

Bevco Lux S.à r.l.

**Interim condensed financial statements for the six-month period ended
June 30, 2026**

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

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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 2026, 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 explanatory notes.

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.

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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.

Luxembourg, 30 September 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:



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Brieuc Malherbe

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

	Notes	June 30 2026	December 31 2025
		<i>unaudited</i>	<i>audited</i>
		EUR '000	EUR '000
ASSETS			
Non-current assets			
Financial assets			
Investment securities designated at fair value through other comprehensive income	6	8,670,924	6,811,311
Investment securities at fair value through profit or loss	6	458,954	334,050
Loans granted	7	28,036	-
Total non-current assets		9,157,914	7,145,361
Current assets			
Other current assets		7,197	1,054
Cash and cash equivalents		3,226	2,137
Total current assets		10,423	3,191
TOTAL ASSETS		9,168,337	7,148,552
EQUITY			
Share capital	8a	101,854	101,854
Share premium	8b	6,375,502	6,375,502
Legal reserve	8c	10,365	10,365
Special reserve account	8d	2,051,335	2,051,335
Reserve for unrealised FV movements of financial assets at FVTOCI	8e	(1,006,365)	(2,867,063)
Reserve on change in functional currency		690,303	690,303
Retained deficit	8g	(338,219)	(562,493)
Total equity		7,884,775	5,799,803
LIABILITIES			
Non-current liabilities			
Debt securities outstanding	10a	1,094,985	1,093,939
Long term borrowings	10b	175,044	240,544
Total non-current liabilities		1,270,029	1,334,483
Current liabilities			
Current portion of debt securities outstanding	10a	8,647	7,952
Short term borrowings	10b	3,602	3,462
Other current liabilities		1,284	2,852
Total current liabilities		13,533	14,266
Total liabilities		1,283,562	1,348,749
TOTAL EQUITY AND LIABILITIES		9,168,337	7,148,552

The accounting policies and notes on pages 10 to 34 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, 2026 <i>unaudited</i> EUR '000	For six months ended June 30, 2025 <i>unaudited</i> EUR '000
	Notes		
Income			
Interest income		164	805
Dividend income	6.4	105,550	104,101
Net foreign currency gains/(losses)		10	(1,827)
Other income		569	625
Net changes in fair value of investment securities at fair value through profit or loss	6.3	130,825	23,891
Total net income		237,118	127,595
Operating expenses			
Legal fees		(30)	(699)
Administrative expenses	11a	(660)	(729)
Other expenses	11b	(97)	(101)
Operating income		236,331	126,066
Finance costs	11	(11,247)	(11,262)
Profit before tax		225,084	114,804
Withholding tax on dividend income	6.4	(810)	(371)
Profit for the period		224,274	114,433

The accounting policies and notes on pages 10 to 34 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

		For six months ended	For six months ended
	Notes	June 30, 2026	June 30, 2025
		<i>unaudited</i> EUR '000	<i>unaudited</i> EUR '000
Profit for the period		224,274	114,433
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Net unrealized gain on equity investments designated at fair value through other comprehensive income	6.3	1,860,698	944,537
Net realised gain from disposal of equity investments designated at fair value through other comprehensive income	6.3	-	28,389
Other comprehensive income for the period, net of tax		1,860,698	972,926
Total comprehensive income for the period		2,084,972	1,087,359

The accounting policies and notes on pages 10 to 34 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	Reserve on change in functional currency	Retained deficit	Total equity
Balance as at January 1, 2025		103,344	6,523,012	10,350	2,051,335	(3,500,705)	690,303	(534,994)	5,342,645
Profit for the period		-	-	-	-	-	-	114,433	114,433
Other comprehensive income		-	-	-	-	972,926	-	-	972,926
Reclassification of realised items of investment securities at fair value through OCI		-	-	-	-	(28,389)	-	28,389	-
Transactions with owners in their capacity as owners:									
Share capital and share premium redemption	8a,8b	(1,490)	(147,510)	-	-	-	-	-	(149,000)
Distributions	8g	-	-	-	-	-	-	(155,433)	(155,433)
Balance as at June 30, 2025		101,854	6,375,502	10,350	2,051,335	(2,556,168)	690,303	(547,605)	6,125,571
Balance as at January 1, 2026		101,854	6,375,502	10,365	2,051,335	(2,867,063)	690,303	(562,493)	5,799,803
Profit for the period		-	-	-	-	-	-	224,274	224,274
Other comprehensive income		-	-	-	-	1,860,698	-	-	1,860,698
Balance as at June 30, 2026		101,854	6,375,502	10,365	2,051,335	(1,006,365)	690,303	(338,219)	7,884,775

