

AB Inbev Holdings Limited

Annual report and audited financial statements

Year ended
31 December 2021

Company Number 04185128

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AB Inbev Holdings Limited

Company information

| | |
|--------------------------|---|
| Directors | S J Turner Y Callou |
| Company secretary | Brodies Secretarial Services Limited |
| Registered number | 04185128 |
| Registered office | Bureau 90 Fetter Lane London EC4A 1EN |
| Auditor | Moore Kingston Smith LLP 9 Appold St London EC2A 2AP |

AB Inbev Holdings Limited

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AB Inbev Holdings Limited

Strategic report for the year ended 31 December 2021

The directors present their Strategic report for AB Inbev Holdings Limited (the "Company") for the year ended 31 December 2021.

Review of principal activities

The principal activity of the Company is to act as a holding and financing company for various subsidiary and associated undertakings within the Anheuser-Busch InBev SA/NV Group (the "Group").

Results

The Company recorded a profit for the financial year ended 31 December 2021 of US\$1,169,515 thousand (2020: US\$40,447,927 thousand).

During the year, the Company received total dividend income of US\$1,049,027 thousand (2020: US\$40,462,520 thousand) from fellow Group undertakings.

The detailed results are set out on page 12.

Details of movements during the year in investments, debtors and creditors can be found in notes 11, 12 and 14 to the financial statements.

Principal risks and uncertainties

From the perspective of the Company, during the year under review the principal risks and uncertainties were integrated with the principal risks of the AB InBev Group and were not managed separately. Accordingly, the principal risks and uncertainties of Anheuser-Busch InBev SA/NV include those of the Company and are described in the risks and uncertainties section of the Group's 31 December 2021 annual report. The consolidated financial statements for Anheuser-Busch InBev SA/NV for the year ended 31 December 2021 are available at the address detailed in note 2 to these financial statements. The Group's first and second quarter results of 2022, as well as the consolidated interim report for the six-month period ended 30 June 2022, are available on the Group's website (www.ab-inbev.com).

The impact of the COVID-19 pandemic on global economic conditions has impacted and may continue to impact the proper functioning of financial and capital markets, as well as foreign currency exchange rates, commodity and energy prices and interest rates. This disruption may continue to impact the business, financial condition, cash flows and operating results in our 2022 performance and beyond.

Key performance indicators ("KPIs")

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

AB Inbev Holdings Limited

Statement by the directors in accordance with s172(i) Companies Act 2006

In accordance with Section 172 of the Companies Act 2006, the directors of the Company have acted in a way they consider to be in good faith and would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so they have regard (amongst other matters) to the factors noted below:

- a) The likely consequences of any decision in the long term;
- b) The interests of the Company's employees;
- c) The need to foster the Company's business relationships with suppliers, customers and others;
- d) The impact of the Company's operations on the community and the environment;
- e) The desirability of the Company maintaining a reputation for high standards of business conduct; and
- f) The need to act fairly as between members of the Company.

The directors of the Company have regard to factors set out above, as follows:

- a) The directors understand the business and the evolving environment in which the Company operates. The strategy followed by the Company, and decisions taken to implement it, is intended to strengthen the Group's position in the market over the long term. In line with the Group, the Company is managed with the intention of maintaining a stable financial profile over the longer term.
- b) The company is a holding company and has no employees.
- c) The directors recognise the importance of clear communication and proactive engagement with stakeholders. Comprehensive engagement enables informed decision making and is integral to the long-term success of the Company. Given the Company is a holding company there are no suppliers and customers.
- d) The directors apply the policies of the wider Group business in all aspects of their business, protecting its people, communities and environment. The Group wide policies are embedded into the culture and activities of the business and are endorsed by the Group and UK management team.
- e) In line with the wider Group, the directors are committed to conduct business with integrity and fairness, with respect for the law and the Group's values and policies. This commitment is outlined in the Group's Global Code of Business Conduct.
- f) By weighing up all relevant factors, the directors consider which course of action best enables delivery through the long term, taking into consideration the impact of stakeholders.

This report was approved by the board and signed on its behalf by:

DocuSigned by:
Yann Callou
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Y Callou
Director

Date: 15 September 2022

AB Inbev Holdings Limited

Directors' report for the year ended 31 December 2021

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2021.

Future developments

No significant change in the business of the Company is expected in the foreseeable future.

Dividends

The directors declared and paid interim dividends for the financial year ended 31 December 2021 of US\$1,152,402 thousand (2020: US\$39,487,852 thousand). No final dividend is proposed (2020: US\$nil).

Financial risk management

The Company is a subsidiary undertaking within the Group. Cash funds of the Group are managed at a group level. Interest is received and paid by the Company on certain loans with other Group companies.

Liquidity and interest rate risk

The Company's arrangements with the Group, as described above, ensure it can access the funds needed to meet its liquidity requirements as cash can be obtained through group funding. Interest receivable and payable on loans with other Group companies are calculated at either fixed or at floating rates of interest. The Group's liquidity requirements and interest rate risks are managed at a group level.

Currency risk

The Company's functional currency is US Dollar and it also presents its financial statements in US Dollar. Some transactions undertaken by the Company are denominated in currencies other than US Dollar.

Directors

The following directors held office during the year and up to the date of signing the financial statements:

S J Turner
Y Callou
S Jiang (resigned 8 April 2021)

Directors' insurance and indemnity

Anheuser-Busch InBev SA/NV maintains directors' and officers' liability insurance in respect of its directors and those directors of its subsidiary companies.

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Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Going concern

The directors consider that the Company has sufficient funds to continue to operate as an intermediate holding company. Additionally, the directors have made enquires of the parent, Anheuser Busch InBev SA/NV, and are satisfied with their ability to provide financial support. After making enquires, the directors have a reasonable expectation that the Company has adequate financial resources to continue in operational existence for the foreseeable future.

Auditor

Each of the persons who are directors at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.


Appointment of Auditor

Moore Kingston Smith LLP were appointed as auditor in accordance with section 485 of the Companies Act 2006. A resolution proposing that they be re-appointed is being sent to shareholders.

Statement of streamlined energy and carbon reporting

Information relating to the energy use and carbon emissions of the Group, which includes the Company, are described within the Environmental, Social & Governance Report of Anheuser-Busch InBev SA/NV for the year ended 31 December 2021. The directors' approval of the financial statements appears on page 13.

This report was approved by the board on and signed on its behalf by:

DocuSigned by:

.....1AF847828AAE43A.....
Y Callou
Director

Date: 15 September 2022

AB Inbev Holdings Limited

Independent auditor's report to the members of AB Inbev Holdings Limited

Opinion

We have audited the financial statements of AB Inbev Holdings Limited (the 'company') for the year ended 31 December 2021 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

AB Inbev Holdings Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Other Matter

The corresponding figures in the financial statements of AB Inbev Holdings Limited were not audited as the company did not require a statutory audit under the Companies Act 2006 in the prior year.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Andrew Barford (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 15 September 2022

9 Appold St
London
EC2A 2AP

AB Inbev Holdings Limited

Statement of comprehensive income for the year ended 31 December 2021

| | Notes | 2021 US(' \$000) | 2020 (unaudited) US(' \$000) |
|---|-------|---------------------|------------------------------------|
| Income from shares in Group undertakings | | 1,049,027 | 40,462,520 |
| Impairment loss | 11 | (87,947) | - |
| Other operating income/(expense) | | 209,426 | (530) |
| Profit on ordinary activities before interest and taxation | | 1,170,506 | 40,461,990 |
| Finance income | 6 | 118,008 | 425,734 |
| Finance expense | 7 | (118,999) | (385,992) |
| Profit on ordinary activities before taxation | | 1,169,515 | 40,501,732 |
| Taxation on profit on ordinary activities | 8 | - | (53,805) |
| Profit for the financial year | | 1,169,515 | 40,447,927 |
| Total comprehensive income for the year | | 1,169,515 | 40,447,927 |

All activities during the current and prior year are in respect of continuing activities.

The notes on pages 15 to 38 form part of these financial statements.

AB Inbev Holdings Limited


Registered number: 04185128

Statement of financial position as at 31 December 2021

| | Notes | 2021 US('\$000) | 2020 restated ¹ (unaudited) US('\$000) |
|--|--------|--------------------|--|
| ASSETS | | | |
| Non-current assets | | | |
| Investments | 11 | 75,216,134 | 76,103,010 |
| Total non-current assets | | 75,216,134 | 76,103,010 |
| Current assets | | | |
| Debtors: amounts falling due within one year | 12 | 119,817 | 95,468 |
| Derivative financial assets | 13 | 20,496 | 51,618 |
| Cash at bank and in hand | | - | 14,035 |
| Total current assets | | 140,313 | 161,121 |
| TOTAL ASSETS | | 75,356,447 | 76,264,131 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 15 | 40,000 | 40,000 |
| Share premium | 15, 16 | 3,600,000 | 3,600,000 |
| Retained earnings | 15, 16 | 71,708,588 | 71,691,474 |
| Total equity | | 75,348,588 | 75,331,474 |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 14 | 7,853 | 932,657 |
| Bank overdrafts | | 6 | - |
| Total current liabilities | | 7,859 | 932,657 |
| TOTAL LIABILITIES | | 7,859 | 932,657 |
| TOTAL EQUITY AND LIABILITIES | | 75,356,447 | 76,264,131 |

The accounts for the year ended 31 December 2021 have been audited.

The financial statements were approved and authorised for issue by the board of directors and were signed on its behalf by:

DocuSigned by:

 1AF847828AAE43A
Y Callou
 Director

Date: 15 September 2022

The notes on pages 15 to 38 form part of these financial statements.

¹ Statement of financial position as at 31 December 2020 has been restated to reflect an impairment of investments of US\$341,744 thousand to opening balance of retained earnings as at 1 January 2020.

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Statement of changes in equity for the year ended 31 December 2021

| | Notes | Share capital US('\$000) | Share premium US('\$000) | Retained earnings US('\$000) | Total equity US('\$000) |
|---|-------|--------------------------------|--------------------------------|------------------------------------|-------------------------------|
| At 1 January 2020 (unaudited, as reported) | | 40,000 | 3,600,000 | 71,073,143 | 74,713,143 |
| Impairment of investments (adjustment) | 11 | - | - | (341,744) | (341,744) |
| At 1 January 2020 (unaudited, restated) | | 40,000 | 3,600,000 | 70,731,399 | 74,371,399 |
| Comprehensive income for the year | | | | | |
| Profit for the financial year | | - | - | 40,447,927 | 40,447,927 |
| Total comprehensive income for the year | | - | - | 40,447,927 | 40,447,927 |
| Transactions with owners | | | | | |
| Dividends paid | 10 | - | - | (39,487,852) | (39,487,852) |
| Total transactions with owners | | - | - | (39,487,852) | (39,487,852) |
| At 1 January 2021 (unaudited) | | 40,000 | 3,600,000 | 71,691,474 | 75,331,474 |
| Comprehensive income for the year | | | | | |
| Profit for the financial year | | - | - | 1,169,515 | 1,169,515 |
| Total comprehensive income for the year | | - | - | 1,169,515 | 1,169,515 |
| Transactions with owners | | | | | |
| Dividends paid | 10 | - | - | (1,152,402) | (1,152,402) |
| Total transactions with owners | | - | - | (1,152,402) | (1,152,402) |
| At 31 December 2021 | | 40,000 | 3,600,000 | 71,708,587 | 75,348,587 |

The notes on pages 15 to 38 form part of these financial statements.

AB Inbev Holdings Limited

Notes to the financial statements for the year ended 31 December 2021

1. General information

The Company is a private company limited by shares and is incorporated and domiciled in England and Wales under the Companies Act 2006. The address of its registered office is: Bureau, 90 Fetter Lane, London, EC4A 1EN.

2. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding year.

2.1. Statement of compliance

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, "Reduced Disclosure Framework" ("FRS 101") and the requirements of the Companies Act 2006.

2.2. Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by financial assets and financial liabilities measured at fair value through profit or loss, as described in the accounting policies set out below.

The financial statements are presented in US Dollar, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest thousand US Dollar.

The Company's ultimate parent undertaking, Anheuser-Busch InBev SA/NV includes the Company in its consolidated financial statements. The consolidated financial statements of Anheuser-Busch InBev SA/NV are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB") and in conformity with IFRS as adopted by the European Union, and may be obtained from the Corporate Secretary at Anheuser-Busch InBev SA/NV, Brouwerijplein 1, B-3000 Leuven, Belgium.

Rounding differences of US\$1 thousand or less have not been adjusted for as these do not have a material impact to the understanding of users of these financial statements.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3 to these financial statements.

