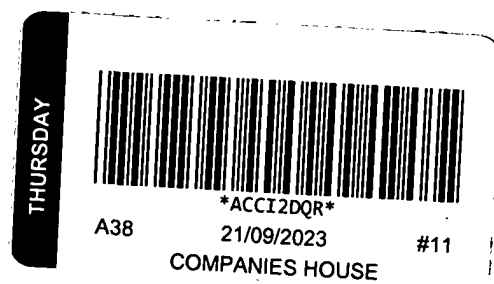


AB Inbev Southern Capital Limited

Annual report and audited financial statements

Year ended
31 December 2022

Company Number 07816628



AB Inbev Southern Capital Limited

Company information

Directors	Y Vlesko Y Callou T Cranwell D Arlington
Company secretary	Brodies Secretarial Services Limited
Registered number	07816628
Registered office	Bureau 90 Fetter Lane London EC4A 1EN
Auditor	Moore Kingston Smith LLP 9 Appold St London EC2A 2AP

AB Inbev Southern Capital Limited

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AB Inbev Southern Capital Limited

Strategic report for the year ended 31 December 2022

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

Review of principal activities

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

Results

The Company recorded a profit for the financial year ended 31 December 2022 of US\$1,046,940 thousand (2021: US\$6,107,607 thousand).

During the year, the Company received total dividend income of US\$1,151,003 thousand (2021: US\$6,146,169 thousand) from fellow Group undertakings.

The detailed results are set out on page 12.

Details of movements during the year in investments, debtors and creditors can be found in notes 10 to 12 to the financial statements.

Principal risks and uncertainties

From the perspective of the Company, during the year under review the principal risks and uncertainties were integrated with the principal risks of the AB InBev Group and were not managed separately. Accordingly, the principal risks and uncertainties of Anheuser-Busch InBev SA/NV include those of the Company and are described in the risks and uncertainties section of the Group's 31 December 2022 annual report. The consolidated financial statements for Anheuser-Busch InBev SA/NV for the year ended 31 December 2022 are available at the address detailed in note 2 to these financial statements. The Group's first and second quarter results of 2023, as well as the consolidated interim report for the six-month period ended 30 June 2023, are available on the Group's website (www.ab-inbev.com).

Key performance indicators ("KPIs")

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

AB Inbev Southern Capital Limited

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

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

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

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

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

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

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Y Vlesko

Director

Date: 07/09/2023

AB Inbev Southern Capital Limited

Directors' report for the year ended 31 December 2022

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

Future developments

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

Dividends

The directors declared and settled interim dividends for the financial year ended 31 December 2022 of US\$16,932,950 thousand (2021: US\$5,600,000 thousand). No final dividend is proposed (2021: US\$nil).

Financial risk management

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

Liquidity and interest rate risk

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

Currency risk

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

Directors

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

Y Vlesko (appointed 16 October 2022)
Y Callou
T Cranwell
D Arlington (appointed 13 December 2022)
A Palmieri (resigned 18 April 2022)
S J Turner (resigned 16 October 2022)

Directors' insurance and indemnity

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

AB Inbev Southern Capital Limited

Statement of directors' responsibilities

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

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

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

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

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

Going concern

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

Auditor

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

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

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

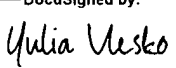
Appointment of Auditor

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

Statement of streamlined energy and carbon reporting

Information relating to the energy use and carbon emissions of the Group, which includes the Company, are described within the Environmental, Social & Governance Report of Anheuser-Busch InBev SA/NV for the year ended 31 December 2022. The directors' approval of the financial statements appears on page 13.

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

DocuSigned by:

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Y Vlesko
Director

Date: 07/09/2023

AB Inbev Southern Capital Limited

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

Opinion

We have audited the financial statements of AB Inbev Southern Capital Limited (the 'company') for the year ended 31 December 2022 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

AB Inbev Southern Capital Limited

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

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

Auditor's Responsibilities for the audit of the financial statements

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

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

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

AB Inbev Southern Capital Limited

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

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

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

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

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

Our approach was as follows:

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

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

AB Inbev Southern Capital Limited

Use of our report

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

Moore Kingston Smith LLP

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

08/09/2023

9 Appold St
London
EC2A 2AP

AB Inbev Southern Capital Limited

Statement of comprehensive income for the year ended 31 December 2022

	Notes	2022 US('\$000)	2021 US('\$000)
Income from shares in Group undertakings		1,151,003	6,146,169
Profit on disposal of investments	10	-	235
Other operating expense		(143)	(7)
Profit on ordinary activities before interest and taxation		1,150,860	6,146,397
Finance income	6	63,897	411,946
Finance expense	7	(167,817)	(450,736)
Profit on ordinary activities before taxation		1,046,940	6,107,607
Taxation on profit on ordinary activities	8	-	-
Profit for the financial year		1,046,940	6,107,607
Total comprehensive income for the year		1,046,940	6,107,607

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

The notes on pages 15 to 28 form part of these financial statements.

