

Bevco Lux S.à r.l.

June 24, 2026

Bevco Lux S.à r.l. Full Year financial statements for the year ended December 31, 2025

The below is a summary only for certain financial information of Bevco Lux S.à r.l. and should be considered together with the Full Year financial statements for the year ended December 31, 2025.

All information is available online via the Bevco Lux S.à r.l. website, <http://www.bevcolux.lu>

Bevco Lux S.à r.l. (“Bevco” or “The Company”) is invested in a diverse portfolio of investments including its strategic holding in AB InBev, other publicly traded investment securities, and private investment securities & partnerships, to create shareholder value over the long term. The Company’s corporate purpose is to make investments solely for capital appreciation or investment income or both, and Management continues to actively monitor the value drivers of the relevant industries in which it invests or may invest.

About Bevco

Bevco is an investment vehicle that manages a portfolio of globally diversified companies, mainly focused on the consumer goods sector. Bevco maintains a focused, long-term global investment portfolio, leveraging over 80 years of investment expertise. The primary goal of the Company’s investment strategy is to maximize investment returns.

As an investor, Bevco receives dividend income proceeds from its investee companies. Bevco uses these cash flows to maintain a prudent capital structure, as well as grow and diversify its investment holdings.

Bevco’s investment strategy remains unchanged with a focus on high-quality, defensive businesses.

Bevco is one of a very limited number of investment grade-rated investment holding companies in Europe. Bevco intends to manage its portfolio and capital structure to preserve metrics consistent with investment grade rating whilst continuing to have access to European debt capital markets.

Business and financial performance in 2025

For the year ended December 31, 2025 (the “year”), Bevco recorded a Total Net Income of €126 million, a Profit For The Year of €99 million and Other Comprehensive Income Net Of Tax of €662 million, resulting in a Total Comprehensive Income for the year of €761 million. This was driven by Dividend Income, fair value changes of Bevco’s core holding, AB InBev, and its other investments, and disposal of investment securities.

Bevco sold shares of one of its listed investment securities for total gross proceeds of €105 million resulting in net gains of €28 million. Bevco also received net dividends for a total amount of €119 million from its various listed investment securities.

Bevco recorded €149 million in Share Capital and Share Premium Redemptions and €155 million in Distributions to its parent company, USD Bevco, reflected as movements in equity during the year.

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As a result of its conservative investment and financing strategy, Bevco had a Loan to Value Ratio (LTV) of 16.3%¹, an Interest Coverage Ratio (ICR) of 5.5x² and a Leverage Ratio (LR) of 9.9x³ as of December 31, 2025.

Bevco's Portfolio and Segment Reporting

Bevco's portfolio comprises three reportable segments, which are presented in the "Notes to the financial statements for the year ended December 31, 2025".

Bevco's reportable segments are:

1. Anheuser-Busch InBev;
2. Other publicly traded investment securities;
3. Private investment securities and partnerships

Investment segments (% investment portfolio value) <small>As of December 31, 2025</small>	Publicly traded investment securities	Private investment securities	
	79% AB InBev Global leading brewer	3% Other publicly traded investment securities Diversified minority interests in public companies	18% Private investment securities & partnerships Diversified minority interests in private companies

Source: Bevco Lux S.à r.l. Full Year financial statements for the year ended December 31, 2025

Bevco currently holds restricted and non-restricted shares in AB InBev. The restricted shares were obtained as a result of the merger between SABMiller and AB InBev in October 2016 and were restricted for five years. 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. These restricted shares have equal ranking regarding dividends and voting rights to AB InBev common shares and carry the right to appoint directors to the Board of Directors of AB InBev, subject to certain ownership thresholds.

Overview of Financials

As of December 31, 2025, total assets were €7.1 billion, total Loans and Borrowings were €1.3 billion, and total net debt was €1.2 billion (excluding Preferred Equity Certificates).

Bevco's Total Net Income of €126 million for the year was primarily driven by Dividend and Interest Income, along with net changes in the fair value of the portion of its investment portfolio, which is measured at Fair Value Through Profit or Loss (FVPL). Operating expenses amounted to €4 million (including legal fees, administrative costs and other expenses) and financing costs amounted to €23 million, resulting in a Profit For The Year of €99 million.

¹ Based on Bevco Lux S.à r.l. Full Year financial statements as of December 31, 2025. Figures presented do not include USD Bevco. LTV is defined as gross debt (excluding preferred equity certificates) minus cash at hand, divided by Total Assets minus cash at hand.

² The December 31, 2025 Interest Coverage Ratio is calculated using dividend income of €119.5 million, interest and other income of €1.6 million, and less legal fees, administrative costs and other costs of €4.1 million divided by €21.5 million annualized interest expense (including coupon on Eurobond and interest on other borrowings) minus €0.9 million interests on preferred equity certificates. Annualized interest expenses include unused commitment fees and breakage fees on a LTM basis (Last Twelve Months).

³ Calculated as net debt / (total income less operating expenses)

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Other Comprehensive Income Net Of Tax of €662 million represents the Net Unrealized Gain On Investment Securities of €634 million and the Net Realized Gain From Disposal Of Investment Securities of €28 million. The result was a Total Comprehensive Income for the year of €761 million.