The Company meets the definition of a qualifying entity under FRS 101 and has therefore taken advantage of the disclosure exemptions in the following areas:

- Additional comparative information as per IAS 1 *Presentation of Financial Statements* paragraph 38 in respect of a reconciliation of the number of shares outstanding at the start and end of the prior period;
- A statement of cash flows and related disclosures for cash flows from discontinued activities;
- A statement of compliance with IFRS (a statement of compliance with FRS 101 is provided instead);
- Additional comparative information for narrative disclosures and information, beyond IFRS requirements;
- Disclosures in relation to the objectives, policies and process for managing capital;
- Disclosure of the effect of future accounting standards not yet adopted;
- The remuneration of key management personnel; and
- Related party transactions with two or more wholly owned members of the Group.

In addition, and in accordance with FRS 101, further disclosure exemptions have been applied because equivalent disclosures are included in the consolidated financial statements of Anheuser Busch InBev SA/NV.

These financial statements do not include certain disclosures in respect of:

- IFRS 7 *Financial Instruments: Disclosures*; and
- Fair value measurements on the details of the valuation techniques and inputs used for fair value measurement of assets and liabilities as per paragraphs 91 to 99 of IFRS 13 *Fair Value Measurement*.

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2.3. Going concern

The Company continues to operate as an intermediate holding and financing company. The Company's principal risks and uncertainties are discussed in the Director's Report. After making enquires, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and to meet its obligations as they fall due for a period of at least 12 months after the signing of the accounts. The company has received a letter of support from Anheuser Busch InBev SA/NV, its ultimate parent entity, that it will be provided with such support as may be needed to achieve this. Accordingly, the directors continue to adopt the going concern basis in preparing these financial statements.

2.4. Exemption from preparation of consolidated financial statements

These financial statements contain information about the Company as an individual company and do not contain consolidated financial information as the parent of a group. The Company has taken advantage of the exemption conferred by s401 of the Companies Act 2006 not to produce consolidated financial statements as it is included in the accounts of a larger group.

These financial statements are separate financial statements.

2.5. New standards, amendments and IFRIC interpretations

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2021 that have a material impact on the Company's financial statements.

2.6. Income from shares in Group undertakings

Dividends receivable from subsidiary undertakings are recognised in profit or loss when the right to the dividend income has been established. Interim dividends are recognised when paid and any final dividends receivable are recognised when declared at a general meeting.

2.7. Foreign exchange

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at year-end are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange gains and losses are recognised within profit or loss.

2.8. Finance income and expense

Finance income is recognised on an accrual basis using the effective interest method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount by discounting the estimate future cash flows at the original effective interest rate, and continuing to unwind the discount as finance income.

Finance expense on loans in respect of borrowings from other subsidiaries within the Group is recognised on an amortised cost basis using the effective interest rate method.

2.9. Taxation

The tax expense for the year comprises current tax and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or directly in equity, respectively.

Current tax expense is based on the results for the year as adjusted for items that are not taxable or not deductible. The Company's liability for current taxation is calculated using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is provided in full using the liability method, in respect of all temporary differences arising between the tax bases of assets and liabilities and their carrying values, except where the temporary difference arises from goodwill (in the case of deferred tax liabilities) or from the initial recognition (other than a business combination) of other assets and liabilities in a transaction that affects neither accounting nor taxable profit.

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Deferred tax liabilities are recognised where the carrying value of an asset is greater than its tax base, or where the carrying value of a liability is less than its tax base. Deferred tax is recognised in full on temporary differences arising from investment in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future. This includes taxation in respect of the retained earnings of overseas subsidiaries only to the extent that, at the reporting date, dividends have been accrued as receivable or a binding agreement to distribute past earnings in future years has been entered into by the subsidiary. Deferred income tax is also recognised in respect of the unremitted retained earnings of overseas associates and joint ventures as the Company is not able to determine when such earnings will be remitted and when such additional tax such as withholding taxes might be payable.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it is expected that sufficient existing taxable temporary differences will reverse in the foreseeable future or there will be sufficient taxable profit available against which the temporary differences (including carried forward tax losses) can be utilised. Deferred tax is measured at the tax rates expected to apply in the years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is measured on a non-discounted basis.

2.10. Investments in subsidiaries

Investments in subsidiaries are carried at cost less any provision for losses arising on impairment with impairment reviews being performed on an annual basis. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Impairment reviews are performed by comparing the carrying value of the investment with its recoverable amount, being the higher of the fair value less costs of disposal and value in use. The fair value less costs of disposal is considered to be the amount that could be obtained on disposal of the asset.

2.11. Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the investment. Financial instruments are de-recognised when they are discharged or when the contractual terms expire.

2.11.1. Financial assets at amortised cost

Financial assets, which include debtors and amounts owed by fellow group companies, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest rate method, less allowance for impairment. Financial assets classified as receivable within one year are not amortised.

2.11.2. Impairment of financial assets

Impairment allowances are recognised when there is objective evidence that the Company will be unable to collect all of the amounts due under the terms receivable. The amount of such an allowance being the difference between the carrying amount and the present value of the future expected cash flows associated with the impairment receivable.

2.11.3. Financial liabilities at amortised cost

Financial liabilities, including creditors and amounts owed to fellow group undertakings, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest method. Financial liabilities classified as payable within one year are not amortised.

2.11.4. Derivative financial instruments

Derivatives, including interest rate swaps, are initially recognised at fair value on the date a derivative contract is entered into and or loss in finance expense or finance income as appropriate.

The Company manages some of the Group's commodity risks by entering into commodity derivatives with external counterparties. The Company mitigates its own risk by entering into offsetting trades with the Group companies which hold the exposure.

AB Inbev Holdings Limited

2.11.5. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2.12. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

2.13. Dividend payable

Dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's directors. Interim dividends are recognised when paid. Dividends declared after the reporting date are not recognised, as there is no present obligation at the reporting sheet date.

3. Key estimates and judgements

In determining and applying accounting policies, judgement is often required where the choice of specific policy, assumption or accounting estimate to be followed could materially affect the reported results or net position of the Company, should it later be determined that a different choice be more appropriate.

Management considers the following to be the areas of significant judgement and estimation uncertainty for the Company.

3.1. Impairment of investments

Determining whether an investment is impaired requires an estimation of the recoverable value of the investments. Recoverable value calculation requires the directors to determine appropriate method of valuation and if needed to estimate the future cash flows expected to arise from operations of the subsidiaries and suitable discount rate in order to calculate present value. Based on the estimation, impairment was noted as at the reporting date (note 11).

4. Directors' remuneration

The Company did not have any employees in 2021 (2020: nil). The directors are remunerated, including pension contributions, for their services through their relative employing company and these costs are not recharged. In 2021, one director participates in pension schemes managed by related group undertakings.

5. Auditor's remuneration

Fees payable to the Company's auditor for the audit of the Company's financial statements, and that of other related Group undertakings, amounted to £336 thousand, and were paid on behalf of the Company by another Group undertaking, ABI SAB Group Holding Ltd, and not recharged. No non-audit services were provided to the Company in the current period.

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6. Finance income

| | 2021 | 2020 restated (unaudited) |
|---|----------------|---------------------------------|
| | US('\$000) | US('\$000) |
| Interest receivable on derivative financial instruments | 56,271 | 56,251 |
| Fair value gain on derivative instruments | 52,961 | 349,067 |
| Interest receivable from fellow Group undertakings | 8,639 | 20,315 |
| Other interest receivable | 137 | 101 |
| | <u>118,008</u> | <u>425,734</u> |

The presentation of the balances for the year ended 31 December 2020 has been restated as follows:

| | 2020 as filed (unaudited) US('\$000) | Adjusted | 2020 restated (unaudited) US('\$000) |
|---|---|-----------|---|
| Interest receivable on derivative financial instruments | 405,318 | (349,067) | 56,251 |
| Fair value gain on derivative instruments | - | 349,067 | 349,067 |
| Interest receivable from fellow Group undertakings | 20,315 | - | 20,315 |
| Other interest receivable | 101 | - | 101 |
| | <u>425,734</u> | <u>-</u> | <u>425,734</u> |

7. Finance expense

| | 2021 | 2020 restated (unaudited) |
|--|----------------|---------------------------------|
| | US('\$000) | US('\$000) |
| Foreign exchange loss | 7,791 | 2,396 |
| Fair value loss on derivative instruments | 77,821 | 330,800 |
| Interest payable on derivative financial instruments | 31,013 | 43,125 |
| Interest payable to fellow Group undertakings | 2,342 | 8,797 |
| Other interest payable | 33 | 874 |
| | <u>118,999</u> | <u>385,992</u> |

The presentation of the balances for the year ended 31 December 2020 has been restated as follows:

| | 2020 as filed (unaudited) US('\$000) | Adjusted | 2020 restated (unaudited) US('\$000) |
|--|---|-----------|---|
| Foreign exchange loss | 2,396 | - | 2,396 |
| Fair value loss on derivative instruments | - | 330,800 | 330,800 |
| Interest payable on derivative financial instruments | 373,925 | (330,800) | 43,125 |
| Interest payable to fellow Group undertakings | 8,797 | - | 8,797 |
| Other interest payable | 874 | - | 874 |
| | <u>385,992</u> | <u>-</u> | <u>385,992</u> |

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8. Taxation on profit on ordinary activities

| | 2021 US('\$000) | 2020 (unaudited) US('\$000) |
|---|--------------------|-----------------------------------|
| Current tax | | |
| Adjustments in respect of prior periods | - | 344 |
| Total current tax | <u>-</u> | <u>344</u> |
| Deferred tax | | |
| Adjustments in respect of prior periods | - | 53,461 |
| Total deferred tax | <u>-</u> | <u>53,461</u> |
| Total taxation charge | <u>-</u> | <u>53,805</u> |

Deferred tax assets in respect of tax losses are not recognised unless there is convincing evidence that existing taxable temporary differences will reverse in the future or there will be sufficient taxable profits in future years to recover the assets. As at December 2021, the Company has unrecognised deferred tax assets of US\$147,948 thousand (2020: nil) as detailed in note 9.

Factors affecting the taxation charge for the year

The tax assessed for the year is lower than (2020: lower than) the UK standard rate of corporation tax for the year ended 31 December 2021 of 19% (2020: 19%). The differences are explained below:

| | 2021 US('\$000) | 2020 (unaudited) US('\$000) |
|---|--------------------|-----------------------------------|
| Profit on ordinary activities before tax | 1,169,515 | 40,501,732 |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%) | 222,208 | 7,695,329 |
| Effects of: | | |
| Group relief | (636) | 162,939 |
| Income not taxable | (239,102) | (7,858,268) |
| Expenses not deductible for tax | 17,530 | - |
| Adjustments in respect of prior periods | - | 344 |
| Adjustments for deferred tax in respect of prior periods | - | 53,461 |
| Total tax charge for the year | <u>-</u> | <u>53,805</u> |

Factors that may affect future tax charges

The UK corporation tax rate for the financial year was 19%. During the year, on 3 March 2021, it was announced that the main rate of corporation tax would increase to 25% with effect from 1 April 2023.

There were no other factors that may affect future tax charges.

AB Inbev Holdings Limited

9. Deferred taxation

Deferred tax is calculated in full on temporary differences under the liability method using a tax rate of 25% (2020: 19%). As discussed in note 9, the main rate of corporation tax will increase to 25% with effect from 1 April 2023. Therefore, the rate of 25% has been applied to all deferred tax balances at the reporting date.

| | 2021 US\$('000s) | 2020 (unaudited) US('\$000) |
|-----------------------------|---------------------|-----------------------------------|
| At beginning of year | - | (53,805) |
| Charged to income statement | - | 53,805 |
| At end of year | - | - |

The provision for deferred tax is made up as follows:

| | 2021 US\$('000s) | 2020 (unaudited) US('\$000) |
|--------------------------|---------------------|-----------------------------------|
| Other timing differences | - | - |

Deferred tax assets have not been recognised in respect of the following:

| | 2021 US\$('000s) | 2020 restated (unaudited) US('\$000) |
|------------|---------------------|---|
| Tax losses | 147,948 | - |

10. Dividends

| | 2021 US('\$000) | 2020 (unaudited) US('\$000) |
|---|--------------------|-----------------------------------|
| Dividends on ordinary capital during the year | 1,152,402 | 39,487,852 |

Interim dividends were paid in the year at US\$0.29 (2020: US\$9.87) per US\$0.50 Ordinary share.