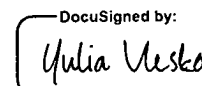
AB Inbev Southern Capital Limited

Registered number: 07816628

Statement of financial position as at 31 December 2022

	Notes	2022 US('\$000)	2021 US('\$000)
ASSETS			
Non-current assets			
Investments	10	52,720,070	52,720,070
Total non-current assets		52,720,070	52,720,070
Current assets			
Debtors: amounts falling due within one year	11	-	414,620
Total current assets		-	414,620
TOTAL ASSETS		52,720,070	53,134,690
EQUITY AND LIABILITIES			
Equity			
Share capital	13, 14	4,026	4,026
Other reserves	14	(8,465,094)	(8,465,094)
Retained earnings	14	26,327,853	42,213,863
Total equity		17,866,785	33,752,795
Non-current liabilities			
Creditors: amounts falling due after more than one year	12	32,159,184	2,987,236
Total non-current liabilities		32,159,184	2,987,236
Current liabilities			
Creditors: amounts falling due within one year	12	2,694,101	16,394,659
Total current liabilities		2,694,101	16,394,659
TOTAL LIABILITIES		34,853,285	19,381,895
TOTAL EQUITY AND LIABILITIES		52,720,070	53,134,690

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

DocuSigned by:

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Y Vlesko
 Director

Date: 07/09/2023

The notes on pages 15 to 28 form part of these financial statements.

AB Inbev Southern Capital Limited

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

	Notes	Share capital US('\$000)	Other reserves US('\$000)	Retained earnings US('\$000)	Total equity US('\$000)
At 1 January 2021 (unaudited)		4,026	(8,465,094)	41,706,256	33,245,188
Comprehensive income for the year					
Profit for the financial year		-	-	6,107,607	6,107,607
Total comprehensive income for the year		-	-	6,107,607	6,107,607
Transactions with owners					
Dividends paid	9	-	-	(5,600,000)	(5,600,000)
Total transactions with owners		-	-	(5,600,000)	(5,600,000)
At 1 January 2022		4,026	(8,465,094)	42,213,863	33,752,795
Comprehensive income for the year					
Profit for the financial year		-	-	1,046,940	1,046,940
Total comprehensive income for the year		-	-	1,046,940	1,046,940
Transactions with owners					
Dividends paid	9	-	-	(16,932,950)	(16,932,950)
Total transactions with owners		-	-	(16,932,950)	(16,932,950)
At 31 December 2022		4,026	(8,465,094)	26,327,853	17,866,785

The notes on pages 15 to 28 form part of these financial statements.

AB Inbev Southern Capital Limited

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

1. General information

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

2. Accounting policies

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

2.1. Statement of compliance

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

2.2. Basis of preparation

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

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

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

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

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

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

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

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

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

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

AB Inbev Southern Capital Limited

2.3. Going concern

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

2.4. Exemption from preparation of consolidated financial statements

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

These financial statements are separate financial statements.

2.5. New standards, amendments and IFRIC interpretations

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2022 that have a material impact on the Company's financial statements.

2.6. Income from shares in Group undertakings

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

2.7. Foreign exchange

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

2.8. Finance income and expense

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

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

2.9. Taxation

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

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

AB Inbev Southern Capital Limited

2.10. Investments in subsidiaries

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

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

2.11. Financial instruments

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

2.11.1. Financial assets at amortised cost

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

2.11.2. Impairment of financial assets

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

2.11.3. Financial liabilities at amortised cost

Financial liabilities, including creditors, loans from fellow group companies and redeemable preference shares that are classified as debt, are initially recognised at transaction price. Preference shares are classified as liabilities since the Company has a contractual obligation to make a stream of fixed dividend payments in the future. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest method. Financial liabilities classified as payable within one year are not amortised.

2.11.4. Offsetting financial instruments

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

2.12. Share capital

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

2.13. Dividend payable

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

AB Inbev Southern Capital Limited

3. Key estimates and judgements

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

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

3.1. Impairment of investments

Determining whether an investment is impaired requires an estimation of the recoverable value of the investments. Recoverable value calculation requires the directors to determine appropriate method of valuation and if needed to estimate the future cash flows expected to arise from operations of the subsidiaries and suitable discount rate in order to calculate present value. Based on the estimation, no impairment was noted as at the reporting date (note 10).

4. Directors' remuneration

The Company did not have any employees in 2022 (2021: nil). The directors are remunerated, including pension contributions, for their services through their relative employing company and these costs are not recharged. In 2022, 5 directors (2021: 3) participated in pension schemes managed by related group undertakings.

5. Auditor's remuneration

Fees payable to the Company's auditor for the audit of the Company's financial statements, and that of other related Group undertakings, amounted to £336 thousand, and were paid on behalf of the Company by another Group undertaking, ABI SAB Group Holding Ltd, and recharged. No non-audit services were provided to the Company in the current period.

