

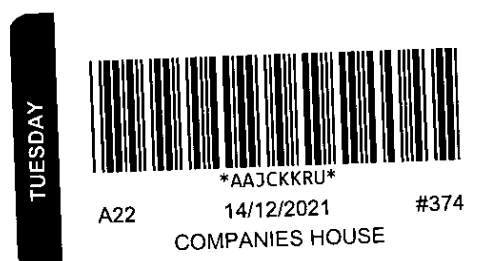
## **AB InBev Southern Capital Limited**

Annual report and unaudited financial statements

Year ended

31 December 2020

Company Number 07816628



# AB InBev Southern Capital Limited

## Company information

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**Directors**

S J Turner  
Y Callou  
T Cranwell  
A Palmieri

**Company secretary**

Brodies Secretarial Services Limited

**Registered number**

07816628

**Registered office**

Bureau  
90 Fetter Lane  
London  
EC4A 1EN

**Accountants**

BDO LLP  
Thames Tower  
Station Road  
Reading  
Berkshire  
RG1 1LX

# AB InBev Southern Capital Limited

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# AB InBev Southern Capital Limited

## Strategic report for the year ended 31 December 2020

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The directors present their Strategic report for AB InBev Southern Capital 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 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\$39,990,845,000 (2019: loss of US\$1,142,020,000).

During the year, the Company received a US\$39,938,848,000 dividend from AB InBev SI Limited (2019: US\$2,573,831,000).

The detailed results are set out on page 6.

Details of movements during the year in investments and creditors can be found in notes 9 to 11 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](http://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 Southern Capital 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.

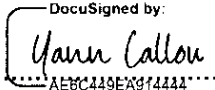
#### *Long-term decision making*

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:  
 Yanni Callou  
 AEB0449E9374441

**Y Callou**  
**Director**

Date: 01 December 2021

# AB InBev Southern Capital Limited

## Directors' report for the year ended 31 December 2020

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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\$55,964,203,000 (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.

### 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)  
T Cranwell (appointed 1 September 2021)  
A Palmieri (appointed 1 September 2021)

### Directors' insurance and indemnity

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

# AB InBev Southern Capital 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.

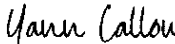
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies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

DocuSigned by:  
  
AE6C449EA914444

**Y Callou**  
**Director**

Date: 01 December 2021

## AB InBev Southern Capital Limited

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

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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 Southern Capital 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.

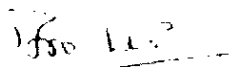
As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation/a-z>.

It is your duty to ensure that AB InBev Southern Capital 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 Southern Capital Limited. You consider that AB InBev Southern Capital 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 Southern Capital 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 Southern Capital 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 Southern Capital Limited and state those matters that we have agreed to state to the board of directors of AB InBev Southern Capital 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 Southern Capital 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 Southern Capital 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 Group undertakings		39,938,848	2,573,831
Other operating expense		(6)	-
<b>Operating profit</b>		<b>39,938,842</b>	<b>2,573,831</b>
Finance income	5	62,028	34,550
Finance expense	6	(10,025)	(3,750,401)
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>39,990,845</b>	<b>(1,142,020)</b>
Taxation on profit/(loss) on ordinary activities	7	-	-
<b>Profit/(loss) for the financial year</b>		<b>39,990,845</b>	<b>(1,142,020)</b>
<b>Total comprehensive income/(expense) for the year</b>		<b>39,990,845</b>	<b>(1,142,020)</b>

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

The notes on pages 9 to 29 form part of these financial statements.

**AB InBev Southern Capital Limited**

Registered number: 07816628

**Balance sheet  
as at 31 December 2020**


	Note	2020 US\$('000s)	2019 US\$('000s)
<b>Fixed assets</b>			
Investments	9	52,864,317	52,334,545
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	10	(19,619,129)	(3,115,999)
<b>Net current liabilities</b>		(19,619,129)	(3,115,999)
<b>Total assets less current liabilities</b>		33,245,188	49,218,546
Creditors: amounts falling due after more than one year	11	-	(52,331,000)
<b>Net assets/(liabilities)</b>		33,245,188	(3,112,454)
<b>Capital and reserves</b>			
Called up share capital	12,13	4,026	4,026
Other reserves	13	(8,465,094)	(8,465,094)
Profit and loss account	13	41,706,256	5,348,614
<b>Total shareholder's surplus/(deficit)</b>		33,245,188	(3,112,454)

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:  
  
 AF6C449EA914444

**Y Callou**  
**Director**

Date: 01 December 2021

The notes on pages 9 to 29 form part of these financial statements.

