

ABI SAB Group Holding Limited

Annual report and audited financial statements

Year ended
31 December 2023

Company Number 03528416

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ABI SAB Group Holding Limited

Company information

Directors	Y Vlesko Y Callou S Boyd
Company secretary	Brodies Secretarial Services Limited
Registered number	03528416
Registered office	Bureau 90 Fetter Lane London EC4A 1EN
Auditor	Moore Kingston Smith LLP 9 Appold St London EC2A 2AP

ABI SAB Group Holding Limited

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ABI SAB Group Holding Limited

Strategic report for the year ended 31 December 2023

The directors present their Strategic report for ABI SAB Group Holding Limited (the "Company") for the year ended 31 December 2023.

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 2023 of US\$942,931 thousand (2022: US\$39,623,753 thousand).

During the year, the Company received total dividend income of US\$943,000 thousand (2022: US\$40,437,433 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 13 to 15 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 2023 annual report. The consolidated financial statements for Anheuser-Busch InBev SA/NV for the year ended 31 December 2023 are available at the address detailed in note 2 to these financial statements. The Group's first and second quarter results of 2024, as well as the consolidated interim report for the six-month period ended 30 June 2024, 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.

ABI SAB Group Holding 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: 31-Jul-2024 | 10:32:04 BST

ABI SAB Group Holding Limited

Directors' report for the year ended 31 December 2023

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2023.

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 2023 of US\$1,038,500 thousand (2022: US\$40,506,055 thousand). No final dividend is proposed (2022: 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
Y Callou
S Boyd (appointed 4 April 2024)
T Cranwell (resigned on 31 March 2024)
D Arlington (resigned on 30 October 2023)

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.

ABI SAB Group Holding 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 they 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 2023. The Company did not consume more than 40,000 kWh of energy in the period and as such qualified as a lower energy user and are exempt from further Streamlined Energy and Carbon reporting issues. The directors' approval of the financial statements appears on page 13.

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

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Y Vlesko
Director

Date: 31-Jul-2024 | 10:32:04 BST

ABI SAB Group Holding Limited

Independent auditor's report to the members of ABI SAB Group Holding Limited

Opinion

We have audited the financial statements of ABI SAB Group Holding Limited (the 'company') for the year ended 31 December 2023 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 2023 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.

ABI SAB Group Holding Limited

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

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

Auditor's Responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Our approach was as follows:

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

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

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Use of our report

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

Moore Kingston Smith LLP

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

Chartered Accountants
Statutory Auditor

31 July 2024

6th Floor
9 Appold St
London
EC2A 2AP

ABI SAB Group Holding Limited

Statement of comprehensive income for the year ended 31 December 2023

	Notes	2023 US(\$'000)	2022 US(\$'000)
Income from shares in Group undertakings		943,000	40,437,433
Impairment loss		-	(753,698)
Other operating income		433	481
Other operating expense	6	(4,590)	(7,223)
Profit on ordinary activities before interest and taxation		938,843	39,676,993
One-off bank guarantee payment		-	(51,338)
Finance income	7	4,204	129
Finance expense	8	(116)	(2,031)
Profit on ordinary activities before taxation		942,931	39,623,753
Taxation on profit on ordinary activities	9	-	-
Profit for the financial year		942,931	39,623,753
Total comprehensive income for the year		942,931	39,623,753

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

The notes on pages 15 to 40 form part of these financial statements.

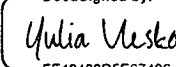
ABI SAB Group Holding Limited

Registered number: 03528416

Statement of financial position as at 31 December 2023

	Notes	2023 US(\$'000)	2022 US(\$'000)
ASSETS			
Non-current assets			
Property, plant and equipment	12	-	1,262
Investments	13	55,308,600	55,308,600
Total non-current assets		55,308,600	55,309,862
Current assets			
Debtors: amounts falling due within one year	14	265	1,097
Cash and cash equivalents		1,246	1,102
Total current assets		1,511	2,199
TOTAL ASSETS		55,310,111	55,312,061
EQUITY AND LIABILITIES			
Equity			
Share capital	16,17	163,287	163,287
Retained earnings	17	54,922,786	55,018,355
Total equity		55,086,073	55,181,642
Non-current liabilities			
Creditors: amounts falling due after more than one year	15	1,700	1,700
Total non-current liabilities		1,700	1,700
Current liabilities			
Creditors: amounts falling due within one year	15	222,338	128,719
Total current liabilities		222,338	128,719
TOTAL LIABILITIES		224,038	130,419
TOTAL EQUITY AND LIABILITIES		55,310,111	55,312,061

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: 31-Jul-2024 | 10:32:04 BST

The notes on pages 15 to 40 form part of these financial statements.

ABI SAB Group Holding Limited

Statement of changes in equity for the year ended 31 December 2023

	Notes	Share capital US(' \$000)	Retained earnings US(' \$000)	Total equity US(' \$000)
At 1 January 2022		163,287	55,900,657	56,063,944
Comprehensive income for the year				
Profit for the financial year		-	39,623,753	39,623,753
Total comprehensive income for the year		-	39,623,753	39,623,753
Transactions with owners				
Dividends paid	11	-	(40,506,055)	(40,506,055)
Total transactions with owners		-	(40,506,055)	(40,506,055)
At 1 January 2023		163,287	55,018,355	55,181,642
Comprehensive income for the year				
Profit for the financial year		-	942,931	942,931
Total comprehensive income for the year		-	942,931	942,931
Transactions with owners				
Dividends paid	11	-	(1,038,500)	(1,038,500)
Total transactions with owners		-	(1,038,500)	(1,038,500)
At 31 December 2023		163,287	54,922,786	55,086,073

The notes on pages 15 to 40 form part of these financial statements.

ABI SAB Group Holding Limited

Notes to the financial statements for the year ended 31 December 2023

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

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

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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*.

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 2023 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.

Presentation of finance income and expense differs from prior year as the amounts have been grossed up to provide better clarity to the users of the financial statements.

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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.

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

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

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it is expected that sufficient existing taxable temporary differences will reverse in the future or there will be sufficient taxable profit available against which the temporary differences (including carried forward tax losses) can be utilised.

Deferred tax is measured at the tax rates expected to apply in the years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted at the Balance sheet date. Deferred tax is measured on a non-discounted basis.

2.10. Property, plant and equipment and depreciation

Property, plant and equipment is stated at cost net of accumulated depreciation and any impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent costs are included in the asset's carrying value or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the specific asset will flow to the Company and the cost can be measured reliably. Repairs and maintenance costs are charged to profit or loss during the financial year in which they are incurred.

Depreciation

No depreciation is provided for assets in the course of construction. In respect of all other property, plant and equipment, depreciation is provided on a straight-line basis at rates calculated to write off the cost, less the estimated residual value, of each asset over its expected useful life as follows. Depreciation is provided on the following basis:

Office equipment - 2-10 years

The Company regularly reviews all of its depreciation rates and residual values to take account of any changes in circumstances. When setting useful economic lives, the principal factors the Company takes into account are the expected rate of technological developments, expected market requirements for the equipment and the intensity at which the assets are expected to be used.

