

AB InBev Holdings Limited

Annual report and unaudited financial statements

Year ended

31 December 2020

Company Number 04185128

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AB InBev Holdings Limited

Company Information

Directors	S J Turner Y Callou
Company secretary	Brodies Secretarial Services Limited
Registered number	04185128
Registered office	Bureau 90 Fetter Lane London EC4A 1EN
Accountants	BDO LLP Thames Tower Station Road Reading Berkshire RG1 1LX

AB InBev Holdings Limited

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AB InBev Holdings Limited

Strategic report for the year ended 31 December 2020

The directors present their Strategic report for AB InBev Holdings Limited (the "Company") for the year ended 31 December 2020.

Review of activities and future developments

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

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

Results

The Company recorded a profit for the financial year ended 31 December 2020 of US\$40,447,927,000 (2019: profit of US\$218,034,000).

During the year, the Company received total dividend income of US\$40,462,520,000 from fellow Group undertakings (2019: US\$70,783,000).

The detailed results are set out on page 6.

Details of movements during the year in investments, debtors and creditors can be found in notes 10 to 14 to the financial statements.

Principal risks and uncertainties

From the perspective of the Company, during the year under review the principal risks and uncertainties were integrated with the principal risks of the AB InBev Group and were not managed separately. Accordingly, the principal risks and uncertainties of Anheuser-Busch InBev SA/NV include those of the Company and are described in the risks and uncertainties section of the Group's 31 December 2020 annual report. The consolidated financial statements for Anheuser-Busch InBev SA/NV for the year ended 31 December 2020 are available at the address detailed in note 2 to these financial statements. The Group's first and second quarter results of 2021, as well as the consolidated interim report for the six-month period ended 30 June 2021, are available on the Group's website (www.ab-inbev.com).

The impact of the COVID-19 pandemic on global economic conditions has impacted and may continue to impact the proper functioning of financial and capital markets, as well as foreign currency exchange rates, commodity and energy prices and interest rates. This disruption may continue to impact the business, financial condition, cash flows and operating results in our 2021 performance and beyond.

Following the UK's departure from the EU in January 2020, the European Union (Withdrawal Agreement) Act 2020 defines the future trading and economic relationship between the parties. Now that the transition period has come to an end as at 31 December 2020, the Company has assessed the structural risk associated with economic risk and political uncertainty caused by the withdrawal, and these are not deemed material.

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

Strategic report (continued) for the year ended 31 December 2020

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 Group and 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.

As the Company's only activity relates to being a non-trading holding and financing company and it does not have any employees, some of the above factors do not apply.

Business Conduct Act fairly between members

Directors and management operate the business in a responsible manner by maintaining high standards of business conduct and considering all members of the Group equally and fairly.

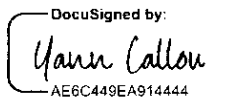
Long-term decision making

As a member of the Group, the directors are committed to the long-term success of the Company. All strategic decisions consider the interests of the Company's key stakeholders including shareholders, other members of the Group and the general public.

Engagement with stakeholders

The Company's success relies on working effectively with all stakeholders, and as such, the Company values all stakeholder relationships. The Company's intention is therefore to treat all stakeholders fairly.

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

DocuSigned by:

 AE6C449EA914444

Y Callou
Director

Date: 01 December 2021

AB InBev Holdings Limited

Directors' report for the year ended 31 December 2020

The directors present their report and the unaudited financial statements of the Company for the year ended 31 December 2020.

Dividends

The directors declared and paid interim dividends for the year ended 31 December 2020 of US\$39,487,852,000 (2019: US\$nil). No final dividend is proposed (2019: 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.

Commodity risk

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.

Directors

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

S J Turner
K JF Douws (resigned 1 May 2020)
S Jiang (resigned 8 April 2021)
Y Callou (appointed 11 May 2020)

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.

AB InBev Holdings Limited

Directors' report (continued) for the year ended 31 December 2020

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.

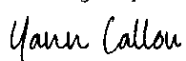
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies 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.

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 2020.

The directors' approval of the financial statements appears on page 7.

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

DocuSigned by:

 AE6C449EA914444

Y Callou
Director

Date: 01 December 2021

AB InBev Holdings Limited

Chartered accountants' report to the board of directors on the preparation of the unaudited financial statements of AB InBev Holdings Limited for the year ended 31 December 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of AB InBev Holdings Limited for the year ended 31 December 2020 which comprise the Profit and loss account and other comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes from the Company's accounting records and from information and explanations you have given us.

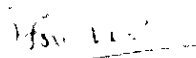
As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation/a-z>.

It is your duty to ensure that AB InBev Holdings Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of AB InBev Holdings Limited. You consider that AB InBev Holdings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of AB InBev Holdings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Use of our report

This report is made solely to the board of directors of AB InBev Holdings Limited, as a body, in accordance with the terms of our engagement letter dated 25 May 2021. Our work has been undertaken solely to prepare for your approval the accounts of AB InBev Holdings Limited and state those matters that we have agreed to state to the board of directors of AB InBev Holdings Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than AB InBev Holdings Limited and its board of directors as a body for our work or for this report.



BDO LLP
Chartered Accountants
Reading
UK

Date: 01/12/2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

AB InBev Holdings Limited

Profit and loss account and other comprehensive income for the year ended 31 December 2020

	Note	2020 US\$('000s)	2019 US\$('000s)
Income from shares in fellow Group undertakings		40,462,520	70,783
Net other operating (expense)/income	4	(530)	120,235
Operating profit		40,461,990	191,018
Finance income	6	425,734	164,362
Finance expense	7	(385,992)	(137,140)
Profit on ordinary activities before taxation		40,501,732	218,240
Taxation on profit on ordinary activities	8	(53,805)	(206)
Profit for the financial year		40,447,927	218,034
Total comprehensive income for the year		40,447,927	218,034

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

The notes on pages 9 to 47 form part of these financial statements.

AB InBev Holdings Limited

Registered number: 04185128

**Balance sheet
as at 31 December 2020**

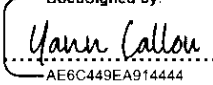
	Note	2020 US\$('000s)	2019 US\$('000s)
Fixed assets			
Investments	10	76,444,754	76,444,754
Current assets			
Debtors: amounts falling due after more than one year	11	-	53,461
Debtors: amounts falling due within one year	12	95,468	56,804
Derivatives financial instruments: amounts falling due within one year	13	51,618	17,922
Cash at bank and in hand		14,035	14,766
		<u>161,121</u>	<u>142,953</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(932,657)	(1,874,564)
Net current liabilities		<u>(771,536)</u>	<u>(1,731,611)</u>
Net assets		<u><u>75,673,218</u></u>	<u><u>74,713,143</u></u>
Capital and reserves			
Called up share capital	16,17	40,000	40,000
Share premium account	17	3,600,000	3,600,000
Profit and loss account	17	72,033,218	71,073,143
Total shareholder's funds		<u><u>75,673,218</u></u>	<u><u>74,713,143</u></u>

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act") relating to subsidiary companies.

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

DocuSigned by:

 Y Callou
 Director

01 December 2021

Date:

The notes on pages 9 to 47 form part of these financial statements.

AB InBev Holdings Limited

Statement of changes in equity for the year ended 31 December 2020

	Called up share capital US\$('000s)	Share premium account US\$('000s)	Profit and loss account US\$('000s)	Total shareholder's funds US\$('000s)
At 1 January 2019	40,000	3,600,000	70,855,109	74,495,109
Profit for the financial year	-	-	218,034	218,034
Total comprehensive income for the year	-	-	218,034	218,034
At 1 January 2020	40,000	3,600,000	71,073,143	74,713,143
Profit for the financial year	-	-	40,447,927	40,447,927
Total comprehensive income for the year	-	-	40,447,927	40,447,927
Dividends paid (note 9)	-	-	(39,487,852)	(39,487,852)
Total transactions with owners	-	-	(39,487,852)	(39,487,852)
At 31 December 2020	40,000	3,600,000	72,033,218	75,673,218

The notes on pages 9 to 47 form part of these financial statements.

AB InBev Holdings Limited

Notes to the financial statements for the year ended 31 December 2020

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

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101").

The financial statements have been prepared on a historical cost basis and in accordance with the Companies Act 2006.

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 EU Adopted IFRSs, are available to the public and may be obtained from the Corporate Secretary at Anheuser-Busch InBev SA/NV, Brouwerijplein 1, B-3000 Leuven, Belgium.

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.

In preparing these financial statements the Company has taken advantage of certain disclosure exemptions conferred by FRS 101 and has not provided:

- 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 reconciliation of the carrying amounts of property, plant and equipment, intangible assets and investment property 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 requirement;
- 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.

AB InBev Holdings Limited

Notes to the financial statements for the year ended 31 December 2020

2. Accounting policies (continued)

Basis of preparation (continued)

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

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

Exemption from preparation of consolidated financial statements

The financial statements contain information about AB InBev Holdings Limited 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 s400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in the EEA accounts of a larger group.

New standards, amendments and IFRIC interpretations

There were a number of narrow scope amendments to existing standards which were effective for reporting periods beginning on or after 1 January 2020:

- IAS 1 First-time adoption of International Financial Reporting Standards ("IAS 1") and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8") (Amendment - Definition of Material);
- IFRS 3 Business Combinations ("IFRS 3") (Amendment - Definition of Business);
- Revised Conceptual Framework for Financial Reporting ("Conceptual Framework"); and
- IFRS 9 and IFRS 7 Financial Instrument: Disclosures ("IFRS 7") (Amendment - Interest Rate Benchmark Reform)

None of these had a material impact on the Company.

In May 2020, the IASB issued amendments to IFRS 16 'COVID-19 Related Rent Concessions'. These amendments modify the requirements of IFRS 16 to permit lessees to not apply modification accounting to certain leases where the contractual terms have been affected due to COVID-19 (e.g. rent holidays or other rent concessions). The amendments are effective for reporting periods beginning on or after 1 June 2020, with earlier application permitted. Due to the Company's size, there were no rent reliefs or rent concessions given as a result of the COVID-19 pandemic. As such the Company did not early adopt these amendments.

The accounting policies, which have been applied consistently throughout the year, are set out below.

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.

AB InBev Holdings Limited

Notes to the financial statements for the year ended 31 December 2020

2. Accounting policies (continued)

Finance income

Finance income is recognised on an accruals 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 interest income.

Finance expense

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.

Foreign exchange

The Company's financial statements are prepared using the US Dollar as the presentational currency. The US Dollar is also the Company's functional currency, representing the currency of the primary economic environment in which the Company operates.

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 the Balance sheet date 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.

Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

Foreign exchange differences arising on translation are recognised within profit or loss except for differences arising on the retranslation of qualifying cash flow hedges, which are recognised in other comprehensive income.

Taxation

The tax expense for the year comprises current 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 Balance sheet 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.

AB InBev Holdings Limited

Notes to the financial statements for the year ended 31 December 2020

2. Accounting policies (continued)

Taxation (continued)

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 Balance sheet 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 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 Balance sheet date. Deferred tax is measured on a non-discounted basis.

Investments

Investments in subsidiaries and associates are stated at cost, together with subsequent capital contributions, less provisions for impairment.

Impairment of investments

The carrying amounts of the Company's investments are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Impairment reviews are performed by comparing the carrying value of the non-current asset 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. Value in use is determined by discounting the future post-tax cash flows generated from continuing use of the asset using a post-tax discount rate, as this closely approximates applying pre-tax discount rates to pre-tax cash flows. Where a potential impairment is identified using post-tax cash flows and post-tax discount rates, the impairment review is re-performed on a pre-tax basis in order to determine the impairment loss to be recorded.

AB InBev Holdings Limited

Notes to the financial statements for the year ended 31 December 2020

2. Accounting policies (continued)

Financial instruments

Financial instruments comprise loans owed by Group undertakings and amounts owed by and to Group undertakings.

The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs directly attributable to the acquisition or issue of the financial asset. Debt financial instruments are subsequently measured at amortised cost, or fair value through profit or loss. The classification is based on two criteria: the objective of the Company's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the 'SPPI criterion').

The classification and measurement of the Company's financial assets is as follows:

Debt instruments at amortised cost

These comprise investments in loans and receivables where the contractual cash flows are solely payments of principal and interest and the Company's business model is to collect contractual cash flows. Interest income, foreign exchange gains and losses and any impairment charges for such instruments are recognised in profit or loss.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

Financial liabilities

Financial liabilities are recognised when there is an obligation to transfer benefits and that obligation is a contractual liability to deliver cash or another financial asset or to exchange financial instruments with another entity on potentially unfavourable terms. Financial liabilities are derecognised when they are extinguished, that is discharged, cancelled or expired. If a legally enforceable right exists to set off recognised amounts of financial assets and liabilities, which are in determinable monetary amounts, and there is the intention to settle net, the relevant financial assets and liabilities are offset.

Financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

AB InBev Holdings Limited

Notes to the financial statements for the year ended 31 December 2020

2. Accounting policies (continued)

Financial instruments (continued)

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for Called up share capital and Share premium account exclude amounts in relation to those shares.

Interest bearing loans and borrowings

Interest-bearing loans and borrowings are recognised initially at fair value, less attributable transaction costs. Subsequent to initial recognition, interest-bearing loans and borrowings are stated at amortised cost with any difference between the initial amount and the maturity amount being recognised in profit or loss over the expected life of the instrument on an effective interest rate basis.

Derivative financial instruments

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged.

The derivative instruments used by the Company, which are used solely for hedging purposes i.e. to offset foreign exchange and interest rate risks, comprise interest rate swaps, cross currency swaps and forward foreign exchange contracts. Such derivative instruments are used to alter the risk profile of an existing underlying exposure of the Company in line with the Company's risk management policies.

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.

Impairment of financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

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.

AB InBev Holdings Limited

Notes to the financial statements for the year ended 31 December 2020

2. Accounting policies (continued)

Dividend payable

Dividend distributions to equity shareholders are recognised as a liability in the financial statements of the Company in the year in which the dividends are approved by the Company's shareholders. Interim dividends are recognised when paid.

Dividends declared after the Balance sheet date are not recognised, as there is no present obligation at the Balance 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.

Impairment of investments

Impairment reviews in respect of investments in subsidiaries and associates are performed if events indicate that this is necessary. Impairment reviews are based on comparing the carrying value of the non-current asset 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 based on the share price. Value in use is determined by discounting the future post-tax cash flows generated from continuing use of the asset using a post-tax discount rate. The future cash flows which are based on business forecasts, the long-term growth rates and the discount rates used are dependent on management estimates and judgements. Future events could cause the assumptions used in these impairment reviews to change with a consequent impact on the results and net position of the Company.

Impairment of intercompany loans

Impairment provisions for amounts due between companies across the Group are recognised based on a forward looking expected credit loss model. Management has reviewed the intercompany loans granted to and by the entity. Based on their assessment they believe that credit risk has not increased significantly since initial recognition and there is no difference between the contractual and expected future cash flows of those intercompany loans, which have all been documented. As a result, none of those loans have been credit-impaired at the reporting date. Management will keep monitoring at each reporting date whether significant increases in credit risk have occurred, based on borrower specific information, and will adjust the value of the intercompany loans where required.

Taxation

Forecasts of future taxable profits are used as the basis for recognition of deferred tax assets in respect of tax losses. These forecasts reflect estimates of future taxable interest income which are based on business forecasts and are dependent on management estimates and judgements. Future events could cause the assumptions used in these forecasts to change with a consequent adverse impact on the recoverability of the deferred tax asset.

AB InBev Holdings Limited

Notes to the financial statements for the year ended 31 December 2020

4. Operating profit

The operating profit is stated after charging:

	2020 US\$('000s)	2019 US\$('000s)
Provision for impairment of receivables (note 12)	-	102,919

5. Key management compensation and employees

Key management personnel are considered to be the directors of the Company. The Company had no employees in the year (2019: none). None (2019: none) of the key management personnel received any remuneration for their services as key management personnel of the Company and are not employed by the Company.

During the year, no (2019: none) key management personnel exercised options over US 10 cent shares of ABI SAB Group Holding Limited. This is accounted for by the employing company within the Group. No (2019: none) key management personnel exercised options in Anheuser-Busch InBev SA/NV.

Pension contributions on behalf of the key management personnel were made by their employing companies within the Group.

6. Finance income

	2020 US\$('000s)	2019 US\$('000s)
Interest receivable on derivative financial instruments	405,318	147,243
Interest receivable from fellow Group undertakings	20,315	10,153
Other interest receivable	101	356
Gain on retranslation of foreign currency monetary items	-	6,610
	425,734	164,362

7. Finance expense

	2020 US\$('000s)	2019 US\$('000s)
Interest payable on derivative financial instruments	373,925	106,890
Interest payable to fellow Group undertakings	8,797	30,058
Other interest payable	874	192
Loss on retranslation of foreign currency monetary items	2,396	-
	385,992	137,140

AB InBev Holdings Limited

Notes to the financial statements for the year ended 31 December 2020

8. Taxation on profit on ordinary activities

	2020 US\$('000s)	2019 US\$('000s)
Current tax		
Withholding taxes and other remittance taxes	-	206
Adjustments in respect of prior periods	344	-
Total current tax	344	206
Deferred tax		
Adjustments in respect of prior periods	53,461	-
Total deferred tax	53,461	-
Total taxation charge	53,805	206

Factors affecting the taxation charge for the year

The tax assessed for the year is lower than (2019: lower than) the UK standard rate of corporation tax for the year ended 31 December 2020 of 19% (2019: 19%). The differences are explained below:

	2020 US\$('000s)	2019 US\$('000s)
Profit on ordinary activities before taxation	40,501,732	218,240
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	7,695,329	41,466
Effects of:		
Non-taxable income	-	(19,555)
Exempt dividend income	(7,687,879)	(13,449)
Non-taxable foreign exchange movements	(170,389)	(1,267)
Withholding tax and other remittance taxes	-	206
Group relief	162,939	(7,195)
Adjustments for deferred tax in respect of prior periods	53,461	-
Adjustments in respect of prior periods	344	-
Total tax charge for the year	53,805	206

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. A portion US\$nil (2019: US\$53m) has been recognised due to changes in legislation and anticipated future usage.

AB InBev Holdings Limited

Notes to the financial statements for the year ended 31 December 2020

8. Taxation on profit on ordinary activities (continued)

Factors that may affect future tax charges

Changes substantively enacted as part of the Finance Act 2016 on 15 September 2016, legislated for a reduction of UK corporation tax to 17% effective from 1 April 2020. On 17 March 2020, it was announced that this change was to be reversed and the rate remains at 19% from 1 April 2020. Subsequent to the reporting date, on 3 March 2021, it was announced that the main rate of corporation tax would increase to 25% with effect from 1 April 2023. Deferred taxes at the reporting date have been measured and reflected in these financial statements using the substantively enacted tax rate at the year end of 19% as the increased rate has not yet been substantively enacted.

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

9. Dividends

	2020 \$000	2019 \$000
Interim dividends paid of US\$9.87 (2019: US\$nil) per US\$0.01 Ordinary share	39,487,852	-
	<u>39,487,852</u>	<u>-</u>

AB InBev Holdings Limited

Notes to the financial statements for the year ended 31 December 2020

10. Investments

	Investments in subsidiary companies US\$('000s)
Cost	
At 1 January 2020	76,763,994
At 31 December 2020	76,763,994
Accumulated impairment	
At 1 January 2020	319,240
At 31 December 2020	319,240
Net book value	
At 31 December 2020	76,444,754
At 31 December 2019	76,444,754

During the current year, the Company had the following investment movements:

The Company acquired a 100% interest in FBG Brewery Holdings (UK) Limited from FBG Holdings UK Limited in exchange for a consideration of £1.

The Company acquired a 100% interest in FBG Treasury (UK) Limited from FBG Holdings (UK) Limited in exchange for a consideration of £1.

The Company acquired ordinary shares and preference shares of Dreamgame Limited, providing them with a 100% interest, from FBG Holdings (UK) Limited for a consideration of £1 and £225.25 respectively.

AB InBev Holdings Limited

Notes to the financial statements for the year ended 31 December 2020

10. Investments (continued)

Subsidiary undertakings

The following were direct subsidiary undertakings of the Company:

Name	Class of shares	% Holding	Country of incorporation
AB InBev Africa Holdings Limited, a holding company ⁽¹⁾	£1 Ordinary shares	100%	United Kingdom
AB InBev Asia (Hong Kong) Limited, an investment holding company ⁽²⁾	HK\$1 Ordinary shares	100%	Hong Kong
AB InBev Asia Holdings Limited, an investment company ⁽¹⁾	US\$1 Ordinary shares	100%	United Kingdom
AB InBev Corporate Services Limited, a service company ⁽¹⁾	US\$1 Ordinary shares	100%	United Kingdom
AB InBev Global Business Services Limited, a business services company ⁽¹⁾	US\$1 Ordinary shares	100%	United Kingdom
AB InBev International Brands Limited, a company holding intellectual property rights ⁽¹⁾	US\$1 Ordinary shares	100%	United Kingdom
ABI Southern Holding Ltd, a holding company ⁽¹⁾	US\$1 Ordinary shares	100%	United Kingdom
Anheuser-Busch InBev Procurement GmbH, a procurement company ⁽³⁾	CHF100 Ordinary shares	100%	Switzerland
Delphic Insurance Co Ltd ⁽⁴⁾	US\$1 Ordinary shares	100%	Guernsey
Dreamgame Limited, a holding company ⁽¹⁾	£1 Ordinary shares	100%	United Kingdom
FBG Brewery Holdings (UK) Limited, a holding company ⁽¹⁾	£1 Ordinary shares	100%	United Kingdom
FBG Treasury (UK) Limited, a holding company ⁽¹⁾	£1 Ordinary shares	100%	United Kingdom
MUBEX, a procurement company ⁽⁵⁾	US\$1 Ordinary shares	100%	Mauritius
MUFIN, a finance company ⁽⁵⁾	US\$1 Ordinary shares	100%	Mauritius
Newark Investments AG, a holding company ⁽⁶⁾	CHF100 Ordinary shares	100%	Switzerland
SAB Limited, a holding company ⁽¹⁾	£1 Ordinary shares	100%	United Kingdom
Zyθος Insurance Company Pte. Limited, an insurance company ⁽⁷⁾	US\$1 Ordinary shares	100%	Singapore

AB InBev Holdings Limited

Notes to the financial statements for the year ended 31 December 2020

10. Investments (continued)

Subsidiary undertakings (continued)

Registered addresses:

- (1) 90 Fetter Lane, London, EC4A 1EN
- (2) Room 3404-06, 34/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong
- (3) Turmstrasse 26, 6300, Zug, Switzerland
- (4) Maison Trinity, Trinity Square, St Peterport, Guernsey, GY1 4AT
- (5) 5th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius
- (6) c/o Finova Partners AG, Pilatusstrasse 38, Luzern, 6002
- (7) 2 Shenton Way, SGX Centre 1, #26-01 - 68804 - Singapore

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

Indirect investments held by the Company are detailed in note 21.

11. Debtors: amounts falling due after more than one year

	2020 US\$('000s)	2019 US\$('000s)
Deferred tax asset (note 15)	-	53,461

12. Debtors: amounts falling due within one year

	2020 US\$('000s)	2019 US\$('000s)
Loans owed by fellow Group undertakings	-	48,397
Amounts owed by fellow Group undertakings	95,466	8,405
Other debtors	2	2
	95,468	56,804

In the prior year interest on loans owed by the parent undertaking and fellow Group undertakings due within one year were charged at floating rates of 4.4917%.

Amounts owed by the parent undertaking and fellow Group undertakings are unsecured, repayable on demand and comprise amounts which are interest free.

As at 31 December 2020, the total provision for impairment of loans and amounts due from fellow Group undertakings was US\$209,407,000 (2019: US\$209,407,000).

AB InBev Holdings Limited

Notes to the financial statements for the year ended 31 December 2020

13. Derivative financial instruments

	Notional Amount 31 December 2020 US\$('000s)	Assets 31 December 2020 US\$('000s)	Liabilities 31 December 2020 US\$('000s)	Notional Amount 31 December 2019 US\$('000s)	Assets 31 December 2019 US\$('000s)	Liabilities 31 December 2019 US\$('000s)
Current						
Commodity	-	-	-	-	-	-
Interest rate swaps	1,500,000	51,618	-	1,500,000	17,922	-
Forward foreign currency contracts as cash flow hedges	-	-	-	-	-	-
	1,500,000	51,618	-	1,500,000	17,922	-

During the current and prior year, the Company entered into interest rate swaps to pay floating and receive fixed interest which have been designated as fair value hedges to manage changes in the fair value of its fixed rate borrowings. The borrowings and interest rate swaps have the same critical terms.

