

AB Inbev Holdings Limited

Annual report and audited financial statements

Year ended
31 December 2022

Company Number 04185128



AB Inbev Holdings Limited

Company information

Directors	Y Vlesko D Arlington 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 2022

The directors present their Strategic report for AB Inbev Holdings Limited (the "Company") for the year ended 31 December 2022.

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 2022 of US\$40,151,840 thousand (2021: US\$1,169,515 thousand).

During the year, the Company received total dividend income of US\$40,151,892 thousand (2021: US\$1,049,027 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 10, 11 and 13 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 2022 annual report. The consolidated financial statements for Anheuser-Busch InBev SA/NV for the year ended 31 December 2022 are available at the address detailed in note 2 to these financial statements. The Group's first and second quarter results of 2023, as well as the consolidated interim report for the six-month period ended 30 June 2023, are available on the Group's website (www.ab-inbev.com).

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

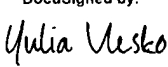
In accordance with Section 172 of the Companies Act 2006, the directors of the Company have acted in a way they consider to be in good faith and would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so they have regard (amongst other matters) to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

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Y Vlesko

Director

Date: 07/09/2023

AB Inbev Holdings Limited

Directors' report for the year ended 31 December 2022

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2022.

Future developments

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

Dividends

The directors declared and settled interim dividends for the financial year ended 31 December 2022 of US\$40,065,802 thousand (2021: US\$1,152,402 thousand). No final dividend is proposed (2021: 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:

Y Vlesko (appointed 16 October 2022)
D Arlington (appointed 12 December 2022)
Y Callou
S J Turner (resigned 16 October 2022)

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.

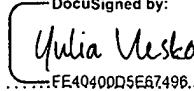
Appointment of Auditor

Moore Kingston Smith LLP were re-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 2022. 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:

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Y Vlesko
Director

Date: 07/09/2023

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 2022 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 2022 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.

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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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- 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

08/09/2023

9 Appold St
London
EC2A 2AP

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Statement of comprehensive income for the year ended 31 December 2022

	Notes	2022 US('\$000)	2021 reclassified ¹ US('\$000)
Income from shares in Group undertakings		40,151,892	1,049,027
Impairment loss	10	-	(87,947)
Other operating income		(29)	209,426
Profit on ordinary activities before interest and taxation		40,151,863	1,170,506
Finance income	6	2,009	9,277
Finance expense	7	(2,032)	(10,268)
Profit on ordinary activities before taxation		40,151,840	1,169,515
Taxation on profit on ordinary activities	8	-	-
Profit for the financial year		40,151,840	1,169,515
Total comprehensive income for the year		40,151,840	1,169,515

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

The notes on pages 15 to 39 form part of these financial statements.

¹ Statement of comprehensive income for the year ended 31 December 2021 has been amended to reflect an immaterial presentational reclassification between finance income and finance expense for consistency with the presentation at 31 December 2022 – refer to note 6 and note 7.

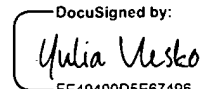
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Registered number: 04185128

Statement of financial position as at 31 December 2022

	Notes	2022 US('\$000)	2021 reclassified ² US('\$000)
ASSETS			
Non-current assets			
Investments	10	75,216,134	75,216,134
Total non-current assets		75,216,134	75,216,134
Current assets			
Debtors: amounts falling due within one year	11	242,365	112,696
Derivative financial assets	12	-	20,496
Total current assets		242,365	133,192
TOTAL ASSETS		75,458,499	75,349,326
EQUITY AND LIABILITIES			
Equity			
Share capital	14, 15	40,000	40,000
Share premium	15	3,600,000	3,600,000
Retained earnings	15	71,794,626	71,708,588
Total equity		75,434,626	75,348,588
Current liabilities			
Creditors: amounts falling due within one year	13	23,857	732
Bank overdrafts		16	6
Total current liabilities		23,873	738
TOTAL LIABILITIES		23,873	738
TOTAL EQUITY AND LIABILITIES		75,458,499	75,349,326

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

DocuSigned by:

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Y Vlesko
Director

Date: 07/09/2023

The notes on pages 15 to 39 form part of these financial statements.

² Statement of financial position as at 31 December 2021 has been amended to reflect an immaterial reclassification between debtors: amounts falling due within one year and creditors: amounts falling due within one year for consistency with the presentation at 31 December 2022 – refer to note 11 and note 13.

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Statement of changes in equity for the year ended 31 December 2022

	Notes	Share capital US('\$000)	Share premium US('\$000)	Retained earnings US('\$000)	Total equity US('\$000)
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	9	-	-	(1,152,402)	(1,152,402)
Total transactions with owners		-	-	(1,152,402)	(1,152,402)
At 1 January 2022		40,000	3,600,000	71,708,588	75,348,588
Comprehensive income for the year					
Profit for the financial year		-	-	40,151,840	40,151,840
Total comprehensive income for the year		-	-	40,151,840	40,151,840
Transactions with owners					
Dividends paid	9	-	-	(40,065,802)	(40,065,802)
Total transactions with owners		-	-	(40,065,802)	(40,065,802)
At 31 December 2022		40,000	3,600,000	71,794,626	75,434,626

The notes on pages 15 to 39 form part of these financial statements.

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Notes to the financial statements for the year ended 31 December 2022

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 2022 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.

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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.

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.

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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.

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, no impairment was noted as at the reporting date (note 10).

4. Directors' remuneration

The Company did not have any employees in 2022 (2021: nil). The directors are remunerated, including pension contributions, for their services through their relative employing company and these costs are not recharged. In 2022, 3 (2021: 1) directors participated 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 recharged. No non-audit services were provided to the Company in the current period.

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6. Finance income

	2022 US('\$000)	2021 reclassified US('\$000)
Interest receivable from fellow Group undertakings	1,251	8,639
Interest receivable on derivative financial instruments	695	-
Other interest receivable	63	137
Fair value gain on derivative instruments	-	501
	<u>2,009</u>	<u>9,277</u>

The presentation of finance income and finance expense for the year ended 31 December 2021 has been amended to reflect immaterial reclassifications between Interest receivable on derivative financial instruments and Interest payable on derivative financial instruments; and Fair value gain on derivative instruments and Fair value loss on derivative instruments for consistency with the presentation at 31 December 2022

7. Finance expense

	2022 US('\$000)	2021 reclassified US('\$000)
Fair value loss on derivative instruments	943	103
Foreign exchange loss	588	7,791
Interest payable to fellow Group undertakings	501	2,342
Other interest payable	-	32
	<u>2,032</u>	<u>10,268</u>

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8. Taxation on profit on ordinary activities

	2022 US('\$000)	2021 US('\$000)
Current tax		
UK corporation tax on profit for the period	-	-
Total taxation charge	<u>-</u>	<u>-</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 31 December 2022, the Company has unrecognised deferred tax assets in respect of tax losses of US\$146,389 thousand (2021: US\$147,948 thousand).