The accounting policies and notes on pages 10 to 34 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

	Notes	For six months ended June 30, 2026 unaudited EUR '000	For six months ended June 30, 2025 unaudited EUR '000
Cash flows from operating activities			
Profit before tax for the period		225,084	114,804
<i>Adjustments for:</i>			
Interest income		(164)	(805)
Dividend income	6.4	(105,550)	(104,101)
Finance costs	11	11,247	11,262
Net changes in fair value of investment securities at fair value through profit or loss	6.3	(130,825)	(23,891)
Net result on foreign currency operations		(10)	1,827
Profit before working-capital changes		(218)	(904)
<i>Changes in:</i>			
Other current assets		(223)	(454)
Other current liabilities		(1,568)	(455)
Net cash used in operating activities		(2,009)	(1,813)
Cash flows from investing activities			
Additional capital contribution to a private investee	6.2	(2,006)	(1,949)
Loans granted		(28,000)	(32,578)
Repayment of loans and other advances		-	32,578
Interest received		128	745
Dividend received	6.4	105,550	104,101
Withholding tax on dividend	6.4	(810)	(371)
Proceeds from disposal of investment securities	6.2	-	104,606
Proceeds from redemption of investment securities	6.2	3,091	-
Net cash generated from investing activities		77,953	207,132
Cash flows from financing activities			
Share capital redemption	8a	-	(1,490)
Share premium redemption	8b	-	(147,510)
Distributions for the period	8g	-	(155,433)
Borrowings - credit institutions	10b	48,000	145,500
Repayment of borrowings - credit institutions	10b	(113,500)	(74,500)
Finance costs paid		(9,366)	(8,612)
Net cash used in financing activities		(74,866)	(242,045)
Net (increase/decrease) in cash and cash equivalents		1,078	(36,726)
Cash and cash equivalents at the beginning of the period		2,137	41,980
Net foreign exchange gains/ (losses) on cash and cash equivalents		11	(1,949)
Cash and cash equivalents at the end of the period		3,226	3,305

Bevco Lux S.à r.l.
Notes to the interim condensed financial statements
For the six-month period ended June 30, 2026

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 John F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Trade Register and Companies of Luxembourg (“RCS”) under the number B 209.913.

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

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

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

The financial year of the Company begins on January 1 and ends on December 31.

2. Basis of preparation and summary of material accounting policies

2.1 Basis of preparation

These interim condensed financial statements for the six months ended June 30, 2026 (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 a complete annual financial report. Accordingly, these financial statements are to be read in conjunction with the annual financial statements for the year ended December 31, 2025.

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 September 29, 2026, by the Board of Managers of the Company.

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

Management has concluded that the Company qualifies as an investment entity under IFRS 10. In making this assessment, Management considered that the Company obtains funds from its shareholder for the purpose of providing investment management services, that its sole business purpose is to generate returns through capital appreciation and investment income, and that it measures and evaluates the performance of substantially all of its investments on a fair value basis. The Company also has a diversified portfolio of investments.

Bevco Lux S.à r.l.
Notes to the interim condensed financial statements
For the six-month period ended June 30, 2026

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

2.1 Basis of preparation (continued)

The Company has one wholly owned subsidiary, Park S.à r.l., incorporated in Luxembourg. As the Company qualifies as an investment entity under IFRS 10, it does not consolidate Park S.à r.l. and instead measures its investment in Park S.à r.l. at fair value through profit or loss.

The Company presents its statement of financial position, statement of profit or loss and statement of cash flows on a non-consolidated basis as at and for the six months ended June 30, 2026, together with the comparative information.

The financial statements are presented in Euros ("EUR" or "€") and all values are rounded to the nearest thousand ("€'000"), except when otherwise indicated.

2.2 Basis of accounting and going concern

These financial statements have been prepared on a going concern basis.

Management has performed a detailed going concern assessment taking into account current macroeconomic and geopolitical uncertainties. After considering available financial resources, cash flow forecasts and other relevant factors, management is satisfied that no material uncertainty exist concerning the Company's ability to continue as a going concern.

2.3 New and amended standards adopted by the Company

A number of amended standards became applicable for the current financial year. The adoption of these amendments did not result in any changes to the Company's accounting policies and did not require any retrospective adjustments:

- Amendments to IFRS 9 and IFRS 7, Classification and Measurement of Financial Instruments, effective for annual periods beginning on or after 1 January 2026.

Certain new standards and interpretations that are relevant to the Company have been issued but are not yet effective and have not been early adopted by the Company:

- IFRS 18, Presentation and Disclosure in Financial Statements, effective for annual periods beginning on or after 1 January 2027;

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

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.