# AB InBev Southern Capital Limited

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

	Called up share capital US\$('000s)	Other reserves US\$('000s)	Profit and loss account US\$('000s)	Total shareholder's surplus/(deficit) US\$('000s)
<b>At 1 January 2019</b>	<b>4,026</b>	<b>(8,465,094)</b>	<b>6,490,634</b>	<b>(1,970,434)</b>
<b>Comprehensive expense for the year</b>				
Loss for the financial year	-	-	(1,142,020)	(1,142,020)
<b>Total comprehensive expense for the year</b>	<b>-</b>	<b>-</b>	<b>(1,142,020)</b>	<b>(1,142,020)</b>
<b>At 1 January 2020</b>	<b>4,026</b>	<b>(8,465,094)</b>	<b>5,348,614</b>	<b>(3,112,454)</b>
<b>Comprehensive income for the year</b>				
Profit for the financial year	-	-	39,990,845	39,990,845
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>39,990,845</b>	<b>39,990,845</b>
Dividend paid (note 8)	-	-	(55,964,203)	(55,964,203)
Conversion of preference shares (note 12)	-	-	52,331,000	52,331,000
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>(3,633,203)</b>	<b>(3,633,203)</b>
<b>At 31 December 2020</b>	<b>4,026</b>	<b>(8,465,094)</b>	<b>41,706,256</b>	<b>33,245,188</b>

The notes on pages 9 to 29 form part of these financial statements.

# AB InBev Southern Capital 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, and 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; and
  - A reconciliation of the carrying amounts of property, plant and equipment, intangibles assets and investment property at the start and the end of the prior period.
- A Statement of Cash Flows and related disclosures for cash flows from discontinued activities;
- A Statement of compliance with IFRS (a Statement of compliance with FRS 101 is provided instead);
- Additional comparative information for narrative disclosures and information, beyond IFRS requirements;
- Disclosures in relation to the objectives, policies and process for managing capital;
- Disclosure of the effect of future accounting standards not yet adopted;
- The remuneration of key management personnel; and
- Related party transactions with two or more wholly owned members of the Group.

# AB InBev Southern Capital Limited

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

### 2. Accounting policies (continued)

#### Basis of preparation (continued)

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:

- Financial Instrument 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 paragraphs 91 to 99 of IFRS 13 Fair Value Measurement.

#### Exemption from preparation of consolidated financial statements

The financial statements contain information about AB InBev Southern Capital 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 Southern Capital Limited

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

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### 2. Accounting policies (continued)

#### 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.

Foreign exchange gains and losses are recognised within profit or loss.

#### 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 estimated future cash flows at the original effective interest rate, and continuing to unwind the discount as finance 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.

#### 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 Balance sheet date.

#### Investments in subsidiaries and associates

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

# AB InBev Southern Capital Limited

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

### 2. Accounting policies (continued)

#### 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.

#### Financial instruments

Financial instruments comprise loans and amounts owed to Group undertakings and issued preference shares.

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.

# AB InBev Southern Capital Limited

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

### 2. Accounting policies (continued)

#### Financial instruments (continued)

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.

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.

#### 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 Southern Capital 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 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 Balance sheet date. Management will keep monitoring at each Balance sheet 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.

### 4. 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 in ABI SAB Group Holding Limited. This is accounted for by the employing company within the Group. No (2019: one) 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.