Factors affecting the taxation charge for the year

The tax assessed for the year is lower than (2021: lower than) the UK standard rate of corporation tax for the year ended 31 December 2022 of 19% (2021: 19%). The differences are explained below:

	2022 US('\$000)	2021 US('\$000)
Profit on ordinary activities before taxation	40,151,840	1,169,515
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	7,628,850	222,208
Effects of:		
Income not taxable	(7,628,859)	(239,102)
Expenses not deductible for tax purposes	-	17,530
Group relief	10	(636)
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The UK corporation tax rate for the financial year was 19%. 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.

9. Dividends

	2022 US('\$000)	2021 US('\$000)
Dividends on ordinary capital during the year	<u>40,065,802</u>	<u>1,152,402</u>

Interim dividends were settled in the year at US\$10.02 (2021: US\$0.29) per US\$0.01 Ordinary share.

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10. Investments

	Investments in subsidiary companies US('000)
Cost	
At 1 January 2022	75,965,065
At 31 December 2022	75,965,065
Impairment	
At 1 January 2022	(748,931)
Charge for the period	
At 31 December 2022	(748,931)
Net book value	
At 31 December 2022	75,216,134
At 31 December 2021	75,216,134

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

Subsequent to the year end, in January 2023, the Company subscribed to an additional 1 Ordinary share of US\$1.00 in AB Inbev Global Business Services Limited for a cash consideration of US\$109,497 thousand.

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%	Dormant	United Kingdom
AB InBev Corporate Services Limited ⁽¹⁾	US\$1.00 Ordinary	100%	Dormant	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%	Dormant	United Kingdom
FBG Brewery Holdings (UK) Limited ⁽¹⁾	£1.00 Ordinary	100%	Dormant	United Kingdom
FBG (Treasury) UK Limited ⁽¹⁾	£1.00 Ordinary	100%	Dormant	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%	Dormant	United Kingdom
Delphic Insurance Company (Singapore) Pte. Limited ⁽⁸⁾	US\$1.00 Ordinary	100%	Insurance	Singapore
ABI Shared Services Africa ⁽⁹⁾	US\$1.00 Ordinary	100%	Service	Mauritius

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⁾ 5th Floor, Nexsky Building, Ebene, Cybercity, 72201, Mauritius

Indirect investments held by the Company are detailed in note 18.

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11. Debtors

	2022	2021
	US('\$000)	reclassified US('\$000)
Amounts falling due within one year		
Amounts owed by fellow Group undertakings	<u>242,365</u>	<u>112,696</u>

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.

The presentation of Debtors: Amounts falling due within one year and Creditors: Amounts falling due within one year for the year ended 31 December 2021 has been amended to reflect an immaterial reclassification between Derivative assets owed by fellow Group undertakings and Derivative liabilities owed by fellow Group undertakings for consistency with the presentation at 31 December 2022

12. Derivative financial assets

	31 December 2022			31 December 2021		
	Notional amount	Assets	Liabilities	Notional amount	Assets	Liabilities
	US('\$000)	US('\$000)	US('\$000)	US('\$000)	US('\$000)	US('\$000)
Current						
Interest rate swaps	-	-	-	1,500,000	20,496	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,500,000</u>	<u>20,496</u>	<u>-</u>

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 were based on broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.

As at 31 December 2022, there are no open interest rate swaps positions as this was settled during the year.

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13. Creditors

	2022 US('\$000)	2021 reclassified US('\$000)
Amounts falling due within one year		
Amounts owed to fellow Group undertakings	23,817	691
Interest payable owed to fellow Group undertakings	40	41
	23,857	732

Amounts owed by fellow Group undertakings as of 31 December 2022 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.

Amounts owed to fellow Group undertakings as of 31 December 2021 were unsecured, repayable on demand and interest free.

The presentation of Creditors: Amounts falling due within one year and Debtors: Amounts falling due within one year for the year ended 31 December 2021 has been amended to reflect an immaterial reclassification between Derivative liabilities owed by fellow Group undertakings and Derivative assets owed by fellow Group undertakings for consistency with the presentation at 31 December 2022.

14. Share capital

	2022 US('\$000)	2021 US('\$000)
Allotted, called up and fully paid		
Ordinary shares at US\$0.01 each	40,000	40,000

As at 31 December 2022, the Company had 4,000,000,102 Ordinary shares (2021: 4,000,000,102).

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

15. 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.

16. Capital commitments and contingent liabilities

There were no capital commitments or material contingent liabilities at 31 December 2022 (2021: US\$nil).

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17. Ultimate parent undertaking

The immediate parent undertaking as at 31 December 2022 was ABI SAB Group Holding Limited, a company incorporated in England and Wales.

At 31 December 2022 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.

18. Holdings in undertakings indirectly held by the Company

At 31 December 2022 the Company held the following indirect investments in subsidiaries and associates.

(a) Indirectly owned subsidiaries

Name	Address	Class of shares	Total effective share holding
InBev International Inc.	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Ab Inbev Africa Holdings li Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	69.1%
Ab Inbev Africa B.V.	Ceresstraat 1 - 4811 CA - Breda	Ordinary	62.0%
Sab Angola 1	5th Floor, Nexsky Building, Ebene, Cybercity, 72201, Mauritius	Ordinary	100.0%
SAB INVESTMENTS MAURITIUS LTD	5th Floor, Nexsky Building, Ebene, Cybercity, 72201, Mauritius	Ordinary	80.0%
Ab Inbev Global Business Services Poland S.P. Z.O.O.	Poznan 61-285, UL. Szwajcarska 11, Poland	Ordinary	100.0%
WINDEMERE SECURITIES LIMITED	Bristol House, The Centre, P O Box 171 - - Providenciales	Ordinary	100.0%
AB InBev Africa Investments Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	100.0%
Anglemaster Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	100.0%
South African Breweries International Holdings Inc	116 Main Street - P.O. Box 3342 - Road Town, Tortola, British Virgin Islands	Ordinary	100.0%
Anheuser-Busch North American Holding LLC	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Bees International, LLC	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Capt's Beverages Holdings Limited	5th Floor, Nexsky Building, Ebene, Cybercity, 72201, Mauritius	Ordinary	80.0%
Cervejas De Moçambique Sa	Rua do Jardim 1329, Maputo	Ordinary	51.5%
Nile Breweries Ltd	Plot M90 Yusuf Lule Road, Njeru - P.O. Box 762 - Jinja	Ordinary	61.8%
Sab Angola 2	5th Floor, Nexsky Building, Ebene, Cybercity, 72201, Mauritius	Ordinary	100.0%
Ab Inbev Zimbabwe B.V.	Ceresstraat 1 - 4811 CA - Breda	Ordinary	62.0%
Southern Sudan Beverages Ltd	Plot 1, Site 1 Kolomoro Rd, Off Yei Road - - Juba	Ordinary	80.0%
Zambian Breweries Plc	Plot No 6438, Mungwi Road - P.O. Box 31293 - Lusaka	Ordinary	54.0%
Overseas Breweries Limited	c/o Anheuser-Busch InBev Procurement GmbH, Suurstoffi 22 - 6343 - Rotkreuz	Ordinary	62.0%
Brewman Group Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	100.0%
Malawi Breweries Limited	5th Floor Delamere House, Victoria Avenue - PO Box 4 - Blantyre	Ordinary	62.0%

