>audited</i>
	EUR '000	EUR '000
Current portion of loans granted	401,186	498,856
	401,186	498,856

As at June 30, 2022 and December 31, 2021 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, 2022 (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, 2022	500,000
Facility commitment terminated	-
Total committed facility at June 30, 2022	500,000
Principal amount outstanding at January 1, 2022	498,836
Drawdowns / Loans granted*	49,000
Repayments*	(146,836)
Total principal drawn amount at June 30, 2022	401,000
Total unused credit facilities at June 30, 2022	99,000
Accrued interest at June 30, 2022	382
Impairment loss allowance	(196)
Carrying amount at June 30, 2022	401,186

As at December 31, 2021 (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, 2021	500,000
Facility commitment terminated	-
Total committed facility at December 31, 2021	500,000
Principal amount outstanding at January 1, 2021	316,000
Drawdowns / Loans granted*	182,836
Repayments*	-
Total principal drawn amount at December 31, 2021	498,836
Total unused credit facilities at December 31, 2021	1,164
Accrued interest at December 31, 2021	216
Impairment loss allowance	(196)
Carrying amount at December 31, 2021	498,856

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

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8. Equity

Movements in equity during the period ended June 30, 2022 are disclosed as follows:

a) Special reserve account

	EUR '000
As at January 1, 2021 and June 30, 2021 (unaudited)	2,478,672
As at December 31, 2021 (audited)	2,478,672
Contribution to special reserve*	21,636
As at June 30, 2022 (unaudited)	2,500,308

* An additional contribution in cash was made from its Parent company to the Group in an aggregate amount of EUR 22m (or USD 25m) without issuance of new shares. This is mainly to fund the Group's acquisition of a new Private Investee, 3G Special Situations Fund V, L.P. (Refer to Note 6.2).

b) Retained earnings

	EUR '000
As at January 1, 2021	(544,081)
Profit for the period	26,658
Reclassification of realised items of investment securities at fair value through OCI	(94,577)
As at June 30, 2021 (unaudited)	(612,000)
Profit for the period	(6,204)
Allocation to other reserves*	(7,095)
As at December 31, 2021 (audited)	(625,299)
Profit for the period	51,771
Reclassification of realised items of investment securities at fair value through OCI	(20,715)
Distributions for the period**	(51,000)
As at June 30, 2022 (unaudited)	(645,243)

* During the year ended December 31, 2021, an additional allocation to other reserves was made which pertains to NWT special reserve.

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

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9. Borrowings

a) Debt securities in issue

Nature	Currency	Interest rate	Maturity date	Principal amount EUR '000	Amortised Discount EUR '000	Amortised Capitalised Cost EUR '000	Carrying amount as at June 30, 2022 EUR '000 (unaudited)	Carrying amount as at December 31, 2021 EUR '000 (audited)
Eurobond 2	EUR	1.50%	16/09/2027	500,000	(3,121)	(2,488)	500,309	496,103
Eurobond 3	EUR	1.00%	16/01/2030	600,000	(5,342)	(2,298)	595,089	595,175

Eurobonds issued by the Group are disclosed as follows:

- On February 9, 2018, the Group issued an unsecured EuroBond (“Eurobond 1”) that was officially listed on the Luxembourg Stock Exchange with trading on the Euro MTF segment. The Eurobond Security Code was ISIN: XS1767050351. However, during the year ended December 31, 2021, the Group has fully redeemed and repaid the total principal amount of EUR 800m;
- On September 16, 2020, the Group issued an unsecured Eurobond (“Eurobond 2”) having a S&P: BBB rating. Furthermore, the Eurobond is officially listed on the Luxembourg Stock Exchange with trading on the Euro MTF segment. The Eurobond Security Code is ISIN: XS2231165668; and
- On June 16, 2021, the Group issued an unsecured Eurobond (“Eurobond 3”) having a S&P: BBB rating. Furthermore, the Eurobond is officially listed on the Luxembourg Stock Exchange with trading on the Euro MTF segment. The Eurobond Security Code is ISIN: XS2348703864.