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11. Investments

| | Investments in subsidiary companies US('\$000) |
|---|---|
| Cost | |
| At 1 January 2021 (unaudited) | 76,763,994 |
| Disposals | (798,929) |
| At 31 December 2021 | 75,965,065 |
| Impairment | |
| At 1 January 2021 (unaudited, restated) | (660,984) |
| Charge for the period | (87,947) |
| At 31 December 2021 | (748,931) |
| Net book value | |
| At 31 December 2021 | 75,216,134 |
| At 31 December 2020 (unaudited, restated) | 76,103,010 |

During 2021, AB InBev Asia (Hong Kong) Limited, 100%-owned subsidiary of the Company, reduced its issued and paid-up share capital by cancelling 6,202,200,000 issued Ordinary shares held by the Company. The amount of share capital so reduced was returned to the Company resulting in the investment reduction of US\$798,929 thousand.

Impairment as at 1 January 2021 has been adjusted by US\$341,744 thousand to reflect the appropriate carrying value of the investments in AB InBev Asia Holdings Limited (US\$67,789 thousand), AB InBev Asia (Hong Kong) Limited (US\$57,063 thousand) and SAB Limited (US\$216,892 thousand) brought forward at this date.

In 2021, the Company recognised US\$87,947 thousand of impairment on its investments in AB InBev Asia Holdings Limited.

The directors believe that the carrying value of the investments is supported by their underlying net assets or value in use.

Subsidiary undertakings

The following were direct subsidiary undertakings of the Company:

| Name | Class of shares | % Holding | Principal activity | Country of incorporation |
|--|-------------------|-----------|--------------------------------------|--------------------------|
| AB InBev Africa Holdings Limited ⁽¹⁾ | £1.00 Ordinary | 100% | Holding | United Kingdom |
| AB InBev Asia (Hong Kong) Limited ⁽²⁾ | HK\$1.00 Ordinary | 100% | Holding | Hong Kong |
| AB InBev Asia Holdings Limited ⁽¹⁾ | US\$1.00 Ordinary | 100% | Holding | United Kingdom |
| AB InBev Corporate Services Limited ⁽¹⁾ | US\$1.00 Ordinary | 100% | Service | United Kingdom |
| AB InBev Global Business Services Limited ⁽¹⁾ | US\$1.00 Ordinary | 100% | Service | United Kingdom |
| AB InBev International Brands Limited ⁽³⁾ | US\$1.00 Ordinary | 100% | Holding intellectual property rights | United Kingdom |
| ABI Southern Holding Ltd ⁽¹⁾ | US\$1.00 Ordinary | 100% | Holding | United Kingdom |
| Anheuser-Bush InBev Procurement GmbH ⁽⁴⁾ | CHF100 Ordinary | 100% | Procurement | Switzerland |
| Delphic Insurance Co Ltd ⁽⁵⁾ | US\$1.00 Ordinary | 100% | Insurance | Guernsey |
| Dreamgame Limited ⁽¹⁾ | £1.00 Ordinary | 100% | Holding | United Kingdom |
| FBG Brewery Holdings (UK) Limited ⁽¹⁾ | £1.00 Ordinary | 100% | Holding | United Kingdom |
| FBG (Treasury) UK Limited ⁽¹⁾ | £1.00 Ordinary | 100% | Holding | United Kingdom |
| MUBEX ⁽⁶⁾ | US\$1.00 Ordinary | 100% | Procurement | Mauritius |
| MUFIN ⁽⁶⁾ | US\$1.00 Ordinary | 100% | Financing | Mauritius |
| Newark Investments AG ⁽⁷⁾ | CHF100 Ordinary | 100% | Procurement | Switzerland |
| SAB Limited ⁽¹⁾ | £1.00 Ordinary | 100% | Holding | United Kingdom |
| Zythos Insurance Company Pte. Limited ⁽⁸⁾ | US\$1.00 Ordinary | 100% | Insurance | Singapore |
| ABI Shared Services Africa ⁽⁹⁾ | US\$1.00 Ordinary | 100% | Service | Mauritius |

AB Inbev Holdings Limited

Registered addresses:

- (1) Bureau, 90 Fetter Lane, London, EC4A 1EN, United Kingdom.
- (2) Unit B, 17/F, United Centre, 95 Queensway, Admiralty, Hong Kong - 999077 - Hong Kong
- (3) Ab Inbev House, Church Street West, Woking, Surrey, United Kingdom, GU21 6HT
- (4) Suurstoffi 22 - 6343 - Rotkreuz
- (5) Maison Trinity, Trinity Square, St Peterport, Guernsey, GY1 4AT
- (6) 5th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius
- (7) c/o Finova Partners AG, Pilatusstrasse 38, 6002, Luzern, Switzerland
- (8) 2 Shenton Way, SGX Centre 1, #26-01 - 68804 – Singapore
- (9) Le Caudan Waterfront, 5th Floor, Barkly Wharf - 11306 - Port Louis

Indirect investments held by the Company are detailed in note 19.

12. Debtors

| | 2021 | 2020 restated (unaudited) |
|---|----------------|---------------------------------|
| | US('\$000) | US('\$000) |
| Amounts falling due within one year | | |
| Amounts owed by fellow Group undertakings | 112,696 | 7,515 |
| Derivative assets owed by fellow Group undertakings | 7,121 | 87,951 |
| Other receivables | - | 2 |
| | 119,817 | 95,468 |

Amounts owed by fellow Group undertakings comprise are unsecured, repayable on demand and subject to interest at a daily rate mirroring the external daily market rate obtained by the Group treasury function for the applicable currency and amounts which are interest free.

Derivative assets owed by fellow Group undertakings represent mark-to-market on forward foreign exchange contracts obtained by the Group treasury function for the applicable currency.

The 2020 presentation has been revised to separate derivative assets owed by fellow Group undertakings presented in amounts owed by fellow Group undertakings in the financial statements for the year ended 31 December 2020.

13. Derivative financial assets

| | 31 December 2021 | | | 31 December 2020 (unaudited) | | |
|---------------------|----------------------------------|----------------------|---------------------------|----------------------------------|----------------------|---------------------------|
| | Notional amount US('\$000) | Assets US('\$000) | Liabilities US('\$000) | Notional amount US('\$000) | Assets US('\$000) | Liabilities US('\$000) |
| Current | | | | | | |
| Interest rate swaps | 1,500,000 | 20,496 | - | 1,500,000 | 51,618 | - |
| | 1,500,000 | 20,496 | - | 1,500,000 | 51,618 | - |

In prior years, the Company entered into interest rate swaps to pay floating and receive fixed interest to manage changes in the fair value of its fixed rate borrowings. The borrowings and interest rate swaps had the same critical terms.

The fair values of derivatives were determined by using valuation techniques that maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. The fair values are based on broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.

The Company has also entered into derivatives with fellow group companies, as included in notes 12 and 14.

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14. Creditors

| | 2021 | 2020 restated (unaudited) |
|--|--------------|---------------------------------|
| | US('\$000) | US('\$000) |
| Amounts falling due within one year | | |
| Derivative liabilities owed to fellow Group undertakings | 7,121 | 94,628 |
| Amounts owed to fellow Group undertakings | 691 | 838,010 |
| Interest owed to fellow Group undertakings | 41 | 19 |
| | <u>7,853</u> | <u>932,657</u> |

Derivative liabilities owed to fellow Group undertakings represent mark-to-market on forward foreign exchange contracts obtained by the Group treasury function for the applicable currency.

Amounts owed to fellow Group undertakings are unsecured, repayable on demand and interest free.

The 2020 presentation has been revised to separate derivative liabilities owed to fellow Group undertakings and interest owed to fellow Group undertakings presented in amounts owed by fellow Group undertakings in the financial statements for the year ended 31 December 2020.

15. Share capital

| | 2021 | 2020 (unaudited) |
|---|---------------|---------------------|
| | US('\$000) | US('\$000) |
| Allotted, called up and fully paid | | |
| Ordinary shares at US\$0.01 each | <u>40,000</u> | <u>40,000</u> |

As at 31 December 2021, the Company had 4,000,000,102 Ordinary shares (2020: 4,000,000,102).

The Company has one class of Ordinary shares which carry no right to fixed income.

16. Reserves

Reserves are comprised of the following:

- Share capital represents the nominal value of shares subscribed for.
- Share premium represents amounts subscribed for share capital in excess of nominal value, net of issue costs.
- The Company's retained earnings represent cumulative profits or losses net of transactions with owners (e.g., dividends) not recognised elsewhere.

17. Capital commitments and contingent liabilities

There were no capital commitments or material contingent liabilities at 31 December 2021 (2020: US\$nil).

18. Ultimate parent undertaking

The immediate parent undertaking as at 31 December 2021 was ABI SAB Group Holding Limited, a company incorporated in England and Wales.

At 31 December 2021 the ultimate parent undertaking and controlling party was Anheuser Busch InBev SA/NV, a company incorporated in Leuven, Belgium. Anheuser Busch InBev SA/NV is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Anheuser Busch InBev SA/NV consolidated financial statements can be obtained from AB InBev NV, Brouwerijplein 1, B 3000 Leuven, Belgium.

AB Inbev Holdings Limited

19. Holdings in undertakings indirectly held by the Company

At 31 December 2021 the Company held the following indirect investments in subsidiaries and associates.

(a) Indirectly owned subsidiaries

| Name | Address | Class of shares | Total effective share holding |
|---|--|-----------------|-------------------------------|
| AB InBev Africa Holdings II Limited | Bureau, 90 Fetter Lane - EC4A 1EN - London | Ordinary | 69.1% |
| Anheuser-Busch Americas Holdings LLC | c/o Corporate Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19801 - - | Ordinary | 100.0% |
| Inbev International, Inc. | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| AB Inbev Africa B.V. | Ceresstraat 1 - 4811 CA - Breda | Ordinary | 62.0% |
| SAB Angola 1 | 5th Floor, Barkly Wharf, Le Caudan Waterfront - 11306 - Port Louis | Ordinary | 100.0% |
| AB InBev Global Business Services Poland s.p. z.o.o. | 11306 - Port Louis | Ordinary | 100.0% |
| SAB Investments Mauritius Ltd | Poznan 61-285, UL. Szwajcarska 11, Poland | Ordinary | 100.0% |
| AB Inbev Africa Investments Limited | 5th Floor, Barkly Wharf, Le Caudan Waterfront - 11306 - Port Louis | Ordinary | 80.0% |
| Anglemaster Limited | Bureau, 90 Fetter Lane - EC4A 1EN - London | Ordinary | 100.0% |
| Bevman Services Ag | Bureau, 90 Fetter Lane - EC4A 1EN - London | Ordinary | 100.0% |
| South African Breweries International Holdings Inc | Neuhofstrasse 4 - 6340 - Baar | Ordinary | 100.0% |
| Windemere Securities Limited | 116 Main Street - P.O. Box 3342 - Road Town, Tortola, British Virgin Islands | Ordinary | 100.0% |
| Anheuser-Busch International, Inc. | Bristol House, The Centre, P O Box 171 - - Providenciales | Ordinary | 100.0% |
| Anheuser-Busch North American Holding Corporation - c/o The Corporation Trust Company | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| Brewman Group Limited | 1209 Orange Street - DE 19801 - Wilmington | Ordinary | 100.0% |
| Capt's Beverages Holdings Limited | Bureau, 90 Fetter Lane - EC4A 1EN - London | Ordinary | 100.0% |
| Cervejas De Angola Lda | 5th Floor, Barkly Wharf, Le Caudan Waterfront - 11306 - Port Louis | Ordinary | 80.0% |
| Cervejas De Moçambique Sa | Rua N'gola Kiluange 370, Luanda | Ordinary | 100.0% |
| Malawi Breweries Limited | Rua do Jardim 1329, Maputo | Ordinary | 51.5% |
| Nile Breweries Ltd | 5th Floor Delamere House, Victoria Avenue - PO Box 4 - Blantyre | Ordinary | 62.0% |
| SAB Angola 2 | Plot M90 Yusuf Lule Road, Njeru - P.O. Box 762 - Jinja | Ordinary | 61.8% |
| AB Inbev Zimbabwe B.V. | 5th Floor, Barkly Wharf, Le Caudan Waterfront - 11306 - Port Louis | Ordinary | 100.0% |
| Southern Sudan Beverages Ltd | Ceresstraat 1 - 4811 CA - Breda | Ordinary | 62.0% |
| Zambian Breweries Plc | Plot 1, Site 1 Kolomoro Rd, Off Yei Road - - Juba | Ordinary | 80.0% |
| Overseas Breweries Limited | Plot No 6438, Mungwi Road - P.O. Box 31293 - Lusaka | Ordinary | 54.0% |
| Heinrich'S Syndicate Limited | c/o Anheuser-Busch InBev Procurement GmbH, Suurstoffi 22 - 6343 - Rotkreuz | Ordinary | 62.0% |
| Bees International, LLC | Plot No. 2744, Malambo Road, Heavy Industrial Area - - Lusaka | Ordinary | 62.0% |
| Cantab Holdings N.V. | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| Anheuser-Busch Brewing International, Inc. | Pietermaai 123 - - Willemstad | Ordinary | 100.0% |
| Anheuser-Busch Inbev USA, LLC | 1209 Orange Street - DE 19801 - Wilmington | Ordinary | 100.0% |
| Bourse du Vin Limited | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| C.A.P.T.S. Beverages Share Company | Bureau, 90 Fetter Lane - EC4A 1EN - London | Ordinary | 100.0% |
| | House No.2474 Kebele 09, Kolfe Keranio Kifle Ketema, Addis Ababa | Ordinary | 80.0% |