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Name	Address	Class of shares	Total effective share holding
Anheuser-Busch Brewing International, Inc.	1209 Orange Street - DE 19801 - Wilmington	Ordinary	100.0%
Anheuser-Busch Inbev Usa, Llc	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
C.A.P.T.S. Beverages Share Company	House No.2474 Kebele 09, Kolfe Keranio Kifle Ketema, Addis Ababa	Ordinary	80.0%
Browning Investments N.V.	15 Pietermaai - - Curacao	Ordinary	62.0%
ZAMBIAN BREWERIES DISTRIBUTION COMPANY LIMITED	Plot No 6438, Mungwi Road - P.O. Box 31293 - Lusaka	Ordinary	54.0%
Bourse Du Vin Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	100.0%
East West Oriental Brewing Company Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	100.0%
Fbg 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%
Tibscso Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	100.0%
Accra Brewery PLC	20 Graphic Road, South Industrial Area - Box GP1219 - Accra	Ordinary	61.6%
Anheuser-Busch Brewing Company	c/o The Corporation Trust Company, 1209 Orange Street - DE 19801 - Wilmington	Ordinary	100.0%
Anheuser-Busch Brewing 1855, INC.	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Anheuser-Busch Latin America Inc.	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Anheuser-Busch Inbev Worldwide Inc.	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Rainier Inc	PO Box 309, Ugland House - KY1-1104 - Grand Cayman	Ordinary	62.0%
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 Llc	101 Linden Avenue East - NY 07305 - Jersey City	Ordinary	100.0%
Anheuser-Busch Sales Of Washington Inc.	One Busch Place - MO 63118 - St. Louis	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 BREWING INTERNATIONAL INC. CHILE LIMITADA	Almirante Latorre 617 - Santiago de Chile - - 67.585 49.507	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 Americas Holdings LLC	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Anheuser-Busch LLC	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%

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Name	Address	Class of shares	Total effective share holding
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%
Civic Center Corp.	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Craft Brew Alliance, Inc.	929 N. Russell - OR 97227 - Portland	Ordinary	100.0%
Glass Container Corp.	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Hiball Inc.	1862 Union Street - CA 94123 - San Francisco	Ordinary	100.0%
Manufacturers Railway Company Corp.	2850 South Broadway - MO 63118 - St. Louis	Ordinary	100.0%
St. Louis Refrigerator Car Company	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%
Pestalozzi Street Insurance Company Ltd	Cedar House, 41 Cedar Avenue - HM12 - Hamilton	Ordinary	100.0%
Anheuser-Busch Sales Of Washington West, Llc	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Anheuser-Busch International 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%
Anheuser-Busch America Investments, Llc	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 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%
BUSCH AGRICULTURAL RESOURCES, LLC	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Busch Investment Corporation	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 Llc	8000 Maryland Avenue, Ste. 350, Clayton Mercantile Center - MO 63105-3752 - St. Louis	Ordinary	100.0%
Elysian Brewing Company, Inc.	6010 Airport Way S, Suite 6010 - WA 98108 - Seattle	Ordinary	100.0%
Hsh Of Orlando, Inc.	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%
Promociones Y Desarrollos Mexico De Mexicali	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Stella Artois Cidre Company, Llc	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%

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Name	Address	Class of shares	Total effective share holding
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%
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%
4467809 Canada Inc.	8100 Boulevard Cavendish - H4T 1T1 - Montreal	Ordinary	100.0%
Budweiser Brasil Ltda.	Rua Dr. Renato Paes de Barros, 1017 - 3º floor (parte) - Itaim Bibi - CEP 04530-001 - Sao Paulo	Ordinary	100.0%
Goose Island Brewpub Microcervejaria Ltda.	Rua Dr. Renato Paes de Barros, 1017 - 3º floor (parte) - Itaim Bibi - CEP 04530-001 - Sao Paulo	Ordinary	100.0%
Budweiser Brasil Ltda.	Budweiser Brasil Ltda. - Rua São Joaquim, nº 249, loja 13, CEP: 01508-001, São Paulo, SP	Ordinary	100.0%
Mcc Holding Company, LLC	One Busch Place - MO 63118 - St. Louis	Ordinary	50.1%
Anheuser-Busch Latin Inc.	One Busch Place - MO 63119 - St. Louis	Ordinary	100.0%
Ab Inbev America Holdings Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	100.0%
Craft USA Holdings, LLC	One Busch Place - St. Louis, MO 63110	Ordinary	100.0%
CONSOLIDATED FARMS, LLC	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Hsho, LLC	1013 Centre Road, Suite 403C - DE 19805 - Wilmington	Ordinary	100.0%
Nutri-Turf, LLC	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Integrow Malt, LLC	5005 South 15th - West - ID 83402 - Idaho Falls	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	50.1%
Anheuser-Busch Mexico, LLC	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Budějovický Měšťanský Pivovar S.R.O.	Lidická 458/51, 37001, České Budějovice	Ordinary	100.0%
Pivovar Samson s.r.o.	Lidická 458/51, 37001, České Budějovice	Ordinary	100.0%
Ab Inbev America Holdings (Apac) Limited	Level 54, Hopewell Centre, 183 Queen's Road East - 999077 - Hong Kong	Ordinary	100.0%
Ab Inbev Southern Capital Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	100.0%
Ab Inbev Australia Investment Holdings Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	100.0%
Anheuser-Busch Worldwide Investments, Inc.	1013 Centre Road, Suite 403C - DE 19805 - Wilmington	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	155 S. Madison Street, #226 - CO 80209 - Denver	Ordinary	100.0%