6. Finance income

	2022 US('\$000)	2021 US('\$000)
Interest receivable from fellow Group undertakings	37,691	70,535
Foreign exchange gain	26,206	-
Net gain on derivative financial instruments	-	341,411
	63,897	411,946

7. Finance expense

	2022 US('\$000)	2021 US('\$000)
Interest payable to fellow Group undertakings	115,681	62,721
Net loss on derivative financial instruments	52,136	-
Foreign exchange loss	-	388,015
	167,817	450,736

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8. Taxation on profit on ordinary activities

	2022 US('\$000)	2021 US('\$000)
Current tax		
UK corporation tax on profit for the period	-	-
Total taxation charge	<u>-</u>	<u>-</u>

Factors affecting the taxation charges for the year

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

	2022 US('\$000)	2021 US('\$000)
Profit on ordinary activities before taxation	1,046,940	6,107,607
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	198,919	1,160,445
Effects of:		
Income not taxable	(218,691)	(1,167,817)
Group relief	19,772	7,372
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

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

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

9. Dividends

	2022 US('\$000)	2021 US('\$000)
Interim dividends paid of US\$420.59 (2021: US\$1,390.96) per US\$1.00 Ordinary share	1,693,295	5,600,000
Interim dividends paid of US\$405,159.58 (2021: US\$nil) per US\$0.000001 A Ordinary share	1,916,810	-
Interim dividends paid of US\$405,769.91 (2021: US\$nil) per US\$0.000001 B Ordinary share	7,525,003	-
Interim dividends paid of US\$406,580.80 (2021: US\$nil) per US\$0.000001 C Ordinary share	5,797,842	-
	<u>16,932,950</u>	<u>5,600,000</u>

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10. Investments

	Investments in subsidiary companies US('\$000)
Cost	
At 1 January 2022	52,720,070
At 31 December 2022	52,720,070
Net book value	
At 31 December 2022	52,720,070
At 31 December 2021	52,720,070

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

Subsidiary undertaking

The following was a direct subsidiary undertaking of the Company:

Name	Class of shares	% Holding	Principal activity
AB InBev SI Limited ⁽¹⁾	US\$1.00 A Ordinary	100%	Holding company

Registered address:

⁽¹⁾ Bureau, 90 Fetter Lane, London, EC4A 1EN, United Kingdom.

Indirect investments held by the Company are detailed in note 17.

11. Debtors

	2022 US('\$000)	2021 US('\$000)
Amounts falling due within one year		
Loans owed by fellow Group undertakings	-	411,981
Interest receivable owed by fellow Group undertakings	-	2,639
	-	414,620

Loans owed by fellow Group undertakings at 31 December 2021 bore interest at fixed rate of 7.95%, were unsecured and repayable on demand.

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12. Creditors

	2022 US('\$000)	2021 US('\$000)
Amounts falling due after more than one year		
Loans owed to fellow Group undertakings	<u>32,159,184</u>	<u>2,987,236</u>

Loans owed to fellow Group undertakings bear interest at fixed rates ranging from 3.0% to 7.56% (2021: from 0.12% to 0.13%), are unsecured and repayable in between 2025 and 2034 (2021: 2024).

In 2022, loans due to fellow Group undertakings of US\$16,726,234 thousand reported within amounts falling due within one year, were refinanced. Following refinancing, the loans are included within amounts falling due after more than one year as at 31 December 2022.

In 2022, the Company received US\$15,432,950 thousand of loans owed to fellow Group undertakings reported within amounts falling due after more than one year as at 31 December 2022.

	2022 US('\$000)	2021 US('\$000)
Amounts falling due within one year		
Loans owed to fellow Group undertakings	2,638,749	16,377,747
Amounts owed to fellow Group undertakings	38,226	16,156
Interest payable owed to fellow Group undertakings	17,126	756
	<u>2,694,101</u>	<u>16,394,659</u>

Loans owed to fellow Group undertakings bear interest at a fixed rate of 0.18% (2021: 0.18%), are unsecured and repayable in 2023 (2021: repayable on demand).

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

13. Share capital

	2022 US('\$000)	2021 US('\$000)
Allotted, called up and fully paid		
4,026,001 (2021: 4,026,001) Ordinary shares at US\$1.00 each	4,026	4,026
4,731 (2021: 4,731) A Ordinary shares US\$0.000001 each	-	-
18,545 (2021: 18,545) B Ordinary shares US\$0.000001 each	-	-
14,260 (2021: 14,260) C Ordinary shares US\$0.000001 each	-	-
	<u>4,026</u>	<u>4,026</u>

The A, B and C Ordinary shares rank equally with the Ordinary shares in all except the following respects – each A, B and C Ordinary share has the right to:

- a dividend of US\$963.2997985, US\$964.8286396 and US\$966.6121101 respectively for each US\$1.00 distributed in respect of an Ordinary share;
- US\$963.2997985, US\$964.8286396 and US\$966.6121101 respectively on a return of capital on winding up for each US\$1.00 distributed in respect of an Ordinary share; and
- 963.2997985, 964.8286396 and 966.6121101 votes respectively.

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14. Reserves

Reserves are comprised of the following:

- Share capital represents the nominal value of shares subscribed for.
- Other reserves represent the residual redemption amounts due on historic Redeemable Preference shares before these shares were converted to a single new class of Redeemable Preference and exchanged for Ordinary shares as disclosed in note 13.
- The Company's retained earnings represent cumulative profits or losses net of transactions with owners (e.g., dividends) not recognised elsewhere.

15. Capital commitments and contingent liabilities

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

16. Ultimate parent undertaking

The immediate parent undertaking as at 31 December 2022 was AB Inbev America Holdings Limited, a company incorporated in England and Wales.

At 31 December 2022 the ultimate parent undertaking and controlling party was Anheuser Busch InBev SA/NV, a company incorporated in Leuven, Belgium. Anheuser Busch InBev SA/NV is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Anheuser Busch InBev SA/NV consolidated financial statements can be obtained from AB InBev NV, Brouwerijplein 1, B 3000 Leuven, Belgium.