The profit or loss on the disposal of an asset is the difference between the disposal proceeds and the net book amount.

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2.11. 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.

2.12. 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.

2.12.1. Financial assets at amortised cost

Financial assets, which include debtors, 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.

2.12.2. 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.

2.12.3. Financial liabilities at amortised cost

Financial liabilities, including unsecured bonds and creditors, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest method. Financial liabilities classified as payable within one year are not amortised.

2.12.4. 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.

2.13. Share capital

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

2.14. 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.

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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 13).

4. Directors' remuneration

The Company did not have any employees in 2023 (2022: nil). The directors are remunerated, including pension contributions, for their services through their relative employing company and these costs are not recharged. In 2023, 4 directors (2022: 5) 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 by the Company and recharged. No non-audit services were provided to the Company in the current period.

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6. Other operating expense

	2023	2022
	US('000)	US('000)
Service fees payable to fellow Group undertakings	2,567	4,116
Depreciation	1,261	2,443
Other operating expenses	762	664
	4,590	7,223

7. Finance income

	2023	2022
	US('000)	US('000)
Interest receivable from fellow Group undertakings	3,783	129
Foreign exchange gain	296	-
Other financial income	125	-
	4,204	129

8. Finance expense

	2023	2022
	US('000)	US('000)
Other interest payable	113	113
Interest payable to fellow Group undertakings	1	775
Foreign exchange loss	-	1,054
Other financial expenses	2	89
	116	2,031

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9. Taxation on profit on ordinary activities

	2023 US('\$000)	2022 US('\$000)
Current tax		
UK corporation tax on profit for the period	-	-
Total taxation charge	-	-

Factors affecting the taxation charge for the year

From 1 April 2023, the main corporation tax rate in the UK was increased to 25% from 19%. The tax assessed for the year is lower than (2022: lower than) the UK blended rate of corporation tax for the year ended 31 December 2023 of 23.5% (2022: the UK standard rate of corporation tax of 19%). The differences are explained below:

	2023 US('\$000)	2022 US('\$000)
Profit on ordinary activities before taxation	942,931	39,623,753
Profit on ordinary activities multiplied by blended (2022: standard) rate of corporation tax in the UK of 23.5% (2022: 19%)	221,589	7,528,513
Effects of:		
Income not taxable	(221,605)	(7,683,112)
Fixed asset differences	296	464
Group relief	(280)	1,172
Non-deductible impairment charge	-	143,203
Expenses not deductible for tax	-	9,761
Total tax charge for the year	-	-

Deferred tax assets in respect of tax losses, depreciation in excess of capital allowances and capital tax losses are not recognised unless there is convincing evidence that existing taxable temporary differences will reverse in the future or there will be sufficient taxable profits in future years to recover the assets. As at 31 December 2023, the Company has unrecognised deferred tax assets in respect of tax losses, depreciation in excess of capital allowances and capital tax losses of US\$141,503 thousand (2022: US\$ 147,487 thousand) as detailed in note 10.

Factors that may affect future tax charges

The Company is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in the United Kingdom the jurisdiction in which the Company is incorporated and will come into effect from 1 January 2024.

Since the Pillar Two legislation was not effective at the reporting date, the entity has no related current tax exposure. The Company applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to *IAS 12 Income Taxes* issued in May 2023.

FRS 101 provides exemption from the disclosure requirements of paragraphs 88C and 88D of IAS 12 provided that equivalent disclosures are included in the consolidated financial statements of the group in which the Company is consolidated.

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

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10. Deferred taxation

Deferred tax is calculated in full on temporary differences under the liability method using a tax rate of 25% (2022: 25%). Deferred taxes have not been recognised in respect of the following:

	2023	2022
	US('\$000)	US('\$000)
Tax losses	96,744	103,154
Depreciation in excess of capital allowances	41,190	44,333
Capital tax losses	3,569	-
	141,503	147,487

11. Dividends

	2023	2022
	US('\$000)	US('\$000)
Dividends on ordinary capital during the year	1,038,500	40,506,055

Interim dividends were paid in the year at US\$0.64 (2022: US\$24.81) per US\$0.10 Ordinary share.

12. Property, plant and equipment

	Office equipment US('\$000)
Cost	
At 1 January 2023	15,002
Disposal	(15,002)
At 31 December 2023	-
Accumulated depreciation	
At 1 January 2023	(13,741)
Charge for the period	(1,261)
Disposal	15,002
At 31 December 2023	-
Net book value	
At 31 December 2023	-
At 31 December 2022	1,262

In 2023, the Company disposed of its fully depreciated property, plant and equipment for US\$nil.

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13. Investments

	Investments in subsidiary companies US('\$000)
Cost	
At 1 January 2023	58,285,048
At 31 December 2023	58,285,048
Impairment	
At 1 January 2023	(2,976,449)
At 31 December 2023	(2,976,449)
Net book value	
At 31 December 2023	55,308,600
At 31 December 2022	55,308,600

In 2023, the Company acquired an investment in AB Inbev Management Limited for US\$1.00. The directors believe that the carrying value of the investments is supported by their underlying net assets or value in use.

Subsidiary undertakings

The following were direct subsidiary undertakings of the Company:

Name	Class of shares	% Holding	Principal activity
AB InBev Africa and Asia B.V. ⁽¹⁾	€1.00 Ordinary	100%	Holding company
AB InBev Capital UK Limited ⁽¹⁾	US\$1.00 Ordinary	100%	Dormant company
AB InBev Holdings Europe Limited ⁽¹⁾	US\$1.00 Ordinary	100%	Holding company
AB InBev Holdings Limited ⁽¹⁾	US\$1.00 Ordinary	100%	Holding company
AB InBev Horizon Limited ⁽¹⁾	US\$1.00 Ordinary	100%	Dormant company
AB InBev Management B.V. ⁽²⁾	€1.00 Ordinary	100%	Management services
AB InBev Management Limited ⁽³⁾	£1.00 Ordinary	100%	Dormant company

Registered addresses:

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

⁽²⁾ Ceresstraat 1 - 4811 CA – Breda, the Netherlands

⁽³⁾ Praxis IFM, Sarnia House, Le Truchot, St Peter Port, Guernsey, Channel Islands

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

14. Debtors

	2023 US('\$000)	2022 US('\$000)
Amounts falling due within one year		
Amounts owed by fellow Group undertakings	141	114
Non-income taxes receivable	124	983
	265	1,097

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

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15. Creditors

	2023	2022
	US('000)	US('000)
Amounts falling due after more than one year		
Unsecured bonds	1,700	1,700

Unsecured bonds comprise a bond that bears interest at a fixed rate of 6.625% and matures in 2033. The book value of the bond approximates to its fair value.

	2023	2022
	US('000)	US('000)
Amounts falling due within one year		
Amounts owed to fellow Group undertakings	221,706	126,954
Corporation tax	250	250
Interest owed to fellow Group undertakings	3	3
Other creditors	379	365
Non-income taxes payable	-	1,136
Dividends payable	-	11
	222,338	128,719

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.