AB Inbev Holdings Limited

Name	Address	Class of shares	Total effective share holding
CUSTOM CALIFORNIA CRAFT BEER, LLC	5410 West San Fernando Blvd. - 90039 - Los Angeles	Ordinary	62.0%
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%
Gypsy Brewery, Llc	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Busch Agricultural Resources International, Inc.	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Eagle Packaging Lp	One Busch Place - MO 63118 - St. Louis	Ordinary	50.1%
Metal Container (Mcc) Lp	One Busch Place - MO 63118 - St. Louis	Ordinary	50.1%
AB InBev SI Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	100.0%
Anheuser-Busch Asia, INC.	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Anheuser-Busch Latin American Development CORP.	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%
VIRTUE HOLDINGS, LLC	One Busch Place - MO 63118 - St. Louis	Ordinary	51.0%
ABI Australia Beverage Holding Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	74.6%
Ab Inbev Southern Investments Holding Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	100.0%
Breckenridge Brewery, LLC	155 S. Madison Street, #226 - CO 80209 - Denver	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	74.6%
Abi Australia Investment Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	74.6%
Abi Mexico Holding I Unlimited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	74.6%
Abi Southern Investment Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	74.6%
Uk Interco 2 Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	74.6%
ABI Modelo Holding Ltd	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	74.6%
Ab Inbev Southern Investments Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	100.0%
AB InBev SOUTHERN CAPITAL FINANCING LLC	Corporation Service Company, 2711 Centerville Road, Suite 400 - DE 19808 - Wilmington	Ordinary	74.6%
Bavaria & Cia S.C.A.	Carrera 53 A, No 127 - 35 - 110221 - Bogota	Ordinary	99.2%
Cervecería San Juan	Carretera Federico Basadre Km 13 Fundo Hualal - 25 - UCAYALI	Ordinary	92.8%

AB Inbev Holdings Limited

Name	Address	Class of shares	Total effective share holding
Inversiones Abinbev Colombia	Kilometro 30, Autopista Norte Via Bogota Tunja, Tocancipa - 251010 - Tocancipá	Ordinary	100.0%
MARSHVILLE S.A.	Ave. Aquilino De La Guardia, No. 8, Edificio IGRA Ciudad de Panamá, Panama City	Ordinary	100.0%
AB InBev HOLDING ECUADOR AB-InBev	FRANCISCO DE ORELLANA, EDIF LAS CAMARAS, TORRE B Guayaquil-Ecuador - EC090506 - Guayaquil	Ordinary	100.0%
Budweiser Brewing Company APAC Limited	Suites 3012-16, Tower Two, 1 Matheson Street, Causeway Bay, Hong Kong	Ordinary	60.0%
AB InBev Holdings SH Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	100.0%
ABI Southern Financing Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	70.6%
ABI Mexico Holding II Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	74.6%
ABI Central America Holding Ltd	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	74.6%
CERVECERIA DEL VALLE	Calle 15, No. 25 A37 Autopista, Cali-Yumbo - 760507 - Yumbo	Ordinary	99.1%
Cerveceria Union	Cra 50 A #38-39, Itagui - 55412 - Itagui	Ordinary	98.2%
INDUSTRIA GRAFICA LATINOAMERICA	Zona Franca del Pacífico, carretera Yumbo - Aeropuerto KM6, Lotes 6 y 7 Manzana H - 760507 - Palmira	Ordinary	99.1%
Inversiones Nixa	Carrera 53 A, No 127 - 35 - 110221 - Bogota	Ordinary	51.4%
SOCIEDAD PORTUARIA BAVARIA	Carrera 53 A, No 127 - 35 - 110221 - Bogota	Ordinary	99.1%
TRANSPORTES TEV S.A.S.	Carrera 53 A, No 127 - 35 - 110221 - Bogota	Ordinary	99.2%
Unión de Cervecerías Peruanas Backus y Johnston S.A.A.	Av. Nicolas Ayllon 3986, Ate - 3 - Lima	Ordinary	96.8%
SAN JUAN MARCAS Y PATENTES	Carretera Federico Basadre Km 13 Fundo Hualal - 25 - UCAYALI	Ordinary	92.8%
CERVECERIA NACIONAL HOLDING S.A.	Carrera 53 A, No 127 - 35 - 110221 - Bogota	Ordinary	97.6%
Anheuser-Busch Netherlands Holding li B.V.	Ceresstraat 1 - 4811 CA - Breda	Ordinary	74.6%
Cerveceria Nacional S.A.	Via a daule km 16,5 y calle cobre s/n - EC090150 - Guayaquil, Guayas	Ordinary	95.6%
DINADEC	Via a daule km 16,5 y calle cobre s/n - EC090150 - Guayaquil, Guayas	Ordinary	99.8%
BEVERAGE BRAND & PATENTS COMPANY BBPC S.A.	Paque industrial Pascuales Calle Cobre, Solar 13, Intersección Av. Pascuales Manzana E5 65 - EC090150 - Guayaquil	Ordinary	95.6%
TADA ECUADOR S.A.S	Via a daule km 16,5 y calle cobre s/n - EC090150 - Guayaquil, Guayas	Ordinary	100.0%
AB InBev (NZ) Limited	91 Customhouse Street - 4010 - Gisborne	Ordinary	60.0%
Budweiser Brewing (Korea Holdings) Limited	Level 54, Hopewell Centre, 183 Queen's Road East - 999077 - Hong Kong	Ordinary	60.0%
Budweiser Brewing (China Holdings) Limited	Cricket Square, Hutchins Drive, P.O. Box 2681 - 999077 - Grand Cayman	Ordinary	60.0%
Ab Inbev Asia B.V.	Ceresstraat 1 - 4811 CA - Breda	Ordinary	60.0%
BEVCO LIMITED S. DE R.L.	Ave. Aquilino De La Guardia, No. 8, Edificio IGRA Ciudad de Panamá, Panama City	Ordinary	74.6%
BEVCO INTERAMERICAS, SL	Calle Nanclares de oca, 1 - B, Madrid, 28022	Ordinary	74.6%
Abi Lager Finance	15, Breedewues, L-1259, Senningerberg	Ordinary	74.6%
Ab Inbev Uk Investment Company Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	74.6%