Fair value gain on financial instruments recognised within profit or loss:

	2020 US\$('000s)	2019 US\$('000s)
Derivative financial instruments:		
Forward foreign currency contracts	-	-
Commodities	90	(90)
Interest rate swaps	(21,396)	(52,112)
Total fair value gain on financial instruments recognised within profit or loss	(21,306)	(52,202)

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

AB InBev Holdings Limited

Notes to the financial statements for the year ended 31 December 2020

14. Creditors: amounts falling due within one year

	2020 US\$('000s)	2019 US\$('000s)
Amounts owed to Group undertakings	<u>932,657</u>	<u>1,874,564</u>

Amounts owed to Group undertakings are unsecured, repayable on demand and interest free (2019: comprise amounts which bear interest at 1 month LIBOR with spread from minus 0.125% to plus 1.10% and amount which is interest free).

Amounts owed to fellow Group undertakings relate to derivative financial instruments repayable on fixed dates.

15. Deferred taxation

Deferred tax is calculated in full on temporary differences under the liability method using a tax rate of 19% (2019: 17%). As discussed in note 8, the enacted reduction on the main rate of corporation tax to 17% was repealed during the year and a rate of 19% remains for years starting 1 April 2020 and 1 April 2021. Therefore the rate of 19% has been applied to all deferred tax balances at the Balance Sheet date.

	2020 US\$('000s)
At beginning of year	53,461
Charged to profit or loss	(53,461)
At end of year	<u><u>-</u></u>

The deferred taxation balance is made up as follows:

	2020 US\$('000s)	2019 US\$('000s)
Accelerated capital allowances	<u>-</u>	<u>53,461</u>

AB InBev Holdings Limited

Notes to the financial statements for the year ended 31 December 2020

16. Share capital

	2020 US\$('000s)	2019 US\$('000s)
Allotted, called up and fully paid		
4,000,000,102 (2019: 4,000,000,102) Ordinary shares of US\$0.01 each	40,000	40,000

The holders of Ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

17. Reserves

Reserves are comprised of the following:

Called up share capital represents the nominal value of shares subscribed for.

Share premium account represents amounts subscribed for share capital in excess of nominal value, net of issue costs.

The Company's Profit and loss account represents cumulative profits or losses net of transactions with owners (e.g. dividends) not recognised elsewhere.

18. Capital commitments and contingent liabilities

There were no capital commitments or material contingent liabilities at 31 December 2020 (2019: US\$nil).

The Company has guaranteed borrowings in respect of certain fellow Group undertakings. No guarantee fees were received from 100% owned subsidiaries (2019: US\$nil).

Guarantees provided to third parties on behalf of subsidiaries in respect of bank facilities were US\$nil (2019: US\$nil).

19. Related party transactions

During the year the Company entered into the following transactions with members of the Group which it does not hold a 100% interest:

	2020 US\$('000s)	2019 US\$('000s)
Interest received from fellow Group undertakings	(10,334)	(10,452)
Interest paid to fellow Group undertakings	617	1,667

AB InBev Holdings Limited

Notes to the financial statements for the year ended 31 December 2020

19. Related party transactions (continued)

	At 31 December 2019 US\$('000s)	Amounts advanced US\$('000s)	Amounts repaid US\$('000s)	At 31 December 2020 US\$('000s)
Loans owed by fellow Group undertakings	48,397	-	(48,397)	-
Amounts owed by fellow Group undertakings	-	-	-	-
Loans owed to fellow Group undertakings	-	-	-	-
Amounts owed to fellow Group undertakings	(30,927)	-	9,150	(21,777)
	<u>17,470</u>	<u>-</u>	<u>(39,247)</u>	<u>(21,777)</u>

20. Ultimate parent undertaking

The immediate parent undertaking is ABI SAB Group Holding Limited, a company incorporated in England and Wales.

The ultimate parent undertaking and controlling party is 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's consolidated financial statements can be obtained from Brouwerijplein 1, B-3000 Leuven, Belgium.

AB InBev Holdings Limited

Notes to the financial statements for the year ended 31 December 2020

21. Holdings in subsidiary undertakings indirectly held by the Company

The direct related undertakings of the Company as at 31 December 2020 are shown in note 10 to the Company financial statements.

(a) Indirect wholly owned subsidiaries

Unless indicated all shares are 100% held by Group companies and effective interests are 100%.

Name	Class of shares
AB InBev Africa Investments Limited - Bureau, 90 Fetter Lane, London, EC4A 1EN, United Kingdom	£1.00 Ordinary
AB InBev America Holdings (APAC) Limited - Flat/RM 12-16, BLK2, 30/F Times Square, 1 Matheson Street, Causeway Bay Hong Kong	HKD\$1.00 Ordinary US\$1.00 Ordinary US\$1,000.00
AB InBev Australia Holdings Limited - Bureau, 90 Fetter Lane, London, EC4A 1EN, United Kingdom	Redeemable C Preference
AB InBev Australia Investment Holdings Limited - Bureau, 90 Fetter Lane, London, EC4A 1EN, United Kingdom	US\$1.00 Ordinary
AB InBev Global Business Services Poland SP.Z.O.O. - Poznan 61-285, UL. Szwajcarska 11, Poland	PLN5,000.00 Ordinary £0.01 B Ordinary
AB InBev Holding Ecuador AB-InBev S.A.S, Avenida Francisco De Orellana, Edif Las Camaras, Guayaquil-Ecuador	EUR€1 Ordinary
AB InBev Holdings SA Limited - Bureau, 90 Fetter Lane, London, EC4A 1EN, United Kingdom	US\$1.00 Ordinary
AB InBev Holdings SH Limited - Bureau, 90 Fetter Lane, London, EC4A 1EN United Kingdom	US\$0.333,333,333,333, 333 Ordinary
AB InBev International B.V. - Ceresstraat 1, 4811, Breda, The Netherlands	€1.00 Ordinary
AB InBev Investments Holdings Company 2 Limited - Bureau, 90 Fetter Lane, London, EC4A 1EN, United Kingdom	US\$1.00 Ordinary
AB InBev Management (In) B.V. - Ceresstraat 1, 4811, Breda, The Netherlands	€1.00 Ordinary
AB InBev SAF Limited - Bureau, 90 Fetter Lane, London, EC4A 1EN, United Kingdom	US\$1.00 Ordinary US\$1.00 A ordinary US\$1.00 B ordinary US\$1,000.00 Redeemable C Preference
AB InBev SI Limited - Bureau, 90 Fetter Lane, London, EC4A 1EN, United Kingdom	Preference
AB InBev Southern Investments Holding Limited - Bureau, 90 Fetter Lane, London, EC4A 1EN, United Kingdom	US\$1.00 Ordinary

AB InBev Holdings Limited

Notes to the financial statements for the year ended 31 December 2020

21. Holdings in subsidiary undertakings indirectly held by the Company (continued)

	US\$0.000,000,248,385, 433 A ordinary
	US\$0.000,002,234,636, 872 B ordinary
	US\$0.000,000,075,518, 400 Redeemable C Preference
AB InBev Southern Investments Limited - Bureau, 90 Fetter Lane, London, EC4A 1EN, United Kingdom	
ABI Australia Beverage Holding Ltd - Bureau, 90 Fetter Lane, London, EC4A 1EN, United Kingdom	US\$1.00 Ordinary
ABI Australia Investment Ltd - Bureau, 90 Fetter Lane, London, United Kingdom, EC4A 1EN, United Kingdom	US\$1.00 Ordinary
ABI Euro Finance Services 2 Limited - Bureau, 90 Fetter Lane, London, EC4A 1EN, United Kingdom	US\$1.00 Ordinary
ABI Financing Southern Ltd - Bureau, 90 Fetter Lane, London, EC4A 1EN, United Kingdom	US\$1.00 Ordinary
ABI Mexico Holding I Unlimited - Bureau, 90 Fetter Lane, London, United Kingdom, EC4A 1EN, United Kingdom	US\$1.00 Ordinary
ABI Mexico Holding II Limited - Bureau, 90 Fetter Lane, London, United Kingdom, EC4A 1EN, United Kingdom	MXN100.00 Ordinary
ABI Southern Investment Ltd - Bureau, 90 Fetter Lane, London, United Kingdom, EC4A 1EN, United Kingdom	US\$1.00 Ordinary
Aeromodelo S.A. De C.V. - Javier Barros Sierra N° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary
Agencia Modelo Del Istmo S.A. De C.V. - Carretera Juchitan-ixtepec Km. 1.5 - C.P. 70050 - Juchitan, Oaxaca	MXN1.00 Ordinary
Análisis De Vidrio Y Cerámica S. De R.L. De C.V. - Via Jose Lopez Portillo N 7, Col. Lecheria - C.P. 54940 - Tultitlan	MXN1.00 Ordinary
Anheuser-Busch America Investments LLC - C/O The Corporation Trust Company, 1209 Orange Street, Wilmington De 19801, United States	US\$1.00 Common US\$1,000.00 Series C Redeemable Preferred
Anheuser-Busch Americas Holdings LLC - C/O Corporate Service Company, 2711 Centerville Road, Suite 400, Wilmington De 19801, United States	US\$1,000.00 Series C Redeemable Preferred Stock
Anheuser-Busch Brewing 1855, Inc. - C/O The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, United States	US\$1.00 Common Stock
Anheuser-Busch Brewing Company - C/O The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, United States	Common Stock
Anheuser-Busch Companies LLC - One Busch Place, St. Louis, MO 63118	US\$100 Ordinary
Anheuser-Busch InBev Procurement Czech S.R.O. - Ovocný TRH 1096/8, Staré M-STO, 110 00 Prague 1, Czech Republic	Share capital
Anheuser-Busch InBev Services LLC - 250 Park Avenue, 2nd Floor - NY 10017 - New York	US\$1.00 Ordinary

AB InBev Holdings Limited

Notes to the financial statements for the year ended 31 December 2020

21. Holdings in subsidiary undertakings indirectly held by the Company (continued)

Anheuser-Busch InBev USA, LLC - One Busch Place, St. Louis, MO 63118	US\$0.01 Ordinary
Anheuser-Busch InBev Worldwide Investments, LLC - One Busch Place, St. Louis, MO 63118	US\$100 Ordinary
Anheuser-Busch InBev Worldwide, Inc. - One Busch Place, St. Louis, MO 63118	2620 Common stock
Anheuser-Busch International Holdings S. De R.L. De C.V. - Javier Barros Sierra N° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary
Anheuser-Busch Latin America Inc. - 3939 West Highland Boulevard, Milwaukee WI 53208, United States	US\$1.00 Common Stock
	US\$1.00 Common stock
	US\$1,000.00 Series A Redeemable Preferred Stock
	US\$1,000.00 Series C Redeemable Preferred Stock
Anheuser-Busch Latin Inc. - C/O The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, United States	MXN1.00 Ordinary
Anheuser-Busch Netherlands Holding II B.V. - Ceresstraat 1 - 4811 CA - Breda	US\$0.01 Common
Anheuser-Busch North American Holding Corporation - C/O The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, United States	US\$1,000.00 Series A Redeemable Preferred
Anheuser-Busch South Asia Holding Company Corp. - IFS Court, Twenty Eight, Cybercity Ebene, Mauritius	MUR1.00 Ordinary
Artesanas De Malta Y Cebada S. De R.L. De C.V. - Fundadores 2951 Juarez - C.P. 22040 - Tijuana, Baja California	MXN1.00 Ordinary
Axin Y Cia Ltda - Kilometro 30 Autopista Norte Via, Bogota Tunja , Tocancipa, Cundinamarca, Colombia	COP2.00 Ordinary
Backus Estrategia S.A.C. - Avenida Nicolas Ayllon 3986, Ate. Lima, Peru	Common
Backus Marcas Y Patentes S.A.C. - Avenida Nicolas Ayllon 3986, Ate. Lima, Peru	Common
Backus Servicio De Ventas S.A.C. - Avenida Nicolas Ayllon 3986, Ate. Lima, Peru	Common
Bca - Bebidas De Calidad Para Argentina S.A. - Av. Leandro , N. Alem 1110 Piso 13, Buenos Aires, Argentina	ARS1.00 Ordinary
Bevco Interamericas, Sociedad Limitada, Calle Nanclares De Oca, 1 – B 28022, Madrid Spain	US\$1.00 Ordinary
Bevco Limited Corp. - Aquilino De La Guardia St. No. 8, Panama City, Panama	US\$1.00 Ordinary
Bevman Services AG - Neuhofstrasse 4, 6340, Baar, Switzerland	CHF100.00 Ordinary
Bisa Beteiligungs GmbH - Konrad-Adenauer-Ufer 5-7, 50668, Koln, Germany	€ Share capital
Bogota Beer Company BBC S.A.S. - Carrera 53 A, No 127 - 35. Bogota, Colombia	Ordinary