16. Share capital

	2023	2022
	US('000)	US('000)
Allotted, called up and fully paid		
Ordinary shares at US\$0.10 each	163,287	163,287
Deferred shares at £0.00002 each	-	-
	163,287	163,287

As at 31 December 2023, the Company had 1,632,872,618 Ordinary shares (2022: 1,632,872,618) and 50,000 Deferred shares (2022: 50,000).

The holders of Ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. Ordinary shares do not confer any rights of redemption.

Deferred shares are non-voting and have no rights to dividends or other distributions. The deferred shares shall, on the return of assets in a winding-up, entitle the holders only to the repayment of the amounts paid upon such shares after repayment of the capital paid up on the ordinary shares plus the payment of US\$10,000,000 per Ordinary share.

Subsequent to the year end, the Company issued 1 Ordinary share of US\$0.10 in exchange for US\$350,000 thousand cash with the meaning balance being allocated to share premium.

17. Reserves

Reserves are comprised of the following:

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

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18. Ultimate parent undertaking

The immediate parent undertaking as at 31 December 2023 was ABI UK Holding 2 Limited, a company incorporated in England and Wales.

At 31 December 2023 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.

19. Holdings in undertakings indirectly held by the Company

At 31 December 2023 the Company held the following indirect investments in subsidiaries and associates.

(a) Indirectly owned subsidiaries

Name	Address	Class of shares	Total effective share holding
4467809 Canada Inc.	8100 Boulevard Cavendish - H4T 1T1 - Montreal	Ordinary	100.0%
9Th Street Beverages, Llc	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
AB InBev AFRICA HOLDINGS LIMITED	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	100.0%
AB InBev AFRICA HOLDINGS II LIMITED	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	69.1%
AB InBev Africa Investments Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	100.0%
AB InBev America Holdings Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	100.0%
AB InBev Asia Holdings Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	100.0%
AB InBev Corporate Services Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	100.0%
AB InBev Global Business Services Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	100.0%
AB InBev Harmony Holdings Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	100.0%
AB InBev Harmony Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	99.0%
AB InBev Holdings SH Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	100.0%
AB InBev SAF Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	81.0%
AB InBev Sedrin Holding B.V.	Ceresstraat 1 - 4811 CA - Breda	Ordinary	60.0%
AB InBev SI Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	100.0%
AB InBev Southern Capital Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	100.0%
AB InBev Southern Investments Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	100.0%
ABI Australia Investment Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	81.0%
ABI Mexico Holding II Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	82.5%
ABI Southern Holding Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	100.0%
ABI Southern Investment Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	81.0%
Accra Brewery Plc	20 Graphic Road, South Industrial Area - Box GP1219 - Accra	Ordinary	61.6%

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Name	Address	Class of shares	Total effective share holding
Agencia Modelo Del Istmo S. De R.L. De C.V.	Carretera Juchitan-Ixtepec Km. 1.5 - C.P. 70050 - Juchitan, Oaxaca	Ordinary	82.5%
Kopps Comercial S.A.S.	Carrera 53 A, No 127 - 35 - 110221 - Bogota 5410 West San Fernando Blvd. - 90039 - Los Angeles	Ordinary	97.5%
American Brewing Partners Inc.	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	100.0%
Anglemaster Limited	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Anheuser-Busch Asia, Inc.	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Anheuser-Busch Companies, Inc.	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Anheuser-Busch Companies Llc	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Anheuser-Busch Distributors Of New York, Inc.	550 Food Center Drive, Bronx - NY 10474 - New York	Ordinary	100.0%
Anheuser-Busch Americas Holdings Llc	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Anheuser-Busch Brewing Company	c/o The Corporation Trust Company, 1209 Orange Street - DE 19801 - Wilmington	Ordinary	100.0%
Anheuser-Busch Brewing International, Inc.	1209 Orange Street - DE 19801 - Wilmington	Ordinary	100.0%
Anheuser-Busch Brewing Properties, Llc	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Anheuser-Busch Commercial Strategy, Llc	One Busch Place - MO 63118 - St. Louis 1350 Yingbin West Road, The 3rd Industrial Park, Qingyuan Economic Development Zone - 71100 - Baoding City, Hebei Province	Ordinary	100.0%
Anheuser-Busch Inbev (Baoding) Brewery Co., Ltd	2555 Tongyang Road, Shuangyang District - 130600 - Changchun City, Jilin Province	Ordinary	60.0%
Changchun Wanli Brewery Co., Ltd	26F Raffles City Shanghai Office Tower, 268 Xizang Middle Road - 200001 - Shanghai	Ordinary	60.0%
Anheuser-Busch Inbev (China) Co., Ltd.	Shangshou, Qin Duan Kou, Hanyang Area - 430051 - Wuhan City, Hubei Province	Ordinary	60.0%
Anheuser-Busch Inbev (China) Sales Company Limited	1 Budweiser Avenue, Southwest St., Sanshui District - 528132 - Foshan City, Guangdong	Ordinary	60.0%
Anheuser-Busch Inbev (Foshan) Brewery Co., Ltd	492 Jianshe Street - 152300 - Hailun City, Heilongjiang Province	Ordinary	60.0%
Anheuser-Busch Inbev (Hailun) Brewery Co., Ltd	No. 1 Budweiser Avenue, Industry Park, Tangzhuang Town - 453100 - Weihui City, Henan Province	Ordinary	60.0%
Anheuser-Busch Inbev (Henan) Brewery Co., Ltd.	28 Wusulijiang Road, High Tec Zone - 154000 - Jiamusi City, Heilongjiang Province	Ordinary	60.0%
Anheuser-Busch Inbev (Jiamusi) Brewery Co., Ltd	1215 Songshan Village of Songshan Office, Songshan New Area - 121000 - Jinzhou City, Liaoning Province	Ordinary	60.0%
Anheuser-Busch Inbev (Jinzhou) Brewery Co., Ltd	West Industrial Park, Jishui County - 331600 - Ji'an City, Jiangxi Province	Ordinary	60.0%
Anheuser-Busch Inbev Sedrin (Jishui) Brewery Co., Ltd.	59 Wansui Road, Xinjiecun, Kunyang Subdistrict Office, Jinning Village - 605601 - Kunming City, Yunnan Province	Ordinary	60.0%
Anheuser-Busch Inbev (Kunming) Brewery Co., Ltd	157 East Xin Rong Street, Ai Min Area - 157009 - Mudanjiang City, Heilongjiang Province	Ordinary	60.0%
Anheuser-Busch Inbev Mudanjiang Brewery Co., Ltd	Qiliqiao Pukou District - 211800 - Nanjing City, Jiangsu Province	Ordinary	60.0%
Anheuser-Busch Inbev (Nanjing) Brewery Co., Ltd.	No. 1, AB InBev Avenue, ASEAN Economic Development Zone - 530105 - Nanning City, Guangxi Province	Ordinary	60.0%
Anheuser-Busch Inbev (Nanning) Brewery Co., Ltd	98 Fenuangshan Road, YinJiang Town, Yin Zhou District - 315000 - Ningbo City, Zhejiang Province	Ordinary	60.0%
Anheuser-Busch Inbev (Ningbo) Brewery Co., Ltd.			