AB Inbev Holdings Limited

Name	Address	Class of shares	Total effective share holding
BACKUS CORPORATIVO	Av. Nicolas Ayllon 3986, Ate - 3 - Lima	Ordinary	96.8%
Backus Marcas Y Patentes	Av. Nicolas Ayllon 3986, Ate - 3 - Lima	Ordinary	99.0%
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	99.9%
Distribuidora Coronel Portillo	Carretera Federico Basadre Km 13 Fundo Huaral - 25 - UCAYALI	Ordinary	96.8%
Fundación Backus	Av. Nicolas Ayllon 3986, Ate - 3 - Lima	Ordinary	96.8%
IMPRESORA DEL SUR	Carrera 53 A, No 127 - 35 - 110221 - Bogota	Ordinary	98.7%
Inmobiliaria Ide	Av. Nicolas Ayllon 3986, Ate - 3 - Lima	Ordinary	96.8%
Naviera Oriente	Carretera Federico Basadre km 13 CORONEL PORTILLO - CORONEL PORTILLO 96 - 25 - UCAYALI	Ordinary	66.5%
TRANSPORTES 77	Av. Nicolas Ayllon 3986, Ate - 3 - Lima	Ordinary	96.8%
BACKUS YA	Av. Nicolas Ayllon 3986, Ate - 3 - Lima	Ordinary	79.0%
FUNDACION BACKUS PRO FAUNA EN VIAS DE EXTINCION	Av. Nicolas Ayllon 3986, Ate - 3 - Lima	Ordinary	96.8%
San Ignacio	Av. Nicolas Ayllon 3986, Ate - 3 - Lima	Ordinary	96.8%
Kopps Comercial S.A.S.	Carrera 53 A, No 127 - 35 - 110221 - Bogota	Ordinary	97.6%
Compania Cervecera Ambev Peru S.A.C.	Av. Los Laureles Mza. A Lt. 4 del Centro Poblado Menor Santa Maria de Huachipa - Lurigancho (Chosica) - 25 - Lima	Ordinary	98.5%
Pacific Brewery S.A.	Ave. Aquilino De La Guardia, No. 8, Edificio IGRA Ciudad de Panamá, Panama City	Ordinary	97.6%
Anheuser-Busch Inbev Japan Kk Company Limited	39F 2-24-12 Shibuya, Shibuya-ku - 150-6139 - Tokyo	Ordinary	98.0%
Anheuser-Busch InBev Vietnam Brewery Co., Ltd	2 VSIP II-A, Street No. 28 - 820000 - Tan Uyen Town, Binh Duong Province	Ordinary	60.0%
Crown Beers India Private Limited	510/511, Minerva House, Sarojini Devi Road - 500003 - Secunderabad, Telangana	Ordinary	60.0%
Skol Global Business Services Private Limited	HSIDC, Murthal, - 131027 - Sonapat, Haryana	Ordinary	60.0%
Anheuser-Busch Inbev India Limited	Unit No.301-302, Dynasty Business Park, 3rd Floor Andheri - Kurla Road, Andheri (East) - 400059 - Mumbai, Maharashtra	Ordinary	58.5%
Skol Beer Manufacturing Company Limited	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	51.4%
Anheuser-Busch South Asia Holding Company	Sanne House, Bank Street, TwentyEight, Cybercity, Ebène 72201, Republic of Mauritius - - Mauritius	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 Limited	Level 54, Hopewell Centre, 183 Queen's Road East - 999077 - Hong Kong	Ordinary	60.0%
Keytop Investments Limited	2nd Floor, Palm Grove House, Wickhams Cay - P.O. Box 3340 - Road Town, Tortola	Ordinary	60.0%
Oriental Brewery Co Ltd	517, Yeongdong-daero, Gangnam-gu, Seoul - Asem Tower 8th floor - Seoul	Ordinary	60.0%
Ab Inbev Sedrin Holding B.V.	Ceresstraat 1 - 4811 CA - Breda	Ordinary	60.0%
AB InBev Investments Holdings Company 2 Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	60.0%

AB Inbev Holdings Limited

Name	Address	Class of shares	Total effective share holding
Cerveceria Hondureña S.A. de C.V.	Boulevard del Norte - Postal No. 86 - San Pedro Sula	Ordinary	74.3%
Tres Montañas, LTDA. De C.V.	Avenida Independencia, No 526 - PBX (503) 2209-7555 - San Salvador	Ordinary	74.6%
Compañía Salvadoreña de Bebidas, LTDA. De C.V.	Avenida Independencia, No 526 - 0614-260917-101-5 - San Salvador	Ordinary	78.7%
Honduran Beverage Holdco II LLC	250 Park Avenue, 2nd Floor, New York 10177	Ordinary	74.6%
Honduran Beverage Holdco I Llc	250 Park Avenue, 2nd Floor, New York 10177	Ordinary	74.6%
GMODELO CANADA INC.	Bay Street, Suite 4000, M5L1A9 Toronto	Ordinary	78.7%
Procermex, Inc.	One Busch Place - MO 63118 - St. Louis	Ordinary	99.9%
AGENCIA MODELO DEL ISTMO S. de R.L. de C.V.	Carretera Juchitan-Ixtepec Km. 1.5 - C.P. 70050 - Juchitan, Oaxaca	Ordinary	99.9%
ARTESANAS DE MALTA Y CEBADA, S. de R.L. de C.V.	Fundadores 2951 Juarez - C.P. 22040 - Tijuana, Baja California	Ordinary	99.9%
BACKUS SERVICIO DE VENTAS	Giron Madera No. 140 - 25 - Lima	Ordinary	96.8%
ZX VENTURES COLOMBIA	Carrera 53 A, No 127 - 35 - 110221 - Bogota	Ordinary	97.6%
Cebadas y Maltas, S. de R.L. de C.V.	Av. Pablo Diez n° 1, Zona Industrial - C.P. 90200 - Calpulalpan, Tlaxcala	Ordinary	99.9%
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	99.9%
Cerveceria Yucateca, S. De R.L. De C.V.	Carretera Mérida-Celestun km 15 + 509.45, Tlabaje 1912 - C.P. 97350 - Hunucma, Tucatán	Ordinary	99.9%
Cerveceria Del Pacifico, S. De R.L. De C.V.	Gabriel Leyva y Melchor Ocampo s/n - C.P. 82000 - Mazatlan, Sinaloa	Ordinary	99.9%
Cerveceria Modelo S. De R.L. De C.V.	Av. Lago Alberto 156 Anahuac Seccion II, Miguel Hidalgo - C.P. 11320 - Mexico City,	Ordinary	99.9%
Cerveceria Modelo de Guadalajara S. de R.L. de C.V.	Mariano Otero 663, Col. Del Fresno - C.P. 44900 - Guadalajara, Jalisco	Ordinary	99.9%
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	99.9%
Compania Cervecera de Zacatecas, S. de R.L. de C.V.	Blvd. Antonino Fernandez Rodriguez n° 100 - C.P. 98500 - Calera de Victor Rosales, Zacatecas	Ordinary	99.9%
Compania Cervecera del Trópico, S. de R.L. de C.V.	Blvd. Antonino Fernández Rodríguez n° 1 - C.P. 68330 - Tuxtepec, Oaxaca	Ordinary	99.9%
DESARROLLADORA INTEGRAL DE NEGOCIOS DE CULIACAN	Aeropuerto Km. 7.5, Bachigualato - C.P. 80140 - Culiacan de Rosales, Sinaloa	Ordinary	99.9%
DIBLO CORPORATIVO, S.A. de C.V.	Cerrada de Palomas 22, Piso 6, Reforma Social - C.P. 11650 - Mexico City,	Ordinary	99.9%
DIFA ARRENDADORA	Via Jose Lopez Portillo n° 7, Col. Lecheria - C.P. 54940 - Tultitlan	Ordinary	99.9%
DISPAMOCUSA	Victoria n° 1060-A, Jorge Almada - C.P. 80200 - Culiacan de Rosales, Sinaloa	Ordinary	99.9%
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	99.9%
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	99.9%
DISTRIBUIDORA DE TABASCO	Carretera Villahermosa Cardenas Km 5 - C.P. 86280 - Centro, Tabasco	Ordinary	99.9%