Bevco Lux S.à r.l.
Notes to the interim condensed financial statements
For the six-month period ended June 30, 2026

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

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, 2025. These accounting policies have been consistently applied to these interim condensed financial statements as at and for the period ended June 30, 2026.

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, 2026 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 obtains funding primarily from bank facilities, from bonds issued through the Luxembourg Stock Exchange and traded on the exchange's Euro MTF Market.

Bank loan covenants that the Company is required to comply with include the following:

1. submission of quarterly, semi-annual and/or annual financial statements to its lenders; and
2. maintenance of certain loan-to-value ratios and ratios of unencumbered asset value to debt, among others.

If any of these financial or other covenants in the Company's bank loan facilities were to be breached, the respective lender would be entitled to give a notice of default or "Margin Call Notice" to the Company. There were no covenant breaches as at June 30, 2026 or December 31, 2025 or as of the date of approval of these interim condensed 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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. If a quoted market price is available for an instrument, the fair value is calculated based on the quoted market price at the close of trading on the reporting date. 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.

Bevco Lux S.à r.l.
Notes to the interim condensed financial statements
For the six-month period ended June 30, 2026

5. Critical accounting estimates (continued)

a) Estimate of fair value (continued)

The Board of Managers consider 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 recognizing 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 for assets measured at FVTOCI or in the statement of profit or loss for assets measured at FVTPL.

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-month period ended June 30, 2026

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
Private investment securities and partnerships	NAV/capital account and recent transaction-price approaches: Fair value is determined primarily by reference to the latest available NAV, capital account statement or other financial information provided by the investee fund's general partner. For certain private investments, or where relevant as corroborating valuation evidence, fair value may also be determined by reference to the price of a recent orderly transaction in the same or a comparable investment. The reported NAV, capital account balance or transaction price is reviewed and adjusted, where necessary, for relevant events, market developments or other information arising between the date of the underlying valuation or transaction and the Company's reporting date, and where the reported amount is not considered to represent fair value in accordance with IFRS 13.	The significant unobservable inputs include the latest available NAV or capital account balance reported by the underlying investee fund; the latest available price from an orderly transaction in the same or a comparable investment, where relevant; the timing of the reported information or transaction relative to the Company's reporting date; the comparability and rights attached to the instrument transacted; and adjustments made by management for subsequent events, market developments and other observable or unobservable information available at the reporting date.	The weighted investment volatility stands at 22.1% (December 31, 2025: 21.9%) and the reasonable possible shifts range from 14.3% to 58.1% (December 31, 2025: from 16.5% to 38.5%). Had the market prices of the underlying investments increased or decreased within this range as at June 30, 2026, with all other variables held constant, the increase or decrease in other comprehensive income would amount to EUR 45.2m (December 31, 2025: EUR 42.2m) and increase or decrease for investments measured at FVTPL would amount to EUR 3.1m (December 31, 2025: EUR 3.9m).

Bevco Lux S.à r.l.
Notes to the interim condensed financial statements
For the six-month period ended June 30, 2026

5. Critical accounting estimates (continued)

b) Accounting classifications and fair values

The following table analyses financial assets measured at fair value on a recurring basis and classified within the three levels of the fair value hierarchy based on the inputs used in measuring fair value.

As at June 30, 2026 (in EUR '000)	Fair value			
	Level 1	Level 2	Level 3	Total
<i>Financial assets at fair value through profit or loss</i>				
- Private investment securities and partnerships	-	-	137,080	137,080
- Publicly traded investment securities	321,874	-	-	321,874
<i>Financial assets at fair value through other comprehensive income</i>				
- Publicly traded investment securities*	435,960	7,038,046	-	7,474,006
- Private investment securities and partnerships	-	-	1,196,918	1,196,918
Total assets measured at fair value	757,834	7,038,046	1,333,998	9,129,878

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

* Shares in AB InBev which are unrestricted and quoted in an active market are classified under level 1. In addition, the Company currently holds shares identified as restricted shares and as further described below. Even though the restriction on trading these shares expired in October 2021 following the fifth anniversary of acquisition, these shares are still unlisted and not admitted to trading on any stock exchange. Consequently, they are retained in level 2 as at June 30, 2026 and December 31, 2025.

Publicly traded investment securities

The Company received from AB InBev consent to pledge its holding of restricted shares and rights thereto as security in respect of any bona fide loan, credit facility, note, surety bond, letter of credit or other arrangement (Refer to Note 10b).