AB InBev Holdings Limited

Notes to the financial statements for the year ended 31 December 2020

21. Holdings in subsidiary undertakings indirectly held by the Company (continued)

Budejovický Meštanský Pivovar A.S. - Lidická 158/51 České Budejovice, 37003 Czech Republic	CZK1.00 Ordinary
Cebadas Y Maltas S. De R.L. De C.V. - Av. Pablo Diez N° 1, Zona Industrial - C.P. 90200 - Calpulalpan, Tlaxcala	MXN1.00 Ordinary
Cerveceria Argentina Sociedad Anonima Isenbeck - Av. Leandro , N. Alem 1110 Piso 13, Buenos Aires, Argentina	ARS1.00 Ordinary
Cerveceria Del Pacifico S. De R.L. De C.V. - Gabriel Leyva Y Melchor Ocampo S/N - C.P. 82000 - Mazatlan, Sinaloa	MXN1.00 Ordinary
Cerveceria Modelo De Guadalajara S. De R.L. De C.V. - Mariano Otero 663, Col. Del Fresno - C.P. 44900 - Guadalajara, Jalisco	MXN1.00 Ordinary
Cerveceria Modelo De Mexico S. De R.L. De C.V. - Javier Barros Sierra N° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary
Cerveceria Modelo De Torreon S. De R.L. De C.V. - 37 Norte 300, AP 724, Col. Nuevo Torreon - C.P. 27060 - Torreon, Coahuila	MXN1.00 Ordinary
Cerveceria Modelo S. De R.L. De C.V. - Av. Lago Alberto 156 Anahuac Seccion II - C.P. 11320 - Mexico City, CD MX	MXN1.00 Ordinary
Cerveceria Yucateca S. De R.L. De C.V. - Carretera Mérida-celestum Km 15 + 509.45, Tlabaje 1912, Hunucma, Yucatán. C.P. 97350	MXN1.00 Ordinary
Cervejas De Angola LDA - Rua Ngola Kiluange 370, Luanda, Angola	AOA200,000 Ordinary
Cerveria BBC De La Sabana S.A.S. - Km 1.5 Via Briceño - Zipaquirá, Colombia	Ordinary
Cerveria BBC S.A.S. - Carrera 53 A, No 127 - 35. Bogota, Colombia	Ordinary
Compañía Cervecera De Zacatecas S. De R.L. De C.V. - Blvd. Antonino Fernandez Rodriguez N° 100 - C.P. 98500 - Calera De Victor Rosales, Zacatecas	MXN1.00 Ordinary
Compañía Cervecera Del Tropico S. De R.L. De C.V. - Blvd. Antonino Fernández Rodriguez N° 1 - C.P. 68330- Tuxtepec, Oaxaca	MXN1.00 Ordinary
Desarrolladora Integral De Negocios De Culiacan S.A. De C.V. - Aeropuerto Km. 7.5, Bachigualato - C.P. 80140 - Culiacan De Rosales, Sinaloa	MXN1.00 Ordinary
Desarrollo Inmobiliario Siglo XXI S.A. De C.V. - Javier Barros Sierra N° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary
Diblo Corporativo S.A. De C.V. - Javier Barros Sierra N 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary
Difa Arrendadora S. De R.L. De C.V. - Via Jose Lopez Portillo N° 7, Col. Lecheria - C.P. 54940 - Tultitlan	MXN1.00 Ordinary
Dispamocusa S.A. De C.V. - Victoria N° 1060-A, Jorge Almada - C.P. 80200 - Culiacan De Rosales, Sinaloa	MXN1.00 Ordinary
Distribuidora De Cervezas Modelo En Chihuahua S.A. De C.V. - Av Zaragoza 3900, Col. Francisco I. Madero - C.P. 31104 - Chihuahua	MXN1.00 Ordinary
Distribuidora De Cervezas Modelo En El Norte S. De R.L. De C.V. - Blvd Torreon Matamoros N° 5200 - C.P. 27270 - Torreon, Coahuila	MXN1.00 Ordinary
Distribuidora De Excelencia Modelo S. De RL De C.V. - Javier Barros Sierra N° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary

AB InBev Holdings Limited

Notes to the financial statements for the year ended 31 December 2020

21. Holdings in subsidiary undertakings indirectly held by the Company (continued)

Distribuidora De Tabasco S.A. De C.V. - Carretera Villahermosa Cardenas Km 5 - C.P. 86280 - Centro, Tabasco	MXN1.00 Ordinary
Distribuidora Industrial De Cuichapa S. De R.L. De C.V. - Via Jose Lopez Portillo N 7, Col. Lecheria - C.P. 54940 - Tultitlan	MXN1.00 Ordinary
Distribuidora Macfe S.A. De C.V. - Carretera Circuito Del Golfo Km 120 - C.P. 86470 - Cardenas, Tabasco	MXN1.00 Ordinary
Distribuidora Pacifico Y Modelo De Culiacan S.A. De C.V. - Aeropuerto Km. 7.5, Bachigualato - C.P. 80140 - Culiacan De Rosales, Sinaloa	MXN1.00 Ordinary
Empresarios Detallistas De Mexico S.A. De C.V. - Javier Barros Sierra N° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary
Envases De Zacatecas S. De R.L. De C.V. - Cayo Zapata Molinero N° 101, Parque Industrial - C.P. 98500 - Calera De Victor Rosales, Zacatecas	MXN1.00 Ordinary
Envases Y Tapas Modelo S. De R.L. De C.V. - Cayo Zapata Molinero N° 101, Parque Industrial - C.P. 98500 - Calera De Victor Rosales, Zacatecas	MXN1.00 Ordinary
Extractos Y Maltas S.A. De C.V. - Poniente 146 N° 725, Industrial Vallejo - C.P. 02300 - Azcapotzalco, Distrito Federal	MXN1.00 Ordinary
Extrade II S. De R.L. De C.V. - Av. Lago Alberto 156 Anahuac Seccion II - C.P. 11320 - Miguel Hidalgo, CD MX	MXN1.00 Ordinary
Extrade S.A. De C.V. - Av. Lago Alberto 156 Anahuac Seccion II - C.P. 11320 - Miguel Hidalgo, CD MX	MXN1.00 Ordinary
Fabrica Nacional De Molduras S. De R.L. De C.V. - Via Jose Lopez Portillo N° 7, Col. Lecheria - C.P. 54940 - Tultitlan	MXN1.00 Ordinary
Fleza S.A. De C.V. - Blvd. Antonino Fernández Rodríguez N 115 - C.P. 98500 - Calera De Victor Rosales, Zacatecas	MXN1.00 Ordinary
Gmodelo Europa S.A.U. - C/Pradillo, 5 - 28002 - Madrid	EUR10.00 Ordinary
Goose Island Brewhouse Microcervejaria Ltda - Rua Baltazar Carrasco 187-191 - 05426-060 - São Paulo	BRL1.00 Ordinary
Grupo Modelo S. De R.L. De C.V. - Javier Barros Sierra N° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary
InBev International Inc - One Busch Place - MO 63118 - St. Louis	US\$1.00 Ordinary
Industria Decoradora De Envases S. De R.L. De C.V. - Blvd. Antonino Fernandez Rodriguez N° 101 - C.P. 95180 - La Victoria, Tierra Blanca, Veracruz	MXN1.00 Ordinary
Industria Del Campo S.A. De C.V. - Javier Barros Sierra N° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary
Industrias La Constancia S.A. De C.V. - Avenida Independencia, No 526, San Salvador, El Salvador	US\$1.00 Ordinary
Inmobiliaria Y Promotora De Inmuebles S.A. De C.V. - Javier Barros Sierra N° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary
Kobu Beverages LLC - 24th Street, 125 W - 10011 - Manhattan, New York	US\$1.00 Ordinary
Kopps Commercial S.A.S. - Carrera 53 A, No 127 - 35. Bogota, Colombia	Ordinary
La Liga De La Cerveza S. De R.L. De C.V. - Javier Barros Sierra N° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary

AB InBev Holdings Limited

Notes to the financial statements for the year ended 31 December 2020

21. Holdings in subsidiary undertakings indirectly held by the Company (continued)

Las Cervezas De Mexico En Acapulco S.A. De C.V. - Carretera Cayaco Puerto Marquez Km 3.5 S/N, Colonia Llano Largo - C.P. 39906 - Acapulco De Juarez, Guerrero	MXN1.00 Ordinary
Las Cervezas Modelo Del Altiplano S.A. De C.V. - Calle Automoción N° 5, Parque Industrial Finsa - C.P. 72710 - Cuautlancingo, Puebla	MXN1.00 Ordinary
Las Cervezas Modelo Del Bajío S. De R.L. De C.V. - Av. Mexico Japon N° 100, Ciudad Industrial - C.P. 38010 - Celaya, Guanajuato	MXN1.00 Ordinary
Las Cervezas Modelo Del Centro S.A. De C.V. - Av. Porvenir R1 N° 82, San Francisco Xalostoc - C.P. 55330 - Ecatepec De Morelos, Estado De Mexico	MXN1.00 Ordinary
Las Cervezas Modelo Del Estado De Mexico S.A. De C.V. - Vialidad Metepec Zacango N° 2, Metepec Centro - C.P. 52140 - Mexico City, CD MX	MXN1.00 Ordinary
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	MXN1.00 Ordinary
Las Cervezas Modelo Del Occidente S. De R.L. De C.V. - Hercules 2316-F, Col. Jardines Del Bosque - C.P. 44520 - Guadalajara, Jalisco	MXN1.00 Ordinary
Las Cervezas Modelo Del Sureste S.A. De C.V. - Calle 12 N° 282, Col. Melchor Ocampo - C.P. 97165 - Merida, Yucatan	MXN1.00 Ordinary
Las Cervezas Modelo En Baja California S.A. De C.V. - Blvd. Manuel J. Cluthier N° 17400 - C.P. 22210 - Tijuana, Baja California	MXN1.00 Ordinary
Las Cervezas Modelo En Campeche S.A. De C.V. - Jose López Portillo N° 320, Las Flores Infonavit - C.P. 24097 - Campeche	MXN1.00 Ordinary
Las Cervezas Modelo En El Pacífico S.A. De C.V. - Av. Luis Donaldo Colosio N° 1000, Col. Venadillo - C.P. 82129 - Mazatlan, Sinaloa	MXN1.00 Ordinary
Las Cervezas Modelo En Guerrero S.A. De C.V. - Carretera Federal Mexico Acapulco Km. 10, Barrio De Guadalupe - C.P. 39105 - Las Petaquillas, Chilpancingo De Los Bravo, Guerrero	MXN1.00 Ordinary
Las Cervezas Modelo En Hidalgo S.A. De C.V. - Carr. Mexico Pachuca Km. 84.1 S/N - C.P. 42083 - Pachuca, Hidalgo	MXN1.00 Ordinary
Las Cervezas Modelo En La Zona Metropolitana S.A. De C.V. - Dr Erazo N° 171, Col. Doctores - C.P. 06720 - Cuauhtemoc, CD MX	MXN1.00 Ordinary
Las Cervezas Modelo En Michoacan S.A. De C.V. - Carr. Morelia Salamanca N° 9300 - C.P. 58880 - Tarimbaro, Michoacan	MXN1.00 Ordinary
Las Cervezas Modelo En Morelos S.A. De C.V. - Campo Vergel Santa Cruz N° 1932 - C.P. 62585 - Temixco, Morelos	MXN1.00 Ordinary
Las Cervezas Modelo En Nayarit S.A. De C.V. - Car. Tepic Jalisco Km 5.5 S/N - C.P. 63780 - Xalisco, Nayarit	MXN1.00 Ordinary
Las Cervezas Modelo En Nuevo Leon S.A. De C.V. - Carr. Miguel Aleman N° 840 - C.P. 66600 - Apodaca, Nuevo Leon	MXN1.00 Ordinary
Las Cervezas Modelo En Oaxaca S.A. De C.V. - Carr. Federal Huajapan Oaxaca Km. 181.923 - C.P. 68264 - San Lorenzo Cacaotepec, Oaxaca	MXN1.00 Ordinary
Las Cervezas Modelo En San Luis Potosi S.A. De C.V. - Carretera A Mexico Y Anillo Periferico, Zi San Luis Potosi - C.P. 78395 - San Luis Potosi	MXN1.00 Ordinary