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17. Holdings in undertakings indirectly held by the Company

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

(a) Indirectly owned subsidiaries

Name	Address	Class of shares	Total effective share holding
ABI Australia Beverage Holding Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	74.6%
AB InBev Southern Investments Holding Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	100.0%
AB InBev Australia Holdings Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	74.6%
ABI Australia Investment Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	74.6%
ABI Mexico Holding I Unlimited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	74.6%
ABI Southern Investment Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	74.6%
UK Interco 2 Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	74.6%
Abi Modelo Holding Ltd	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	74.6%
Ab Inbev Southern Investments Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London Corporation Service Company, 2711 Centerville Road, Suite 400 - DE 19808 - Wilmington	Ordinary	100.0%
Ab Inbev Southern Capital Financing Llc	Wilmington	Ordinary	74.6%
Bavaria & Cia S.C.A.	Carrera 53 A, No 127 - 35 - 110221 - Bogota	Ordinary	99.0%
CERVECERÍA SAN JUAN	Carretera Federico Basadre Km 13 Fundo Hualal - 25 - UCAYALI	Ordinary	92.8%
Inversiones Abinbev Colombia	Kilometro 30, Autopista Norte Via Bogota Tunja, Tocancipa - 251010 - Tocancipá	Ordinary	100.0%
Marshville S.A.	Ave. Aquilino De La Guardia, No. 8, Edificio IGRA Ciudad de Panamá, Panama City FRANCISCO DE ORELLANA, EDIF LAS CAMARAS, TORRE B Guayaquil-Ecuador - EC090506 - Guayaquil	Ordinary	100.0%
Ab Inbev Holding Ecuador Ab-Inbev	EC090506 - Guayaquil	Ordinary	100.0%
AB InBev Holdings SH Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	99.0%
ABI Mexico Holding II Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	99.8%
ABI Central America Holding Ltd	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	74.6%
Cerveceria Del Valle	Calle 15, No. 25 A37 Autopista, Cali-Yumbo - 760507 - Yumbo	Ordinary	99.0%
Cerveceria Union	Cra 50 A #38-39, Itagui - 55412 - Itagui Zona Franca del Pacifico, carretera Yumbo - Aeropuerto KM6, Lotes 6 y 7 Manzana H - 760507 - Palmira	Ordinary	98.2%
Industria Grafica Latinoamerica	Ordinary	99.0%	
Inversiones Nixa	Carrera 53 A, No 127 - 35 - 110221 - Bogota	Ordinary	79.0%
Sociedad Portuaria Bavaria	Carrera 53 A, No 127 - 35 - 110221 - Bogota	Ordinary	99.0%
Transportes Tev S.A.S.	Carrera 53 A, No 127 - 35 - 110221 - Bogota	Ordinary	99.0%
Unión De Cervecerías Peruanas			
Backus Y Johnston S.A.A.	Av. Nicolas Ayllon 3986, Ate - 3 - Lima	Ordinary	96.8%
San Juan Marcas Y Patentes	Carretera Federico Basadre Km 13 Fundo Hualal - 25 - UCAYALI	Ordinary	99.0%
Cerveceria Nacional Holding S.A.	Carrera 53 A, No 127 - 35 - 110221 - Bogota	Ordinary	97.5%
Anheuser-Busch Netherlands Holding li B.V.	Ceresstraat 1 - 4811 CA - Breda	Ordinary	99.8%
Cerveceria Nacional S.A.	Via a daule km 16,5 y calle cobre s/n - EC090150 - Guayaquil, Guayas	Ordinary	95.6%
DINADEC	Via a daule km 16,5 y calle cobre s/n - EC090150 - Guayaquil, Guayas	Ordinary	99.8%