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Name	Address	Class of shares	Total effective share holding
Anheuser-Busch Inbev Shanghai Sales Co., Ltd.	26F Raffles City Shanghai Office Tower, 268 Xizang Middle Road - 200000 - Shanghai City	Ordinary	60.0%
Anheuser-Busch Inbev (Sichuan) Brewery Co., Ltd	No. 1, AB InBev Avenue, Cheng Nan Industry Park, Economic Development Area - 641300 - Ziyang City, Sichuan Province	Ordinary	60.0%
Anheuser-Busch Inbev (Suqian) Brewery Co., Ltd	No 1 Budweiser Avenue, Suyu Industry Park - 223800 - Suqian City, Jiangsu Province	Ordinary	60.0%
Anheuser-Busch Inbev (Taizhou) Brewery Co., Ltd	159 Qi Xia East Road, Chengguan Town, Tiantai County - 317200 - Taizhou City, Zhejiang Province	Ordinary	60.0%
Anheuser-Busch Inbev (Tangshan) Brewery Co., Ltd	18, Yingbin Road - 063300 - Tangshan City, Hebei Province	Ordinary	60.0%
Anheuser-Busch Inbev (Wenzhou) Brewery Co., Ltd	No. 5108 Management Office, MingZhu Road, Binghai District, Development Zone - 325025 - Wenzhou City, Zhejiang Province	Ordinary	60.0%
Anheuser-Busch Inbev (Wugang) Brewery Co., Ltd.	5th Floor, Post Office, Qingfeng Road East - 422400 - Wugang City, Henan Province	Ordinary	60.0%
Anheuser-Busch Inbev (Wuhan) Brewing Co., Ltd.	Shangshou, Qin Duan Kou, Hanyang Area - 430051 - Wuhan City, Hubei Province	Ordinary	58.3%
Anheuser-Busch Inbev (Xiamen) Management & Operation Co., Ltd	3F, No 33 Wanghai Road, 2nd Software Park - 361000 - Xiamen City, Fujian Province	Ordinary	60.0%
Anheuser-Busch Inbev (Xinyang) Brewery Co., Ltd	No. 9, Shihe South Road, Pingqiao District - 464000 - Xinyang City, Henan Province	Ordinary	60.0%
Anheuser-Busch Inbev (Yanji) Brewery Co., Ltd	268 Bingchuan Road, New Industrial Zone, Yanbian - 133000 - Yanji City, Jilin Province	Ordinary	60.0%
Anheuser-Busch Inbev (Yingkou) Brewery Co., Ltd	49 East, Xinxing Avenue, Zhanqian District - 115000 - Yingkou City, Liaoning Province	Ordinary	60.0%
Anheuser-Busch Inbev (Zhengzhou) Brewery Co., Ltd.	No. 1, Luoshen Road, Ecological Economic Park - 450000 - Gongyi City, Henan Province	Ordinary	60.0%
Anheuser-Busch Inbev (Nantong) Brewery Co., Ltd	666 Zhaoxia Road, High Tech Industrial Development Park - 226000 - Nantong City, Jiangsu Province	Ordinary	60.0%
Anheuser-Busch Inbev China Pte. Ltd.	50 Raffles Place # 32-01 Singapore Land Tower - 48623 - Singapore	Ordinary	60.0%
Anheuser-Busch Inbev Harbin Brewery Co., Ltd	9 Hapi Road, Pingfang district - 150066 - Harbin City, Heilongjiang Province	Ordinary	60.0%
Anheuser-Busch Inbev Japan Kk Company Limited	39F 2-24-12 Shibuya, Shibuya-ku - 150-6139 - Tokyo	Ordinary	60.0%
Anheuser-Busch Inbev International GmbH	Suurstoffi 22 - 6343 - Rotkreuz	Ordinary	100.0%
Anheuser-Busch Inbev Sedrin (Zhangzhou) Brewery Co., Ltd	Longwen District - 363005 - Zhangzhou City, Fujian Province	Ordinary	60.0%
Anheuser-Busch Inbev Sedrin Brewery Co., Ltd	No.1 West Xuejin Avenue, Hanjiang District - 351111 - Putian City, Fujian Province	Ordinary	60.0%
Anheuser-Busch Inbev Services, Llc	250 Park Avenue, 2nd Floor - NY 10017 - New York	Ordinary	100.0%
Anheuser-Busch Inbev Usa, Llc	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Anheuser-Busch Inbev Vietnam Brewery Co., Ltd	2 VSIP II-A, Street No. 28 - 820000 - Tan Uyen Town, Binh Duong Province	Ordinary	60.0%
Anheuser-Busch Inbev Vietnam Trading Company Limited	2 VSIP II-A, Street No. 28 - 820000 - Tan Uyen Town, Binh Duong Province	Ordinary	60.0%
Anheuser-Busch Inbev Worldwide Inc.	1209 Orange Street - DE 19801 - Wilmington	Ordinary	100.0%
Anheuser-Busch International Llc	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Anheuser-Busch Latin American Development Corp.	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Anheuser-Busch Llc	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%

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Name	Address	Class of shares	Total effective share holding
Anheuser-Busch Management (Shanghai) Company Ltd	Room 1705-1706, 60 Mudan Road, Pudong District - 201204 - Shanghai City	Ordinary	60.0%
Anheuser-Busch Mexico, Llc	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Anheuser-Busch Netherlands Holding li B.V.	Ceresstraat 1 - 4811 CA - Breda	Ordinary	82.5%
Anheuser-Busch North American Holding Llc	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Anheuser-Busch Recycling Corp.	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Anheuser-Busch Sales Of Hawaii, Inc.	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Anheuser-Busch Sales Of New Jersey Llc	101 Linden Avenue East - NY 07305 - Jersey City	Ordinary	100.0%
Anheuser-Busch Sales Of Washington Inc.	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Anheuser-Busch San Diego Wholesaler Development	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Anheuser-Busch Spanish Holdings Inc.	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Anheuser-Busch Wholesaler Development Corp	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Anheuser-Busch World Trade, Ltd.	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Anheuser-Busch Worldwide Investments, Inc.	1013 Centre Road, Suite 403C - DE 19805 - Wilmington	Ordinary	100.0%
Aqua Service Mayotte Sa	Zone Industrielle Kaweni BP 651, 97600 Mamoudzou, Mayotte	Ordinary	50.0%
Artesanas De Malta Y Cebada, S. De R.L. De C.V.	Fundadores 2951 Juarez - C.P. 22040 - Tijuana, Baja California	Ordinary	82.5%
Asia Brewery (China) Investment Co., Ltd	Room 502-505, 26 Dongsanhuan North Road, Chaoyang District - 100020 - Beijing City	Ordinary	60.0%
Asia Brewery (Henan) Limited	2nd Floor, Palm Grove House, Wickhams Cay - P.O. Box 3340 - Road Town, Tortola	Ordinary	60.0%
Asia Brewery (Luoyang) Limited	2nd Floor, Palm Grove House, Wickhams Cay - P.O. Box 3340 - Road Town, Tortola	Ordinary	60.0%
Asia Brewery International Limited	5/F, Manulife Place 348 Kwun Tong Road, Kowloon	Ordinary	60.0%
August A. Busch & Co. Of Massachusetts, Inc.	440 Riverside Avenue - MA 02155 - Medford Level 7, 330 Collins Street, Melbourne, VIC 3000	Ordinary	100.0%
Austindia Pty Ltd	República de Colombia 791 San Isidro piso 15	Ordinary	60.0%
Backus Corporativo	Av. Nicolas Ayllon 3986, Ate - 3 - Lima	Ordinary	96.8%
Backus Marcas Y Patentes	Giron Madera No. 140 - 25 - Lima	Ordinary	96.8%
Backus Servicio De Ventas	One Busch Place - MO 63118 - St. Louis	Ordinary	96.8%
Bannon Corporation	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Bavaria & Cia S.C.A.	Carrera 53 A, No 127 - 35 - 110221 - Bogota	Ordinary	99.0%
Beverage Management Solutions Limited	58 Akanbi Onitiri Close, Off Eric Moore Road, Lagos, Lagos Estate, Nigeria	Ordinary	50.0%
Bevo Music, Inc.	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Bisa Beteiligungs Gmbh	Fischertwiete 2, Chilehaus A, 20095 Hamburg, Germany	Ordinary	100.0%
Blue Point Brewing Company, Inc.	161 River Avenue - NY 11772 - Patchogue	Ordinary	100.0%
Boathouse Beverage, Llc	140 Water Street - CT 06854 - Norwalk	Ordinary	100.0%
Zx Ventures Colombia	Carrera 53 A, No 127 - 35 - 110221 - Bogota	Ordinary	97.5%
Bourse Du Vin Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	100.0%
Bow Tie Music, Inc.	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%