Additionally, as it relates to statements of changes in equity, Bevco recorded €149 million in Share Capital and Share Premium Redemptions and €155 million in Distributions to its parent company, USD Bevco.

Capital Structure, Key Credit Metrics and Credit Rating

Bevco management oversees a prudent, conservative capital structure. Bevco intends to maintain its capital structure consistent with investment grade credit metrics.

During the year, Bevco changed its external credit rating reference from Standard & Poor's to Moody's.

On October 22, 2025, Moody's assigned an inaugural Baa2 long-term issuer rating to Bevco Lux S.a r.l and Baa2 ratings to its €500 million senior unsecured bonds due 2027 as well as its €600 million senior unsecured bonds due 2030. The outlook is stable.

On November 25, 2025, S&P Global Ratings withdrew its 'BBB' long-term issuer credit rating on Bevco Lux at the Company's request. The outlook was stable at the time of the withdrawal.

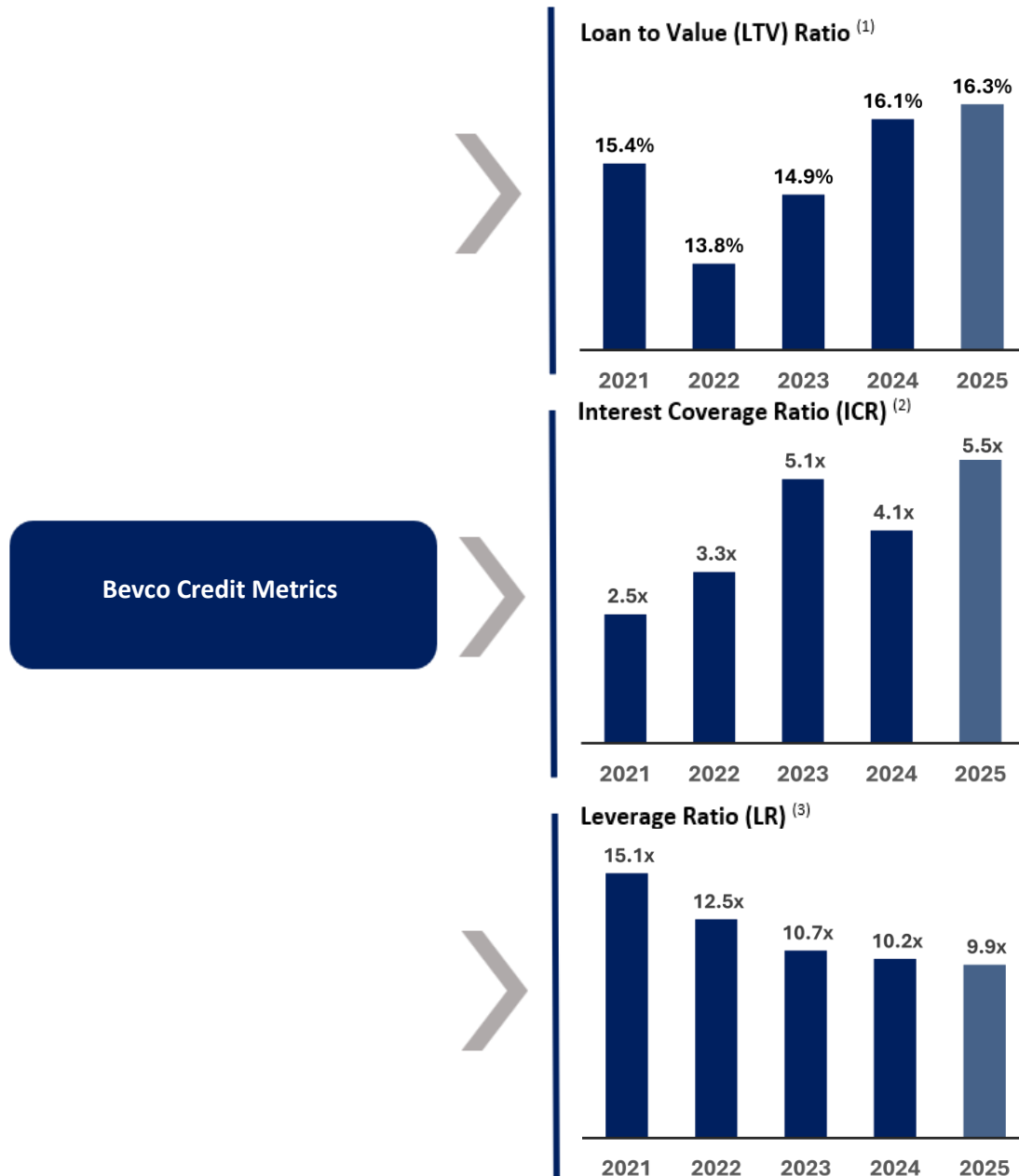
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Key Credit Metrics (as of December 31, 2025)

As a result of its investment and financing strategy, Bevco maintains the following credit metrics on a standalone basis:



Source: Company filings

- (1) Based on Bevco Lux S.à r.l. Full Year financial statements as of December 31, 2025. Figures presented do not include USD Bevco. LTV is defined as gross debt (excluding preferred equity certificates) minus cash at hand, divided by Total Assets minus cash at hand.
- (2) Based on Bevco Lux S.à r.l. Full Year financial statements as of December 31, 2025. The 2025 Interest Coverage Ratio is calculated using dividend income of €119.5 million, interest and other income of €1.6 million, and less legal fees, administrative costs and other costs of €4.1 million divided by €21.5 million annualized interest expense (including coupon on Eurobond and interest on other borrowings) minus €0.9 million interests on preferred equity certificates. Annualized interest expenses include unused commitment fees and breakage fees on a LTM basis (Last Twelve Months).
- (3) Calculated as net debt / (total income less operating expenses).

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Bevco Lux is 100% owned by USD Bevco S.à r.l. (“USD Bevco”) which is a Luxembourg investment vehicle used to manage USD denominated CRCFs. Some AB InBev restricted shares owned by Bevco Lux are pledged to collateralise the USD facility in which USD Bevco and Bevco Lux are joint borrowers. Bevco Lux and USD Bevco credit metrics ratios are as follows:



Source: Company filings

- (1) Based on Bevco Lux S.à r.l. Full Year financial statements as of December 31, 2025. LTV is defined as Gross Debt (Bevco Lux issued bonds and total CRCF drawdowns by Bevco Lux and USD Bevco; excludes preferred equity certificates) minus cash at hand (at Bevco Lux and USD Bevco) divided by Total Assets (calculated as Bevco Lux Total Assets, plus USD Bevco Total Assets minus Bevco Lux Net Equity Value as reported in USD Bevco's Assets) minus cash at hand at Bevco Lux and USD Bevco.
- (2) Based on Bevco Lux S.à r.l. and USD Bevco Lux S.à r.l. Full Year financial statements as December 31, 2025. The December 31, 2025, Interest Coverage Ratio is calculated using dividend income of €119.5 million, interest and other income of €1.6 million, and less legal fees, administrative costs and other costs of €5.6 million divided by €27.1 million annualized interest expense (including coupon on Eurobond and interest on other borrowings) minus €0.9 million interests on preferred equity certificates expenses. Annualized interest expenses include unused commitment fees and breakage fees on a TTM basis (Last Twelve Months). For December 31, 2025 (2024, 2023, 2022, 2021), US dollar amounts corresponding to P&L items are translated at the average of the trailing 12/12 month (12/12 month for December 31, 2025, 2024, 2023, 2022, 2021) exchange rate of USD/EUR 1.17460 (1.0820, 1.0810, 1.0506, 1.1827); For December 31, 2025 (2024, 2023, 2022, 2021), US dollar amounts corresponding to balance sheet items are translated into Euro using the spot rate as of December 31, 2025 (December 31, 2024, December 31, 2023, December 31, 2022, December 31, 2021) of USD/EUR 1.13040 (1.0354, 1.1050, 1.0666, 1.1326, 1.2271).
- (3) Calculated as net debt / (total income less operating expenses). FX translations are conducted as per footnote 2.

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Liquidity Update

As of December 31, 2025, Bevco had access to a total of €1.3 billion of CRCFs (drawn and undrawn) with financial institutions. As of December 31, 2025, Bevco had drawn down €66 million on these CRCFs, while USD Bevco had drawn down €2 million. As a result, Bevco had access to €1.2 billion liquidity in undrawn CRCFs with financial institutions.

The bank facilities and the outstanding Eurobonds, have a weighted average duration of 2.4 years to maturity (1.9 years only considering bank facilities, which includes 2.5 years for secured bank facilities and 1.4 years for unsecured bank facilities).

As of December 31, 2025, Bevco had 21,505,000 AB InBev restricted shares pledged (reduced from 26,082,180 as of December 31, 2024) in favor of financial institutions. 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.

Related Party Transactions

Details and outstanding balances of related party transactions are included in the Company financial statements.

Corporate Governance

Bevco is overseen by its Board of Managers, who are required to approve all decisions with the primary goal to maximize investment returns in furtherance of its corporate purpose. A full list of the Board of Managers can be found on Bevco's website.

No conference call for 2025 Full Year results

No conference call will be held in conjunction with this release. Full details of Bevco's financial results, in the form of Bevco Lux S.à r.l. Full Year financial statements for the year ended December 31, 2025, are available on Bevco's website at <http://www.bevcolux.lu/investor-relations/financial-reports>

Questions regarding the year-end results are welcome and can be submitted via email to the below Bevco Contacts.

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This announcement contains statements about future events and expectations that are forward-looking statements. These statements typically contain words such as "expects" and "anticipates" and words of similar importance. Any statement that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. None of the future projections, expectations, estimates or prospects in this announcement should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in this announcement. The information and opinions contained in this announcement are provided at the date of this announcement and are subject to change without notice. Save as may be required by law, we may not update any information contained herein and do not assume any obligation to do so.