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Notes to the interim condensed financial statements
For the six-month period ended June 30, 2026

5. Critical accounting estimates (continued)

b) Accounting classifications and fair values (continued)

Publicly traded investment securities (continued)

The restricted shares:

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

As at June 30, 2026 and December 31, 2025, the Company has not elected to convert these restricted shares into ordinary shares of AB InBev. In addition, the fair value of the restricted shares is based on the value of ordinary shares which have directly observable market data. Consequently, all restricted shares are classified under level 2 of the fair value hierarchy.

Private investment securities and partnerships

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

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

c) Measurement of fair values

Transfers between Level 1, Level 2 and 3

There were no transfers between Level 1, Level 2 or Level 3 during the period ended June 30, 2026 and during the year ended December 31, 2025.

Reconciliation of Level 3 fair value

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

Bevco Lux S.à r.l.
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5. Critical accounting estimates (continued)

c) Measurement of fair values (continued)

<i>in EUR '000</i>	Private investment securities and partnerships
Balance at January 1, 2026	1,294,558
Result included in statement of profit and losses	
- Net change in fair value (unrealised)	12,589
Result included in OCI	
- Net change in fair value (unrealised)	33,857
Additional capital contribution	2,006
Return of capital	(3,091)
Reclassification of Park PEC's to receivables*	(5,921)
Balance at June 30, 2026 (unaudited)	1,333,998

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

* During the period, the Company derecognised interest-bearing preferred equity certificates ("PECs") issued by Park S.à r.l. with a carrying amount of EUR 5,921k and reclassified the amount to other current assets. The reclassification reflects the fact that the PECs had been redeemed and, as at June 30, 2026, the balance represented a receivable pending cash settlement from Park S.à r.l. The amount includes accrued interest of EUR 921k. Cash settlement of the PECs occurred after June 30, 2026.

** Accrued interest during the period ended 30 June 2025 relates to interest bearing preferred equity certificates (PEC's) forming part of the investment in Park S.à r.l.

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, 2026 (in EUR '000) (unaudited)	Fair value			Carrying value
	Level 1	Level 2	Level 3	
Financial liability				
- Debt securities in issue	1,038,990	-	-	1,103,632
As at December 31, 2025 (in EUR '000) (audited)	Fair value			Carrying value
	Level 1	Level 2	Level 3	
Financial liability				
- Debt securities in issue	1,034,250	-	-	1,101,891

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6. Financial assets

6.1 Measurement category

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

	June 30, 2026 (unaudited) EUR '000	December 31, 2025 (audited) EUR '000
Financial assets at fair value through other comprehensive income (FVTOCI)		
- Publicly traded investment securities	7,474,006	5,647,164
- Private investment securities and partnerships	1,196,918	1,164,147
	<u>8,670,924</u>	<u>6,811,311</u>
Financial assets at fair value through profit or loss (FVTPL)		
- Publicly traded investment securities	321,874	203,639
- Private investment securities and partnerships	137,080	130,411
	<u>458,954</u>	<u>334,050</u>
	<u>9,129,878</u>	<u>7,145,361</u>

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

	Reportable segments			
	Publicly traded investment securities		Private investment securities and partnerships	
	Anheuser-Busch InBev	Other publicly traded investment securities		Total
As at June 30, 2026 (unaudited)				
No. of restricted shares	96,862,718	-	-	
No. of common shares	6,000,000	9,002,099	-	
% of ownerships	5.27%*	4.08%	0.94% - 32.87%	
Fair value in EUR '000 of restricted shares **	7,038,046	-	-	7,038,046
Fair value in EUR '000 of common shares	435,960	321,874	1,333,998	2,091,832
TOTAL	<u>7,474,006</u>	<u>321,874</u>	<u>1,333,998</u>	<u>9,129,878</u>

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6. Financial assets (continued)

6.1 Measurement category (continued)

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

* Aggregate shares held in AB InBev represent a 5.27% (December 31, 2025: 5.27%) ownership (excluding treasury shares) or 5.09% (December 31, 2025: 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 10b).

6.2 Financial assets transactions

During the six-month period ended June 30, 2026, the movement in investment securities can be described as follows:

- The Company made additional capital contribution to private investment securities in cash for a total amount of EUR 2.0m
- The Company received capital distribution from its private investment securities in cash for a total amount of EUR 3.1m
- Park S.à r.l. redeemed preferred equity certificates with a carrying amount of EUR 5.9m (including accrued interest of EUR 0.9m). The amount was reclassified to other current assets as at June 30, 2026. Cash settlement took place after the reporting date.
- The Company received gross dividends for a total amount of EUR 105.5m from its various investment securities (see note 6.4), the net amount of such dividends amounted to EUR 104.7m received in cash.