ABI SAB Group Holding Limited

Name	Address	Class of shares	Total effective share holding
Brauhaase International Management Gmbh	Arndtstraße 16, 22085 Hamburg Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	50.0%
Brewman Group Limited Budějovický Měšťanský Pivovar S.R.O.	Lidická 458/51, 37001, České Budějovice Rua Dr. Renato Paes de Barros, 1017 - 3° floor (parte) - Itaim Bibi - CEP 04530-001 - Sao Paulo	Ordinary	100.0%
Budweiser Brasil Ltda.	Flat/RM 12-16, BLK2, 30/F Times Square, 1 Matheson Street, Causeway Bay - 999077 - Hong Kong	Ordinary	100.0%
Budweiser Hong Kong Holding Company Limited	One Busch Place - MO 63118 - St. Louis	Ordinary	60.0%
Busch Agricultural Resources International, Inc.	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Busch Agricultural Resources, Llc	One Busch Place - MO 63118 - St. Louis 1013 Centre Road, Suite 403C - DE 19805 - Wilmington	Ordinary	100.0%
Busch Investment Corporation	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Busch Media Group, Inc.	8000 Maryland Avenue, Ste. 350, Clayton Mercantile Center - MO 63105-3752 - St. Louis	Ordinary	100.0%
Busch Properties Llc	6817 Westwood Blvd. - FL 32821 - Orlando	Ordinary	100.0%
Busch Properties Of Florida Llc	House No.2474 Kebele 09, Kolfe Keranio	Ordinary	100.0%
C.A.P.T.S. Beverages Share Company	Kifle Ketema, Addis Ababa	Ordinary	80.0%
Canbrew B.V	Ceresstraat 1 - 4811 CA - Breda UNIT 406A 4/F TOWER 1 SOUTH SEAS CENTRE NO.75 MODY ROAD - 999077 - Hong Kong	Ordinary	71.8%
Capital Asia Inc Limited	C/O Trident Trust Company (Mauritius) Limited, 5th Floor, Nexsky Building, Ebene, Cybercity, 72201, Mauritius	Ordinary	60.0%
Capts Beverages Holdings Limited	Av. Pablo Diez n° 1, Zona Industrial - C.P. 90200 - Calpulalpan, Tlaxcala	Ordinary	80.0%
Cebadas Y Maltas, S. De R.L. De C.V.	Calle 15, No. 25 A37 Autopista, Cali-Yumbo - 760507 - Yumbo	Ordinary	82.5%
Cerveceria Del Valle	Boulevard del Norte - Postal No. 86 - San Pedro Sula	Ordinary	98.8%
Cerveceria Hondureña S.A. De C.V.	Cerrada de Palomas 22, 6th Floor, Reforma Social, Miguel Hidalgo, 11650 Mexico City	Ordinary	80.7%
Cerveceria Modelo De México 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	82.5%
Cerveceria Modelo Del Centro S. De R.L. De C.V.	Via a daule km 16,5 y calle cobre s/n - EC090150 - Guayaquil, Guayas	Ordinary	82.5%
Cerveceria Nacional S.A.	Carretera Federico Basadre Km 13 Fundo Huaral - 25 - UCAYALI	Ordinary	93.1%
Cerveceria San Juan	Cra 50 A #38-39, Itagui - 55412 - Itagui	Ordinary	93.2%
Cerveceria Union	Carretera Mérida-Celestun km 15 + 509.45, Tlabaje 1912 - C.P. 97350 - Hunucma, Tucatán	Ordinary	94.0%
Cerveceria Yucateca, S. De R.L. De C.V.	Gabriel Leyva y Melchor Ocampo s/n - C.P. 82000 - Mazatlan, Sinaloa	Ordinary	82.5%
Cerveceria Del Pacifico, S. De R.L. De C.V.	Av. Lago Alberto 156 Anahuac Seccion II, Miguel Hidalgo - C.P. 11320 - Mexico City,	Ordinary	82.5%
Cerveceria Modelo S. De R.L. De C.V.	Mariano Otero 663, Col. Del Fresno - C.P. 44900 - Guadalajara, Jalisco	Ordinary	82.5%
Cerveceria Modelo De Guadalajara S. De R.L. De C.V.	37 Norte 300, AP 724, Col. Nuevo Torreon - C.P. 27060 - Torreon, Coahuila	Ordinary	82.5%
Cerveceria Modelo De Torreon S. De R.L. De C.V.	Rua do Jardim 1329, Maputo	Ordinary	82.5%
Cervejas De Moçambique Sa		Ordinary	51.5%