AB InBev Holdings Limited

Notes to the financial statements for the year ended 31 December 2020

21. Holdings in subsidiary undertakings indirectly held by the Company (continued)

Las Cervezas Modelo En Sonora S.A. De C.V. - Blvd. Solidaridad S/N - C.P. 83280 - Hermosillo, Sonora	MXN1.00 Ordinary
Las Cervezas Modelo En Zacatecas S.A. De C.V. - Carretera A Guadalajara Km 1 S/N, La Escondida - C.P. 98170 - Zacatecas, Zacatecas	MXN1.00 Ordinary
Maninasa S. De R.L. De C.V. - Av. Lago Alberto 156 Anahuac Seccion II - C.P. 11320 - Miguel Hidalgo, CD MX	MXN1.00 Ordinary
Marshville S.A. - Ave. Aquilino De La Guardia, No. 8, Edificio IGRA Ciudad de Panama, Panama	Ordinary
Materiales Del Istmo S. De R.L. De C.V. - Via Jose Lopez Portillo N° 7, Col. Lecheria - C.P. 54940 - Tultitlan	MXN1.00 Ordinary
Materiales Industriales De Cuichapa S. De R.L. De C.V. - Via Jose Lopez Portillo N° 7, Col. Lecheria - C.P. 54940 - Tultitlan	MXN1.00 Ordinary
Miller Brewing Trading Company Ltd - 3250 Bloor Street West, Suite 1050, Toronto On M8X 2X9, Canada	Common US\$1.00 Series B ordinary
Miller Servicios Mexicanos S.A. De C.V. - Ave. De La Industria, 555-B Piso 3, Col. Santa Engracia, San Pedro, Monterrey, 66268, Mexico	US\$1.00 Series BB ordinary US\$1.00 Minimum Fixed Capital Series B
Miller Trading Company S.A. De C.V. - Ave. De La Industria, 555-B Piso 3, Col. Santa Engracia, San Pedro, Monterrey, 66268, Mexico	US\$1.00 Variable Capital Series BB
Modelo Branding Del Trópico S. De R.L. De C.V. - Javier Barros Sierra N° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary
Modelo Brands De Guadalajara S. De R.L. De C.V. - Javier Barros Sierra N° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary
Modelo Brands Del Pacífico S. De R.L. De C.V. - Javier Barros Sierra N° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary
Modelo Mercadotecnia Del Trópico S. De R.L. De C.V. - Javier Barros Sierra N° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary
Negocios Inmobiliarios Agroindustriales S.A. De C.V. - Avenida Independencia, No 526, San Salvador, El Salvador	US\$1.00 Ordinary
Northern Brewer LLC - 24th Street, 125 W - 10011 - Manhattan, New York	US\$1.00 Ordinary
Nueva Fábrica Nacional De Vidrio S. De R.L. De C.V. - Via Jose Lopez Portillo N° 7, Col. Lecheria - C.P. 54940 - Tultitlan	MXN1.00 Ordinary
Operadora De Conexiones Cerveceras S. De R.L. De C.V. - Javier Barros Sierra N° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary
Pilsner Urquell Company Limited - 15 Canada Square, London, E14 5GL, United Kingdom	£1.00 Ordinary
Pilsner Urquell International Limited - 15 Canada Square, London, E14 5GL, United Kingdom	£1.00 Ordinary
Pivovar Samson A.S. - V Parku 2326/18 Praha 4 – Chodov , 148 00 Czech Republic	CZK1.00 Ordinary

AB InBev Holdings Limited

Notes to the financial statements for the year ended 31 December 2020

21. Holdings in subsidiary undertakings indirectly held by the Company (continued)

Procermex Inc. - One Busch Place - MO 63118 - St. Louis	MXN1.00 Ordinary
Promotora Deportiva Y Cultural De La Laguna S.A. De C.V. - Calzada Territorio Santos Modelo N° 1, Conjunto De Todos Los Santos - C.P. 27014 - Torreon, Coahuila	MXN1.00 Ordinary
Promotora Deportiva Y Cultural De Zacatecas S.A. De C.V. - Blvd. Antonino Fernandez Rodriguez N° 100 - C.P. 98500 - Calera De Victor Rosales, Zacatecas	MXN1.00 Ordinary
Promotora E Inmobiliaria Cuyd S. De R.L. De C.V. - Javier Barros Sierra N° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary
Rancho Cermo S.A. De C.V. - Blvd. Antonino Fernandez Rodriguez N° 100 - C.P. 98500 - Calera De Victor Rosales, Zacatecas	MXN1.00 Ordinary
SAB Angola 1 - 5th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius	US\$1.00 Ordinary
SAB Angola 2 - 5th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius	US\$1.00 Ordinary
SAB Colombia S.A.S. - Kilometro 30, Autopista Norte Via Bogota Tunja, Tocancipa, Cundinamarca, Colombia	COP1,000.00 Ordinary
SAB Miller Brasil Marketing Private Company - Avenida Paulista 2.300, Andar Pilotis, Sao Paulo, State Of Sao Paulo, Brazil	Quotas BRL1.00 Ordinary
SABM Centro America S. De R.L. - Calle Aquilino De La Guardia No. 8, Igra Building, Ciudad De Panama, Panama	US\$1.00 Ordinary
Seguridad Privada Modelo S.A. De C.V. - Javier Barros Sierra N° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, Distrito Federal	MXN1.00 Ordinary
Servicios Modelo De Zacatecas S. De R.L. De C.V. - Blvd. Antonino Fernández Rodriguez N° 113 - C.P. 98500 - Calera De Victor Rosales, Zacatecas	MXN1.00 Ordinary
South African Breweries International Holdings Inc. - 116 Main Street, PO Box 3342, Road Town, Tortola, British Virgin Islands	US\$1.00 Ordinary
Tapas Y Tapones De Zacatecas S. De R.L. De C.V. - Cayo Zapata Molinero N° 102, Parque Industrial - C.P. 98500 - Calera De Victor Rosales, Zacatecas	MXN1.00 Ordinary
Transportes Empresariales S. De R.L. De C.V. - Eje 134 N° 155, ZI Del Potosi II - C.P. 78395 - San Luis Potosi	MXN1.00 Ordinary
Tres Montañas S.A. De C.V. - Avenida Independencia, No 526, San Salvador, El Salvador	US\$1.00 Ordinary
Trinity Park Inc. - The Corporation Trust Center, 1209 Orange Street, Wilmington De 19801, United States	AUD0.01 Common stock
Vidriera De Tierra Blanca S. De R.L. De C.V. - Blvd. Antonino Fernández Rodriguez N° 101, Col. La Victoria - C.P. 95180 - Tierra Blanca, Veracruz	MXN1.00 Ordinary
Vidriera Industrial Del Potosí S. De R.L. De C.V. - Eje 132 N° 205, ZI Del Potosi II - C.P. 78395 - San Luis Potosi	MXN1.00 Ordinary
ZX Ventures Holdings Corp. - 1209 Orange Street - De 19801 - Wilmington	US\$1.00 Ordinary
ZX Ventures LLC - 1209 Orange Street - De 19801 - Wilmington	US\$1.00 Ordinary

AB InBev Holdings Limited

Notes to the financial statements for the year ended 31 December 2020

21. Holdings in subsidiary undertakings indirectly held by the Company (continued)

(b) Subsidiaries where the effective interest is less than 100%

Name	Class of shares	Effective interest	% of share class held by Group companies
AB InBev Africa B.V. - Ceresstraat 1, 4811, Breda, The Netherlands	€1.00 A ordinary €1.00 D Preference	62%	62%
AB InBev Africa Holdings II Limited By Shares - Bureau, 90 Fetter Lane, London, EC4A 1EN, United Kingdom	£1.00 Ordinary	71%	100%
AB InBev America Holdings Limited - Bureau, 90 Fetter Lane, London, EC4A 1EN, United Kingdom	US\$0.0007 New Ordinary US\$0.01 Ordinary ZAR 0.01 Ordinary	84%	100%
AB InBev Asia B.V. - Ceresstraat 1, 4811, Breda, The Netherlands	€1.00 Ordinary	60%	87%
AB InBev Botswana B.V. - Ceresstraat 1, 4811, Breda, The Netherlands	€1.00 A ordinary	62%	100%
AB InBev Brewing Company (APAC) Limited - Bureau, 90 Fetter Lane, London, EC4A 1EN, United Kingdom	US\$1.00 Ordinary	69%	100%
AB InBev Brewing Company Holdings (APAC) Limited - Bureau, 90 Fetter Lane, London, EC4A 1EN, United Kingdom	US\$1.00 Ordinary	69%	100%
AB InBev Global Business Services India Holding B.V. - Ceresstraat 1, 4811, Breda, The Netherlands	US\$1.00 Ordinary	60%	87%
AB InBev Investments Holdings Company 2 Limited - Bureau, 90 Fetter Lane, London, EC4A 1EN, United Kingdom	US\$1.00 Ordinary	60%	87%
AB InBev Nigeria Holdings B.V. - Ceresstraat 1, 4811, Breda, The Netherlands	€1.00 Ordinary	50%	50%
AB InBev Sedrin Holding B.V. - Ceresstraat 1, 4811, Breda, The Netherlands	US\$1.00 Ordinary	60%	87%
AB InBev Zimbabwe B.V. - Ceresstraat 1, 4811, Breda, The Netherlands	€1.00 Ordinary	62%	100%
AB-InBev (NZ) Limited (Formerly CUB (New Zealand) Limited) - 91 Customhouse Street Gisborne 4010	US\$1.00 Ordinary	87%	87%
Accra Brewery Limited - 1st Floor, PKF Building, 20 Farra Avenue, P.O. Box Gp1219, Accra, Ghana	GHS1.00 Ordinary	60%	60%
Anheuser-Busch InBev (Baoding) Brewery Co., Ltd - 1350 Yingbin West Road, The 3rd Industrial Park, Qingyuan Economic Development Zone Baoding City, Hebei Province 71100	CNY1.00 Ordinary	60%	87%

AB InBev Holdings Limited

Notes to the financial statements for the year ended 31 December 2020

21. Holdings in subsidiary undertakings indirectly held by the Company (continued)

Anheuser-Busch InBev (China) Co., Ltd - 26F Raffles City Shanghai Office Tower, 268 Xizang Middle Road Shanghai 200001	CNY1.00 Ordinary	60%	87%
Anheuser-Busch InBev (China) Sales Co., Ltd - Shangshou, Qin Duan Kou, Hanyang Area Wuhan City, Hubei Province 430051	CNY1.00 Ordinary	60%	87%
Anheuser-Busch InBev (Dalian) Brewery Co. Ltd - 116200 Yichengbao Village, Hua'ershan, Tiexi, Pulandian Dalian City, Liaoning Province 116200	CNY1.00 Ordinary	60%	87%
Anheuser-Busch InBev (Daqing) Brewery Co., Ltd - 8 Zhongxing North Street, Sa Er Tu District Daqing City, Heilongjiang Province 163311	CNY1.00 Ordinary	60%	87%
Anheuser-Busch InBev (Foshan) brewery Co., Ltd - 1 Budweiser Avenue, Southwest St., Sanshui District Foshan City, Guangdong 528132	CNY1.00 Ordinary	60%	87%
Anheuser-Busch InBev (Hailun) Brewery Co., Ltd - 492 Jianshe Street Hailun City, Heilongjiang Province 152300	CNY1.00 Ordinary	60%	87%
Anheuser-Busch InBev (Harbin) Sales Co., Ltd - 20 Youfang Street, Xiangfang District Harbin City, Heilongjiang Province 150030	CNY1.00 Ordinary	60%	87%
Anheuser-Busch InBev (Hegang) Brewery Co., Ltd - 1 Beer Brewery Street, Gongnong District Hegang, Heilongjiang Province 154101	CNY1.00 Ordinary	60%	87%
Anheuser-Busch InBev (Henan) Brewery Co., Ltd - No. 1 Budweiser Avenue, Industry Park, Tangzhuang Town Weihui City, Henan Province 453100	CNY1.00 Ordinary	60%	87%
Anheuser-Busch InBev (Jiamusi) Brewery Co., Ltd - 28 Wusulijiang Road, High Tec Zone Jiamusi City, Heilongjiang Province	CNY1.00 Ordinary	60%	87%
Anheuser-Busch InBev (Jinzhou) Brewery Co., Ltd - 1215 Songshan Village of Songshan Office, Songshan New Area Jinzhou City, Liaoning Province 121000	CNY1.00 Ordinary	60%	87%
Anheuser-Busch InBev (Jishui) Brewery Co., Ltd - West Industrial Park, Jishui County Ji'an City, Jiangxi Province 331600	CNY1.00 Ordinary	60%	87%
Anheuser-Busch InBev (Kunming) Brewery Co., Ltd - 59 Wansui Road, Xinjiecu, Kunyang Subdistrict Office, Jinning Village Kunming City, Yunnan Province	CNY1.00 Ordinary	60%	87%
Anheuser-Busch InBev (Nanjing) Brewery Co. Ltd - Qiliqiao Pukou District Nanjing City, Jiangsu Province 211800	CNY1.00 Ordinary	60%	87%
Anheuser-Busch InBev (Nanning) Brewery Co., Ltd - No. 1, AB InBev Avenue, ASEAN Economic Development Zone Nanning City, Guangxi Province 530105	CNY1.00 Ordinary	60%	87%