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Name	Address	Class of shares	Total effective share holding
BEVERAGE BRAND & PATENTS COMPANY BBPC S.A.	Paque industrial Pascuales Calle Cobre, Solar 13, Intersección Av. Pascuales Manzana E5 65 - EC090150 - Guayaquil	Ordinary	95.6%
Tada Ecuador S.A.S	Via a daule km 16,5 y calle cobre s/n - EC090150 - Guayaquil, Guayas	Ordinary	100.0%
Bevco Limited S. De R.L.	Ave. Aquilino De La Guardia, No. 8, Edificio IGRA Ciudad de Panamá, Panama City	Ordinary	74.6%
Bevco Interamericas, SI	Calle Nanclares de oca, 1 - B, Madrid, 28022	Ordinary	74.6%
Abi Lager Finance	15, Breedewues, L-1259, Senningerberg	Ordinary	74.6%
Ab Inbev Uk Investment Company Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	74.6%
Backus Corporativo	Av. Nicolas Ayllon 3986, Ate - 3 - Lima	Ordinary	96.8%
Backus Marcas Y Patentes	Av. Nicolas Ayllon 3986, Ate - 3 - Lima	Ordinary	96.8%
Cervecería Modelo De México S. De R.L. De C.V.	Cerrada de Palomas 22, 6th Floor, Reforma Social, Miguel Hidalgo, 11650 Mexico City	Ordinary	99.8%
Distribuidora Coronel Portillo	Carretera Federico Basadre Km 13 Fundo Huaral - 25 - UCAYALI	Ordinary	96.8%
FUNDACIÓN BACKUS	Av. Nicolas Ayllon 3986, Ate - 3 - Lima	Ordinary	96.8%
IMPRESORA DEL SUR	Carrera 53 A, No 127 - 35 - 110221 - Bogota	Ordinary	98.6%
INMOBILIARIA IDE	Av. Nicolas Ayllon 3986, Ate - 3 - Lima	Ordinary	96.8%
NAVIERA ORIENTE	Carretera Federico Basadre km 13 CORONEL PORTILLO - CORONEL PORTILLO 96 - 25 - UCAYALI	Ordinary	99.5%
Transportes 77	Av. Nicolas Ayllon 3986, Ate - 3 - Lima	Ordinary	96.8%
BACKUS YA	Av. Nicolas Ayllon 3986, Ate - 3 - Lima	Ordinary	99.6%
FUNDACION BACKUS PRO FAUNA EN VIAS DE EXTINCION	Av. Nicolas Ayllon 3986, Ate - 3 - Lima	Ordinary	96.8%
SAN IGNACIO	Av. Nicolas Ayllon 3986, Ate - 3 - Lima	Ordinary	96.8%
KOPPS COMERCIAL S.A.S.	Carrera 53 A, No 127 - 35 - 110221 - Bogota	Ordinary	97.5%
Compania Cervecera AmBev Peru S.A.C.	Av. Los Laureles Mza. A Lt. 4 del Centro Poblado Menor Santa Maria de Huachipa - Lurigancho (Chosica) - 25 - Lima	Ordinary	97.5%
Pacific Brewery S.A.	Ave. Aquilino De La Guardia, No. 8, Edificio IGRA Ciudad de Panamá, Panama City	Ordinary	97.5%
Cervecería Hondureña S.A. De C.V.	Boulevard del Norte - Postal No. 86 - San Pedro Sula	Ordinary	74.3%
Tres Montañas, Ltda. De C.V.	Avenida Independencia, No 526 - PBX (503) 2209-7555 - San Salvador	Ordinary	74.6%
Compañía Salvadoreña de Bebidas, LTDA. De .C.V	Avenida Independencia, No 526 - 0614-260917-101-5 - San Salvador	Ordinary	74.6%
Honduran Beverage Holdco II LLC	250 Park Avenue, 2nd Floor, New York 10177	Ordinary	74.6%
Honduran Beverage Holdco I LLC	250 Park Avenue, 2nd Floor, New York 10177	Ordinary	74.6%
GMODELO CANADA INC.	Bay Street, Suite 4000, M5L1A9 Toronto	Ordinary	97.8%
Procermex, Inc.	One Busch Place - MO 63118 - St. Louis	Ordinary	99.8%
AGENCIA MODELO DEL ISTMO S. de R.L. de C.V.	Carretera Juchitan-Ixtepec Km. 1.5 - C.P. 70050 - Juchitan, Oaxaca	Ordinary	99.8%
ARTESANAS DE MALTA Y CEBADA, S. de R.L. de C.V.	Fundadores 2951 Juarez - C.P. 22040 - Tijuana, Baja California	Ordinary	99.8%
BACKUS SERVICIO DE VENTAS	Giron Madera No. 140 - 25 - Lima	Ordinary	96.8%
ZX VENTURES COLOMBIA	Carrera 53 A, No 127 - 35 - 110221 - Bogota	Ordinary	97.5%
Cebadas Y Maltas, S. De R.L. De C.V.	Av. Pablo Diez n° 1, Zona Industrial - C.P. 90200 - Calpulalpan, Tlaxcala	Ordinary	99.8%