ABI SAB Group Holding Limited

Name	Address	Class of shares	Total effective share holding
Cerveceria Bbc De La Sabana	Km 1.5 via Briceño - Zipaquirá - 251010 - Tocancipá	Ordinary	97.5%
Civic Center Corp.	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Comercializadora Cervecera, S. A. De C. V. (Cocesa)	Boulevard del Norte - Postal No. 86 - San Pedro Sula	Ordinary	81.0%
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%
Compañía Cervecera Hondureña, S. A. De C.V.	Boulevard del Norte - Postal No. 86 - San Pedro Sula	Ordinary	80.7%
Compañía De Crédito, S. A. De C. V. (Comcresa)	Boulevard del Norte - Postal No. 86 - San Pedro Sula	Ordinary	80.6%
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	82.5%
Compania Cervecera Del Trópico, S. De R.L. De C.V.	Blvd. Antonino Fernández Rodriguez n° 1 - C.P. 68330 - Tuxtepec, Oaxaca	Ordinary	82.5%
Consolidated Farms, Llc	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Craft Brew Alliance, Inc.	929 N. Russell - OR 97227 - Portland	Ordinary	100.0%
Craft Usa Holdings, Llc	One Busch Place - - St. Louis, MO 63110	Ordinary	100.0%
Crown Beers India Private Limited	510/511, Minerva House, Sarojini Devi Road - 500003 - Secunderabad, Telangana	Ordinary	60.0%
Ab Inbev (Nz) Limited	91 Customhouse Street - 4010 - Gisborne	Ordinary	60.0%
Custom California Craft Beer, Llc	5410 West San Fernando Blvd. - 90039 - Los Angeles	Ordinary	100.0%
Delphic Insurance Co Limited	Maison Trinity, Trinity Square, GY1 4AT, St. Peter Port, Guernsey	Ordinary	100.0%
Desarrolladora Integral De Negocios De Culiacan	Aeropuerto Km. 7.5, Bachigualato - C.P. 80140 - Culiacan de Rosales, Sinaloa	Ordinary	82.5%
Diblo Corporativo, S.A. De C.V.	Cerrada de Palomas 22, Piso 6, Reforma Social - C.P. 11650 - Mexico City, Via Jose Lopez Portillo n° 7, Col. Lecheria - C.P. 54940 - Tultitlan	Ordinary	82.5%
Difa Arrendadora	C.P. 54940 - Tultitlan	Ordinary	82.5%
Dinadec	Via a daule km 16,5 y calle cobre s/n - EC090150 - Guayaquil, Guayas	Ordinary	97.3%
Dispamocusa	Victoria n° 1060-A, Jorge Almada - C.P. 80200 - Culiacan de Rosales, Sinaloa	Ordinary	82.5%
Distribuidora Coronel Portillo	Carretera Federico Basadre Km 13 Fundo Huaral - 25 - UCAYALI	Ordinary	96.8%
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	82.5%
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	82.5%
Distribuidora De Tabasco	Carretera Villahermosa Cardenas Km 5 - C.P. 86280 - Centro, Tabasco	Ordinary	82.5%
Distribuidora Industrial De Cuichapa	Via Jose Lopez Portillo n° 7, Col. Lecheria - C.P. 54940 - Tultitlan	Ordinary	82.5%
Distribuidora Macfe	Carretera Circuito Del Golfo Km 120 - C.P. 86470 - Cardenas, Tabasco	Ordinary	82.5%
Distribuidora Pacifico Y Modelo De Culiacan	Aeropuerto Km. 7.5, Bachigualato - C.P. 80140 - Culiacan de Rosales, Sinaloa	Ordinary	82.5%
Distributors Of New York, Llc	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Dreamgame Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	100.0%
Dynamic Allied International Limited	5/F, Manulife Place 348 Kwun Tong Road, Kowloon	Ordinary	60.0%
Eagle Packaging Lp	One Busch Place - MO 63118 - St. Louis	Ordinary	50.1%

ABI SAB Group Holding Limited

Name	Address	Class of shares	Total effective share holding
East West Oriental Brewing Company Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London 6010 Airport Way S, Suite 6010 - WA 98108	Ordinary	100.0%
Elysian Brewing Company, Inc.	- Seattle	Ordinary	100.0%
Empresarios Detallistas De Mexico	Av Heroico Colegio Militar 729, Sta Anita 1ra Secc - C.P. 20270 - Aguascalientes Cayo Zapata Molinero n° 101, Parque Industrial - C.P. 98500 - Calera de Victor Rosales, Zacatecas	Ordinary	82.5%
Envases De Zacatecas	Boulevard del Norte - Postal No. 86 - San Pedro Sula	Ordinary	82.5%
Envases Industriales Hondureñas, S. A. (Eihsa)	Cayo Zapata Molinero n° 101, Parque Industrial - C.P. 98500 - Calera de Victor Rosales, Zacatecas	Ordinary	80.7%
Envases Y Tapas Modelo	5/F MANULIFE PLACE 348 KWUN TONG ROAD KL	Ordinary	82.5%
Extra Lucky Investment Limited	Poniente 146 n° 725, Industrial Vallejo - C.P. 02300 - Azcapotzalco, Distrito Federal	Ordinary	60.0%
Extractos Y Maltas	Av. Lago Alberto 156 Anahuac Seccion II, Miguel Hidalgo - C.P. 11320 - Mexico City,	Ordinary	82.5%
Extrade li	Av. Lago Alberto 156 Anahuac Seccion II, Miguel Hidalgo - C.P. 11320 - Mexico City,	Ordinary	82.5%
Extrade	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	82.1%
Fbg Brewery Holdings Uk Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	100.0%
Fbg International Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	100.0%
Fbg Treasury (Uk) Limited	Blvd. Antonino Fernández Rodriguez n° 115 - C.P. 98500 - Calera de Victor Rosales, Zacatecas	Ordinary	100.0%
Fleza	1340 E. 8th Street, Suite 104 - AZ 85281 - Tempe	Ordinary	82.5%
Four Peaks Brewing Company, Inc.	15745 N. Hayden Road, Suite 05-7 - AZ 85260-1929 - Scottsdale	Ordinary	100.0%
Four Peaks North Scottsdale, Inc.	1800 West Fulton St. - IL 60612 - Chicago	Ordinary	100.0%
Fulton Street Brewery, Llc	Av. Nicolas Ayllon 3986, Ate - 3 - Lima	Ordinary	100.0%
Fundación Backus	5/F MANULIFE PLACE 348 KWUN TONG ROAD KL	Ordinary	96.8%
Fung Heng Investment Limited	One Busch Place - MO 63118 - St. Louis	Ordinary	60.0%
Glass Container Corp.	Bay Street, Suite 4000, M5L1A9 Toronto	Ordinary	100.0%
Gmodelo Canada Inc.	One Busch Place - MO 63118 - St. Louis	Ordinary	80.9%
Goose Holdings, Llc	Rua Dr. Renato Paes de Barros, 1017 - 3° floor (parte) - Itaim Bibi - CEP 04530-001 - Sao Paulo	Ordinary	100.0%
Goose Islan Brewpub Microcervejaria Ltda.	Cricket Square, Hutchins Drive, P.O. Box 2681 - KY1-1111 - George Town - Grand Cayman	Ordinary	100.0%
Harbin Brewery Group Limited (Cayman)	5/F MANULIFE PLACE 348 KWUN TONG ROAD KL	Ordinary	60.0%
Harbin Brewery Group Limited	369 Dongming Road(North), Muye District - 453000 - Xinxiang City, Henan Province	Ordinary	60.0%
Henan Xinxiang Asia Brewery Co., Ltd	1340 E. 8th Street, Suite 104 - AZ 85281 - Tempe	Ordinary	60.0%
Hop Knot Brewing, Llc	ROOM 2701, 27TH FLOOR HYSAN PLACE	Ordinary	100.0%
Horsinvest Holding Co. Limited	500 HENNESSY ROAD, CAUSEWAY BAY	Ordinary	60.0%
Hsh Of Orlando, Inc.	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Hsho, Llc	1013 Centre Road, Suite 403C - DE 19805 - Wilmington	Ordinary	100.0%
Impresora Del Sur	Carrera 53 A, No 127 - 35 - 110221 - Bogota	Ordinary	96.5%