AB InBev Holdings Limited

Notes to the financial statements for the year ended 31 December 2020

21. Holdings in subsidiary undertakings indirectly held by the Company (continued)

Anheuser-Busch InBev (Nantong) Brewery Co. Ltd - 666 Zhaoxia Road - Nantong City, Jiangsu Province	CNY1.00 Ordinary	87%	87%
Anheuser-Busch InBev (Ningbo) Brewery Co., Ltd - 98 Fenhuangshan Road, YinJiang Town, Yin Zhou District Ningbo City, Zhejiang Province 315000	CNY1.00 Ordinary	60%	87%
Anheuser-Busch InBev (Quzhou) Brewery Co., Ltd - 1 Long Fei Road, Lukou Village, Qing Hu Town Jiangshan City, Zhejiang Province	CNY1.00 Ordinary	60%	87%
Anheuser-Busch InBev (Shanghai) Sales Co., Ltd - 26F Raffles City Shanghai Office Tower, 268 Xizang Middle Road Shanghai City	CNY1.00 Ordinary	60%	87%
Anheuser-Busch InBev (Sichuan) Brewery Co., Ltd - No. 1, AB InBev Avenue, Cheng Nan Industry Park, Economic Development Area Ziyang City, Sichuan Province 641300	CNY1.00 Ordinary	60%	87%
Anheuser-Busch InBev (Suqian) Brewery Co., Ltd - 1 Qujiang Road, Suyu Industry Park Suqian City, Jiangsu Province	CNY1.00 Ordinary	60%	87%
Anheuser-Busch InBev (Taizhou) Brewery Co., Ltd - 159 Qi Xia East Road, Chengguan Town, Tiantai County Taizhou City, Zhejiang Province 317200	CNY1.00 Ordinary	60%	87%
Anheuser-Busch InBev (Tangshan) Brewery Co., Ltd - 18 Yingbin Road Tangshan City, Hebei Province 063300	CNY1.00 Ordinary	60%	87%
Anheuser-Busch InBev (Wenzhou) Brewery Co., Ltd. - No. 5108 Management Office, MingZhu Road, Binghai District, Development Zone Wenzhou City, Zhejiang Province	CNY1.00 Ordinary	60%	87%
Anheuser-Busch InBev (Wugang) Brewery Co., Ltd - 1 Wugang Avenue East Wugang City, Henan Province 422400	CNY1.00 Ordinary	60%	87%
Anheuser-Busch InBev (Wuhan) Brewery Co., Ltd. - Shangshou, Qin Duan Kou, Hanyang Area Wuhan City, Hubei Province 430051	CNY1.00 Ordinary	58%	85%
Anheuser-Busch InBev (Xiamen) Management Operation Co., Ltd - 4F, No 31 Wanghai Road, 2nd Software Park Xiamen City, Fujian Province	CNY1.00 Ordinary	60%	87%
Anheuser-Busch InBev (Xinyang) Brewery Co., Ltd - No. 9, Shihe South Road, Pingqiao District Xinyang City, Henan Province	CNY1.00 Ordinary	60%	87%
Anheuser-Busch InBev (Yanji) Brewery Co., Ltd - 268 Bingchuan Road, New Industrial Zone, Yanbian Yanji City, Jilin Province 133000	CNY1.00 Ordinary	60%	87%
Anheuser-Busch InBev (Yingkou) Brewery Co., Ltd - 49 East, Xinxing Avenue, Zhanqian District Yingkou City, Liaoning Province 115000	CNY1.00 Ordinary	60%	87%

AB InBev Holdings Limited

Notes to the financial statements for the year ended 31 December 2020

21. Holdings in subsidiary undertakings indirectly held by the Company (continued)

Anheuser-Busch InBev (Zhengzhou) Brewery Co., Ltd - No. 1, Luoshen Road, Ecological Economic Park Gongyi City, Henan Province	CNY1.00 Ordinary	60%	87%
Anheuser-Busch InBev (Zhoushan) Brewery Co., Ltd - 1 Linggang Yi Road Zhou Shan City, Zhejiang Province	CNY1.00 Ordinary	60%	87%
Anheuser-Busch InBev Big Boss (Yancheng) Brewery Co., Ltd - 2 West of Nanhuan Road, Industry District, Dazhong Town Dafeng City, Jiangsu Province	CNY1.00 Ordinary	60%	87%
Anheuser-Busch InBev Breweries Private Limited - Plot No M-99, MIDC Area, Waluj Aurangabad, Maharashtra 431136	INR1.00 Ordinary	60%	87%
Anheuser-Busch InBev China Pte Ltd - 50 Raffles Place # 32-01 Singapore Land Tower Singapore 48623	SGD1.00 Ordinary	60%	87%
Anheuser-Busch InBev Harbin Brewery Co., Ltd - 9 Hapi Road, Pingfang district Harbin City, Heilongjiang Province 150066	CNY1.00 Ordinary	60%	87%
Anheuser-Busch InBev India Limited - Unit No.301-302, Dynasty Business Park, 3rd Floor Andheri - Kurla Road, Andheri (East) Mumbai, Maharashtra 400059	INR1.00 Ordinary	60%	87%
Anheuser-Busch InBev Japan KK - 39th floor, 2-24-12 Shibuya, Shibuya-ku Tokyo 150-0002	JPY1.00 Ordinary	60%	87%
Anheuser-Busch InBev Mudanjiang Brewery Co. Ltd. - 157 East Xin Rong Street, Ai Min Area - 157009 - Mudanjiang City, Heilongjiang Province	CNY1.00 Ordinary	87%	87%
Anheuser-Busch InBev Sedrin (Jishui) Brewery Co. Ltd. - West Industrial Park, Jishui County - 331600 - Ji'an City, Jiangxi Province	CNY1.00 Ordinary	87%	87%
Anheuser-Busch InBev Sedrin (Nanchang) Brewery Co., Ltd - 1188 Jinsha Avenue, Xiaolan Economic Development Zoon Nanchang City, Henan Province	CNY1.00 Ordinary	60%	87%
Anheuser-Busch InBev Sedrin (Sanming) Brewery Co. Ltd - 4 Xinquan Road Sanming City, Fujian Province 365014	CNY1.00 Ordinary	60%	87%
Anheuser-Busch InBev Sedrin (Zhangzhou) Brewery Co., Ltd - 2 Huancheng North Road, Lantian Economic District Zhangzhou City, Fujian Province 363005	CNY1.00 Ordinary	60%	87%
Anheuser-Busch InBev Sedrin Brewery Co., Ltd - 660 Gong Ye Road, Hanjiang District Putian City, Fujian Province 351111	CNY1.00 Ordinary	60%	87%
Anheuser-Busch InBev Southeast Sales Co., Ltd - No.1 West Xuejin Avenue, Hanjiang District, Putian, Fujian, P.R.China Putian City, Fujian Province 351111	CNY1.00 Ordinary	60%	87%
Anheuser-Busch InBev Vietnam Brewery Company Limited - 2 VSIP II-A, Street No. 28 Tan Uyen Town, Binh Duong Province	VND1.00 Ordinary	60%	87%

AB InBev Holdings Limited

Notes to the financial statements for the year ended 31 December 2020

21. Holdings in subsidiary undertakings indirectly held by the Company (continued)

Anheuser-Busch InBev Vietnam Company Limited - Lot A, My Phuoc II Industrial Zone Ben Cat Town, Binh Duong Province	VND1.00 Ordinary	60%	87%
Anheuser-Busch Management (Shanghai) Co., Ltd - Room 1705-1706, 60 Mudan Road, Pudong District Shanghai City	CNY1.00 Ordinary	60%	87%
Anheuser-Busch South Asia Holding Company - Sanne House, Bank Street, TwentyEight, Cybercity, Ebène 72201, Republic of Mauritius	US\$1.00 Ordinary	87%	87%
Aqua Service Mayotte SA - ZI De Kaweni 97600 , Mamoudzou (Mayotte), Mayotte	€15.00 Ordinary	50%	100%
Arena Concepts (Shanghai) Restaurant management Co. Ltd - Room 320, 3rd floor, Building A, No.169, Taigu road, Pudong, Shanghai - Shanghai City Shanghai City	CNY1.00 Ordinary	60%	87%
Asia Brewery (China) Investment Co., Ltd - Room 502-505, 26 Dongsanhuan North Road, Chaoyang District Beijing City	CNY1.00 Ordinary	60%	87%
Asia Brewery (Henan) Limited - 2nd Floor, Palm Grove House, Wickhams Cay Road Town, Tortola P.O. Box 3340	US\$1.00 Ordinary	60%	87%
Asia Brewery (Luoyang) Limited - 2nd Floor, Palm Grove House, Wickhams Cay Road Town, Tortola P.O. Box 3340	US\$1.00 Ordinary	60%	87%
Asia Brewery International Limited - Level 54, Hopewell Centre, 183 Queens' Road East Hong Kong	HKD1.00 Ordinary	60%	87%
Austindia PTY Ltd - Level 20, 2 Southbank Boulevard Southbank VIC 3006	AUD1.00 Ordinary	60%	87%
Azucarera Del Norte S.A. De C.V. - Finca 7 Guanchias, El Progreso, Yoro Apartado Postal 867, Honduras	HNL10.00 Ordinary	99%	100%
Bananeras Amelia S.A. De C.V. - Finca 7 Guanchias, El Progreso, Yoro Apartado Postal 867, Honduras	HNL10.00 Ordinary	99%	100%
Bavaria S.A. - Carrera 53 A, No 127 - 35, Bogota, Colombia	COP2.50 Ordinary	99%	99%
Beverage Management Solutions Limited - 58 Akanbi Onitiri Close, Off Eric Moore Road, Lagos, Nigeria, Nigeria	NGN1.00 Ordinary	50%	100%
Blue Girl Beer (Guangzhou) Co., Ltd - Units 2805 & 2808, 28/F, Tower B, China International Centre, 33 Zhongshan San Road, Guangzhou City 510000	CNY1.00 Ordinary	57%	57%
Blue Girl Beer Brand Company Limited - Level 54, Hopewell Centre, 183 Queen's Road East Hong Kong	HKD1.00 Ordinary	50%	50%
Brauhaase International Management GmbH - Hans-Henny-Jahnn-Weg 49-51, 22085, Hamburg, Germany	€1,982,100.00 Ordinary	50%	100%

AB InBev Holdings Limited

Notes to the financial statements for the year ended 31 December 2020

21. Holdings in subsidiary undertakings indirectly held by the Company (continued)

	US\$1.00 Ordinary		
Browning Investments N.V. - Schout bij Nacht Doormanweg 40, Damacor Office Building, 2nd Floor, Curacao	US\$1.00 Preference shares	62%	62%
Budweiser Brewing (China Holdings) Limited - Cricket Square, Hutchins Drive, P.O. Box 2681 Grand Cayman KY1-1111	US\$1.00 Ordinary	60%	87%
Budweiser Brewing (Korea Holdings) Limited - Level 54, Hopewell Centre, 183 Queen's Road East Hong Kong	KRW1.00 Ordinary	60%	87%
Budweiser Brewing Company APAC Limited - Flat/RM 12-16, 30F Tower Two, Times Square 1 Matheson Street, Causeway Bay, Hong Kong Hong Kong	US\$1.00 Ordinary	87%	87%
Budweiser Brewing Company APAC Limited-LTD - Cricket Square, Hutchins Drive - P.O. Box 2681 - Grand Cayman, KY1-1111 - Cayman Islands	US\$1.00 Ordinary	69%	100%
Budweiser Hong Kong Holding Company Limited - Flat/RM 12-16, BLK2, 30/F Times Square, 1 Matheson Street, Causeway Bay Hong Kong	CNY1.00 Ordinary	60%	87%
C.A.P.T.S. Beverages Share Company - House No.2474 Kebele 09, Kolfe Keranio Kifle Ketema, Addis Ababa, Ethiopia	ETB100.00 Ordinary	80%	80%
Cabra Limited - Unit 1010 Miramar Tower 132, Nathan RD Hong Kong	HKD1.00 Ordinary	60%	87%
Capital Asia Inc Limited - Room D, 17 / f, Seabright Plaza, 9-23 shell street, north point, Hong Kong Hong Kong	HKD1.00 Ordinary	60%	87%
CAPTS Beverages Holdings - 5th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius	US\$1.00 Ordinary	80%	80%
Cervecería Del Valle S.A. - Calle 15, No. 25 A37 Autopista, Cali-yumbo, Valle, Colombia	COP1,000.00 Ordinary	99%	99%
Cervecería Hondureña S.A De C.V. - Boulevard Del Norte, Apartado Postal No. 86, San Pedro Sula, Cortes, Honduras	HNL100.00 Ordinary	99%	99%
Cervecería Nacional CN S.A. - Km. 16 1/2 Via A Daule, Parque Industrial Pascuales, Apdo. Postal 0901519, Guayaquil, Ecuador	US\$1.00 Ordinary	96%	96%
Cervecería San Juan S.A. - Carretera Federico Basadre Km. 13, Distrito De Yarinacocha, Provincia De Coronel Portillo, Peru	PEN1.00 Investment PEN1.00 Ordinary	92%	92%
Cerveceria Union S.A. - Cra 50 A #38-39, Itagui, Antioquia, Colombia	COP0.57 Ordinary	98%	99%
Cervejas de Moçambique SA - Rua do Jardim 1329 - Maputo, Mozambique	MZN2.00 Ordinary	51%	51%