## AB InBev Southern Capital Limited

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

#### 5. Finance income

	2020 US\$('000s)	2019 US\$('000s)
Interest receivable from fellow Group undertakings	<b>62,028</b>	34,550

#### 6. Finance expense

	2020 US\$('000s)	2019 US\$('000s)
Interest payable to fellow Group undertakings	<b>10,025</b>	3,020
Interest payable on redeemable A preference share	-	326,440
Interest payable on redeemable B preference share	-	1,628,164
Interest payable on redeemable C preference share	-	1,792,777
	<b>10,025</b>	3,750,401

#### 7. Taxation on profit/(loss) on ordinary activities

	2020 US\$('000s)	2019 US\$('000s)
<b>Current tax</b>		
UK corporation tax on profits/(losses) for the year	-	-
<b>Total taxation charge</b>	-	-

# AB InBev Southern Capital Limited

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

### 7. Taxation on profit/(loss) on ordinary activities (continued)

#### Factors affecting the taxation charge for the year

The tax assessed for the year is lower than (2019: higher 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/(loss) on ordinary activities before taxation	<b>39,990,845</b>	(1,142,020)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	<b>7,598,261</b>	(216,984)
<b>Effects of:</b>		
Income not taxable	<b>(7,602,149)</b>	(489,028)
Expenses not deductible for tax purposes	-	712,002
Group relief	<b>3,888</b>	(5,990)
<b>Total tax charge for the year</b>	<b>-</b>	-

#### 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.

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

### 8. Dividends

	2020 US\$('000s)	2019 US\$('000s)
Interim dividends paid of US\$9,976.14 (2019: US\$nil) per US\$1 Ordinary share	<b>40,163,954</b>	-
Interim dividends paid of US\$1,066,567 (2019: US\$nil) per US\$0.000,001 D Preference share	<b>4,751,556</b>	-
Interim dividends paid of US\$1,068,539 (2019: US\$nil) per US\$0.000,001 E Preference share	<b>11,048,693</b>	-
	<b>55,964,203</b>	-

# AB InBev Southern Capital Limited

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

### 9. Fixed asset investments

	Investments in subsidiary companies US\$('000s)
<b>Cost</b>	
At 1 January 2020	52,334,545
Additions	529,772
At 31 December 2020	<u>52,864,317</u>
<b>Net book value</b>	
At 31 December 2020	<u><u>52,864,317</u></u>
At 31 December 2019	<u><u>52,334,545</u></u>

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

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

The Company contributed US\$385,525,000 to AB InBev SI Limited in exchange for the issuance of 1 ordinary share.

The Company purchased the entire share capital of ABI Australia Investment Limited from AB InBev Australia Investment Holdings Limited for a cash consideration of US\$144,246,998.

### Subsidiary undertakings

The following were direct subsidiary undertakings of the Company:

Name	Class of shares	% Holding	Principal activity
AB InBev SI Limited <sup>(1)</sup>	US\$1.00 A Ordinary	100 %	Holding company
ABI Australia Investment Ltd <sup>(1)</sup>	US\$1.00 Ordinary	100 %	Holding company

Registered address:

<sup>(1)</sup> Bureau, 90 Fetter Lane, London, EC4A 1EN, United Kingdom.

Indirect investments held by the Company are detailed in note 16.

# AB InBev Southern Capital Limited

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

### 10. Creditors: amounts falling due within one year

	2020 US\$('000s)	2019 US\$('000s)
Loans owed to fellow Group undertakings	19,364,983	-
Amounts owed to fellow Group undertakings	254,146	3,115,999
	<u>19,619,129</u>	<u>3,115,999</u>

Loans owed to fellow Group undertakings bear interest at various fixed rates between 0.18% and 0.39%, are unsecured and repayable on demand.

Amounts owed to fellow Group undertakings are unsecured, payable on demand, and comprise amounts subject to the daily interest rate which is a mirror of the external daily market rates applicable to the header of the pool and amounts which are interest free.

### 11. Creditors: amounts falling due after more than one year

	2020 US\$('000s)	2019 US\$('000s)
Amounts owed to parent undertakings	-	52,331,000

In prior year amounts owed to parent undertakings comprised Redeemable preference shares with the following rights and restrictions at 31 December 2019:-

- 4,731 Redeemable new A preference shares with a nominal value of US\$0.000,001 each and a fixed interest rate of 6.91%.
- 23,000 Redeemable new B preference shares with a nominal value of US\$0.000,001 each and a fixed interest rate of 7.09%
- 24,600 Redeemable new C preference shares with a nominal value of US\$0.000,001 each and a fixed interest rate of 7.30%.