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

	June 30, 2022 <i>unaudited</i> EUR '000	December 31, 2021 <i>audited</i> EUR '000
Non-current portion of debt securities in issue	1,086,751	1,085,829
Current portion of debt securities in issue	8,647	5,449
	1,095,398	1,091,278

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9. Borrowings (continued)

b) Borrowings

The balances of borrowings were as follows:

	June 30, 2022 (unaudited)		December 31, 2021 (audited)	
	Principal amount	Carrying amount*	Principal amount	Carrying amount*
	EUR '000	EUR '000	EUR '000	EUR '000
Borrowings with financial institutions**	-	(1,707)	100,000	98,160
Borrowings with related parties***	175,044	176,771	175,044	176,337
	175,044	175,064	275,044	274,497

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

	June 30, 2022 (unaudited)		December 31, 2021 (audited)	
	Current portion	Non-current portion	Current portion	Non-current portion
	EUR '000	EUR '000	EUR '000	EUR '000
Borrowings with financial institutions**	377	(2,084)	25,669	72,491
Borrowings with related parties	1,727	175,044	1,293	175,044
	2,104	172,960	26,962	247,535

* Carrying amount includes prepaid financing costs and bank overdrafts.

** Negative amount pertains to capitalised prepaid financing costs and being amortised over the long term.

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

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9. Borrowings (continued)

b) Borrowings (continued)

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

June 30, 2022 (in EUR '000) <i>(unaudited)</i>	Currency of drawdown	Interest rate	Roll-over date	Termination date	Date of the Agreement	Principal amount January 1, 2022	Drawdowns*	Repayments*	Principal amount June 30, 2022
<u>Borrowings with financial institution</u>									
Financial institution 1 - Secured tranche	EUR	EURIBOR + margin	-	10/08/2023	10/08/2018	-	-	-	-
Financial institution 1 - Unsecured tranche	EUR	EURIBOR + margin	-	10/08/2023	10/08/2018	25,000	-	(25,000)	-
Financial institution 2 - Secured tranche	EUR	EURIBOR + margin	-	21/12/2024	21/12/2017	-	-	-	-
Financial institution 3 - Secured tranche	EUR	EURIBOR + margin	-	03/04/2024	03/04/2019	-	-	-	-
Financial institution 3 - Unsecured tranche	EUR	EURIBOR + margin	-	01/04/2025	01/04/2022	25,000	-	(25,000)	-
Financial institution 4 - Secured tranche	EUR	EURIBOR + margin	-	19/12/2025	27/05/2022	-	-	-	-
Financial institution 4 - Unsecured tranche	EUR	EURIBOR + margin	-	30/04/2023	22/04/2021	50,000	-	(50,000)	-
						100,000	-	(100,000)	-
<u>Borrowings with related parties</u>	EUR	0.5% + margin	N/A	01/08/2048	01/08/2018	175,044	-	-	175,044
Total						275,044	-	(100,000)	175,044
December 31, 2021 (in EUR '000) <i>(audited)</i>	Currency of drawdown	Interest rate	Roll-over date	Termination date	Date of the Agreement	Principal amount January 1, 2021	Drawdowns**	Repayments**	Principal amount December 31, 2021
<u>Borrowings with financial institution</u>									
Financial institution 1 - Secured tranche	EUR	EURIBOR + margin	-	10/08/2023	10/08/2018	-	-	-	-
Financial institution 1 - Unsecured tranche	EUR	EURIBOR + margin	04/01/2022	10/08/2023	10/08/2018	-	25,000	-	25,000
Financial institution 2 - Secured tranche	EUR	EURIBOR + margin	-	21/12/2024	21/12/2017	-	-	-	-
Financial institution 3 - Secured tranche	EUR	EURIBOR + margin	-	03/04/2024	03/04/2019	-	-	-	-
Financial institution 3 - Unsecured tranche	EUR	EURIBOR + margin	04/01/2022	03/04/2022	03/04/2019	-	25,000	-	25,000
Financial institution 4 - Secured tranche	EUR	EURIBOR + margin	-	29/04/2022	30/04/2019	-	-	-	-
Financial institution 4 - Unsecured tranche	EUR	EURIBOR + margin	31/01/2022	30/04/2023	22/04/2021	50,000	-	-	50,000
						50,000	50,000	-	100,000
<u>Borrowings with related parties</u>	EUR	0.5% + margin	N/A	01/08/2048	01/08/2018	175,044	-	-	175,044
Total						225,044	50,000	-	275,044

* During the financial period ended June 30, 2022, proceeds received from drawdowns and repayments made by the Group amounted to nil (December 31, 2021: EUR 50m) and EUR 100m (December 31, 2021: nil), respectively.