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Name	Address	Class of shares	Total effective share holding
Cerveceria Modelo del Centro S. de R.L. de C.V.	Av. Manuel Gomez Morin No. 102 Int 15 Colonia Barrio de la Estación - C.P. 20259 - Aguascalientes	Ordinary	99.8%
Cerveceria Yucateca, S. De R.L. De C.V.	Carretera Mérida-Celestun km 15 + 509.45, Tlabaje 1912 - C.P. 97350 - Hunucma, Tucatán	Ordinary	99.8%
Cerveceria Del Pacifico, S. De R.L. De C.V.	Gabriel Leyva y Melchor Ocampo s/n - C.P. 82000 - Mazatlan, Sinaloa	Ordinary	99.8%
Cerveceria Modelo S. De R.L. De C.V.	Av. Lago Alberto 156 Anahuac Seccion II, Miguel Hidalgo - C.P. 11320 - Mexico City,	Ordinary	99.8%
Cerveceria Modelo De Guadalajara S. De R.L. De C.V.	Mariano Otero 663, Col. Del Fresno - C.P. 44900 - Guadalajara, Jalisco	Ordinary	99.8%
Cerveceria Modelo De Torreon S. De R.L. De C.V.	37 Norte 300, AP 724, Col. Nuevo Torreon - C.P. 27060 - Torreon, Coahuila	Ordinary	99.8%
Compania Cervecera De Zacatecas, S. De R.L. De C.V.	Blvd. Antonino Fernandez Rodriguez n° 100 - C.P. 98500 - Calera de Victor Rosales, Zacatecas	Ordinary	99.8%
Compania Cervecera Del Trópico, S. De R.L. De C.V.	Blvd. Antonino Fernández Rodríguez n° 1 - C.P. 68330 - Tuxtepec, Oaxaca	Ordinary	99.8%
Desarrolladora Integral De Negocios De Culiacan	Aeropuerto Km. 7.5, Bachigualato - C.P. 80140 - Culiacan de Rosales, Sinaloa	Ordinary	99.8%
Diblo Corporativo, S.A. De C.V.	Cerrada de Palomas 22, Piso 6, Reforma Social - C.P. 11650 - Mexico City,	Ordinary	99.8%
Difa Arrendadora	Via Jose Lopez Portillo n° 7, Col. Lecheria - C.P. 54940 - Tultitlan	Ordinary	99.8%
Dispamocusa	Victoria n° 1060-A, Jorge Almada - C.P. 80200 - Culiacan de Rosales, Sinaloa	Ordinary	99.8%
DISTRIBUIDORA DE CERVEZAS MODELO EN CHIHUAHUA S. de R.L. de C.V.	Av Zaragoza 3900, Col. Francisco I. Madero - C.P. 31104 - Chihuahua	Ordinary	99.8%
Distribuidora De Cervezas Modelo En El Norte S. De R.L. De C.V.	Blvd Torreon Matamoros n° 5200 - C.P. 27270 - Torreon, Coahuila	Ordinary	99.8%
Distribuidora De Tabasco	Carretera Villahermosa Cardenas Km 5 - C.P. 86280 - Centro, Tabasco	Ordinary	99.8%
Distribuidora Industrial De Cuichapa	Via Jose Lopez Portillo n° 7, Col. Lecheria - C.P. 54940 - Tultitlan	Ordinary	99.8%
Distribuidora Macfe	Carretera Circuito Del Golfo Km 120 - C.P. 86470 - Cardenas, Tabasco	Ordinary	99.8%
Distribuidora Pacifico Y Modelo De Culiacan	Aeropuerto Km. 7.5, Bachigualato - C.P. 80140 - Culiacan de Rosales, Sinaloa	Ordinary	99.8%
EMPRESARIOS DETALLISTAS DE MEXICO	Av Heroico Colegio Militar 729, Sta Anita 1ra Secc - C.P. 20270 - Aguascalientes	Ordinary	99.8%
Envases De Zacatecas	Cayo Zapata Molinero n° 101, Parque Industrial - C.P. 98500 - Calera de Victor Rosales, Zacatecas	Ordinary	99.8%
Envases Y Tapas Modelo	Cayo Zapata Molinero n° 101, Parque Industrial - C.P. 98500 - Calera de Victor Rosales, Zacatecas	Ordinary	99.8%
Extractos Y Maltas	Poniente 146 n° 725, Industrial Vallejo - C.P. 02300 - Azcapotzalco, Distrito Federal	Ordinary	99.8%
Extrade li	Av. Lago Alberto 156 Anahuac Seccion II, Miguel Hidalgo - C.P. 11320 - Mexico City,	Ordinary	99.8%
Extrade	Av. Lago Alberto 156 Anahuac Seccion II, Miguel Hidalgo - C.P. 11320 - Mexico City,	Ordinary	99.3%