The new A preference shares were mandatorily redeemable on 25 January 2042, the new B preference shares were mandatorily redeemable on 25 January 2047 and the new C preference shares were mandatorily redeemable on 25 January 2052. Preference shareholders had no right to demand early repayment although they may have been repaid early by the Company in the event of a winding-up or return of capital. The preference shares did not evidence a residual interest in the assets of the Company after deducting all of its liabilities and accordingly were classified as a financial liability.

On 18 November 2020, 4,455 redeemable B preference shares of US\$0.000001 each were converted to redeemable D preference shares of US\$0.000001 each, which are redeemable at any point in time. A one time dividend payment of US\$4,751,555,985 was made under the conversion rights. At the same time, 10,340 redeemable C preference shares were converted to redeemable E preference shares of US\$0.000001 each, redeemable at any point in time. A one time dividend payment of US\$11,048,693,260 was made under the conversion rights.

## AB InBev Southern Capital Limited

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

#### 11. Creditors: amounts falling due after more than one year (continued)

The 4,455 redeemable D preference shares of US\$0.000001 each and 10,340 redeemable E preference shares of US\$0.000001 each were then redeemed with a payment made of US\$0.014795 per share upon redemption.

On 2 December 2020, all remaining redeemable A, B and C preference shares were converted into A, B and C ordinary shares with a nominal value of US\$0.000001 each. See note 12 for further details

#### 12. Share capital

	2020 US\$('000s)	2019 US\$('000s)
<b>Allotted, called up and fully paid</b>		
4,026,001 (2019: 4,026,001) Ordinary shares of US\$1 each	<b>4,026</b>	4,026
4,731 (2019: nil) A Ordinary shares of US\$0.000001 each	-	-
18,545 (2019: nil) B Ordinary shares of US\$0.000001 each	-	-
14,260 (2019: nil) C Ordinary shares of US\$0.000001 each	-	-
	<b>4,026</b>	4,026

As explained in note 11, on 18 November 2020, 4,455 redeemable B preference shares of US\$0.000001 each and 10,340 redeemable C preference shares of US\$0.000001 each were converted into D and E preference shares of US\$0.000001 respectively. Upon this conversion, the difference between the liability recognised at this date of US\$14,795,000,000 and the total value of the redeemable D and E preference shares of US\$0.014795 was derecognised, with that amount being credited to the Profit and loss account.

On 2 December 2020, all of the remaining redeemable A (being 4,731 shares), B (being 18,545 shares) and C (being 14,260) preference shares of US\$0.000001 each were converted into the same number of ordinary A, B and C shares of US\$0.000001 each. Upon this conversion, the difference between the liability recognised at that date in respect of the redeemable A, B and C preference shares of US\$37,536,000,000 and the total value of the new ordinary shares of US\$1 was derecognised, with that amount being credited to the Profit and loss account.

The holders of ordinary shares rank at all times behind the redeemable A, B and C preference shares. Subject to the rights of the redeemable A, B and C preference shares, the holders of all shares are entitled to dividend and capital distribution, and all holders of all shares are entitled to attend and vote at general meetings of the Company.

#### 13. Reserves

Reserves are comprised of the following:

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

Other reserves account represents the residual redemption amounts due on Redeemable "A" and "C" Preference shares before those shares were converted to a single new class of Redeemable Preference "C" shares.