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9. Borrowings (continued)

b) Borrowings (continued)

During the financial period ended June 30, 2022, the following events has occurred:

- On April 1, 2022, the Group (as "borrower") entered into a renewal and amendment agreement with financial institution 3 (as "lender") in order to, amongst others, renew the term of its facility agreement and to extend the maturity date of the credit facility for a period of three (3) years ending on April 1, 2025. The commitment of the unsecured credit facility amount was increased by EUR 48.14m (USD 50m) compared to the previous commitment credit facility amount; and
- On May 27, 2022, the Group (as "borrower") entered into a renewal and amendment agreement with financial institution 4 (as "lender") in order to, amongst others, renew the term of its facility agreement and to extend the maturity date of the credit facility for a period of three and a half years (3.5 years) ending on December 19, 2025. The commitment of the secured credit facility amount was decreased to EUR 48.14m (USD 50m) from the previous total commitment credit facility amount of EUR 192.54m (USD 200m).

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

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

June 30, 2022 (unaudited)	Total Commitment (EUR '000)	Credit facilities drawdown by the Group* (EUR '000)	Unused Credit facilities (EUR '000)
Financial institutions	1,807,958	-	1,807,958
Related parties	500,000	-	500,000
Total	2,307,958	-	2,307,958
December 31, 2021 (audited)	Total Commitment (EUR '000)	Credit facilities drawdown by the Group* (EUR '000)	Unused Credit facilities (EUR '000)
Financial institutions	1,838,393	(100,000)	1,738,393
Related parties	500,000	-	500,000
Total	2,338,393	(100,000)	2,238,393

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

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9. Borrowings (continued)

b) Borrowings (continued)

Pledged shares

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

June 30, 2022 (unaudited)		December 31, 2021 (audited)	
Number of shares	Fair value EUR '000	Number of shares	Fair value EUR '000
26,082,180	1,339,581	38,720,558	2,058,772

10. Profit and loss information

10.1. Significant items

Interim condensed consolidated statement of profit or loss includes the following items that have significant movements during the period ended June 30, 2022:

a) Finance costs

for six months ended June 30:

	2022 unaudited EUR '000	2021 unaudited EUR '000
Interest expenses on bonds*	7,315	27,172
Fees for unused credit facilities	3,555	3,621
Interest expenses on borrowing from credit institutions	501	396
Interest expenses on borrowing from related party (Refer to Note 13)	434	681
Amortisation of financing costs**	425	425
Bond issuance fees***	322	1,337
Current account interests expenses	44	318
Other fees	116	253
	12,712	34,203

* The premium included in interest expenses on bonds from the Eurobond 1 partial repayment amounted to nil for the period ended June 30, 2022 (June 30, 2021: EUR 16m).

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

*** Fees incurred from the issuance of Eurobond 2 were capitalised amounting to EUR 2.5m (Refer to Note 9a) and amortised until its maturity date on September 16, 2027.

Fees incurred from the issuance of Eurobond 3 were capitalised amounting to EUR 2.3m (Refer to Note 9a) and amortised until its maturity date on January 16, 2030.

10.2. Income tax

Income tax expense is recognised based on Management's estimate of the weighted average effective annual income tax rate for the full financial year. The estimated annual tax rate for the period ended June 30, 2022 is 24.94%, which is the same rate as for the period ended June 30, 2021.

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11. Segment information

The Group invests in securities and mainly derives its revenues and profits from the dividends received and appreciation of its shares held included in its investment portfolio. The Group's Chief Operating Decision Maker (CODM) consisting of the Board of Managers has identified three (3) reportable segments of its business (December 31, 2021 and June 30, 2021: three (3) reportable segments):

- Beverages;
- Real Estate; and
- Other investments.

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

Management monitors the investment portfolio on an ongoing basis, and periodically, as well as on a case-by-case basis, reports to the Board of Managers, which takes actions and/or decisions calculated to create shareholder value over the long term. In its management of the portfolio, Management bases its investment decisions on optimizing for a set of guiding attributes:

- Industries with defensive attributes;
- Assets with branding and/or franchise value; and
- Assets with scarcity value.

Management takes a long-term perspective when assessing its investment portfolio and as of June 30, 2022, hereof it has no plans to materially divest its investment in the near future. In determining its investment decisions Management makes use of a multitude of publicly available data sources, concerning its current and potential investees and of the fundamental value drivers of the relevant industries in which it invests or may invest.