ABI SAB Group Holding Limited

Name	Address	Class of shares	Total effective share holding
Inbev Baisha (Hunan) Brewery Co., Ltd	304 Shaoshan Middle Road, Yuhua District - 410000 - Changsha City, Hunan Province	Ordinary	60.0%
Inbev International Inc.	One Busch Place - MO 63118 - St. Louis Blvd. Antonino Fernandez Rodriguez n° 101 - C.P. 95180 - La Victoria, Tierra Blanca, Veracruz	Ordinary	100.0%
Industria Decoradora De Envases	Av Heroico Colegio Militar 729, Sta Anita 1ra Secc - C.P. 20270 - Aguascalientes	Ordinary	82.5%
Industria Del Campo	Zona Franca del Pacifico, carretera Yumbo - Aeropuerto KM6, Lotes 6 y 7 Manzana H - 760507 - Palmira	Ordinary	82.5%
Industria Grafica Latinoamerica	Eje 132 n° 205, ZI del Potosi II - C.P. 78395 - San Luis Potosi	Ordinary	98.9%
Industria Vidriera Del Potosi	Avenida Independencia, No 526 - PBX (503) 2209-7555 - San Salvador	Ordinary	82.5%
La Constancia Ltda De C.V.	Av. Nicolas Ayllon 3986, Ate - 3 - Lima	Ordinary	81.0%
Inmobiliaria Ide	Av Heroico Colegio Militar 729, Sta Anita 1ra Secc - C.P. 20270 - Aguascalientes	Ordinary	96.8%
Inmobiliaria Y Promotora De Inmuebles	ROOM 2701, 27TH FLOOR HYSAN PLACE	Ordinary	82.5%
Interbrew China Holding Limited	500 HENNESSY ROAD, CAUSEWAY BAY	Ordinary	60.0%
Interbrew Investment International Holding Limited	5/F, Manulife Place 348 Kwun Tong Road, Kowloon	Ordinary	60.0%
International Breweries Plc	Desiderata, Plot 5A, Abuja Street, Banana Island, Lagos	Ordinary	43.6%
Inversiones Bolivianas	Av. Nicolas Ayllon 3986, Ate - 3 - Lima	Ordinary	99.0%
Inversiones Nixa	Carrera 53 A, No 127 - 35 - 110221 - Bogota	Ordinary	51.4%
Kangaroo Ridge Wines Europe Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	100.0%
Keytop Investments Limited	2nd Floor, Palm Grove House, Wickhams Cay - P.O. Box 3340 - Road Town, Tortola	Ordinary	60.0%
Kgalagadi Breweries (Pty) Ltd	Grant Thornton Business Services, Plot 50370, Acumen Park, Fairgrounds, Gaborone, Botswana	Ordinary	31.1%
Kibo Breweries Limited	Uhuru Street, Plot No 79, Block AA, Mchikichini, Ilala District; Dar es Salaam	Ordinary	39.6%
King Victory Investments Inc.	2nd Floor, Palm Grove House, Wickhams Cay - P.O. Box 3340 - Road Town, Tortola	Ordinary	60.0%
Kobu Beverages, Llc	24th Street, 125 W - 10011 - Manhattan, New York	Ordinary	100.0%
La Liga De La Cerveza	Av Heroico Colegio Militar 729, Sta Anita 1ra Secc - C.P. 20270 - Aguascalientes	Ordinary	82.5%
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	82.5%
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	82.5%
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	82.5%
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	82.5%
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	82.5%
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	82.5%
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	82.5%
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	82.5%

ABI SAB Group Holding Limited

Name	Address	Class of shares	Total effective share holding
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	82.5%
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	82.5%
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	82.5%
Las Cervezas Modelo En Michoacan S. De R.L. De C.V.	Carr. Morelia Salamanca n° 9300 - C.P. 58880 - Tarimbaro, Michoacan	Ordinary	82.5%
Las Cervezas Modelo En Morelos S. De R.L. De C.V.	Campo Vergel Santa Cruz n° 1932 - C.P. 62585 - Temixco, Morelos	Ordinary	82.5%
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	82.5%
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	82.5%
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	82.5%
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	82.5%
Las Cervezas Modelo En Sonora S. De R.L. De C.V.	Blvd. Solidaridad s/n - C.P. 83280 - Hermosillo, Sonora	Ordinary	82.5%
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	82.5%
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	82.3%
Las Cervezas Modelo Del Bajío S. De R.L. De C.V.	Av. Mexico Japon n° 100, Ciudad Industrial - C.P. 38010 - Celaya, Guanajuato	Ordinary	82.4%
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	82.5%
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	82.5%
Linton Brewing Pty Ltd	Level 7, 330 Collins Street, Melbourne, VIC 3000	Ordinary	60.0%
Logística Integral Hondureña, S. A. De C. V (Loginhsa)	Barrio Guadalupe, 22 Ave Blvd del Norte - Postal No. 86 - San Pedro Sula	Ordinary	80.7%
Longhorn Glass Manufacturing L.P.	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Lqd Beverages, Llc	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Lynch Street Insurance, Llc	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Malawi Breweries Limited	5th Floor Delamere House, Victoria Avenue - PO Box 4 - Blantyre	Ordinary	62.0%
Maluti Mountain Brewery (Pty) Ltd	44 Lioli Road, Industrial Area - 100 - Maseru, Lesotho	Ordinary	24.2%
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	82.5%
Manufacturers Cartage Company Corp.	2850 South Broadway - MO 63118 - St. Louis	Ordinary	100.0%
Manufacturers Railway Company Corp.	2850 South Broadway - MO 63118 - St. Louis	Ordinary	100.0%
Materiales Del Istmo	Via Jose Lopez Portillo n° 7, Col. Lecheria - C.P. 54940 - Tultitlan	Ordinary	82.5%
Materiales Industriales De Cuichapa	Via Jose Lopez Portillo n° 7, Col. Lecheria - C.P. 54940 - Tultitlan	Ordinary	82.5%