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

## **AB InBev Southern Capital Limited**

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

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#### **14. Capital commitments and contingent liabilities**

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

#### **15. Ultimate parent undertaking**

The immediate parent undertaking is AB InBev America Holdings Limited, which is 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 Southern Capital Limited

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

#### 16. Holdings in associate undertakings indirectly held by the Company

##### (a) Indirect wholly owned subsidiaries

Name	Class of shares
AB InBev Australia Holdings Limited - Bureau, 90 Fetter Lane, London, EC4A 1EN, United Kingdom	US\$0.0000001 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 SH Limited - Bureau, 90 Fetter Lane, London, EC4A 1EN, United Kingdom	US\$0.33 Ordinary
AB InBev Southern Capital Financing LLP (Limited Liability Company) - Corporation Service Company, 2711 Centerville Road, Suite 400, City of Wilmington, County of New Castle De 19808, United States	US\$1.00 Common shares
AB InBev Southern Investments Holding Limited - Bureau, 90 Fetter Lane, London, EC4A 1EN, United Kingdom	US\$1.00 Ordinary
AB InBev Southern Investments Limited - Bureau, 90 Fetter Lane, London, EC4A 1EN, United Kingdom	US\$0.20 Ordinary
ABI Australia Beverage Holding Ltd - Bureau, 90 Fetter Lane, London, EC4A 1EN, United Kingdom	US\$1.00 Ordinary
ABI Euro Finance Services 2 Limited - Bureau, 90 Fetter Lane, London, EC4A 1EN, United Kingdom	EUR1 Ordinary
ABI Financing Southern Ltd - Bureau, 90 Fetter Lane, London, EC4A 1EN, United Kingdom	US\$1.00 Ordinary
ABI Southern Investment Ltd - Bureau, 90 Fetter Lane, London, 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	MXN1.00 Ordinary
Ambev Colombia S.A.S - Carrera 53 A, No 127 35. Bogota, Colombia	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 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 Netherlands Holding II B.V. - Ceresstraat 1 4811 CA Breda	MXN1.00 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	PEN1.00 Common
Backus Marcas Y Patentes S.A.C - Avenida Nicolas Ayllon 3986, Ate. Lima, Peru	PEN1.00 Common



## AB InBev Southern Capital Limited

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

#### 16. Holdings in associate undertakings indirectly held by the Company (continued)

Backus Servicio De Ventas S.A.C - Avenida Nicolas Ayllon 3986, Ate. Lima, Peru	PEN1.00 Common
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
Bogota Beer Company BBC S.A.S. - Carrera 53 A, No 127 - 35. Bogota, Colombia	COP1.00 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. - Cerrada de Palomas 22, 6th Floor, Reforma Social, Miguel Hidalgo, 1650 Mexico City, Mexico	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-celestun Km 15 + 509.45, Tlabaje 1912, Hunucma, Yucatán. C.P. 97350	MXN1.00 Ordinary
Cerveria BBC De La Sabana S.A.S. - Km 1.5 Via Briceño - Zipaquirá, Colombia	COP1.00 Ordinary
Cerveria BBC S.A.S. - Carrera 53 A, No 127 - 35. Bogota, Colombia	COP1.00 Ordinary
Compañia 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
Compañia 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	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

## AB InBev Southern Capital Limited

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

#### 16. Holdings in associate undertakings indirectly held by the Company (continued)

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
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 RL 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 São Paulo, 05426-060 Brazil	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
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
Kopps Commercial S.A.S. - Carrera 53 A, No 127 - 35. Bogota, Colombia	COP1.00 Ordinary

## AB InBev Southern Capital Limited

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

#### 16. Holdings in associate undertakings indirectly held by the Company (continued)

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
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 Mexico	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	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 Pacifico 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

## AB InBev Southern Capital Limited

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

#### 16. Holdings in associate undertakings indirectly held by the Company (continued)

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
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	PAB1.00 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
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
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
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 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
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 Colombia S.A.S. - Kilometro 30, Autopista Norte Via Bogota Tunja, Tocancipa, Cundinamarca, Colombia	COP1,000.00 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

## AB InBev Southern Capital Limited

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

#### 16. Holdings in associate undertakings indirectly held by the Company (continued)

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 Rodríguez N 113 - C.P. 98500 - Calera De Victor Rosales, Zacatecas	MXN1.00 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
Vidriera De Tierra Blanca S. De R.L. De C.V. - Blvd. Antonino Fernández Rodríguez 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