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6. Financial assets (continued)

6.3 Changes in fair value of financial assets

<i>in EUR '000</i>	Publicly traded investment securities	Private investment securities and partnerships	Total
Balance at January 1, 2026	5,850,803	1,294,558	7,145,361
Result included in OCI/ PL			
- Net change in fair value (unrealised) in profit and loss	118,236	12,589	130,825
- Net change in fair value (unrealised) in OCI	1,826,841	33,857	1,860,698
- Net realised gain from disposal of investment securities	-	-	-
Additional capital contribution	-	2,006	2,006
Return of capital	-	(3,091)	(3,091)
Reclassification of Park PEC to receivables*	-	(5,921)	(5,921)
Balance at June 30, 2026 (unaudited)	7,795,880	1,333,998	9,129,878
of which:			
<i>Investment securities at FVTOCI</i>			8,670,924
<i>Investments at FVTPL</i>			458,954
			9,129,878
<i>in EUR '000</i>	Publicly traded investment securities	Private investment securities and partnerships	Total
Balance at January 1, 2025	5,256,265	1,321,636	6,577,901
Result included in OCI			
- Net change in fair value (unrealised) in profit and loss	11,321	(4,685)	6,636
- Net change in fair value (unrealised) in OCI	659,433	(25,790)	633,641
- Net realised gain from disposal of investment securities	28,390	-	28,390
Acquisition of financial assets	-	3,277	3,277
Proceeds from disposal of investment securities	(104,606)	-	(104,606)
Accrued interest	-	120	120
Balance at December 31, 2025 (audited)	5,850,803	1,294,558	7,145,361
of which:			
<i>Investment securities at FVTOCI</i>			6,811,311
<i>Investments at FVTPL</i>			334,050
			7,145,361

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6. Financial assets (continued)

6.4 Dividend income

During the periods ended June 30, 2026 and June 30, 2025 respectively, the Company received dividends from its investment securities as follows:

	For the six-month ended, June 30 2026 (unaudited) EUR '000	For the six-month ended, June 30 2025 (unaudited) EUR '000
Gross dividend income from:		
- Publicly traded investment securities	102,863	104,101
- Private investment securities and partnerships	2,687	-
Total	105,550	104,101
Withholding tax on dividend income:		
- Publicly traded investment securities	-	(371)
- Private investment securities and partnerships	(810)	-
Total withholding tax	(810)	(371)
Net Dividend income	104,740	103,730

7. Loans granted

As at June 30, 2026, the Company's total loan receivables were EUR 28m (December 31, 2025: nil). The loan was advanced on arm's-length terms and matures on September 1, 2027.

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8. Equity

a) Share capital

<i>Ordinary shares issued and fully paid</i>	No. of shares
As at January 1, 2025	103,343,680
Share capital issuance	-
Share capital reduction	(1,490,000)
As at December 31, 2025 (audited)	101,853,680
Share capital issuance	-
Share capital reduction	-
As at June 30, 2026 (unaudited)	101,853,680

As at June 30, 2026, the share capital of the Company amounted to EUR 101.9m and is composed of 101,853,680 shares each with a nominal amount of EUR 1. All issued shares are the same class, fully subscribed and paid as at June 30, 2026.

b) Share premium

	EUR '000
As at January 1, 2025	6,523,012
Share premium increase	-
Share premium reimbursement	(147,510)
As at December 31, 2025 (audited)	6,375,502
Share premium increase	-
Share premium reimbursement	-
As at June 30, 2026 (unaudited)	6,375,502

Share premium includes equity contributions to share premium linked to share capital participation.

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8. Equity (continued)

c) Legal reserve

	EUR '000
As at January 1, 2025	10,350
Allocation to legal reserve	15
As at December 31, 2025 (audited)	10,365
Allocation to legal reserve	-
As at June 30, 2026 (unaudited)	10,365

In accordance with Luxembourg company law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the sole shareholder.

d) Special reserve account

Special reserve account includes equity contributions linked to share capital participation without issuance of new shares.

During 2026, no partial redemption of the special reserve account occurred (nil during 2025).

e) Reserve for unrealised FV movements of financial assets at FVTOCI

Reserve for unrealised FV movements of financial assets at FVTOCI corresponds to the fair value adjustments of investments measured at FVTOCI.