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| Name | Address | Class of shares | Total effective share holding |
|--|---|-----------------|-------------------------------|
| East West Oriental Brewing Company Limited | Bureau, 90 Fetter Lane - EC4A 1EN - London | Ordinary | 100.0% |
| FBQ International Limited | Bureau, 90 Fetter Lane - EC4A 1EN - London | Ordinary | 100.0% |
| Kangaroo Ridge Wines Europe Limited | Bureau, 90 Fetter Lane - EC4A 1EN - London | Ordinary | 100.0% |
| The Wine Exchange Limited | Bureau, 90 Fetter Lane - EC4A 1EN - London | Ordinary | 100.0% |
| Tibisco Limited | Bureau, 90 Fetter Lane - EC4A 1EN - London | Ordinary | 100.0% |
| Browning Investments N.V. | 15 Pietermaai - - Curacao | Ordinary | 62.0% |
| Accra Brewery Plc | 20 Graphic Road, South Industrial Area - Box GP1219 - Accra | Ordinary | 59.9% |
| Anheuser-Busch Brewing 1855, INC. | c/o The Corporation Trust Company, 1209 Orange Street - DE 19801 - Wilmington | Ordinary | 100.0% |
| Anheuser-Busch Brewing Company, Inc. | c/o The Corporation Trust Company, 1209 Orange Street - DE 19801 - Wilmington | Ordinary | 100.0% |
| Anheuser-Busch Inbev Worldwide, Inc. | 1209 Orange Street - DE 19801 - Wilmington | Ordinary | 100.0% |
| Grupo Modelo USA, LLC | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| Anheuser-Busch Brewing 1855, INC. | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| Anheuser-Busch Latin America, Inc. | - - | Ordinary | 100.0% |
| Rainier Inc | PO Box 309, Ugland House - KY1-1104 - Grand Cayman | Ordinary | 62.0% |
| AB InBev UK Investment Company Limited | Bureau, 90 Fetter Lane - EC4A 1EN - London | Ordinary | 100.0% |
| Anheuser-Busch Companies, Inc. | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| Anheuser-Busch Companies LLC | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| Anheuser-Busch Sales Of New Jersey | 101 Linden Avenue East - NY 07305 - Jersey City | Ordinary | 100.0% |
| Anheuser-Busch Sales Of Washington | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| Anheuser-Busch Brewing International Inc. Chile Limitada | Almirante Latorre 617 - Santiago de Chile - - 67.585 49.507 | Ordinary | 100.0% |
| Miller Servicios Mexicanos S.A. De C.V. | Ave. de La Industria, 555-B Piso 3, Col. Santa Engracia San Pedro - 66268 - Monterrey | Ordinary | 100.0% |
| Miller Trading Company S.A. De C.V. | Ave. de La Industria, 555-B Piso 3, Col. Santa Engracia San Pedro - 66268 - Monterrey | Ordinary | 100.0% |
| Anheuser-Busch Latin Inc. | One Busch Place - MO 63119 - St. Louis | Ordinary | 100.0% |
| 9Th Street Beverages, LLC | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| Anheuser-Busch Distributors Of New York, Inc. | 550 Food Center Drive, Bronx - NY 10474 - New York | Ordinary | 100.0% |
| Anheuser-Busch LLC | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| Anheuser-Busch Packaging Group Inc. | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| Anheuser-Busch Recycling Corp. | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| Anheuser-Busch Sales Of Hawaii | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| Anheuser-Busch Spanish Holdings | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| Anheuser-Busch Wholesaler Development Corp | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| Anheuser-Busch World Trade | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| BPOF Corp. | 1013 Centre Road, Suite 403C - DE 19805 - Wilmington | Ordinary | 100.0% |
| Busch Properties, Inc. | 8000 Maryland Avenue, Ste. 350, Clayton | Ordinary | 100.0% |
| Civic Center Corp. | Mercantile Center - MO 63105-3752 - St. Louis | Ordinary | 100.0% |
| Craft Brew Alliance, Inc. | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| Glass Container Corp. | 929 N. Russell - OR 97227 - Portland | Ordinary | 100.0% |
| Hiball Inc. | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| | 1862 Union Street - CA 94123 - San Francisco | Ordinary | 100.0% |

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| Name | Address | Class of shares | Total effective share holding |
|---|---|------------------------|--------------------------------------|
| Long Tail Libations, Inc. | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| Manufacturers Railway Company Corp. | 2850 South Broadway - MO 63118 - St. Louis | Ordinary | 100.0% |
| Pestalozzi Street Insurance Company Ltd | Cedar House, 41 Cedar Avenue - HM12 - Hamilton | Ordinary | 100.0% |
| St. Louis Refrigerator Car Company Corp. | 2850 South Broadway - MO 63118 - St. Louis | Ordinary | 100.0% |
| Wholesaler Equity Development Corp. | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| MCC Member Corporation | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| Anheuser-Busch Worldwide Investments, Inc. | 1013 Centre Road, Suite 403C - DE 19805 - Wilmington | Ordinary | 100.0% |
| Anheuser-Busch Sales Of Washington West, LLC | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| Distributors Of New York, LLC | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| 4467809 Canada Inc. | 8100 Boulevard Cavendish - H4T 1T1 - Montreal | Ordinary | 100.0% |
| Anheuser-Busch Import Investments, Inc. | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| Anheuser-Busch Brewing Properties, LLC | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| Anheuser-Busch Commercial Strategy, LLC | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| Anheuser-Busch Investments, S.L. | C/Corsega 381.387,4 1 - 8037 - Barcelona | Ordinary | 100.0% |
| Anheuser-Busch San Diego Wholesaler Development | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| August A. Busch & Co. Of Massachusetts, Inc. | 440 Riverside Avenue - MA 02155 - Medford | Ordinary | 100.0% |
| Bannon Corp. | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| Bevo Music, Inc. | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| Boathouse Beverage, LLC | 140 Water Street - CT 06854 - Norwalk | Ordinary | 100.0% |
| Bow Tie Music, Inc. | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| Budweiser Brasil Ltda. | Rua Dr. Renato Paes de Barros, 1017 - 3° floor (parte) - Itaim Bibi - CEP 04530-001 - Sao Paulo | Ordinary | 100.0% |
| Busch Agricultural Resources, LLC | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| Busch Investment | 1013 Centre Road, Suite 403C - DE 19805 - Wilmington | Ordinary | 100.0% |
| Busch Media Group, Inc. | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| Busch Properties Of Florida, Inc. | 6817 Westwood Blvd. - FL 32821 - Orlando | Ordinary | 100.0% |
| Elysian Brewing Company, Inc. | 6010 Airport Way S, Suite 6010 - WA 98108 - Seattle | Ordinary | 100.0% |
| Goose Islan Brewpub | Rua Dr. Renato Paes de Barros, 1017 - 3° floor (parte) - Itaim Bibi - CEP 04530-001 - Sao Paulo | Ordinary | 100.0% |
| Microcervejaria Ltda. | 1013 Centre Road, Suite 403C - DE 19805 - Wilmington | Ordinary | 100.0% |
| HSO Corp. | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| Longhorn Glass Manufacturing L.P. | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| LQD Beverages, LLC | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| Lynch Street Insurance, LLC | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| Manufacturers Cartage Company Corp. | 2850 South Broadway - MO 63118 - St. Louis | Ordinary | 100.0% |
| Metal Container, Inc. | One Busch Place - MO 63118 - St. Louis | Ordinary | 50.1% |
| Stella Artois Cidre Company, LLC | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| Tune Out Music, Inc. | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| Williamsburg Transport, Inc. | 2850 South Broadway - MO 63118 - St. Louis | Ordinary | 100.0% |
| Cutwater Spirtis INC. | Distribution Avenue 9750, 92121 San Diego, California | Ordinary | 100.0% |

AB Inbev Holdings Limited

| Name | Address | Class of shares | Total effective share holding |
|--|---|-----------------|-------------------------------|
| Anheuser-Busch North, LLC | Corporation Trust Center, 1209 Orange Street - DE 19801 - Wilmington | Ordinary | 100.0% |
| Wynwood Brewing, LLC | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| Anheuser-Busch Asia, Inc. | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| Anheuser-Busch America Investments LLC | c/o The Corporation Trust Company, 1209 Orange Street - DE 19801 - Wilmington | Ordinary | 100.0% |
| Anheuser-Busch Latin American Development Corp. | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| Anheuser-Busch America Investments, LLC | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| MCC Holding Company, LLC | One Busch Place - MO 63118 - St. Louis | Ordinary | 51.0% |
| Promociones Y Desarrollos Mexico De Mexicali | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| AB Inbev America Holdings Limited | Bureau, 90 Fetter Lane - EC4A 1EN - London | Ordinary | 100.0% |
| Consolidated Farms, LLC | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| Craft USA Holdings, LLC | One Busch Place - St. Louis, MO 63110 | Ordinary | 100.0% |
| Eagle Packaging | One Busch Place - MO 63118 - St. Louis | Ordinary | 50.1% |
| HSH Of Orlando, Inc. | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| Nutri-Turf, LLC | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| Anheuser Busch Us Treasury | 1209 Orange Street - DE 19801 - Wilmington | Ordinary | 100.0% |
| Integrow Malt, LLC | 5005 South 15th - West - ID 83402 - Idaho Falls | Ordinary | 100.0% |
| Anheuser-Busch InBev Finance, Inc. | -- | Ordinary | 100.0% |
| Gmodelo Corporation Inc. | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| Cutwater Spirits LLC | 9750 Distribution Avenue San Diego, CA 92121 | Ordinary | 100.0% |
| Anheuser-Busch Commercial Strategy Holdings, LLC | Corporation Trust Center, 1209 Orange Street - DE 19801 - Wilmington | Ordinary | 100.0% |
| Metal Container GP, LLC | One Busch Place - MO 63118 - St. Louis | Ordinary | 51.0% |
| AB Inbev Southern Capital Limited | Bureau, 90 Fetter Lane - EC4A 1EN - London | Ordinary | 100.0% |
| Anheuser-Busch Mexico, LLC | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| Budějovický Měšťanský Pivovar | Lidická 458/51, 37001, České Budějovice | Ordinary | 100.0% |
| Pivovar Samson s.r.o. | Lidická 458 - 370 01 - České Budějovice | Ordinary | 100.0% |
| AB Inbev Australia Investment Holdings Limited | Bureau, 90 Fetter Lane - EC4A 1EN - London | Ordinary | 100.0% |
| AB Inbev America Holdings (APAC) Limited | Level 54, Hopewell Centre, 183 Queen's Road East - 999077 - Hong Kong | Ordinary | 100.0% |
| 10 Barrel Brewing Idaho, LLC | 830 Bannock Street - ID 83702 - Boise | Ordinary | 100.0% |
| 10 Barrel Brewing, LLC | 62970 NE 18th Street - OR 97701 - Bend | Ordinary | 100.0% |
| American Brewing Partners Inc. | 5410 West San Fernando Blvd. - 90039 - Los Angeles | Ordinary | 100.0% |
| Blue Point Brewing Company, Inc. | 161 River Avenue - NY 11772 - Patchogue | Ordinary | 100.0% |
| Breckenridge Holding Company CORP. | 155 S. Madison Street, #226 - CO 80209 - Denver | Ordinary | 100.0% |
| Busch Agricultural Resources International, Inc. | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| Four Peaks Brewing Company, INC. | 1340 E. 8th Street, Suite 104 - AZ 85281 - Tempe | Ordinary | 100.0% |
| Four Peaks North Scottsdale, Inc. | 15745 N. Hayden Road, Suite 05-7 - AZ 85260-1929 - Scottsdale | Ordinary | 100.0% |
| Fulton Street Brewery, LLC | 1800 West Fulton St. - IL 60612 - Chicago | Ordinary | 100.0% |
| Goose Holdings, LLC | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| Hop Knot Brewing, LLC | 1340 E. 8th Street, Suite 104 - AZ 85281 - Tempe | Ordinary | 100.0% |
| Miami Beer Ventures, LLC | 55 NW 25th Street - 33127 - Miami, Florida | Ordinary | 100.0% |
| Mountain View Brewery, LLC | 50 North Wind Lane - VA 24450 - Lexington | Ordinary | 100.0% |
| Wicked Weed Brewing, LLC | 91 Biltmore Ave. - NC 28801 - Asheville | Ordinary | 100.0% |
| Karbach Brewing Company, LLC | 2032 Karbach Street - TX 77092 - Houston | Ordinary | 100.0% |
| Platform Beers, LLC | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |

AB Inbev Holdings Limited

| Name | Address | Class of shares | Total effective share holding |
|--|---|------------------------|--------------------------------------|
| Gypsy Brewery, LLC | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| AB Inbev SI Limited | Bureau, 90 Fetter Lane - EC4A 1EN - London | Ordinary | 100.0% |
| | 5410 West San Fernando Blvd. - 90039 - Los Angeles | | |
| Custom California Craft Beer, LLC | | Ordinary | 100.0% |
| Virtue Holdings, LLC | One Busch Place - MO 63118 - St. Louis | Ordinary | 100.0% |
| AB Inbev Brewing Company Holdings (APAC) Limited | Bureau, 90 Fetter Lane - EC4A 1EN - London | Ordinary | 68.8% |
| ABI Australia Beverage Holding Limited | Bureau, 90 Fetter Lane - EC4A 1EN - London | Ordinary | 79.0% |
| AB InBev Southern Investments Holding Limited | Bureau, 90 Fetter Lane - EC4A 1EN - London | Ordinary | 100.0% |
| | 155 S. Madison Street, #226 - CO 80209 - Denver | | |
| Breckenridge Brewery, LLC | | Ordinary | 66.8% |
| AB Inbev Brewing Company (APAC) Limited | Bureau, 90 Fetter Lane - EC4A 1EN - London | Ordinary | 68.8% |
| AB Inbev Australia Holdings Limited | Bureau, 90 Fetter Lane - EC4A 1EN - London | Ordinary | 79.0% |
| ABI Australia Investment Limited | Bureau, 90 Fetter Lane - EC4A 1EN - London | Ordinary | 79.0% |
| ABI Mexico Holding I Unlimited | Bureau, 90 Fetter Lane - EC4A 1EN - London | Ordinary | 79.0% |
| ABI Mexico Holding II Limited | Bureau, 90 Fetter Lane - EC4A 1EN - London | Ordinary | 79.0% |
| ABI Southern Investment Limited | Bureau, 90 Fetter Lane - EC4A 1EN - London | Ordinary | 79.0% |
| ABI Euro Finance Services 2 Limited | Bureau, 90 Fetter Lane - EC4A 1EN - London | Ordinary | 79.0% |
| ABI Lager Finance | 15, Breedewues, L-1259, Senningerberg | Ordinary | 79.0% |
| | Ave. Aquilino De La Guardia, No. 8, Edificio IGRA Ciudad de Panamá, Panama City | | |
| Bevco Limited S. De R.L. | | Ordinary | 79.0% |
| AB Inbev Southern Investments Limited | Bureau, 90 Fetter Lane - EC4A 1EN - London | Ordinary | 100.0% |
| Compañía Salvadoreña de Bebidas, LTDA. De .C.V | Avenida Independencia, No 526 - 0614-260917-101-5 - San Salvador | Ordinary | 79.0% |
| Anheuser-Busch Netherlands Holding II B.V. | Ceresstraat 1 - 4811 CA - Breda | Ordinary | 79.0% |
| AB Inbev Southern Capital Financing LLC | Corporation Service Company, 2711 Centerville Road, Suite 400 - DE 19808 - Wilmington | Ordinary | 79.0% |
| AB Inbev Holdings SH Limited | Bureau, 90 Fetter Lane - EC4A 1EN - London | Ordinary | 100.0% |
| Bavaria & Cia | Carrera 53 A, No 127 - 35 - 110221 - Bogota | Ordinary | 99.0% |
| Unión De Cervecerías Peruanas Backus Y Johnston | 3986 Av. Nicolas Ayllon, Ate - 3 - Lima | Ordinary | 99.9% |
| | Kilometro 30, Autopista Norte Via Bogota Tunja, | | |
| Inversiones ABInbev Colombia | Tocancipa - 251010 - Tocancipá | Ordinary | 100.0% |
| Budweiser Brewing Company APAC Limited | Suites 3012-16, Tower Two, 1 Matheson Street, Causeway Bay, Hong Kong | Ordinary | 60.0% |
| ABI Southern Financing Limited | Bureau, 90 Fetter Lane - EC4A 1EN - London | Ordinary | 72.0% |
| | Ave. Aquilino De La Guardia, No. 8, Edificio FRANCISCO DE ORELLANA, EDIF LAS | | |
| Marshville S.A. | | Ordinary | 100.0% |
| AB Inbev Holding Ecuador AB-Inbev | CAMARAS, TORRE B Guayaquil-Ecuador - EC090506 - Guayaquil | Ordinary | 100.0% |
| | Boulevard del Norte - Postal No. 86 - San Pedro Sula | | |
| Cervecería Hondureña | | Ordinary | 78.7% |
| | Avenida Independencia, No 526 - PBX (503) | | |
| Tres Montañas, LTDA. De C.V. | 2209-7555 - San Salvador | Ordinary | 79.0% |
| Cervecería Modelo de México S. de R.L. de C.V. | Cerrada de Palomas 22, 6th Floor, Reforma Social, Miguel Hidalgo, 11650 Mexico City | Ordinary | 79.0% |
| Backus Estrategia | Nicolas Ayllon 3986, Ate - 3 - Lima | Ordinary | 99.9% |
| Backus Marcas Y Patentes | Nicolas Ayllon 3986, Ate - 3 - Lima | Ordinary | 99.9% |
| | Calle 15, No. 25 A37 Autopista, Cali-Yumbo - 760507 - Yumbo | | |
| Cerveceria Del Valle | | Ordinary | 98.5% |

AB Inbev Holdings Limited

| Name | Address | Class of shares | Total effective share holding |
|--|---|-----------------|-------------------------------|
| Cervecería San Juan | Carretera Federico Basadre Km 13 Fundo Huaral - 25 - UCAYALI | Ordinary | 92.7% |
| Cervecería Union | Cra 50 A #38-39, Itagui - 55412 - Itagui | Ordinary | 98.0% |
| Distribuidora Coronel Portillo S.A.C. | Carretera Federico Basadre Km 13 Fundo Huaral - 25 - UCAYALI | Ordinary | 99.9% |
| Fundación Backus | AVENIDA NICOLAS AYLLON 3986 - 3 - Lima | Ordinary | 99.9% |
| Impresora Del Sur | Carrera 53 A, No 127 - 35 - 110221 - Bogota | Ordinary | 98.5% |
| | Zona Franca del Pacífico, carretera Yumbo - Aeropuerto KM6, Lotes 6 y 7 Manzana H - 760507 - Palmira | Ordinary | 98.8% |
| Industria Grafica Latinoamerica | Av. Nicolas Ayllon No. 3986 - 3 - Lima | Ordinary | 99.9% |
| Inmobiliaria Ide | Carrera 53 A, No 127 - 35 - 110221 - Bogota | Ordinary | 51.4% |
| Inversiones Nixa | Carretera Federico Basadre km 13 CORONEL PORTILLO - CORONEL PORTILLO 96 - 25 - UCAYALI | Ordinary | 99.9% |
| Naviera Oriente S.A.C | Carrera 53 A, No 127 - 35 - 110221 - Bogota | Ordinary | 99.0% |
| Sociedad Portuaria Bavaria | Av. Nicolas Ayllon No. 3820 - 3 - Lima | Ordinary | 99.9% |
| Transportes 77 S.A. Lima | Carrera 53 A, No 127 - 35 - 110221 - Bogota | Ordinary | 99.0% |
| Transportes Tev S.A.S. | Carrera 53 A, No 127 - 35 - 110221 - Bogota | Ordinary | 97.5% |
| Cervecería Nacional Holding S.A. | Via a daule km 16,5 y calle cobre s/n - EC090150 - Guayaquil, Guayas | Ordinary | 95.6% |
| Cervecería Nacional (Cn) | Boulevard del Norte - Postal No. 86 - San Pedro Sula | Ordinary | 78.7% |
| Comercializadora Cervecera, S. A. de C. V. (CoCeSA) | Boulevard del Norte - Postal No. 86 - San Pedro Sula | Ordinary | 78.7% |
| Compañía Cervecera Hondureña, S. A. de C.V. (CompCeHSA) | Boulevard del Norte - Postal No. 86 - San Pedro Sula | Ordinary | 78.7% |
| Compañía Cervecera Hondureña, S. A. de C.V. (CompCeHSA) | Boulevard del Norte - Postal No. 86 - San Pedro Sula | Ordinary | 78.7% |
| Compañía de Crédito, S. A. de C. V. (COMCRESA) | 91 Customhouse Street - 4010 - Gisborne | Ordinary | 60.0% |
| AB-Inbev (NZ) Limited. | Via a daule km 16,5 y calle cobre s/n - EC090150 - Guayaquil, Guayas | Ordinary | 100.0% |
| Dinadec | Boulevard del Norte - Postal No. 86 - San Pedro Sula | Ordinary | 78.7% |
| Envases Industriales Hondureñas, S. A. (EIHSA) | Avenida Independencia, No 526 - PBX (503) 2209-7555 - San Salvador | Ordinary | 79.0% |
| Industrias La Constancia | Barrio Guadalupe, 22 Ave Blvd del Norte - Postal No. 86 - San Pedro Sula | Ordinary | 78.7% |
| Logística Integral Hondureña, S. A. de C. V (LOGINHSA) | Avenida Independencia, No 526 - PBX (503) 2209-7555 - San Salvador | Ordinary | 79.0% |
| Negocios Inmobiliarios | Boulevard del Norte - Postal No. 86 - San Pedro Sula | Ordinary | 78.7% |
| Agroindustriales, LTDA. De C.V. | Ceresstraat 1 - 4811 CA - Breda | Ordinary | 60.0% |
| Plásticos Industriales Hondureños, S. A. de C. V. (PLIHSA) | Level 54, Hopewell Centre, 183 Queen's Road East - 999077 - Hong Kong | Ordinary | 60.0% |
| AB InBev Asia B.V. | Cricket Square, Hutchins Drive, P.O. Box 2681 - 999077 - Grand Cayman | Ordinary | 60.0% |
| Budweiser Brewing (Korea Holdings) Limited | Paque industrial Pascuales Calle Cobre, Solar 13, Intersección Av. Pascuales Manzana E5 65 - EC090150 - Guayaquil | Ordinary | 95.6% |
| Budweiser Brewing (China Holdings) Limited | Carretera Juchitan-Ixtepec Km. 1.5 - C.P. 70050 - Juchitan, Oaxaca | Ordinary | 79.0% |
| Beverage Brand & Patents Company Bbpc S.A. | Fundadores 2951 Juarez - C.P. 22040 - Tijuana, Baja California | Ordinary | 79.0% |
| Agencia Modelo Del Istmo S. De R.L. De C.V. | Av. Pablo Diez n° 1, Zona Industrial - C.P. 90200 - Calpulalpan, Tlaxcala | Ordinary | 79.0% |
| Artesanas De Malta Y Cebada | | | |
| Cebadas y Maltas | | | |