Industries of the Group's underlying investment portfolio are categorised as follows:

- AB InBev, KDP and JDEP: Beverages;
- Colonial: Real Estate; and
- Listed shares, private investment securities and partnerships that operate and invest in diverse industries such as in Fast-Moving Consumer Goods ("FMCG") - particularly in the food sector, retail industry, manufacturing industry and others: Other investments wherein Kraft Heinz is included.

Segment assets and liabilities

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

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

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11. Segment information (continued)

Other profit and loss disclosures

For six months ended June 30, 2022 <i>(unaudited)</i>	Operating segments* (in EUR '000)			Total
	Beverages	Real Estate	Other investments**	
Interest income	3,145	84	100	3,329
Dividend income	64,948	-	826	65,774
Net result on foreign currency operations	12	-	1	13
Other income	126	3	4	133
Total net income	68,231	87	931	69,249
Administrative expenses	(1,436)	(38)	(46)	(1,520)
Operating income	66,795	49	885	67,729
Finance costs				(12,712)
Net change in loss allowance				-
Profit before tax				55,017
Income Taxes				-
Withholding tax on dividend income				(3,246)
Profit for the period				51,771

For six months ended June 30, 2021*** <i>(unaudited)</i>	Operating segments (in EUR '000)			Total
	Beverages	Real Estate	Other investments**	
Interest income	2,472	159	684	3,315
Dividend income	59,720	-	755	60,475
Net result on foreign currency operations	(71)	(5)	(19)	(95)
Other income	280	18	78	376
Total net income	62,401	172	1,498	64,071
Administrative expenses	(728)	(47)	(202)	(977)
Operating income	61,673	125	1,296	63,094
Finance costs				(34,203)
Net change in loss allowance				(49)
Profit before tax				28,842
Income Taxes				15
Withholding tax on dividend income				(2,199)
Profit for the period				26,658

* Allocation to the respective operating segments were realigned to the current investment portfolio for the period ended June 30, 2022.

** The previously reported segment of "Private equity securities and partnerships" is now defined as "Other investments" to broaden the scope of the reportable segment wherein the Group operates and invests in diverse industries.

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

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12. Commitments

“Pledge 1”

Part of AB InBev shares are pledged in favour of international financial institutions (Refer to Note 9b). The pledges secure each lender's amount of committed credit facility in favour of the Group and require lender consent prior to encumbering or selling any of the pledged shares. The Group may request a release of pledged securities to the lender with a Margin Return Notice, subject to meeting required loan to values and lender consent.

The Group opened several margin security accounts with the respective financial institutions. Some of these accounts are subject to pledge agreements granted in favour of financial institutions with which the Group has entered into borrowing facility agreements. The purpose of such security accounts places an obligation on the Group to lodge securities or cash whenever margin-calls are issued by financial institutions in order to secure the obligations of the Group. To date, no margin-call notices have been received by the Group.

In June 2022, the Group underwent resizing of its credit facilities with international financial institutions which resulted overall to significant reductions in both its unsecured and secured commitments with the respective financial institutions. Consequently, releasing of 14,638,378 shares previously pledged in favour of these international financial institutions (Refer to Note 9b).

“Pledge 2”

On September 6, 2019, the Group and its parent (USD Bevco) (together referred as "Pledgor") entered into a pledge agreement with a financial institution 2 (referred as "Pledgee") over a newly opened pledged security and cash account held with financial institution 1. The pledged security and cash account will secure the present and future obligations and liabilities of Sierra Nevada (Bermuda) L.P. as part of an agreement entered into with a financial institution. The Group will receive an arm's length remuneration for providing the pledge, as outlined in the Remuneration Agreement, signed by the Group and Sierra Nevada (Bermuda) L.P. on the same date. As at June 30, 2022, 14,000,000 Colonial shares were pledged (December 31, 2021: 14,000,000) having a total fair value amounting to EUR 85m (December 31, 2021: EUR 116m). The pledge is a continuing security until the Pledgee is satisfied that all present and future obligations and liabilities have been irrevocably paid in full and only then the Pledgee will grant the release and discharge of the pledged shares.

“Pledge 3”

In June 2022, the Group entered into new pledge agreements in an aggregate amount of 2,000,000 shares pledged in favour of international financial institutions (Refer to Note 9b).

Irrevocable commitment

As at June 30, 2022, the outstanding unused commitments with Aguila Ltd. amounted to EUR 99m (December 31, 2021: EUR 1m) as outlined in Note 7.