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.

g) Retained deficit

	EUR '000
As at January 1, 2025	(534,994)
Profit for the year	99,134
Allocation to legal reserve	(15)
Reclassification of realised items of investment securities at fair value through OCI	28,390
Distributions for the year	(155,008)
As at December 31, 2025 (audited)	(562,493)
Profit for the period	224,274
Allocation to legal reserve	-
As at June 30, 2026 (unaudited)	(338,219)

During 2026, no interim dividend was distributed to the Company's sole shareholder (2025: interim dividends amounting to EUR 155m were approved and paid in cash).

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9. Cash flow information

The Company reports cash flows using the indirect method. Interest received is presented within investing cash flows; interest paid is presented within financing cash flows. The acquisitions of financial assets are disclosed as cash flows from investing activities which appropriately reflects the Company's business activities.

10. Borrowings

a) Debt securities in issue

Nature	Currency	Interest rate	Maturity date	Principal amount	Unamortised Discount	Unamortised Capitalised Cost	Accrued Interest	Carrying amount as at June 30, 2026	Carrying amount as at December 31, 2025
								(unaudited)	(audited)
				EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Eurobond 2027	EUR	1.50%	16/09/2027	500,000	(749)	(596)	5,918	504,573	500,311
Eurobond 2030	EUR	1.00%	16/01/2030	600,000	(2,565)	(1,105)	2,729	599,059	601,580

On September 16, 2020, the Company issued an unsecured Eurobond ("Eurobond 2027") with a principal amount of EUR 500m, an interest coupon of 1.50% payable annually in arrears at an issue price of 99.17%, maturing on September 16, 2027. The Eurobond is rated with the Moody's: Baa2 rating. Furthermore, the Eurobond is officially listed on the Luxembourg Stock Exchange with trading on the Euro MTF segment. The Eurobond Security Code is ISIN: XS2231165668.

On June 16, 2021, the Company issued an unsecured Eurobond ("Eurobond 2030") with a principal amount of EUR 600m, an interest coupon of 1.00% payable annually in arrears at an issue price of 98.992%, maturing on January 16, 2030. The Eurobond is rated with the Moody's: Baa2 rating. Furthermore, the Eurobond is officially listed on the Luxembourg Stock Exchange with trading on the Euro MTF segment. The Eurobond Security Code is ISIN: XS2348703864.

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

	June 30, 2026	December 31, 2025
	(unaudited)	(audited)
	EUR '000	EUR '000
Non-current portion of debt securities outstanding	1,094,985	1,093,939
Current portion of debt securities outstanding	8,647	7,952
	1,103,632	1,101,891

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10. Borrowings (continued)

b) Borrowings from financial institutions and preferred equity

The balances of borrowings were as follows:

	June 30, 2026 (unaudited)		December 31, 2025 (audited)	
	Principal amount	Carrying amount*	Principal amount	Carrying amount*
	EUR '000	EUR '000	EUR '000	EUR '000
Borrowings from financial institutions*	-	542	65,500	66,336
Preferred equity certificates	175,044	178,104	175,044	177,670
Total	175,044	178,646	240,544	244,006

* Carrying amount includes prepaid financing costs and bank overdrafts.

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

	June 30, 2026 (unaudited)		December 31, 2025 (audited)	
	Current portion	Non-current portion	Current portion	Non-current portion
	EUR '000	EUR '000	EUR '000	EUR '000
Borrowings from financial institutions	542	-	836	65,500
Preferred equity certificates	3,060	175,044	2,626	175,044
Total	3,602	175,044	3,462	240,544

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10. Borrowings (continued)

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

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

June 30, 2026 (in EUR '000) (unaudited)	Currency of drawdown	Interest rate	Weighted average duration	Notional amount	Principal amount January 1, 2026	Drawdowns	Repayments	Principal amount June 30, 2026
Borrowings from financial institutions								
Total Secured CRCF*	EUR	EURIBOR + margin	3.26	622,651	-	-	-	-
Total Unsecured CRCF*	EUR	EURIBOR + margin	1.21	631,326	65,500	48,000	(113,500)	-
Preferred equity certificates	EUR	0.5% + margin	22.7	175,044	175,044	-	-	175,044
Total					240,544	48,000	(113,500)	175,044

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

*CRCF refers to committed revolver credit facilities. The Company (as "borrower") entered into such CRCFs with various financial institutions which are legally required to make available to the borrower up to the notional amount upon its request, to the extent that the applicable contractual conditions precedents have been satisfied. Given the revolving nature of each CRCF, the borrower has the ability to re-borrow any monies that have been repaid under each CRCF. As at June 30, 2026 the fees for unused credit facilities amount to EUR 1.9m (see note 11).