AB Inbev Holdings Limited

Name	Address	Class of shares	Total effective share holding
Distribuidora Industrial De Cuichapa	Via Jose Lopez Portillo n° 7, Col. Lecheria - C.P. 54940 - Tultitlan	Ordinary	99.9%
Distribuidora Macfe	Carretera Circuito Del Golfo Km 120 - C.P. 86470 - Cardenas, Tabasco	Ordinary	99.9%
Distribuidora Pacifico Y Modelo De Culiacan	Aeropuerto Km. 7.5, Bachigualato - C.P. 80140 - Culiacan de Rosales, Sinaloa	Ordinary	99.9%
Empresarios Detallistas De Mexico	Av Heroico Colegio Militar 729, Sta Anita 1ra Secc - C.P. 20270 - Aguascalientes	Ordinary	99.9%
Envases De Zacatecas	Cayo Zapata Molinero n° 101, Parque Industrial - C.P. 98500 - Calera de Victor Rosales, Zacatecas	Ordinary	99.9%
Envases Y Tapas Modelo	Cayo Zapata Molinero n° 101, Parque Industrial - C.P. 98500 - Calera de Victor Rosales, Zacatecas	Ordinary	99.9%
Extractos Y Maltas	Poniente 146 n° 725, Industrial Vallejo - C.P. 02300 - Azcapotzalco, Distrito Federal	Ordinary	99.9%
Extrade li	Av. Lago Alberto 156 Anahuac Seccion II, Miguel Hidalgo - C.P. 11320 - Mexico City,	Ordinary	99.9%
Extrade	Av. Lago Alberto 156 Anahuac Seccion II, Miguel Hidalgo - C.P. 11320 - Mexico City,	Ordinary	99.4%
Fleza	Blvd. Antonino Fernández Rodríguez n° 115 - C.P. 98500 - Calera de Victor Rosales, Zacatecas	Ordinary	99.9%
Industria Decoradora De Envases	Blvd. Antonino Fernandez Rodriguez n° 101 - C.P. 95180 - La Victoria, Tierra Blanca, Veracruz	Ordinary	99.9%
INDUSTRIA DEL CAMPO	Av Heroico Colegio Militar 729, Sta Anita 1ra Secc - C.P. 20270 - Aguascalientes	Ordinary	99.9%
Industria Vidriera Del Potosí	Eje 132 n° 205, Zl del Potosi II - C.P. 78395 - San Luis Potosi	Ordinary	99.9%
Inmobiliaria Y Promotora De Inmuebles	Av Heroico Colegio Militar 729, Sta Anita 1ra Secc - C.P. 20270 - Aguascalientes	Ordinary	99.9%
Inversiones Bolivianas	Av. Nicolas Ayllon 3986, Ate - 3 - Lima	Ordinary	66.5%
La Liga De La Cerveza	Av Heroico Colegio Militar 729, Sta Anita 1ra Secc - C.P. 20270 - Aguascalientes	Ordinary	99.9%
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	99.9%
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	99.9%
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	99.9%
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	99.9%
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	99.9%
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	99.9%
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	99.9%
Las Cervezas Modelo En El Pacifico S. De R.L. De C.V.	Av. Luis Donald Colosio n° 1000, Col. Venadillo - C.P. 82129 - Mazatlan, Sinaloa	Ordinary	99.9%
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	Ordinary	99.9%

AB Inbev Holdings Limited

Name	Address	Class of shares	Total effective share holding
	Petaquillas, Chilpancingo de los Bravo, Guerrero		
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	99.9%
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	99.9%
LAS CERVEZAS MODELO EN MICHOACAN S. de R.L. de C.V.	Carr. Morelia Salamanca n° 9300 - C.P. 58880 - Tarimbaro, Michoacan	Ordinary	99.9%
Las Cervezas Modelo En Morelos S. De R.L. De C.V.	Campo Vergel Santa Cruz n° 1932 - C.P. 62585 - Temixco, Morelos	Ordinary	99.9%
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	99.9%
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	99.9%
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	99.9%
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	99.9%
Las Cervezas Modelo En Sonora S. De R.L. De C.V.	Blvd. Solidaridad s/n - C.P. 83280 - Hermosillo, Sonora	Ordinary	99.9%
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	99.9%
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	99.7%
Las Cervezas Modelo Del Bajio S. De R.L. De C.V.	Av. Mexico Japon n° 100, Ciudad Industrial - C.P. 38010 - Celaya, Guanajuato	Ordinary	99.8%
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	99.9%
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	99.9%
Manantiales La Asuncion	Boulevard Miguel de Cervantes Saavedra n° 301, Piso 7 Torre Sur - C.P. 11520 - Miguel Hidalgo, CD MX	Ordinary	59.9%
Servicios Logísticos Modelorama, S. De R.L. De C.V.	Av. Lago Alberto 156 Anahuac Seccion II - C.P. 11320 - Miguel Hidalgo, CD MX	Ordinary	99.9%
Materiales Del Istmo	Via Jose Lopez Portillo n° 7, Col. Lecheria - C.P. 54940 - Tultitlan	Ordinary	99.9%
Materiales Industriales De Cuichapa	Via Jose Lopez Portillo n° 7, Col. Lecheria - C.P. 54940 - Tultitlan	Ordinary	99.9%
Operadora De Conexiones Cerveceras	Av Heroico Colegio Militar 729, Sta Anita 1ra Secc - C.P. 20270 - Aguascalientes	Ordinary	99.9%
PROMOTORA DEPORTIVA Y CULTURAL DE LA LAGUNA	Calzada Territorio Santos Modelo n° 1, Conjunto de todos los Santos - C.P. 27014 - Torreon, Coahuila	Ordinary	99.9%
RANCHO CERMO	Blvd. Antonino Fernandez Rodriguez n° 100 - C.P. 98500 - Calera de Victor Rosales, Zacatecas	Ordinary	99.9%
SEGURIDAD PRIVADA MODELO	Av Heroico Colegio Militar 729, Sta Anita 1ra Secc - C.P. 20270 - Aguascalientes	Ordinary	99.9%
Tapas Y Tapones De Zacatecas	Cayo Zapata Molinero n° 102, Parque Industrial - C.P. 98500 - Calera de Victor Rosales, Zacatecas	Ordinary	99.9%