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13. Related party transactions

Major transactions and balances with related parties for the six-month period ended June 30, 2022 and for the year ended December 31, 2021 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, 2022 (unaudited)									
Financial position items									
Loans to related parties	401,186	401,186	-	-	-	-	-	-	7
Other current assets	850	-	96	61	28	29	28	608	
Loans from related parties	176,771	-	-	176,771	-	-	-	-	9b
Other current liabilities	64	-	64	-	-	-	-	-	
Off balance sheet items									
Irrevocable unused commitment issued	99,000	99,000	-	-	-	-	-	-	7
Irrevocable unused commitment received	500,000	500,000	-	-	-	-	-	-	9b
Fair value of pledged shares in favour of Sierra Nevada (Bermuda) LP	85,470	-	-	-	-	-	-	85,470	12
6-month period ended June 30, 2022 (unaudited)									
Profit or loss statement items									
Interest income	3,327	3,227	-	-	-	-	-	100	
Other income*	131	-	52	33	15	16	15	-	
Interest expense	434	-	-	434	-	-	-	-	10.1a
Administrative expenses	-	-	-	-	-	-	-	-	

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

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13. Related party transactions (continued)

	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, 2021 (audited)									
Financial position items									
Loans to related parties	498,856	498,856	-	-	-	-	-	-	7
Other current assets	1,074	-	225	142	66	67	66	508	
Loans from related parties	176,337	-	-	176,337	-	-	-	-	9b
Other current liabilities	62	-	62	-	-	-	-	-	
Off balance sheet items									
Irrevocable unused commitment issued	1,164	1,164	-	-	-	-	-	-	7
Irrevocable unused commitment received	500,000	500,000	-	-	-	-	-	-	9b
Fair value of pledged shares in favour of Sierra Nevada (Bermuda) LP	115,500	-	-	-	-	-	-	115,500	12
6-month period ended June 30, 2021 (unaudited)									
Profit or loss statement items									
Interest income	3,313	3,196	-	-	-	-	-	117	
Other income*	376	-	108	160	24	60	24	-	
Interest expense	681	-	-	681	-	-	-	-	10.1a
Administrative expenses	4	-	4	-	-	-	-	-	

* This pertains to the total recharged amount for the period ended June 30, 2021, to be paid to the Group by each affiliated company as determined in accordance with the terms outlined in the Service Agreement. Transactions with related parties are based on normal commercial terms and conditions.

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13. Related party transactions (continued)

Dividend distribution

During the financial period ended June 30, 2022, the Group declared and distributed dividends which amounted to EUR 51m (June 30, 2021: nil), refer to Note 8b.

Number of employees

As at June 30, 2022, the average number of employees directly employed by the Group is 3.5 (June 30, 2021: 3.3).

Key management personnel

EUR 10k have been paid or is payable to key management personnel for the financial period ended June 30, 2022 (June 30, 2021: EUR 66k).

14. Events occurring after the reporting period

a) Financing activity

Credit institutions

Transactions with credit institutions reported after June 30, 2022 and on or before the issuance date of the interim condensed consolidated financial statements are as follows:

- On August 11, 2022, the Group (as “borrower”) entered into a renewal and amendment agreement with financial institution 2 (as “lender”) in order to, amongst others, renew the term of its facility agreement and to extend the maturity date of the credit facility for a period of five and a half years (5.5 years) ending on February 11, 2028. On the same date, the Group together with its Parent company (as “borrowers”) entered into a new unsecured credit facility agreement with financial institution 2 (as “lender”) with a maturity date for a period of four (4) years ending on August 11, 2026. The total commitment of the credit facility amount was decreased overall by EUR 350m compared to the previous commitment credit facility amount.

b) Investing activity

Related parties

Transactions with related parties reported after June 30, 2022 and on or before the issuance date of the interim condensed consolidated financial statements are as follows:

- Aguila Ltd. (the “Borrower”) rolled over its outstanding loan facility with the Group (the “Lender”) for a total amount of EUR 401m.

Investment securities

Transactions with investments held in listed equity securities reported after June 30, 2022 and on or before the issuance date of the interim condensed consolidated financial statements are as follows:

- The Group received net dividends for a total amount of EUR 8.58m; and
- In July 2022, the Group received reimbursement of its investments held in Colonial, which amounted to EUR 5.04m.

The cash movements from these transactions will be reflected in the following period and to be included in the financial caption for “dividend income” and “investment securities”, respectively.