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10. Borrowings (continued)

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

During the six-month period ended June 30, 2026, the following events have occurred:

During the period, the Company, as borrower, entered into a number of renewal and cancellation agreements with financial institutions in respect of certain CRCFs. These included the cancellation of an unsecured CRCF, the arrangement of a new unsecured CRCF, and the renewal of a secured CRCF. In addition, the Company repaid an unsecured loan to a financial institution in accordance with the terms of the relevant loan agreement.

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 are disclosed in the table below:

	Total Commitment (EUR '000)	Credit facilities drawdown by USD Bevco* (EUR'000)	Credit facilities drawdown by the Company* (EUR '000)	Unused Credit facilities (EUR '000)
June 30, 2026 (unaudited)				
Financial institutions	1,253,977	(2,627)	-	1,251,350
Total	1,253,977	(2,627)	-	1,251,350
	Total Commitment (EUR '000)	Credit facilities drawdown by USD Bevco* (EUR'000)	Credit facilities drawdown by the Company* (EUR '000)	Unused Credit facilities (EUR '000)
December 31, 2025 (audited)				
Financial institutions	1,306,809	(1,703)	(65,500)	1,239,606
Total	1,306,809	(1,703)	(65,500)	1,239,606

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

Pledged shares

Certain shares in AB InBev held by the Company are pledged in favour of financial institutions. The table below sets out the number and fair value of all AB InBev shares pledged at the reporting date:

June 30, 2026		December 31, 2025	
Number of shares	Fair value of shares EUR '000	Number of shares	Fair value of shares EUR '000
21,505,000	1,562,553	21,505,000	1,180,625

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11. Profit and loss information

Interim condensed statement of profit or loss includes the following items that have significant movements during the six-month period ended June 30, 2026

Finance costs for the six-month period ended June 30, 2026 and the six-month period ended June 30, 2025 are presented in the table below:

	For six months ended June 30, 2026 EUR '000	For six months ended June 30, 2025 EUR '000
Interest expenses on bonds*	7,743	7,726
Fees for unused credit facilities**	1,914	2,141
Interest expenses on borrowing from credit institutions	934	839
Interest expense attributable to preferred equity	434	433
Other fees	222	123
	11,247	11,262

* Fees incurred from the issuance of Eurobond 2027 were capitalized amounting to EUR 2.5m and amortised until its maturity date on September 16, 2027. Fees incurred from the issuance of Eurobond 2030 were capitalized amounting to EUR 2.3m and amortized until its maturity date on January 16, 2030.

** This item includes upfront fees linked to the Company's credit facilities (new and existing credit facilities) and the amortization of prepaid financing costs included in the total carrying amount of borrowings with financial institutions as disclosed in Note 10b).

a) Administrative expenses

Administrative expenses are presented in the table below:

	For six months ended June 30, 2026 EUR '000	For six months ended June 30, 2025 EUR '000
Employee salaries	320	280
Audit expenses	92	111
Tax, accounting and other administrative services	86	118
Custody and bank fees	32	89
Rent and office services	120	118
Other	10	12
	660	729

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11. Profit and loss information (continued)

b) other expenses

Other expenses are presented in the table below:

	For six months ended June 30, 2026 EUR '000	For six months ended June 30, 2025 EUR '000
Non-refundable VAT	89	67
Net wealth tax – current financial year	5	34
Miscellaneous operating charges	3	-
Total other expenses	97	101

a) Income tax

The Company is subject to an income tax rate of 23.87% (June 30, 2025: 23.87%). Based on the applicable tax treatment of the Company's investment income and fair value movements, no material current or deferred income tax expense was recognized for the period.

12. 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 investment securities and partnerships; and
- Private investment 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.

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12. Segment information (continued)

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.

Other profit and loss disclosures

	Operating segments * (in EUR '000)			
For six months ended June 30, 2026 (unaudited)	Anheuser- Busch InBev	Other publicly traded investment securities	Private investment securities and partnerships	Total
Interest income	134	6	24	164
Dividend income	102,863	-	2,687	105,550
Net changes in fair value of investments at fair value through profit or loss	-	118,236	12,589	130,825
Net result on foreign currency operations	-	9	1	10
Other income	466	20	83	569
Total net income	103,463	118,270	15,384	237,118
Legal fees	(25)	(1)	(4)	(30)
Administrative expenses	(540)	(23)	(97)	(660)
Other expenses	(80)	(3)	(14)	(97)
Operating income	102,818	118,243	15,270	236,331
Finance costs				(11,247)
Profit before tax				225,085
Withholding tax on dividend income				(810)
Other taxes				-
Profit for the period				224,274

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12. Segment information (continued)

Other profit and loss disclosures (continued)