AB InBev Holdings Limited

Notes to the financial statements for the year ended 31 December 2020

21. Holdings in subsidiary undertakings indirectly held by the Company (continued)

Changchun Wanli Brewery Co. Ltd. (formerly "Anheuser-Busch InBev (Changchun) Brewery Co., Ltd") - Tongyang Road, Shuangyang District - 130600 - Changchun City, Jilin Province	CNY1.00 Ordinary	87%	87%
Club Sporting Cristal S.A. - Av. Nicolas Ayllon No. 3986, Lima, Peru	PEN100.00 Ordinary	94%	100%
Comercializadora Cervecera S.A. De C.V. - Boulevard Del Norte, Apartado Postal No. 86, San Pedro Sula, Cortes, Honduras	HNL100.00 Ordinary	99%	100%
Compañía Cervecería Hondureña S.A. De C.V. - Boulevard Del Norte, Apartado Postal No. 86, San Pedro Sula, Cortes, Honduras	HNL100.00 Ordinary	99%	100%
Compañía De Credito S.A. De C.V. - Boulevard Del Norte, Apartado Postal No. 86, San Pedro Sula, Cortes, Honduras	HNL100.00 Ordinary	99%	100%
Crown Beers India Private Limited - 510/511, Minerva House, Sarojini Devi Road Secunderabad, Telangana 500003	INR1.00 Ordinary	60%	87%
Dinadec Private Company - Via A Daule Km 16,5 Y Calle Cobre - EC090150 - Guayaquil	US\$1.00 Ordinary	51%	100%
Dinadec S.A. - Km. 16 Via A Daule, Entre Av. Rosavin Y Calle Cobre, Guayaquil, Ecuador	US\$1.00 Ordinary	99%	100%
Distribuidora Comercial S.A. - Urbanizacion Costa Del Este, Edificio Business Park , Torre Oeste, Piso 2, Ciudad De Panama, Panama	US\$20.00 Ordinary	97%	99%
Distribuidora Coronel Portillo S.A.C. - Av. Aviacion No 301, San Martin, Tarapoto, Peru	PEN1.00 Ordinary	99%	100%
Dynamic Allied International Limited - Level 54, Hopewell Centre, 183 Queen's Road East Hong Kong	HKD1.00 Ordinary	60%	87%
Envases Industriales Hondureños S.A. - Boulevard Del Norte, Apartado Postal No. 86, San Pedro Sula, Cortes, Honduras	HNL100.00 Ordinary	99%	100%
Extra Lucky Investment Limited - Level 54, Hopewell Centre, 183 Queen's Road East Hong Kong	CNY1.00 Ordinary	60%	87%
Extra Lucky Investment Ltd - Level 54, Hopewell Centre, 183 Queen's Road East Hong Kong, China	US\$1.00 Ordinary	60%	87%
Fung Heng Investment Limited - Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong	CNY1.00 Ordinary	60%	87%
Gmodelo Canada Inc. - 8100 Boulevard Cavendish - H4T T1T - Montreal	CAD1.00 Ordinary	98%	99.02%
Harbin Brewery Group Limited (Hong Kong) - Level 54, Hopewell Centre, 183 Queen's Road East Hong Kong	CNY1.00 Ordinary	60%	87%

AB InBev Holdings Limited

Notes to the financial statements for the year ended 31 December 2020

21. Holdings in subsidiary undertakings indirectly held by the Company (continued)

Harbin Brewery Group Ltd - Cricket Square, Hutchins Drive, P.O. Box 2681 George Town - Grand Cayman, KY1-1111 Cayman Islands	KYD1.00 Ordinary	60%	87%
Heinrich's Syndicate Limited - Unit Perinthouse 2, Level 8, Gate Village Building 5, Dubai International Financial Centre, United Arab Emirates	ZMK0.50 Ordinary	62%	100%
Henan Xinxiang Asia Brewery Co. Ltd - 2 Shenli Middle Road Xinxiang City, Henan Province	CNY1.00 Ordinary	60%	87%
Horsinvest Holding Company Limited - Flat/RM 12-16, 30F Tower Two, Times Square 1 Matheson Street, Causeway Bay, Hong Kong Hong Kong	HKD1.00 Ordinary	60%	87%
Impresora Del Sur S.A. - Carrera 53 A, No 127 - 35, Bogota, Colombia	COP1,000.00 Ordinary	99%	100%
Inamex De Cerveza Y Malta SAPI. De C.V. - Carretera Los Reyes Texcoco Km. 13.3 S/N Santiago Cuautlalpan - C.P. 56255 - Texcoco, Estado De México	MXN1.00 Ordinary	91%	91.11%
InBev Baisha (Hunan) Brewery Co., Ltd - 304 Shaozhong Middle Road, Yuhua District Changsha City, Hunan Province 410000	CNY1.00 Ordinary	60%	87%
InBev Jinlongquan Brewery (Hubei) Co., Ltd - 89 Jin Long Quan Avenue Jingmen City, Hubei Province	CNY1.00 Ordinary	52%	52%
InBev Jinlongquan Brewery (Xiaogan) Co., Ltd - 198 Chengzhan Road Xiaogan City, Hubei Province	CNY1.00 Ordinary	52%	52%
InBev Jinlongquan Brewery (Yichang) Co., Ltd - Jinping Road Dangyang City, Jiangsu Province	CNY1.00 Ordinary	52%	52%
InBev KK (Ningbo) Brewery Co., Ltd - YinJiang Town, Yin Zhou District Ningbo City, Zhejiang Province 315000	CNY1.00 Ordinary	60%	87%
Industria Grafica Latinoamerica S.A. - Palmira Valle, CL 28 No 29-64, Colombia	COP1,000.00 Ordinary	99%	100%
Inmobiliaria IDE S.A. - Av. Nicolas Ayllon No 3986, Lima, Peru	PEN1.00 Common PEN1.00 Investment	87%	87%
Interbrew China Holding Limited - Level 54, Hopewell Centre, 183 Queen's Road East Hong Kong	HKD1.00 Ordinary	60%	87%
Interbrew Investment International Holding Limited - Level 54, Hopewell Centre, 183 Queen's Road East Hong Kong	HKD1.00 Ordinary	60%	87%
Inversiones Hondureñas S.A. De C.V. - Finca 7 Guanchias, El Progreso, Yoro Apartado Postal 867, Honduras	HNL100.00 Ordinary	99%	100%
Inversiones Malteria Tropical S.A. - Carrera 53 A, No 127 - 35, Bogota, Colombia	COP1,000.00 Ordinary	99%	100%

AB InBev Holdings Limited

Notes to the financial statements for the year ended 31 December 2020

21. Holdings in subsidiary undertakings indirectly held by the Company (continued)

Inversiones Nixa S.A. - Cra 13# 93-67 Of. 101 , Bogota, Colombia	COP2.00 Ordinary KES100.00 Ordinary	51%	51%
Kenbev Limited - LR No. 451/1452, National Bank Building, Kenyatta Avenue, P.O. Box 1236, Nakuru, Kenya	KES100.00 Preference	80%	80%
Keytop Investments Limited - 2nd Floor, Palm Grove House, Wickhams Cay Road Town, Tortola P.O. Box 3340	US\$1.00 Ordinary	60%	87%
King Victory Investments Inc. - 2nd Floor, Palm Grove House, Wickhams Cay Road Town, Tortola P.O. Box 3340	CNY1.00 Ordinary	60%	87%
Las Cervezas Modelo Del Centro S.A. De C.V. - Av. Porvenir R1 N° 82, San Francisco Xalostoc - C.P. 55330 - Ecatepec De Morelos, Estado De Mexico	MXN1.00 Ordinary	77%	77.16%
Las Cervezas Modelo En Veracruz S.A. De C.V. - Blvd. Institutos Tecnologicos Km. 264 S/N Nueva Mina Norte - C.P. 96734 - Minatitlan, Veracruz	MXN1.00 Ordinary	100%	99.99%
Lesotho Traditional Beverages (Proprietary) Ltd - 44 Industrial Area - 100 - Maseru, Lesotho	LSL1.00 Ordinary	62%	62%
Linton Brewing Pty Ltd - Level 20, 2 Southbank Boulevard Southbank VIC 3006	AUD1.00 Ordinary	60%	87%
Logística Integral Hondureña, S. A. - Barrio Guadalupe, 22 Ave Blvd Del Norte, San Pedro Sula, Honduras	HNL100.00 Ordinary	99%	100%
Malawi Breweries Limited - 5th Floor Delamere House, Victoria Avenue, P.O. Box 4 Blantyre, Malawi	MWK2.00 Ordinary	62%	62%
Malteria Tropical S.A. - Carrera 53A, No 127 - 35, Bogota, Colombia	COP1,000.00 Ordinary	99%	100%
Manantiales La Asuncion S.A.P.I. De C.V. - Boulevard Miguel De Cervantes Saavedra N° 301, Piso 7 Torre Sur - C.P. 11520 - Miguel Hidalgo, CD MX	MXN1.00 Ordinary	60%	60%
MBL Breweries Limited - Jalahalli Camp Road, Yeshwantpur, Karnataka Bangalore 560022	INR1.00 Ordinary	60%	87%
Modelo Mercadeo De México S. De R.L. De C.V. - Javier Barros Sierra N° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary	50%	100%
Modelo MKT De México S. De R.L. De C.V. - Javier Barros Sierra N° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary	50%	100%
Modelo Publicidad De Guadalajara S. De R.L. De C.V. - Javier Barros Sierra N° 555, Piso 3, Zedec, Ed. Plaza Santa Fe - C.P. 01210 - Mexico City, CD MX	MXN1.00 Ordinary	67%	100%