AB Inbev Holdings Limited

| Name | Address | Class of shares | Total effective share holding |
|--|---|-----------------|-------------------------------|
| Cerveceria Modelo del Centro S. de R.L. de C.V. | Av. Manuel Gomez Morin No. 102 Int 15 Colonia Barrio de la Estación - C.P. 20259 - Aguascalientes | Ordinary | 79.0% |
| Cerveceria Yucateca | Carretera Mérida-Celestun km 15 + 509.45, Tlabaje 1912 - C.P. 97350 - Hunucma, Tucatàn Gabriel Leyva y Melchor Ocampo s/n - C.P. | Ordinary | 79.0% |
| Cerveceria del Pacifico | 82000 - Mazatlan, Sinaloa | Ordinary | 79.0% |
| Cerveceria Modelo S. de R.L. de C.V. | Av. Lago Alberto 156 Anahuac Seccion II, Miguel Hidalgo - C.P. 11320 - Mexico City, | Ordinary | 79.0% |
| Cerveceria Modelo de Guadalajara S. de R.L. de C.V. | Mariano Otero 663, Col. Del Fresno - C.P. 44900 - Guadalajara, Jalisco | Ordinary | 79.0% |
| Cerveceria Modelo de Torreon S. de R.L. de C.V. | 37 Norte 300, AP 724, Col. Nuevo Torreon - C.P. 27060 - Torreon, Coahuila | Ordinary | 79.0% |
| Compania Cervecera de Zacatecas | Blvd. Antonino Fernandez Rodriguez n° 100 - C.P. 98500 - Calera de Victor Rosales, Zacatecas | Ordinary | 79.0% |
| Compania Cervecera del Trópico | Blvd. Antonino Fernández Rodriguez n° 1 - C.P. 68330 - Tuxtepec, Oaxaca | Ordinary | 79.0% |
| Desarrolladora Integral De Negocios De Culiacan | Aeropuerto Km. 7.5, Bachigualato - C.P. 80140 - Culiacan de Rosales, Sinaloa | Ordinary | 79.0% |
| Desarrollo Inmobiliario Siglo XXI | Av Heroico Colegio Militar 729, Sta Anita 1ra Secc - C.P. 20270 - Aguascalientes | Ordinary | 79.0% |
| Diblo Corporativo | Cerrada de Palomas 22, Piso 6, Reforma Social - C.P. 11650 - Mexico City, | Ordinary | 79.0% |
| Difa Arrendadora | Via Jose Lopez Portillo n° 7, Col. Lecheria - C.P. 54940 - Tultitlan | Ordinary | 79.0% |
| Dispamocusa | Victoria n° 1060-A, Jorge Almada - C.P. 80200 - Culiacan de Rosales, Sinaloa | Ordinary | 79.0% |
| Distribuidora De Cervezas Modelo En Chihuahua S. De R.L. De C.V. | Av Zaragoza 3900, Col. Francisco I. Madero - C.P. 31104 - Chihuahua | Ordinary | 79.0% |
| Distribuidora De Cervezas Modelo En El Norte S. De R.L. De C.V. | Blvd Torreon Matamoros n° 5200 - C.P. 27270 - Torreon, Coahuila | Ordinary | 79.0% |
| Distribuidora De Tabasco | Carretera Villahermosa Cardenas Km 5 - C.P. 86280 - Centro, Tabasco | Ordinary | 79.0% |
| Distribuidora Industrial De Cuichapa | Via Jose Lopez Portillo n° 7, Col. Lecheria - C.P. 54940 - Tultitlan | Ordinary | 79.0% |
| Distribuidora Macfe | Carretera Circuito Del Golfo Km 120 - C.P. 86470 - Cardenas, Tabasco | Ordinary | 79.0% |
| Distribuidora Pacifico Y Modelo De Culiacan | Aeropuerto Km. 7.5, Bachigualato - C.P. 80140 - Culiacan de Rosales, Sinaloa | Ordinary | 79.0% |
| Empresarios Detallistas De Mexico | Av Heroico Colegio Militar 729, Sta Anita 1ra Secc - C.P. 20270 - Aguascalientes | Ordinary | 79.0% |
| Envases De Zacatecas | Cayo Zapata Molinero n° 101, Parque Industrial - C.P. 98500 - Calera de Victor Rosales, Zacatecas | Ordinary | 79.0% |
| Envases y Tapas Modelo | Cayo Zapata Molinero n° 101, Parque Industrial - C.P. 98500 - Calera de Victor Rosales, Zacatecas | Ordinary | 79.0% |
| Extractos Y Maltas | Poniente 146 n° 725, Industrial Vallejo - C.P. 02300 - Azcapotzalco, Distrito Federal | Ordinary | 79.0% |
| Extrade II | Av. Lago Alberto 156 Anahuac Seccion II, Miguel Hidalgo - C.P. 11320 - Mexico City, | Ordinary | 79.0% |
| Extrade | Av. Lago Alberto 156 Anahuac Seccion II, Miguel Hidalgo - C.P. 11320 - Mexico City, Blvd. Antonino Fernández Rodriguez n° 115 - C.P. 98500 - Calera de Victor Rosales, | Ordinary | 78.6% |
| Fleza | Zacatecas | Ordinary | 79.0% |
| Gmodelo Canada Inc. | Bay Street, Suite 4000, M5L1A9 Toronto | Ordinary | 77.5% |

AB Inbev Holdings Limited

| Name | Address | Class of shares | Total effective share holding |
|---|--|-----------------|-------------------------------|
| GModelo Europa S.A.U. | C/ Gran Via, 30. 28013 - 28002 - Madrid | Ordinary | 79.0% |
| Inamex De Cerveza Y Malta | Carretera Los Reyes Texcoco Km. 13.3 s/n Santiago Cuautlalpan - C.P. 56255 - Texcoco, Estado de México | Ordinary | 79.0% |
| Industria Decoradora De Envases | Blvd. Antonino Fernandez Rodriguez n° 101 - C.P. 95180 - La Victoria, Tierra Blanca, Veracruz | Ordinary | 79.0% |
| Industria Del Campo | Av Heroico Colegio Militar 729, Sta Anita 1ra Secc - C.P. 20270 - Aguascalientes | Ordinary | 79.0% |
| Industria Vidriera Del Potosí | Eje 132 n° 205, ZI del Potosi II - C.P. 78395 - San Luis Potosi | Ordinary | 79.0% |
| Inmobiliaria Y Promotora De Inmuebles | Av Heroico Colegio Militar 729, Sta Anita 1ra Secc - C.P. 20270 - Aguascalientes | Ordinary | 79.0% |
| La Liga De La Cerveza | Av Heroico Colegio Militar 729, Sta Anita 1ra Secc - C.P. 20270 - Aguascalientes | Ordinary | 79.0% |
| Las Cervezas De Mexico En Acapulco | Carretera Cayaco Puerto Marquez KM 3.5 S/N, Colonia Llano Largo - - C.P. 39906 - Acapulco de Juarez, Guerrero | Ordinary | 79.0% |
| Las Cervezas Modelo Del Altiplano S. De R.L. De C.V. | Calle Automoción n° 5, Parque Industrial Finsa - C.P. 72710 - Cuautlancingo, Puebla | Ordinary | 79.0% |
| Las Cervezas Modelo Del Centro S. De R.L. De C.V. | Av. Porvenir R1 n° 82, San Francisco Xalostoc - C.P. 55330 - Ecatepec de Morelos | Ordinary | 79.0% |
| Las Cervezas Modelo del Estado de México S. de R.L. de C.V. | Vialidad Metepec Zacango n° 2, Metepec Centro - C.P. 52140 - Mexico City, | Ordinary | 79.0% |
| Las Cervezas Modelo Del Sureste S. De R.L. De C.V. | Calle 12 n° 282, Col. Melchor Ocampo - C.P. 97165 - Merida, Yucatan | Ordinary | 79.0% |
| Las Cervezas Modelo En Baja California S. De R.L. De C.V. | Blvd. Manuel J. Cluthier n° 17400 - C.P. 22210 - Tijuana, Baja California | Ordinary | 79.0% |
| Las Cervezas Modelo En Campeche S. De R.L. De C.V. | Jose López Portillo n° 320, Las Flores Infonavit - C.P. 24097 - Campeche | Ordinary | 79.0% |
| Las Cervezas Modelo En El Pacifico S. De R.L. De C.V. | Av. Luis Donaldo Colosio n° 1000, Col. Venadillo - C.P. 82129 - Mazatlan, Sinaloa | Ordinary | 79.0% |
| Las Cervezas Modelo En Guerrero S. De R.L. De C.V. | Carretera Federal Mexico Acapulco Km. 10, Barrio de Guadalupe - C.P. 39105 - Las Petaquillas, Chilpancingo de los Bravo, Guerrero | Ordinary | 79.0% |
| Las Cervezas Modelo En Hidalgo S. De R.L. De C.V. | Carr. Mexico Pachuca km. 84.1 s/n - C.P. 42083 - Pachuca, Hidalgo | Ordinary | 79.0% |
| Las Cervezas Modelo En La Zona Metropolitana S. De R.L. De C.V. | Dr Erazo n° 171, Col. Doctores - C.P. 06720 - Cuauhtemoc, Distrito Federal | Ordinary | 79.0% |
| Las Cervezas Modelo En Michoacan S. De R.L. De C.V. | Carr. Morelia Salamanca n° 9300 - C.P. 58880 - Tarimbaro, Michoacan | Ordinary | 79.0% |
| Las Cervezas Modelo En Morelos S. De R.L. De C.V. | Campo Vergel Santa Cruz n° 1932 - C.P. 62585 - Temixco, Morelos | Ordinary | 79.0% |
| Las Cervezas Modelo En Nayarit S. De R.L. De C.V. | Car. Tepic Jalisco km 5.5 s/n - C.P. 63780 - Xalisco, Nayarit | Ordinary | 79.0% |
| Las Cervezas Modelo En Nuevo Leon S. De R.L. De C.V. | Carr. Miguel Aleman N° 840 - C.P. 66600 - Apodaca, Nuevo Leon | Ordinary | 79.0% |
| Las Cervezas Modelo En Oaxaca S. De R.L. De C.V. | Carr. Federal Huajapan Oaxaca Km. 181.923 - C.P. 68264 - San Lorenzo Cacaotepec, Oaxaca | Ordinary | 79.0% |
| Las Cervezas Modelo En San Luis Potosi S. De R.L. De C.V. | Carretera a Mexico y Anillo Periferico, ZI San Luis Potosi - C.P. 78395 - San Luis Potosi | Ordinary | 79.0% |
| Las Cervezas Modelo En Sonora S. De R.L. De C.V. | Blvd. Solidaridad s/n - C.P. 83280 - Hermosillo, Sonora | Ordinary | 79.0% |
| Las Cervezas Modelo En Veracruz S. De R.L. De C.V. | Blvd. Institutos Tecnologicos Km. 264 s/n Nueva Mina Norte - C.P. 96734 - Minatitlan, Veracruz | Ordinary | 79.0% |

AB Inbev Holdings Limited

| Name | Address | Class of shares | Total effective share holding |
|--|---|-----------------|-------------------------------|
| Las Cervezas Modelo En Zacatecas S. De R.L. De C.V. | Carretera a Guadalajara Km 1 s/n, La Escondida - C.P. 98170 - Zacatecas, Zacatecas | Ordinary | 78.8% |
| Las Cervezas Modelo del Bajío S. de R.L. de C.V. | Av. Mexico Japon n° 100, Ciudad Industrial - C.P. 38010 - Celaya, Guanajuato | Ordinary | 78.9% |
| Las Cervezas Modelo del Noreste S. de R.L. de C.V. | Carr. Libramiento Poniente de Tampico Km.13 N° 400 - C.P. 89605 - Altamira, Tamaulipas | Ordinary | 79.0% |
| Las Cervezas Modelo del Occidente S. de R.L. de C.V. | Hercules 2316-F, Col. Jardines del Bosque - C.P. 44520 - Guadalajara, Jalisco | Ordinary | 79.0% |
| Maninasa | Av. Lago Alberto 156 Anahuac Seccion II - C.P. 11320 - Miguel Hidalgo, CD MX | Ordinary | 79.0% |
| Materiales Del Istmo | Via Jose Lopez Portillo n° 7, Col. Lecheria - C.P. 54940 - Tultitlan | Ordinary | 79.0% |
| Materiales Industriales De Cuichapa | Via Jose Lopez Portillo n° 7, Col. Lecheria - C.P. 54940 - Tultitlan | Ordinary | 79.0% |
| Operadora De Conexiones Cerveceras | Av Heroico Colegio Militar 729, Sta Anita 1ra Secc - C.P. 20270 - Aguascalientes | Ordinary | 79.0% |
| Promotora Deportiva Y Cultural De La Laguna | Calzada Territorio Santos Modelo n° 1, Conjunto de todos los Santos - C.P. 27014 - Torreon, Coahuila | Ordinary | 79.0% |
| Rancho Cermo | Blvd. Antonino Fernandez Rodriguez n° 100 - C.P. 98500 - Calera de Victor Rosales, Zacatecas | Ordinary | 79.0% |
| Seguridad Privada Modelo | Av Heroico Colegio Militar 729, Sta Anita 1ra Secc - C.P. 20270 - Aguascalientes | Ordinary | 79.0% |
| Tapas Y Tapones De Zacatecas | Cayo Zapata Molinero n° 102, Parque Industrial - C.P. 98500 - Calera de Victor Rosales, Zacatecas | Ordinary | 79.0% |
| Transportes Empresariales | Eje 134 n° 155, ZI Del Potosi II - C.P. 78395 - San Luis Potosi | Ordinary | 79.0% |
| Procermex, Inc. | One Busch Place - MO 63118 - St. Louis | Ordinary | 79.0% |
| Punto a Punto T2 | Av Heroico Colegio Militar 729, Sta Anita 1ra Secc - C.P. 20270 - Aguascalientes | Ordinary | 79.0% |
| Soluciones Model | Av Heroico Colegio Militar 729, Sta Anita 1ra Secc - C.P. 20270 - Aguascalientes | Ordinary | 79.0% |
| Cobranza Modelo S. De R.L. De C.V. | Av Heroico Colegio Militar 729, Sta Anita 1ra Secc - C.P. 20270 - Aguascalientes | Ordinary | 79.0% |
| Mi Mercado Z Tech | Av Heroico Colegio Militar 729, Sta Anita 1ra Secc, Aguascalientes - C.P. 20270 - Aguascalientes | Ordinary | 79.0% |
| Z Tech Si Hay | Cerrada de Palomas 22, Piso 6, Reforma Social - C.P. 11650 - CDMX | Ordinary | 79.0% |
| Trademarks Grupo Modelo S. De R.L. De C.V. | Cerrada de Palomas 22, Piso 6, Reforma Social - C.P. 11650 - Mexico City | Ordinary | 79.0% |
| Backus Servicio De Ventas | Giron Madera No. 140 - 25 - Lima | Ordinary | 99.9% |
| Inversiones Bolivianas S.A. En Liquidación | AVENIDA NICOLAS AYLLON 3986 - 3 - Lima | Ordinary | 99.9% |
| San Juan Marcas Y Patentes | Carretera Federico Basadre Km 13 Fundo Huaral - 25 - UCAYALI | Ordinary | 92.7% |
| Kopps Comercial S.A.S. | Carrera 53 A, No 127 - 35 - 110221 - Bogota | Ordinary | 97.5% |
| Anheuser-Busch Inbev Japan KK Company | 39F 2-24-12 Shibuya, Shibuya-ku - 150-6139 - Tokyo | Ordinary | 60.0% |
| Anheuser-Busch Inbev Vietnam Brewery Company Limited | 2 VSIP II-A, Street No. 28 - 820000 - Tan Uyen Town, Binh Duong Province | Ordinary | 60.0% |
| ZX Ventures Colombia | Carrera 53 A, No 127 - 35 - 110221 - Bogota | Ordinary | 97.5% |
| Compania Cervecera AmBev Peru | Av. Los Laureles Mza. A Lt. 4 del Centro Poblado Menor Santa Maria de Huachipa - Lurigancho (Chosica) - 25 - Lima | Ordinary | 97.5% |