AB Inbev Holdings Limited

Name	Address	Class of shares	Total effective share holding
Transportes Empresariales	Eje 134 n° 155, ZI Del Potosi II - C.P. 78395 - San Luis Potosi	Ordinary	99.9%
Waters Partners Services Mexico	Boulevard Miguel de Cervantes Saavedra n° 301, Piso 7 Torre Sur - C.P. 11520 - Miguel Hidalgo, CD MX	Ordinary	59.9%
Punto A Punto T2	Av Heroico Colegio Militar 729, Sta Anita 1ra Secc - C.P. 20270 - Aguascalientes	Ordinary	99.9%
Soluciones Model	Av Heroico Colegio Militar 729, Sta Anita 1ra Secc - C.P. 20270 - Aguascalientes	Ordinary	99.9%
Cobranza Modelo S. De R.L. De C.V.	Av Heroico Colegio Militar 729, Sta Anita 1ra Secc - C.P. 20270 - Aguascalientes	Ordinary	99.9%
Mi Mercado Z Tech	Av Heroico Colegio Militar 729, Sta Anita 1ra Secc, Aguascalientes - C.P. 20270 - Aguascalientes	Ordinary	99.9%
Z Tech Si Hay	Cerrada de Palomas 22, Piso 6, Reforma Social - C.P. 11650 - CDMX	Ordinary	99.9%
Trademarks Grupo Modelo S. De R.L. De C.V.	Cerrada de Palomas 22, Piso 6, Reforma Social - C.P. 11650 - Mexico City	Ordinary	99.9%
Cerveza Canal Moderno S. De R.L. De C.V.	Av Heroico Colegio Militar 729, Sta Anita 1ra Secc - C.P. 20270 - Aguascalientes	Ordinary	99.9%
DETALLISTAS MEXICANOS MODELO	Av Heroico Colegio Militar 729, Sta Anita 1ra Secc - C.P. 20270 - Aguascalientes	Ordinary	99.9%
GModelo Europa S.A.U.	C/ Gran Via, 30. 28013 - 28002 - Madrid	Ordinary	99.9%
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	98.5%
Anheuser-Busch Inbev Sedrin Brewery Co., Ltd	No.1 West Xuejin Avenue, Hanjiang District - 351111 - Putian City, Fujian Province	Ordinary	60.0%
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%
Asia Brewery (Henan) Limited	2nd Floor, Palm Grove House, Wickhams Cay - P.O. Box 3340 - Road Town, Tortola	Ordinary	60.0%
Asia Brewery (Luoyang) Limited	2nd Floor, Palm Grove House, Wickhams Cay - P.O. Box 3340 - Road Town, Tortola	Ordinary	60.0%
ASIA BREWERY INTERNATIONAL LIMITED	Level 54, Hopewell Centre, 183 Queens' Road East - 999077 - Hong Kong	Ordinary	60.0%
Budweiser Hong Kong Holding Company Limited	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 Limited	Flat/RM 12-16, 30F Tower Two, Times Square 1 Matheson Street, Causeway Bay, Hong Kong - 999077 - Hong Kong	Ordinary	60.0%
Linton Brewing Pty Ltd	58 Gipps Street, Collingwood, VIC 3066, Australia	Ordinary	51.4%
Anheuser-Busch Inbev Breweries Private Limited	Plot No M-99, MIDC Area, Waluj - 431136 - Aurangabad, Maharashtra	Ordinary	51.4%
ZX Ventures Co., Ltd.	118, Yeoksam-ro, Gangnam-gu, Seoul	Ordinary	60.0%

AB Inbev Holdings Limited

Name	Address	Class of shares	Total effective share holding
Comercializadora Cervecera, S. A. De C. V. (Cocesa)	Boulevard del Norte - Postal No. 86 - San Pedro Sula	Ordinary	74.3%
Compañía Cervecera Hondureña, S. A. de C.V.	Boulevard del Norte - Postal No. 86 - San Pedro Sula	Ordinary	74.3%
Compañía de Crédito, S. A. de C. V. (COMCRESA)	Boulevard del Norte - Postal No. 86 - San Pedro Sula	Ordinary	74.2%
Envases Industriales Hondureñas, S. A. (EIHSA)	Boulevard del Norte - Postal No. 86 - San Pedro Sula	Ordinary	74.3%
La Constancia Ltda de C.V.	Avenida Independencia, No 526 - PBX (503) 2209-7555 - San Salvador	Ordinary	74.6%
Logística Integral Hondureña, S. A. De C. V (Loginhsa)	Barrio Guadalupe, 22 Ave Blvd del Norte - Postal No. 86 - San Pedro Sula	Ordinary	74.3%
Negocios Inmobiliarios Agroindustriales, LTDA. De C.V.	Avenida Independencia, No 526 - PBX (503) 2209-7555 - San Salvador	Ordinary	74.6%
Cerveceria Bbc De La Sabana	Km 1.5 via Briceño - Zipaquirá - 251010 - Tocancipá	Ordinary	97.6%
Bebidas De Calidad De Madrid	Calle Turin, 13A, Las Rosas - 28232 - Madrid	Ordinary	99.9%
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 Beer Cultural 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., Ltd.	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 Company Limited	Shangshou, Qin Duan Kou, Hanyang Area - 430051 - Wuhan City, Hubei Province	Ordinary	60.0%
Anheuser-Busch Inbev (Foshan) Brewery Co., Ltd	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%
AB-InBev (HE GANG) BREWING 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	97.5%
Anheuser-Busch InBev (Nanjing) Brewery Co., Ltd.	Qiliqiao Pukou District - 211800 - Nanjing City, Jiangsu Province	Ordinary	60.0%
Anheuser-Busch Inbev (Sichuan) Brewery Co., Ltd	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., Ltd	18, Yingbin Road - 063300 - Tangshan City, Hebei Province	Ordinary	60.0%
Anheuser-Busch Inbev (Wuhan) Brewing Co., Ltd.	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., Ltd	9 Hapi Road, Pingfang district - 150066 - Harbin City, Heilongjiang Province	Ordinary	60.0%
Anheuser-Busch Inbev Vietnam Trading Company Limited	2 VSIP II-A, Street No. 28 - 820000 - Tan Uyen Town, Binh Duong Province	Ordinary	60.0%
Anheuser-Busch Management (Shanghai) Company Ltd	Room 1705-1706, 60 Mudan Road, Pudong District - 201204 - Shanghai City	Ordinary	60.0%