For six months ended June 30, 2025 (unaudited)	Operating segments (in EUR '000)			Total
	Anheuser- Busch InBev	Other publicly traded investment securities	Private investment securities and partnerships	
Interest income	645	25	135	805
Dividend income	102,863	1,238	-	104,101
Net change in fair value of financial assets held through profit or loss	-	-	23,891	23,891
Net result on foreign currency operations	(1,464)	(57)	(306)	(1,827)
Other income	501	19	105	625
Total net income	102,545	1,225	23,825	127,595
Legal fees	(560)	(22)	(117)	(699)
Administrative expenses	(584)	(23)	(122)	(729)
Other expenses	(81)	(3)	(17)	(101)
Operating income	101,320	1,177	23,569	126,066
Finance costs				(11,262)
Profit before tax				114,804
Withholding tax on dividend income				(371)
Profit for the period				114,433

13. Commitments

"Pledge 1"

As at June 30, 2026, 21,505,000 shares of AB InBev (21,505,000 shares as at December 31, 2025) were pledged in favor of international financial institutions, as described in Note 10b.

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14. Related party transactions

Major transactions and balances with related parties for the six-month period ended June 30, 2026 and for the six-month period ended June 30, 2025 are summarised in the tables below:

	TOTAL	Aguila Ltd.	SNI International Holdings S.à r.l.	USD Bevco S.à r.l.	Blue Clay S.à r.l.	Meristem S.à r.l.	SNI Harvest S.à r.l.	Cambium S.à r.l.	Park S.à r.l.	Notes
(in EUR '000)		<i>Shareholder of SNI International Holdings S.à r.l.</i>	<i>Direct parent of USD Bevco</i>	<i>Direct parent</i>	<i>Subsidiary of SNI International Holdings S.à r.l.</i>	<i>Shareholder of USD Bevco</i>	<i>Shareholder of USD Bevco</i>	<i>Shareholder of USD Bevco</i>	<i>Direct Subsidiary</i>	
As at June 30, 2026 (unaudited)										
Financial position items										
Loans to related parties	28,036	28,036	-	-	-	-	-	-	-	
Other related-party receivables	5,976	-	-	-	-	-	-	-	5,976	
Preferred equity	178,104	-	-	178,104	-	-	-	-	-	10b
Profit or loss statement items										
Interest income	91	36	-	-	-	-	-	-	55	
Other income*	569	-	145	162	29	29	29	27	148	
Interest expense attributable to preferred equity	434	-	-	434	-	-	-	-	-	11

* Total amount of costs allocated by the Company to affiliated companies in accordance with the terms in the service agreement.

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14. Related party transactions (continued)

	TOTAL	Aguila Ltd.	SNI International Holdings S.à r.l.	USD Bevco S.à r.l.	Blue Clay S.à r.l.	Meristem S.à r.l.	SNI Harvest S.à r.l.	Cambium S.à r.l.	Sierra Nevada (Bermuda) LP	Park S.à r.l.	Note
(in EUR '000)		<i>Shareholder of SNI International Holdings S.à r.l.</i>	<i>Direct parent of USD Bevco</i>	<i>Direct parent</i>	<i>Subsidiary of SNI International Holdings S.à r.l.</i>	<i>Shareholder of USD Bevco</i>	<i>Shareholder of USD Bevco</i>	<i>Shareholder of USD Bevco</i>	<i>Shareholder of SNI International Holdings S.à r.l.</i>	<i>Direct Subsidiary</i>	
As at June 30, 2025 (unaudited) Financial position items											
Preferred equity	177,227	-	-	177,227	-	-	-	-	-	-	10b
Profit or loss statement items											
Interest income	132	72	-	-	-	-	-	-	-	60	
Other income	625	-	180	141	26	26	25	25	9	193	
Interest expense attributable to preferred equity	433	-	-	433	-	-	-	-	-	-	11

* Total amount of costs allocated by the Company to affiliated companies in accordance with the terms in the service agreement.

15. Number of employees

As at June 30, 2026, the average number of employees directly employed by the Company was 3.6 (December 31, 2025: 3.2).

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16. Events occurring after the reporting period

a) Financing activity

Credit institutions

- A EUR 200m unsecured, unutilized loan facility with a financial institution expired in accordance with its terms at its contractual maturity date on 11th August 2026.

b) Operating activity

Investment securities

- In the ordinary course of its investment portfolio management activities, the Company disposed of certain investments for total gross proceeds of EUR 73m, representing a carrying value of EUR 67m at June 30, 2026.
- The Company granted an interest-bearing loan in the principal amount of EUR 57m.