AB Inbev Holdings Limited

| Name | Address | Class of shares | Total effective share holding |
|---|--|-----------------|-------------------------------|
| Crown Beers India Limited. | 510/511, Minerva House, Sarojini Devi Road - | Ordinary | 60.0% |
| SKOL Global Business Services Private Limited | 500003 - Secunderabad, Telangana | Ordinary | 60.0% |
| Anheuser Busch InBev India Limited | HSIDC, Murthal, - 131027 - Sonapat, Haryana | Ordinary | 60.0% |
| SKOL Beer Manufacturing Company Limited | Unit No.301-302, Dynasty Business Park, 3rd Floor | Ordinary | 60.0% |
| | Andheri - Kurla Road, Andheri (East) - 400059 - Mumbai, Maharashtra | Ordinary | 59.8% |
| | Jalahalli Camp Road, Yeswanthpur - 560022 - Bangalore, Karnataka | Ordinary | 60.0% |
| SAB India Holdings | c/o Trident Trust Company (Mauritius) Limited, 5th Floor, Barkly Wharf, Le Caudan Waterfront Port Louis - 999120 - Mauritius | Ordinary | 60.0% |
| Pacific Brewery S.A. | Ave. Aquilino De La Guardia, No. 8, Edificio IGRA Ciudad de Panamá, Panama City | Ordinary | 97.5% |
| Anheuser-Busch South Asia Holding Company | Sanne House, Bank Street, TwentyEight, Cyberville, Ebène 72201, Republic of Mauritius - Mauritius | Ordinary | 60.0% |
| AB Inbev Sedrin Holding B.V. | Ceresstraat 1 - 4811 CA - Breda | Ordinary | 60.0% |
| Anheuser-Busch Inbev China Pte. Ltd. | 50 Raffles Place # 32-01 Singapore Land Tower - 48623 - Singapore | Ordinary | 60.0% |
| Harbin Brewery Group | Level 54, Hopewell Centre, 183 Queen's Road East - 999077 - Hong Kong | Ordinary | 60.0% |
| Keytop Investments | 2nd Floor, Palm Grove House, Wickhams Cay - P.O. Box 3340 - Road Town, Tortola | Ordinary | 60.0% |
| Oriental Brewery Co. | 517, Yeongdong-daero, Gangnam-gu, Seoul - Asem Tower 8th floor - Seoul | Ordinary | 60.0% |
| AB Inbev Investments Holdings Company 2 Limited | Bureau, 90 Fetter Lane - EC4A 1EN - London | Ordinary | 60.0% |
| Bebidas de Calidad de Madrid | Calle Turin, 13A, Las Rosas - 28232 - Madrid | Ordinary | 79.0% |
| Anheuser-Busch InBev Sedrin Brewery Co. | No.1 West Xuejin Avenue, Hanjiang District - 351111 - Putian City, Fujian Province | Ordinary | 60.0% |
| Cerveceria Bbc De La Sabana | Km 1.5 via Briceño - Zipaquirá - 251010 - Tocancipá | Ordinary | 97.5% |
| MBL Breweries Limited | Jalahalli Camp Road, Yeshwantpur, Karnataka - 560022 - Bangalore | Ordinary | 60.0% |
| SAB Beer Distribution Company Limited | Lot A, My Phuoc II Industrial Zone - 820000 - Ben Cat Town, Binh Duong Province | Ordinary | 60.0% |
| Cerveceria Barbarian | Calle Andrés Avelino Cáceres Manzana K., Lote7, Zona Industrial, Los Huertos de Huachipa, Lurigancho, Lima - 3 - Lima | Ordinary | 97.5% |
| Distribuidora Barbarian | Calle Andrés Avelino Cáceres Manzana K., Lote7, Zona Industrial, Los Huertos de Huachipa, Lurigancho, Lima - 3 - Lima | Ordinary | 97.5% |
| Asia Brewery (Henan) | 2nd Floor, Palm Grove House, Wickhams Cay - P.O. Box 3340 - Road Town, Tortola | Ordinary | 60.0% |
| Asia Brewery (Luoyang) | 2nd Floor, Palm Grove House, Wickhams Cay - P.O. Box 3340 - Road Town, Tortola | Ordinary | 60.0% |
| Asia Brewery International | Level 54, Hopewell Centre, 183 Queens' Road East - 999077 - Hong Kong | Ordinary | 60.0% |
| Budweiser Hong Kong Holding Company | Flat/RM 12-16, BLK2, 30/F Times Square, 1 Matheson Street, Causeway Bay - 999077 - Hong Kong | Ordinary | 60.0% |
| Harbin Brewery Group Limited (Cayman) | Cricket Square, Hutchins Drive, P.O. Box 2681 - KY1-1111 - George Town - Grand Cayman | Ordinary | 60.0% |
| Interbrew China Holding | Flat/RM 12-16, 30F Tower Two, Times Square 1 Matheson Street, Causeway Bay, Hong Kong - 999077 - Hong Kong | Ordinary | 60.0% |

AB Inbev Holdings Limited

| Name | Address | Class of shares | Total effective share holding |
|---|---|-----------------|-------------------------------|
| Linton Brewing Pty Ltd | 58 Gipps Street, Collingwood, VIC 3066, Australia | Ordinary | 60.0% |
| Anheuser Busch Inbev Breweries Private Limited | Plot No M-99, MIDC Area, Waluj - 431136 - Aurangabad, Maharashtra | Ordinary | 60.0% |
| ZX Ventures Co., Ltd. | 118, Yeoksam-ro, Gangnam-gu, Seoul | Ordinary | 60.0% |
| ZX Ventures Hospitality Spain, | Gran Via, 30. 28013 - 28232 - Madrid | Ordinary | 79.0% |
| Putian Jinshun Comprehensive Service Co., Ltd | No.1 West Xuejin Avenue, Hanjiang District - 351100 - Putian City, Fujian Province | Ordinary | 58.2% |
| Putian Goose Island Craft Brewery Culture Co., Ltd. | No. 99 Beimozhongxing Road, Longqiao Street, Chengxiang District, Putian - Putian City - 351100 - Putian City | Ordinary | 60.0% |
| Anheuser-Busch InBev Southeast Sales Co. | No.1 West Xuejin Avenue, Hanjiang District, Putian, Fujian, P.R.China - 351111 - Putian City, Fujian Province | Ordinary | 60.0% |
| Changchun Wanli Brewery Co. Ltd | 2555 Tongyang Road, Shuangyang District - 130600 - Changchun City, Jilin Province | Ordinary | 60.0% |
| Anheuser-Busch Inbev (China) Sales Co. | Shangshou, Qin Duan Kou, Hanyang Area - 430051 - Wuhan City, Hubei Province | Ordinary | 60.0% |
| Anheuser-Busch InBev (Foshan) brewery Co. | 1 Budweiser Avenue, Southwest St., Sanshui District - 528132 - Foshan City, Guangdong | Ordinary | 60.0% |
| Anheuser-Busch InBev (Hailun) Brewery Co., Ltd | 492 Jianshe Street - 152300 - Hailun City, Heilongjiang Province | Ordinary | 60.0% |
| Anheuser-Busch InBev (Hegang) Brewery Co., Ltd | 1 Beer Brewery Street, Gongnong District - 154101 - Hegang, Heilongjiang Province | Ordinary | 60.0% |
| Anheuser-Busch InBev (Jinzhou) Brewery Co., Ltd | 1215 Songshan Village of Songshan Office, Songshan New Area - 121000 - Jinzhou City, Liaoning Province | Ordinary | 60.0% |
| Anheuser-Busch InBev (Nanjing) Brewery Co., Ltd | Qiliqiao Pukou District - 211800 - Nanjing City, Jiangsu Province | Ordinary | 60.0% |
| Anheuser-Busch InBev (Sichuan) Brewery Co. | No. 1, AB InBev Avenue, Cheng Nan Industry Park, Economic Development Area - 641300 - Ziyang City, Sichuan Province | Ordinary | 60.0% |
| Anheuser-Busch InBev (Tangshan) Brewery Co. | 18, Yingbin Road - 063300 - Tangshan City, Hebei Province | Ordinary | 60.0% |
| Anheuser-Busch InBev (Wuhan) Brewery Co. | Shangshou, Qin Duan Kou, Hanyang Area - 430051 - Wuhan City, Hubei Province | Ordinary | 58.3% |
| Anheuser-Busch InBev (Yanji) Brewery Co., Ltd | 268 Bingchuan Road, New Industrial Zone, Yanbian - 133000 - Yanji City, Jilin Province | Ordinary | 60.0% |
| Anheuser-Busch InBev Harbin Brewery Co. | 9 Hapi Road, Pingfang district - 150066 - Harbin City, Heilongjiang Province | Ordinary | 60.0% |
| Anheuser-Busch Inbev Vietnam Trading Company | 2 VSIP II-A, Street No. 28 - 820000 - Tan Uyen Town, Binh Duong Province | Ordinary | 60.0% |
| Anheuser-Busch Management (Shanghai) Company | Room 1705-1706, 60 Mudan Road, Pudong District - 201204 - Shanghai City | Ordinary | 60.0% |
| Asia Brewery (China) Investment Co., Ltd | Room 502-505, 26 Dongsanhuan North Road, Chaoyang District - 100020 - Beijing City | Ordinary | 60.0% |
| Austindia Pty Ltd | 58 Gipps Street, Collingwood, VIC 3066, Australia | Ordinary | 60.0% |
| Horsinvest Holding Co. Limited | Fiat/RM 12-16, 30F Tower Two, Times Square 1 Matheson Street, Causeway Bay - 999077 - Hong Kong | Ordinary | 60.0% |
| Interbrew Investment International Holding | Level 54, Hopewell Centre, 183 Queen's Road East - 999077 - Hong Kong | Ordinary | 60.0% |
| King Victory Investments | 2nd Floor, Palm Grove House, Wickhams Cay - P.O. Box 3340 - Road Town, Tortola | Ordinary | 60.0% |
| Anheuser-Busch Inbev Sedrin (Nanchang) Brewery Co. | 1188 Jinsha Avenue, Xiaolan Economic Development Zoon - 330000 - Nanchang City, Jiangxi Province | Ordinary | 60.0% |