AB Inbev Holdings Limited

Name	Address	Class of shares	Total effective share holding
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	51.4%
Horsinvest Holding Co. Limited	Flat/RM 12-16, 30F Tower Two, Times Square 1 Matheson Street, Causeway Bay - 999077 - Hong Kong	Ordinary	60.0%
INTERBREW INVESTMENT INTERNATIONAL HOLDING LIMITED	Level 54, Hopewell Centre, 183 Queen's Road East - 999077 - Hong Kong	Ordinary	60.0%
KING VICTORY INVESTMENTS INC.	2nd Floor, Palm Grove House, Wickhams Cay - P.O. Box 3340 - Road Town, Tortola	Ordinary	60.0%
Anheuser-Busch InBev Sedrin (Nanchang) Brewery Co., Ltd	1188 Jinsha Avenue, Xiaolan Economic Development Zoon - 330000 - Nanchang City, Jiangxi Province	Ordinary	60.0%
The Siam Beverage Collective Co., Ltd.	No. 188, Spring Tower, Room 11-121, 11th Floor, Phayathai Road, Thung Phayathai Sub-District, Ratchathewi District, Bangkok	Ordinary	60.0%
ZX VENTURES HOSPITALITY SPAIN SL	Gran Via, 30. 28013 - 28232 - Madrid	Ordinary	99.9%
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 Fenuangshan 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., Ltd	666 Zhaoxia Road, High Tech Industrial Development Park - 226000 - Nantong City, Jiangsu Province	Ordinary	60.0%
CAPITAL ASIA INC LIMITED	UNIT 406A 4/F TOWER 1 SOUTH SEAS CENTRE NO.75 MODY ROAD - 999077 - Hong Kong	Ordinary	60.0%
DYNAMIC ALLIED INTERNATIONAL LIMITED	Level 54, Hopewell Centre, 183 Queen's Road East - 999077 - Hong Kong	Ordinary	60.0%
EXTRA LUCKY INVESTMENT LIMITED	Level 54, Hopewell Centre, 183 Queen's Road East - 999077 - Hong Kong	Ordinary	60.0%
FUNG HENG INVESTMENT LIMITED	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%
Shanghai Kaipiwu Catering Co., Ltd	Room 3-24, No.1 Building, No. 1107 Yuyuan Road, Changning District - 200050 - Shanghai City	Ordinary	60.0%
Shanghai Zhenxin Food and Beverage 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%

AB Inbev Holdings Limited

Name	Address	Class of shares	Total effective share holding
Anheuser-Busch InBev (Henan) Brewery Co., Ltd.	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, Xinjieciun, 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 Shanghai Sales Co., Ltd.	26F Raffles City Shanghai Office Tower, 268 Xizang Middle Road - 200000 - Shanghai City	Ordinary	60.0%
Anheuser-Busch Inbev (Suqian) Brewery Co., Ltd	No 1 Qujiang Road, Suyu Industry Park - 223800 - Suqian City, Jiangsu Province	Ordinary	60.0%
Anheuser-Busch Inbev (Taizhou) Brewery Co., Ltd	159 Qi Xia East Road, Chengguan Town, Tiantai County - 317200 - Taizhou City, Zhejiang Province	Ordinary	60.0%
Anheuser-Busch Inbev (Wenzhou) Brewery Co., Ltd	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., Ltd	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., Ltd.	Xianmaqun, Tiedong Area - 136000 - Siping City, Jilin Province	Ordinary	60.0%

AB Inbev Holdings Limited

(b) Indirectly owned associates

Name	Address	Class of shares	Total effective share holding
Anheuser-Busch American Holdings, LLC	c/o Corporate Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19801 - -	Ordinary	20.0%
International Breweries Plc	22/36 Glover Road, Lagos, Ikoyi Plot 20768, Kudu Road, Broadhurst Industrial Estate - PO Box 1157 - Gaborone	Ordinary	43.6%
Kgalagadi Breweries (Pty) Ltd	King Sobhuza the Second Avenue, Matsapha Industrial Site - - Matsapha Uhuru Street, Plot No 79, Block AA, Mchikichini, Ilala District, Dar es Salaam	Ordinary	31.1%
Eswatini Beverages Limited	Sable House, Northridge Close, Borrowdale - P.O. Box BW 343 - Harare	Ordinary	37.2%
Tanzania Breweries Plc	Uhuru Street, Plot No 79, Block AA, Mchikichini, Ilala District, Dar es Salaam	Ordinary	39.6%
Delta Corporation Limited	Plot No 113 Mbozi Road, Chang'ombe, - - Dar es Salaam	Ordinary	25.3%
Kibo Breweries Ltd	0	Ordinary	39.6%
Tanzania Distilleries Limited	17117 59th Avenue NE - WA 98223-4750 - Arlington	Ordinary	25.8%
Tiger Security (Pty) Ltd	1013 Centre Road, Suite 403C - DE 19805 - Wilmington	Ordinary	37.2%
Crown Distributing, Llc	Units 2101, 21/F, Tower A, China International Centre, 33 Zhongshan San Road - 510000 - Guangzhou City	Ordinary	49.0%
Bacchus Capital L.P.	Suites 3701-3710, 37/F., Jardine House, 1 Connaught Place, Central, Hong Kong	Ordinary	23.0%
Blue Girl Beer (Guangzhou) Co. Ltd	Level 54, Hopewell Centre, 183 Queen's Road East - 999077 - Hong Kong	Ordinary	39.0%
Brewdog Group Hk Limited	Unit 07-08, first floor, No.333 North Chengdu Road, Jing'an District, Shanghai	Ordinary	30.6%
Blue Girl Beer Brand Company Limited	89 Jin Long Quan Avenue - 448000 - Jingmen City, Hubei Province	Ordinary	30.0%
Brewdog (Shanghai) Beer Co. Ltd	198 Chengzhan Road - 432000 - Xiaogan City, Hubei Province	Ordinary	30.6%
InBev Jinglongquan Brewery (Hubei) Co., Ltd	Jinping Road - 444100 - Dangyang City, Jiangsu Province	Ordinary	36.0%
InBev Jinlongquan Brewery (Xiaogan) Co., Ltd	16 Recherche Ahmed, Chbaita Mokhtar, Drean, El Taref	Ordinary	36.0%
InBev Jinlongquan Brewery (Yichang) Co., Ltd	34-38 Avenue de la Liberté - 1930 Luxembourg	Ordinary	36.0%
ALGERIENNE DE BAVAROISE SPA	34-38 Avenue de la Liberté - 1930 Luxembourg	Ordinary	40.0%
B.I.H. Brasseries Internationales Holding (Angola) Limited	Rue bouiblan 17, Rabat	Ordinary	27.5%
B.I.H. Brasseries Internationales Holding Limited	44 Lioli Road, Industrial Area - 100 - Mazeru	Ordinary	20.0%
EURO-AFRICAINE DES EAUX	Boulevard Ahl Loghlam, BP 2660 Ain Sebaa, Casablanca	Ordinary	27.4%
MALUTI MOUNTAIN BREWERY (PTY) LTD		Ordinary	24.2%
MAROCAINE D'INVESTISSEMENTS ET DE SERVICES SA		Ordinary	40.0%

AB Inbev Holdings Limited

Name	Address	Class of shares	Total effective share holding
SOCIETE DES BRASSERIES DE TANGER	Route de Rabat - - Tanger	Ordinary	27.4%
SOCIETE DES BRASSERIES DU MAROC	Boulevard Ahl Loghlam, BP 2660 Ain Sebaa - - Casablanca	Ordinary	27.4%
Société des brasseries et glaciers internationales S.A.	49 rue François 1er - 75008 Paris	Ordinary	20.0%
SOCIETE DES NOUVELLES BRASSERIES	Exploitation Sidi Brahim, Qued Tielat - - Oran	Ordinary	40.0%