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

Name	Class of shares	Effective interest	% of share class held by Group companies
Azucarera Del Norte S.A. De C.V. - Finca 7 Guanchias, El Progreso, Yoro Apartado Postal 867, Honduras	HNL10.00 Ordinary	99%	100%
Bananas 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%
Cervecería Del Valle S.A. - Calle 15, No. 25 A37 Autopista, Cali-yumbo, Valle, Colombia	COP1,000.00 Ordinary	99%	100%
Cervecería Hondureña S.A De C.V. - Boulevard Del Norte, Apartado Postal No. 86, San Pedro Sula, Cortes, Honduras	HNL100.00 Ordinary	99%	100%
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	92%	67%
Cervecería San Juan S.A. - Carretera Federico Basadre Km. 13, Distrito De Yarinacocha, Provincia De Coronel Portillo, Peru	PEN1.00 Ordinary	80%	96%
Cerveceria Union S.A. - Cra 50 A #38-39, Itagui, Antioquia, Colombia	COP0.57 Ordinary	98%	99%

## AB InBev Southern Capital Limited

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

#### 16. Holdings in associate undertakings indirectly held by the Company (continued)

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 Cerveceria 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%
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%
Envases Industriales Hondureños S.A. - Boulevard Del Norte, Apartado Postal No. 86, San Pedro Sula, Cortes, Honduras	HNL100.00 Ordinary	99%	100%
Gmodelo Canada Inc. - 8100 Boulevard Cavendish - H4T T1T - Montreal	CAD1.00 Ordinary	98%	99.02%
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%
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	94%	100%
Inmobiliaria IDE S.A. - Av. Nicolas Ayllon No 3986, Lima, Peru	PEN1.00 Investment	62%	75%
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%
Inversiones Nixa S.A. - Cra 13# 93-67 OF. 101 , Bogota, Colombia	COP2.00 Ordinary	51%	100%

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

#### 16. Holdings in associate undertakings indirectly held by the Company (continued)

Keystone Global Corporation - Avenida Carrera 24 85A-47 - Bogota	US\$1.00 Ordinary	96%	96%
Las Cervezas Modelo Del Centro S.A. De C.V. - Av. Porvenir R1 N 82, San Francisco Xalostoc - 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%
Logística Integral Hondureña, S. A. - Barrio Guadalupe, 22 Ave Blvd Del Norte, San Pedro Sula, Honduras	HNL100.00 Ordinary	99%	100%
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%
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%
Naviera Oriente S.A.C. - Carretera Federico Basadre Km. 13, Distrito De Yarinacocha, Provincia De Coronel Portillo, Peru	PEN1.00 Ordinary	94%	100%
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%
Racetrack Peru S.R.L. - Av. Nicolas Ayllon No 3986, Lima, Peru	PEN1.00 Ordinary	99%	100%
San Ignacio S.A. - Av. Elmer Faucett No 4758, Provincia Constitucional Del Callao, Callao, Peru	PEN1.00 Ordinary	99%	100%
Siembra De Caña S.A. De C.V. - Finca 7 Guanchias, El Progreso, Yoro Apartado Postal 867, Honduras	HNL50.00 Ordinary	99%	100%
Sociedad Portuaria Bavaria S.A. - Carrera 53a, No 127 - 35, Bogota, Colombia	COP1,000.00 Ordinary	99%	100%
Transportes 77 S.A. - Av. Nicolas Ayllon No 3986, Lima, Peru	PEN1.00 Ordinary	94%	100%

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

### 16. Holdings in associate undertakings indirectly held by the Company (continued)

Transportes Tev S.A. - Carrera 53A, No 127 - 35, Bogota, Colombia	COP500,000.00 Ordinary	99%	100%
Unión De Cervecerias Peruanas Backus Y Johnston S.A.A. - Av. Nicolas Ayllon No 3986, Lima, Peru	PEN10.00 A Ordinary and PEN10.00 B preference	89%	89%
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%

#### (c) Associate

Name	Class of share	Effective interest	% of share class held by Group companies
Cerveceria Nacional Holdings S.A. - Ave. Aquilino De La Guardia, No. 8, Edificio IGRA Ciudad de Panamá, Panama City	US\$1 Ordinary	13.30%	98.48%