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Name	Address	Class of shares	Total effective share holding
Fleza	Blvd. Antonino Fernández Rodríguez n° 115 - C.P. 98500 - Calera de Victor Rosales, Zacatecas	Ordinary	99.8%
Industria Decoradora De Envases	Blvd. Antonino Fernandez Rodriguez n° 101 - C.P. 95180 - La Victoria, Tierra Blanca, Veracruz	Ordinary	99.8%
Industria Del Campo	Av Heroico Colegio Militar 729, Sta Anita 1ra Secc - C.P. 20270 - Aguascalientes	Ordinary	99.8%
Industria Vidriera Del Potosí	Eje 132 n° 205, ZI del Potosi II - C.P. 78395 - San Luis Potosi	Ordinary	99.8%
Inmobiliaria Y Promotora De Inmuebles	Av Heroico Colegio Militar 729, Sta Anita 1ra Secc - C.P. 20270 - Aguascalientes	Ordinary	99.8%
Inversiones Bolivianas	Av. Nicolas Ayllon 3986, Ate - 3 - Lima	Ordinary	99.5%
La Liga De La Cerveza	Av Heroico Colegio Militar 729, Sta Anita 1ra Secc - C.P. 20270 - Aguascalientes	Ordinary	99.8%
Las Cervezas De Mexico En Acapulco	Carretera Cayaco Puerto Marquez KM 3.5 S/N, Colonia Llano Largo - - C.P. 39906 - Acapulco de Juarez, Guerrero	Ordinary	99.8%
Las Cervezas Modelo Del Altiplano S. De R.L. De C.V.	Calle Automoción n° 5, Parque Industrial Finsa - C.P. 72710 - Cuautlancingo, Puebla	Ordinary	99.8%
Las Cervezas Modelo Del Centro S. De R.L. De C.V.	Av. Porvenir R1 n° 82, San Francisco Xalostoc - C.P. 55330 - Ecatepec de Morelos	Ordinary	99.8%
Las Cervezas Modelo Del Estado De México S. De R.L. De C.V.	Vialidad Metepec Zacango n° 2, Metepec Centro - C.P. 52140 - Mexico City,	Ordinary	99.8%
Las Cervezas Modelo Del Sureste S. De R.L. De C.V.	Calle 12 n° 282, Col. Melchor Ocampo - C.P. 97165 - Merida, Yucatan	Ordinary	99.8%
Las Cervezas Modelo En Baja California S. De R.L. De C.V.	Blvd. Manuel J. Cluthier n° 17400 - C.P. 22210 - Tijuana, Baja California	Ordinary	99.8%
Las Cervezas Modelo En Campeche S. De R.L. De C.V.	Jose López Portillo n° 320, Las Flores Infonavit - C.P. 24097 - Campeche	Ordinary	99.8%
Las Cervezas Modelo En El Pacifico S. De R.L. De C.V.	Av. Luis Donald Colosio n° 1000, Col. Venadillo - C.P. 82129 - Mazatlan, Sinaloa	Ordinary	99.8%
Las Cervezas Modelo En Guerrero S. De R.L. De C.V.	Carretera Federal Mexico Acapulco Km. 10, Barrio de Guadalupe - C.P. 39105 - Las Petaquillas, Chilpancingo de los Bravo, Guerrero	Ordinary	99.8%
Las Cervezas Modelo En Hidalgo S. De R.L. De C.V.	Carr. Mexico Pachuca km. 84.1 s/n - C.P. 42083 - Pachuca, Hidalgo	Ordinary	99.8%
Las Cervezas Modelo En La Zona Metropolitana S. De R.L. De C.V.	Dr Erazo n° 171, Col. Doctores - C.P. 06720 - Cuauhtemoc, Distrito Federal	Ordinary	99.8%
Las Cervezas Modelo En Michoacan S. De R.L. De C.V.	Carr. Morelia Salamanca n° 9300 - C.P. 58880 - Tarimbaro, Michoacan	Ordinary	99.8%
Las Cervezas Modelo En Morelos S. De R.L. De C.V.	Campo Vergel Santa Cruz n° 1932 - C.P. 62585 - Temixco, Morelos	Ordinary	99.8%
Las Cervezas Modelo En Nayarit S. De R.L. De C.V.	Car. Tepic Jalisco km 5.5 s/n - C.P. 63780 - Xalisco, Nayarit	Ordinary	99.8%
Las Cervezas Modelo En Nuevo Leon S. De R.L. De C.V.	Carr. Miguel Aleman N° 840 - C.P. 66600 - Apodaca, Nuevo Leon	Ordinary	99.8%
Las Cervezas Modelo En Oaxaca S. De R.L. De C.V.	Carr. Federal Huajapan Oaxaca Km. 181.923 - C.P. 68264 - San Lorenzo Cacaotepec, Oaxaca	Ordinary	99.8%
Las Cervezas Modelo En San Luis Potosi S. De R.L. De C.V.	Carretera a Mexico y Anillo Periferico, ZI San Luis Potosi - C.P. 78395 - San Luis Potosi	Ordinary	99.8%