AB Inbev Holdings Limited

| Name | Address | Class of shares | Total effective share holding |
|---|--|-----------------|-------------------------------|
| Anheuser-Busch InBev (China) Co., Ltd | 26F Raffles City Shanghai Office Tower, 268 Xizang Middle Road - 200001 - Shanghai | Ordinary | 60.0% |
| Anheuser-Busch InBev (Ningbo) Brewery Co., Ltd | 98 Fenhuanqingshan Road, YinJiang Town, Yin Zhou District - 315000 - Ningbo City, Zhejiang Province | Ordinary | 60.0% |
| Anheuser-Busch InBev (Zhoushan) Brewery Co., Ltd | 1 Linggang Yi Road - 316000 - Zhou Shan City, Zhejiang Province | Ordinary | 60.0% |
| Anheuser-Busch Inbev (Nantong) Brewery Co. | 666 Zhaoxia Road, High Tech Industrial Development Park - 226000 - Nantong City, Jiangsu Province | Ordinary | 60.0% |
| Anheuser-Busch InBev Big Boss (Yancheng) Brewery Co., Ltd | 2 West of Nanhuan Road, Industry District, Dazhong Town - 224000 - Dafeng City, Jiangsu Province | Ordinary | 60.0% |
| Capital Asia Inc Limited | Room D, 17 / f, Seabright Plaza, 9-23 shell street, north point - 999077 - Hong Kong | Ordinary | 60.0% |
| Dynamic Allied International | Level 54, Hopewell Centre, 183 Queen's Road East - 999077 - Hong Kong | Ordinary | 60.0% |
| Extra Lucky Investment | Level 54, Hopewell Centre, 183 Queen's Road East - 999077 - Hong Kong | Ordinary | 60.0% |
| Fung Heng Investment | Level 54, Hopewell Centre, 183 Queen's Road East - 999077 - Hong Kong | Ordinary | 60.0% |
| Henan Xinxiang Asia Brewery Co., Ltd | 369 Dongming Road(North), Muye District - 453000 - Xinxiang City, Henan Province | Ordinary | 60.0% |
| InBev Baisha (Hunan) Brewery Co. Ltd | 304 Shaozhong Middle Road, Yuhua District - 410000 - Changsha City, Hunan Province | Ordinary | 60.0% |
| InBev KK (Ningbo) Brewery Co., Ltd (in Liq. from Dec. 2009) | YinJiang Town, Yin Zhou District - 315000 - Ningbo City, Zhejiang Province | Ordinary | 60.0% |
| Shanghai Kai Pi Wu Catering Co., Ltd | Room 3-24, No.1 Building, No. 1107 Yuyuan Road, Changning District - 200050 - Shanghai City | Ordinary | 60.0% |
| Shanghai Zhenxin Catering Management Co., Ltd. | No. 209, North Maoming Road, 2F/3F No.14, Lane 205, North Maoming Road - Shanghai City - 200041 - Shanghai City | Ordinary | 60.0% |
| Zhejiang InBev Yandangshan Brewery Co. Ltd | Shanghuatan Village, Da Jing Town - 325615 - Yue Qing City, Zhejiang Province | Ordinary | 60.0% |
| Anheuser-Busch InBev (Baoding) Brewery Co., Ltd | 1350 Yingbin West Road, The 3rd Industrial Park, Qingyuan Economic Development Zone - 71100 - Baoding City, Hebei Province | Ordinary | 60.0% |
| Anheuser-Busch InBev (Henan) Brewery CO. | No. 1 Budweiser Avenue, Industry Park, Tangzhuang Town - 453100 - Weihui City, Henan Province | Ordinary | 60.0% |
| Anheuser-Busch InBev (Jiamusi) Brewery Co., Ltd | 28 Wusulijiang Road, High Tec Zone - 154000 - Jiamusi City, Heilongjiang Province | Ordinary | 60.0% |
| Anheuser-Busch InBev Sedrin (Jishui) Brewery Co., Ltd | West Industrial Park, Jishui County - 331600 - Ji'an City, Jiangxi Province | Ordinary | 60.0% |
| Anheuser-Busch InBev (Kunming) Brewery Co., Ltd | 59 Wansui Road, Xinjie Cun, Kunyang Subdistrict Office, Jinning Village - 605601 - Kunming City, Yunnan Province | Ordinary | 60.0% |
| Anheuser-Busch InBev Mudanjiang Brewery Co., Ltd | 157 East Xin Rong Street, Ai Min Area - 157009 - Mudanjiang City, Heilongjiang Province | Ordinary | 60.0% |
| Anheuser-busch InBev (Nanning) Brewery Co., Ltd | No. 1, AB InBev Avenue, ASEAN Economic Development Zone - 530105 - Nanning City, Guangxi Province | Ordinary | 60.0% |
| Anheuser-Busch InBev (Quzhou) Brewery Co., Ltd | 1 Long Fei Road, Lukou Village, Qing Hu Town - 324000 - Jiangshan City, Zhejiang Province | Ordinary | 60.0% |
| Anheuser-Busch InBev Shanghai Sales Co., Ltd | 26F Raffles City Shanghai Office Tower, 268 Xizang Middle Road - 200000 - Shanghai City | Ordinary | 60.0% |

AB Inbev Holdings Limited

| Name | Address | Class of shares | Total effective share holding |
|---|---|-----------------|-------------------------------|
| Anheuser-Busch Inbev (Suqian) Brewery Co. | No 1 Qujiang Road, Suyu Industry Park - 223800 - Suqian City, Jiangsu Province | Ordinary | 60.0% |
| Anheuser-Busch InBev (Taizhou) Brewery Co. | 159 Qi Xia East Road, Chengguan Town, Tiantai County - 317200 - Taizhou City, Zhejiang Province | Ordinary | 60.0% |
| Anheuser-Busch Inbev(Wenzhou) Brewery Co. | No. 5108 Management Office, MingZhu Road, Binghai District, Development Zone - 325025 - Wenzhou City, Zhejiang Province | Ordinary | 60.0% |
| Anheuser-Busch Inbev (Wugang) Brewery Co., Ltd | 5th Floor, Post Office, Qingfeng Road East - 422400 - Wugang City, Henan Province | Ordinary | 60.0% |
| Anheuser-Busch InBev (Xiamen) Management Operation Co., Ltd | 3F, No 33 Wanghai Road, 2nd Software Park - 361000 - Xiamen City, Fujian Province | Ordinary | 60.0% |
| Anheuser-Busch InBev (Xinyang) Brewery Co., Ltd | No. 9, Shihe South Road, Pingqiao District - 464000 - Xinyang City, Henan Province | Ordinary | 60.0% |
| Anheuser-busch InBev (Yingkou) Brewery Co., Ltd | 49 East, Xinxing Avenue, Zhanqian District - 115000 - Yingkou City, Liaoning Province | Ordinary | 60.0% |
| Anheuser-Busch InBev (Zhengzhou) Brewery Co., Ltd | No. 1, Luoshen Road, Ecological Economic Park - 450000 - Gongyi City, Henan Province | Ordinary | 60.0% |
| Anheuser-Busch InBev Sedrin (Zhangzhou) Brewery Co. | Lantian Economic District - 363005 - Zhangzhou City, Fujian Province | Ordinary | 60.0% |
| Shanghai Boxing Cat Brewery Co., Ltd. | 1F, No.958, Lane 1000, Fanxing Road, Minhang District - 201107 - Shanghai City | Ordinary | 60.0% |
| Siping Ginsber Draft Beer Co. | Xianmaquan, Tiedong Area - 136000 - Siping City, Jilin Province | Ordinary | 60.0% |
| CABRA Limited | Level 54, Hopewell Centre, 183 Queens' Road East - 999077 - Hong Kong | Ordinary | 60.0% |

(b) Indirectly owned associates

| Name | Address | Class of shares | Total effective share holding |
|--|--|-----------------|-------------------------------|
| B.I.H. Brasseries Internationales Holding (Angola) Limited | Suite 10/3, International Commercial Centre, 2A Main Street - P.O Box 557 - Gibraltar | Ordinary | 27.50% |
| B.I.H. Brasseries Internationales Holding Limited | ICC Building, 10th Floor, Main Street - P.O Box 557 - Gibraltar | Ordinary | 20.00% |
| International Breweries Plc | 22/36 Glover Road, Lagos, Ikoyi Plot 20768, Kudu Road, Broadhurst Industrial Estate - PO Box 1157 - Gaborone | Ordinary | 43.65% |
| Kgalagadi Breweries (Pty) Ltd | 44 Industrial Area - 100 - Maseru | Ordinary | 31.06% |
| Maluti Mountain Brewery (Pty) Ltd | King Sobhuza the Second Avenue, Matsapha Industrial Site - - Matsapha | Ordinary | 24.18% |
| Eswatini Beverages Limited | Uhuru Street, Plot No 79, Block AA, | Ordinary | 37.20% |
| Tanzania Breweries Plc | Mchikichini, Ilala District, Dar es Salaam | Ordinary | 39.61% |
| Algerienne De Bavaroise Spa | 16 Recherche Ahmed, Chbaita Mokhtar, Drean, El Taref | Ordinary | 40.00% |
| Delta Corporation Limited | Sable House, Northridge Close, Borrowdale - P.O. Box BW 343 - Harare | Ordinary | 25.27% |
| Kibo Breweries Ltd | Uhuru Street, Plot No 79, Block AA, | Ordinary | 39.61% |
| Marocaine D'Investissements Et De Services SA | Mchikichini, Ilala District, Dar es Salaam Boulevard Ahl Loghlam, BP 2660 Ain Sebaa, Casablanca | Ordinary | 40.00% |
| SAB Angola Holdings | 5th Floor, Barkly Wharf, Le Caudan Waterfront - 11306 - Port Louis | Ordinary | 27.50% |
| Skikda Bottling Company S.A.R.L. | Zone de Depot Hamouche Hamoudi Commune de Hamadi, - - Krouma-Skakda | Ordinary | 40.00% |

AB Inbev Holdings Limited

| Name | Address | Class of shares | Total effective share holding |
|--|--|-----------------|-------------------------------|
| Societe De Boissons De L'Ouest Algerien S.A.R.L. | Exploitation Sidi Brahim, Qued Tielat - - Oran | Ordinary | 40.00% |
| Societe Des Nouvelles Brasseries | Exploitation Sidi Brahim, Qued Tielat - - Oran | Ordinary | 40.00% |
| Tanzania Distilleries Limited | Plot No 113 Mbozi Road, Chang'ombe, - - Dar es Salaam | Ordinary | 25.75% |
| Algerian All Drinks S.A.R.L. | Tessala El Merdja, Route de Sidi Abed, Birtouta, Alger | Ordinary | 40.00% |
| Societe Des Brasseries Du Maroc | Boulevard Ahl Loghlam, BP 2660 Ain Sebaa - - Casablanca | Ordinary | 27.38% |
| Euro-Africaine Des Eaux | Rue bouiblan 17, Rabat | Ordinary | 27.38% |
| Societe Des Brasseries De Tanger | Route de Rabat - - Tanger | Ordinary | 27.38% |
| Societe Des Brasseries Nord Marocaine | Avenue Ibn El Khatib, Quartier Industriel Sidi Brahim - - Fes | Ordinary | 27.07% |
| Crown Distributing, LLC | 17117 59th Avenue NE - WA 98223-4750 - Arlington | Ordinary | 49.00% |
| WDI, LLC | 900 Progress Way - WI 53590 - Sun Prairie | Ordinary | 20.00% |
| Bacchus Capital | 1013 Centre Road, Suite 403C - DE 19805 - Wilmington | Ordinary | 23.28% |
| Manantiales La Asuncion | Boulevard Miguel de Cervantes Saavedra n° 301, Piso 7 Torre Sur - C.P. 11520 - Miguel Hidalgo, CD MX | Ordinary | 47.40% |
| Waters Partners Services Mexico | Boulevard Miguel de Cervantes Saavedra n° 301, Piso 7 Torre Sur - C.P. 11520 - Miguel Hidalgo, CD MX | Ordinary | 47.40% |
| Blue Girl Beer (Guangzhou) Company Limited | Units 2101,21/F, Tower A, China International Centre, 33 Zhongshan San Road - 510000 - Guangzhou City | Ordinary | 39.01% |
| Guangzhou Zhujiang Brewery Group Co., Ltd. | 118 Mo Die Sha Street, East Xin Gang Road, Zhuhai District - 510308 - Guangzhou City, Guangdong Province | Ordinary | 18.00% |
| Blue Girl Beer Brand Company Limited | Level 54, Hopewell Centre, 183 Queen's Road East - 999077 - Hong Kong | Ordinary | 30.01% |
| InBev Jinlongquan (Hubei) Brewery Co. | 89 Jin Long Quan Avenue - 448000 - Jingmen City, Hubei Province | Ordinary | 36.01% |
| InBev Jinlongquan (Xiaogan) Brewery Co., Ltd | 198 Chengzhan Road - 432000 - Xiaogan City, Hubei Province | Ordinary | 36.01% |
| InBev Jinlongquan Brewery (Yichang) Co. Ltd | Jinping Road - 444100 - Dangyang City, Jiangsu Province | Ordinary | 36.01% |