AB InBev Holdings Limited

Notes to the financial statements for the year ended 31 December 2020

21. Holdings in subsidiary undertakings indirectly held by the Company (continued)

Naviera Oriente S.A.C. - Carretera Federico Basadre Km. 13, Distrito De Yarinacocha, Provincia De Coronel Portillo, Peru	PEN1.00 Ordinary	94%	100%
Nile Breweries Ltd - Plot M90 Yusuf Lule Road , Njeru, P.O. Box 762, Njeru, Jinja, Eastern Uganda	UGX10.00 Ordinary	62%	62%
Oriental Brewery Co., Ltd. - 517, Yeongdong-daero, Gangnam-gu, Seoul Seoul Ascm Tower 8th floor	KRW1.00 Ordinary	60%	87%
Overseas Breweries Limited - c/o Anheuser-Busch InBev Procurement GmbH, Suurstoffi 22, 6343, Rotkreuz, Switzerland	CHF20.00 Ordinary	62%	62%
Plásticos Industriales Hondureños, S. A. De C. V. - Boulevard Del Norte, Apartado Postal No. 86, San Pedro Sula, Cortes, Honduras	HNL100.00 Ordinary	99%	100%
Putian Goose Island Craft Brewery Culture Co., Ltd - No. 99 Beimozhongxing Road, Longqiao Street, Chengxiang District, Putian - Putian City Putian City	CNY1.00 Ordinary	60%	87%
Putian Jinshun Comprehensive Service Co., Ltd - Han Wu Road, Hanjiang District Putian City, Fujian Province	CNY1.00 Ordinary	82%	82%
Racetrack Peru S.R.L. - Av. Nicolas Ayllon No 3986, Lima, Peru	PEN1.00 Ordinary	99%	100%
SAB Africa Mauritius - 5th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius	US\$1.00 Ordinary	50%	50%
SAB Beer Manufacturing Company Limited - No. 2 VSIP II-A, Street No. 28 Tan Uyen Town, Binh Duong Province	VND1.00 Ordinary	60%	87%
SAB Distribution Company Limited - Lot A, My Phuoc II Industrial Zone Ben Cat Town, Binh Duong Province	VND1.00 Ordinary	60%	87%
SAB India Holdings Limited - 5th Floor, Barkly Wharf, Le Caudan Waterfront Port Louis Mauritius	US\$1.00 Ordinary	60%	87%
SAB Investments Mauritius Ltd - 5th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius	US\$1.00 Ordinary	80%	80%
San Ignacio S.A. - Av. Elmer Faucett No 4758, Provincia Constitucional Del Callao, Callao, Peru	PEN1.00 Ordinary	99%	100%
Shanghai Boxing Cat Brewery Co., Ltd - 1F, No.958, Lane 1000, Fanxing Road, Minhang District - Shanghai City Shanghai City	CNY1.00 Ordinary	60%	87%
Shanghai Boxing Cat International Trading Co., Ltd - Room 790, 7F, Building No. 2, No. 115, Futexiyi Road, Free trade Zone - Shanghai City Shanghai City	CNY1.00 Ordinary	60%	87%
Shanghai Kai Pi Wu Catering Co., Ltd - Yi No. 739, Ding Xi Road, Changning District, Shanghai Shanghai City	CNY1.00 Ordinary	60%	87%
Shanghai Zhenxin Catering Management Co. Ltd - No. 209, North Maoming Road, 2F/3F No.14, Lane 205, North Maoming Road - Shanghai City Shanghai City	CNY1.00 Ordinary	60%	87%

AB InBev Holdings Limited

Notes to the financial statements for the year ended 31 December 2020

21. Holdings in subsidiary undertakings indirectly held by the Company (continued)

Siembra De Caña S.A. De C.V. - Finca 7 Guanchias, El Progreso, Yoro Apartado Postal 867, Honduras	HNL50.00 Ordinary	99%	100%
Siping Ginsber Draft Beer Co., Ltd - Xianmaqun, Tiedong Area Siping City, Jilin Province	CNY1.00 Ordinary	60%	87%
SKOL Beer Manufacturing Company Limited - Jalahalli Camp Road, Yeswanthpur Bangalore, Karnataka 560022	INR1.00 Ordinary	60%	87%
SKOL Global Business Services Private Limited - HSIDC, Murthal, Sonapat Haryana			
Murthal Sonapat, Haryana 131027	INR1.00 Ordinary	60%	87%
Sociedad Portuaria Bavaria S.A. - Carrera 53A, No 127 - 35, Bogota, Colombia	COP1,000.00 Ordinary	99%	100%
Southern Sudan Beverages Ltd - Plot 1, , Site 1 Kolomoro Rd, Off Yei Road, Juba, Sudan	US\$10.00 Ordinary	80%	100%
Transportes 77 S.A. - Av. Nicolas Ayllon No 3986, Lima, Peru	PEN1.00 Ordinary	94%	100%
Transportes Tev S.A. - Carrera 53A, No 127 - 35, Bogota, Colombia	COP500,000.00 Ordinary	99%	100%
	PEN10.00 A ordinary		
	PEN10.00 B preference		
Unión De Cervecerias Peruanas Backus Y Johnston S.A.A. - Av. Nicolas Ayllon No 3986, Lima, Peru	PEN1.00 Investment	94%	94%
Waters Partners Services México S.A.P.I. De C.V. - Boulevard Miguel De Cervantes Saavedra N° 301, Piso 7 Torre Sur - C.P. 11520 - Miguel Hidalgo, CD MX	MXN1.00 Ordinary	60%	60%
Zambian Breweries Plc - Plot Number 6438, Mungwi Road, P.O. Box 31293, Lusaka, Zambia	ZMK0.01 Ordinary	54%	54%
Zhejiang InBev Yandangshan Brewery Co., Ltd - Shanghuatan Village, Da Jing Town Yue Qing City, Zhejiang Province	CNY1.00 Ordinary	60%	87%
ZX Ventures Co., Ltd. - 118, Yeoksam-ro, Gangnam-gu, Seoul Korea	KRW1.00 Ordinary	60%	87%

AB InBev Holdings Limited

Notes to the financial statements for the year ended 31 December 2020

21. Holdings in subsidiary undertakings indirectly held by the Company (continued)

(c) Associates

Name	Class of shares	Effective interest	% of share class held by Group companies
Algerian All Drinks SARL Private Company - Tessala El Merdja, Route De Sidi Abed, Birtouta, Alger, Algeria	Ordinary Shares	40%	40%
Algerienne De Bavaroise Spa - 16 Recherche Ahmed, Chbaita Mokhtar, Drean, El Taref 36, Algeria	DZD1,000.00 Ordinary	40%	40%
B.I.H. Brasseries Internationales Holding (Angola) Limited - Suite 10/3, International Commercial Centre, 2A Main Street, Gibraltar	€500.00 Class A Preference €500.00 Ordinary	28%	28%
B.I.H. Brasseries Internationales Holding Limited - ICC Building, 10th Floor, Main Street, P.O. Box 557, Gibraltar	€1,000.00 Ordinary €1,000.00 R Tracker	20%	20%
Cerveceria Nacional Holdings S.A. - Ave. Aquilino De La Guardia, No. 8, Edificio IGRA Ciudad de Panamá, Panama City	US\$1 Ordinary	13%	98%
Darbrew Limited - Plot No, 7/2, Ubungo, P.O. Box 21251, Dar Es Salaam, United Republic Of Tanzania	TZS20.00 Ordinary	21%	21%
Delta Corporation Limited - Sable House, P.O. Box BW 343, Northridge Close, Borrowdale, Harare, Zimbabwe	US\$0.01 Ordinary	25%	25%
Electric Sky LLC - Aspect Way, 7295 - 89149 - Nevada	US\$1.00 Ordinary	39%	39%
Guangzhou Zhujiang Brewery Group Co., Ltd. - 118 Mo Die Sha Street, East Xin Gang Road, Zhuhai District Guangzhou City, Guangdong Province 510308	CNY1.00 Ordinary	23%	23%
Icelandic Water Holdings E.H.F. - Hlíðarendi Ölfus, 816 Iceland	KR1.00 Ordinary	20%	20%
International Breweries Plc - Lawrence Omole Way, Omi Osoro Road, Imo Ilesha - Osun State, Nigeria	NGN50.00 Ordinary	39%	39%
International Trade & Supply Limited - Citco Building, Wickhams Cay, P.O. Box 662, Road Town, Tortola, British Virgin Islands	US\$1.00 Ordinary	40%	40%
Kgalagadi Breweries (Proprietary) Limited - Plot 20768, Kubu Road, Broadhurst Industrial Estate, Gaborone, Botswana	BWP1.00 B ordinary	31%	31%
Kibo Breweries Ltd - Uhuru Street, Plot No 79, Block AA, Mchikichini, Ilala District, Dar Es Salaam, United Republic Of Tanzania	TZS1.00 Ordinary	36%	36%
Lesotho Liquor Distributors (Proprietary) Ltd - 44 Industrial Area, Maseru 100, Lesotho	LSL1.00 Ordinary	24%	24%
Maluti Mountain Brewery (pty) Ltd - 44 Industrial Area, Maseru 100, Lesotho	LSL1.00 Ordinary	24%	24%

AB InBev Holdings Limited

Notes to the financial statements for the year ended 31 December 2020

21. Holdings in subsidiary undertakings indirectly held by the Company (continued)

Marocaine D'investissements Et De Services SA - Boulevard Ahl Loghlam, Bp 2660 Ain Sebaa, Casablanca, Morocco	MAD100 Ordinary	40%	40%
Proformance Foods Inc. - Meserole St, Suite 1, 99 - Brooklyn, New York	US\$1.00 Ordinary	20%	20%
Ratebeer LLC - Velma Avenue, 1381 - Santa Rosa	US\$1.00 Ordinary	49%	49%
Rwenzori Holdings B.V. - Ceresstraat 1, 4811, Breda, The Netherlands	€1.00 Ordinary	49%	80%
Sechaba Breweries Holdings Limited Public Company - Kubu Road, Plot 20768, Broadhurst Industrial Estate, Gaborone, Botswana	Ordinary Shares	17%	10%
Skikda Bottling Company S.A.R.L. - Zone De Depot Hamouche Hamoudi Commune De Hamadi, Krouma-skakda, Algeria	DZD10,000.00 Ordinary	40%	40%
Société De Boissons De L'ouest Algerien S.A.R.L. - Exploitation Sidi Brahim, Qued Tielat, Oran, Algeria	DZD1,000.00 Ordinary	40%	40%
Societe Des Brasseries De Tanger Private Company - Route De Rabat Km 6.400, Tanger, Morocco	Ordinary Shares	27%	27%
Societe Des Brasseries Du Maroc Private Company - Boulevard Ahl Loghlam, BP 2660, Ain Sebaa	Ordinary Shares	27%	27%
Société Des Brasseries Et Glacières Internationales S.A. - 30 Av George V, 75008, Paris, France	€15.24 Ordinary	20%	20%
Societe Des Brasseries Nord Marocaine Private Company - Avenue Ibn El Khatib, Quartier Industriel Sidi Brahim	Ordinary Shares	27%	27%
Société Des Nouvelles Brasseries - Exploitation Sidi Brahim, Oued Tielat, Oran, Algeria	DZD1,000.00 Ordinary	40%	40%
Swaziland Beverages Limited (Eswatini Beverages Limited) - King Sobhuza the Second Avenue, Matsapha Industrial Site - Matsapha, Matsapha, Swaziland (Eswatini)	SZL1.00 Ordinary	37%	37%
Tanzania Breweries Limited - Uhuru Street, Plot No 79, Block AA, Mchikichini, Ilala District, Dar Es Salaam, United Republic Of Tanzania	TZS100.00 Ordinary	40%	40%
Tanzania Distilleries Limited - Uhuru Street, Plot No 79, Block AA, Mchikichini, Ilala District, Dar Es Salaam, United Republic Of Tanzania	TZS20.00 Ordinary	26%	26%
Wise Owl Holdings LLC - 29th Street, Suite 602, 135 West - New York	US\$1.00 Ordinary	21%	21%

AB InBev Holdings Limited

Notes to the financial statements for the year ended 31 December 2020

21. Holdings in subsidiary undertakings indirectly held by the Company (continued)

Notes

- (1) The operations continue to be consolidated due to the AB InBev group's ability to control the operations.
- (2) AB InBev Botswana B.V. holds a 40% interest in Kgalagadi Breweries (Pty) Ltd with the remaining 60% interest held by Sechaba Brewery Holdings Ltd. AB InBev Botswana's shares entitle the holder to twice the voting rights of those shares held by Sechaba Brewery Holdings Ltd. AB InBev Africa B.V.'s 10.1% indirect interest is held via a 16.8% interest in Sechaba Brewery Holdings Ltd.
- (3) AB InBev Africa B.V. holds a 39% interest in Maluti with the remaining interest held by a government authority, the Lesotho National Development Corporation (51%), the Privatisation Unit (5.25%), and the Lesotho Unit Trust (4.75%). Maluti is treated as a subsidiary undertaking based on the Group's ability to control its operations through its board representation. The day to day business operations are managed in accordance with a management agreement with a Group company.
- (4) Listed in country of incorporation.
- (5) Effective 18 March 2004, ABI group acquired 25% of the Castel group's holding in these entities. Together with its 20% interest in the Castel group's Africa beverage interests, this gives ABI participation on a 40:60 basis with the Castel group. After 2016 transaction, those interests are held by AB InBev group.
- (6) Interests in this company are held by AB InBev Africa B.V. which is held 62% by AB InBev Holdings Limited.
- (7) This entity reports its financial results for each 12-month period ending 30 June.
- (8) ABI group acquired a 25% direct interest in this holding company on 18 March 2004 which has controlling interests in three breweries, a malting plant and a wet depot in Morocco. This 25% interest, together with its 20% interest in the Castel group's African beverage interests, gives ABI group an effective participation of 40% and the other 60% is held by the Castel group's Africa beverage interests. After 2016 transaction, those interests are held by AB InBev group.