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Name	Address	Class of shares	Total effective share holding
Las Cervezas Modelo En Sonora S. De R.L. De C.V.	Blvd. Solidaridad s/n - C.P. 83280 - Hermosillo, Sonora	Ordinary	99.8%
Las Cervezas Modelo En Veracruz S. De R.L. De C.V.	Blvd. Institutos Tecnologicos Km. 264 s/n Nueva Mina Norte - C.P. 96734 - Minatitlan, Veracruz	Ordinary	99.8%
Las Cervezas Modelo En Zacatecas S. De R.L. De C.V.	Carretera a Guadalajara Km 1 s/n, La Escondida - C.P. 98170 - Zacatecas, Zacatecas	Ordinary	99.6%
Las Cervezas Modelo Del Bajio S. De R.L. De C.V.	Av. Mexico Japon n° 100, Ciudad Industrial - C.P. 38010 - Celaya, Guanajuato	Ordinary	99.7%
Las Cervezas Modelo Del Noreste S. De R.L. De C.V.	Carr. Libramiento Poniente de Tampico Km.13 N° 400 - C.P. 89605 - Altamira, Tamaulipas	Ordinary	99.8%
Las Cervezas Modelo Del Occidente S. De R.L. De C.V.	Hercules 2316-F, Col. Jardines del Bosque - C.P. 44520 - Guadalajara, Jalisco	Ordinary	99.8%
Manantiales La Asuncion	Boulevard Miguel de Cervantes Saavedra n° 301, Piso 7 Torre Sur - C.P. 11520 - Miguel Hidalgo, CD MX	Ordinary	59.9%
Servicios Logísticos Modelorama, S. De R.L. De C.V.	Av. Lago Alberto 156 Anahuac Seccion II - C.P. 11320 - Miguel Hidalgo, CD MX	Ordinary	99.8%
Materiales Del Istmo	Via Jose Lopez Portillo n° 7, Col. Lecheria - C.P. 54940 - Tultitlan	Ordinary	99.8%
Materiales Industriales De Cuichapa	Via Jose Lopez Portillo n° 7, Col. Lecheria - C.P. 54940 - Tultitlan	Ordinary	99.8%
Operadora De Conexiones Cerveceras	Av Heroico Colegio Militar 729, Sta Anita 1ra Secc - C.P. 20270 - Aguascalientes	Ordinary	99.8%
Promotora Deportiva Y Cultural De La Laguna	Calzada Territorio Santos Modelo n° 1, Conjunto de todos los Santos - C.P. 27014 - Torreon, Coahuila	Ordinary	99.8%
Rancho Cermo	Blvd. Antonino Fernandez Rodriguez n° 100 - C.P. 98500 - Calera de Victor Rosales, Zacatecas	Ordinary	99.8%
Seguridad Privada Modelo	Av Heroico Colegio Militar 729, Sta Anita 1ra Secc - C.P. 20270 - Aguascalientes	Ordinary	99.8%
Tapas Y Tapones De Zacatecas	Cayo Zapata Molinero n° 102, Parque Industrial - C.P. 98500 - Calera de Victor Rosales, Zacatecas	Ordinary	99.8%
Transportes Empresariales	Eje 134 n° 155, ZI Del Potosi II - C.P. 78395 - San Luis Potosi	Ordinary	99.8%
Waters Partners Services Mexico	Boulevard Miguel de Cervantes Saavedra n° 301, Piso 7 Torre Sur - C.P. 11520 - Miguel Hidalgo, CD MX	Ordinary	59.9%
Punto A Punto T2	Av Heroico Colegio Militar 729, Sta Anita 1ra Secc - C.P. 20270 - Aguascalientes	Ordinary	99.8%
Soluciones Model	Av Heroico Colegio Militar 729, Sta Anita 1ra Secc - C.P. 20270 - Aguascalientes	Ordinary	99.8%
COBRANZA MODELO S. de R.L. de C.V.	Av Heroico Colegio Militar 729, Sta Anita 1ra Secc - C.P. 20270 - Aguascalientes	Ordinary	99.8%
Mi Mercado Z Tech	Av Heroico Colegio Militar 729, Sta Anita 1ra Secc, Aguascalientes - C.P. 20270 - Aguascalientes	Ordinary	99.8%
Z Tech Si Hay	Cerrada de Palomas 22, Piso 6, Reforma Social - C.P. 11650 - CDMX	Ordinary	99.8%
Trademarks Grupo Modelo S. De R.L. De C.V.	Cerrada de Palomas 22, Piso 6, Reforma Social - C.P. 11650 - Mexico City	Ordinary	99.8%

AB Inbev Southern Capital Limited

Name	Address	Class of shares	Total effective share holding
CERVEZA CANAL MODERNO S. de R.L. de C.V.	Av Heroico Colegio Militar 729, Sta Anita 1ra Secc - C.P. 20270 - Aguascalientes	Ordinary	99.8%
Detallistas Mexicanos Modelo	Av Heroico Colegio Militar 729, Sta Anita 1ra Secc - C.P. 20270 - Aguascalientes	Ordinary	99.8%
Gmodelo Europa S.A.U.	C/ Gran Via, 30. 28013 - 28002 - Madrid	Ordinary	99.8%
Cerveceria Barbarian	Calle Andrés Avelino Cáceres Manzana K., Lote7, Zona Industrial, Los Huertos de Huachipa, Lurigancho, Lima - 3 - Lima	Ordinary	97.5%
Distribuidora Barbarian	Calle Andrés Avelino Cáceres Manzana K., Lote7, Zona Industrial, Los Huertos de Huachipa, Lurigancho, Lima - 3 - Lima	Ordinary	97.5%
Comercializadora Cervecera, S. A. de C. V. (CoCeSA)	Boulevard del Norte - Postal No. 86 - San Pedro Sula	Ordinary	74.3%
Compañía Cervecera Hondureña, S. A. De C.V.	Boulevard del Norte - Postal No. 86 - San Pedro Sula	Ordinary	74.3%
Compañía De Crédito, S. A. De C. V. (Comcresa)	Boulevard del Norte - Postal No. 86 - San Pedro Sula	Ordinary	74.2%
Envases Industriales Hondureñas, S. A. (Eihsa)	Boulevard del Norte - Postal No. 86 - San Pedro Sula	Ordinary	74.3%
La Constancia Ltda De C.V.	Avenida Independencia, No 526 - PBX (503) 2209-7555 - San Salvador	Ordinary	74.6%
Logística Integral Hondureña, S. A. De C. V (Loginhsa)	Barrio Guadalupe, 22 Ave Blvd del Norte - Postal No. 86 - San Pedro Sula	Ordinary	74.3%
Negocios Inmobiliarios	Avenida Independencia, No 526 - PBX (503) 2209-7555 - San Salvador	Ordinary	74.6%
Agroindustriales, Ltda. De C.V.	Km 1.5 via Briceño - Zipaquirá - 251010 - Tocancipá	Ordinary	97.5%
Cerveceria Bbc De La Sabana	Calle Turin, 13A, Las Rosas - 28232 - Madrid	Ordinary	99.8%
Bebidas De Calidad De Madrid	Gran Via, 30. 28013 - 28232 - Madrid	Ordinary	99.8%
ZX VENTURES HOSPITALITY SPAIN SL			

(b) Indirectly owned associates

Name	Address	Class of shares	Total effective share holding
Anheuser-Busch American Holdings, LLC	c/o Corporate Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19801 - -	Ordinary	20.0%
ABI Southern Financing Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	23.7%