ABI SAB Group Holding Limited

Name	Address	Class of shares	Total effective share holding
Mbl Breweries Limited	Jalahalli Camp Road, Yeshwantpur, Karnataka - 560022 - Bangalore	Ordinary	60.0%
Metal Container Lp	One Busch Place - MO 63118 - St. Louis	Ordinary	50.1%
Miami Beer Ventures, Llc	55 NW 25th Street - 33127 - Miami, Florida	Ordinary	100.0%
Anheuser-Busch Brewing 1855, Inc.	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Anheuser-Busch Brewing International Inc. Chile Limitada	Almirante Latorre 617 - Santiago de Chile - - 67.585 49.507	Ordinary	100.0%
Miller Servicios Mexicanos S.A. De C.V.	Ave. de La Industria, 555-B Piso 3, Col. Santa Engracia San Pedro - 66268 - Monterrey	Ordinary	100.0%
Miller Trading Company S.A. De C.V.	Ave. de La Industria, 555-B Piso 3, Col. Santa Engracia San Pedro - 66268 - Monterrey	Ordinary	100.0%
Mountain View Brewery, Llc	50 North Wind Lane - VA 24450 - Lexington	Ordinary	100.0%
Mubex	C/O Trident Trust Company (Mauritius) Limited, 5th Floor, Nexsky Building, Ebene, Cybercity, 72201, Mauritius	Ordinary	100.0%
Mufin	C/O Trident Trust Company (Mauritius) Limited, 5th Floor, Nexsky Building, Ebene, Cybercity, 72201, Mauritius	Ordinary	100.0%
Naviera Oriente	Carretera Federico Basadre km 13 CORONEL PORTILLO - CORONEL PORTILLO 96 - 25 - UCAYALI	Ordinary	96.8%
Negocios Inmobiliarios Agroindustriales, Ltda. De C.V.	Avenida Independencia, No 526 - PBX (503) 2209-7555 - San Salvador	Ordinary	81.0%
Newark Investments Ag	Suurstoffi 22, 6343 Rotkreuz, Switzerland	Ordinary	100.0%
Nile Breweries Limited	Plot M90 Yusuf Lule Road, Njeru - P.O. Box 762 - Jinja	Ordinary	61.8%
Nutri-Turf, Llc	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Operadora De Conexiones Cerveceras	Av Heroico Colegio Militar 729, Sta Anita 1ra Secc - C.P. 20270 - Aguascalientes	Ordinary	82.5%
Oriental Brewery Co Ltd	517, Yeongdong-daero, Gangam-gu, Seoul - Asem Tower 8th floor - Seoul	Ordinary	60.0%
Pestallozzi Street Insurance Company Ltd	Cedar House, 41 Cedar Avenue - HM12 - Hamilton	Ordinary	100.0%
Pivovar Samson S.R.O.	Lidická 458/51, 37001, České Budějovice	Ordinary	100.0%
Promociones Y Desarrollos Mexico De Mexicali	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Promotora Deportiva Y Cultural De La Laguna	Calzada Territorio Santos Modelo n° 1, Conjunto de todos los Santos - C.P. 27014 - Torreon, Coahuila	Ordinary	82.5%
Putian Jinshun Comprehensive Service Co., Ltd.	No.1 West Xuejin Avenue, Hanjiang District - 351100 - Putian City, Fujian Province	Ordinary	58.2%
Rancho Cermo	Blvd. Antonino Fernandez Rodriguez n° 100 - C.P. 98500 - Calera de Victor Rosales, Zacatecas	Ordinary	82.5%
Ratebeer, Llc	Velma Avenue, 1381 - - Santa Rosa Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	100.0%
Sab Limited	c/o Corporate Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19801 - -	Ordinary	100.0%
Anheuser-Busch North American Holding, Llc	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Anheuser-Busch America Investments, Llc	Ceresstraat 1 - 4811 CA - Breda	Ordinary	62.0%
Ab Inbev Africa B.V.	C/O Trident Trust Company (Mauritius) Limited, 5th Floor, Nexsky Building, Ebene, Cybercity, 72201, Mauritius	Ordinary	50.0%
Sab Africa Mauritius			

ABI SAB Group Holding Limited

Name	Address	Class of shares	Total effective share holding
Sab Angola 1	C/O Trident Trust Company (Mauritius) Limited, 5th Floor, Nexsky Building, Ebene, Cybercity, 72201, Mauritius	Ordinary	100.0%
Sab Angola 2	C/O Trident Trust Company (Mauritius) Limited, 5th Floor, Nexsky Building, Ebene, Cybercity, 72201, Mauritius	Ordinary	100.0%
Ab Inbev Asia B.V.	Ceresstraat 1 - 4811 CA - Breda	Ordinary	60.0%
Ab Inbev Asia (Hong Kong) Limited	Unit B, 17/F, United Centre, 95 Queensway, Admiralty, Hong Kong - 999077 - Hong Kong	Ordinary	100.0%
Anheuser-Busch Inbev Breweries Private Limited	Plot No M-99, MIDC Area, Waluj - 431136 - Aurangabad, Maharashtra	Ordinary	60.0%
Skol Global Business Services Private Limited	HSIDC, Murthal, - 131027 - Sonapat, Haryana	Ordinary	60.0%
Anheuser-Busch Inbev India Limited	Unit No.301-302, Dynasty Business Park, 3rd Floor Andheri - Kurla Road, Andheri (East) - 400059 - Mumbai, Maharashtra	Ordinary	59.9%
Ab Inbev International Brands Limited	AB Inbev House, Church Street West, Woking, Surrey, United Kingdom, GU21 6HT	Ordinary	100.0%
Sab Investments Mauritius Limited	C/O Trident Trust Company (Mauritius) Limited, 5th Floor, Nexsky Building, Ebene, Cybercity, 72201, Mauritius	Ordinary	80.0%
Anheuser-Busch Latin Inc.	One Busch Place - MO 63119 - St. Louis	Ordinary	100.0%
Ab Inbev Nigeria Holdings B.V.	Ceresstraat 1 - 4811 CA - Breda	Ordinary	50.0%
Ab Inbev Zimbabwe B.V.	Ceresstraat 1 - 4811 CA - Breda	Ordinary	62.0%
Seguridad Privada Modelo	Av Heroico Colegio Militar 729, Sta Anita 1ra Secc - C.P. 20270 - Aguascalientes	Ordinary	82.5%
Shanghai Boxing Cat Brewing Co., Ltd	1F, No.958, Lane 1000, Fanxing Road, Minhang District - 201107 - Shanghai City	Ordinary	60.0%
Shanghai Kaipiwu Catering Co., Ltd	Room 3-24, No.1 Building, No. 1107 Yuyuan Road, Changning District - 200050 - Shanghai City	Ordinary	60.0%
Shanghai Yejia Network Information Consulting Co Ltd	Room 3B,3rd Floor, No.1437, Kangding Road, Jing'an District, Shanghai - 200042 - Shanghai City	Ordinary	60.0%
Shanghai Zhenxin Food And Beverage Management Co., Ltd	No. 209, North Maoming Road, 2F/3F No.14, Lane 205, North Maoming Road - Shanghai City - 200041 - Shanghai City	Ordinary	60.0%
Siping Ginsber Draft Beer Co., Ltd.	Xianmaquan, Tiedong Area - 136000 - Siping City, Jilin Province	Ordinary	60.0%
Skol Beer Manufacturing Company Limited	Jalahalli Camp Road, Yeswanthpur - 560022 - Bangalore, Karnataka	Ordinary	60.0%
Sociedad Portuaria Bavaria	Carrera 53 A, No 127 - 35 - 110221 - Bogota	Ordinary	98.9%
Southern Sudan Beverages Limited	Plot 1, Site 1 Kolomoro Rd, Off Yei Road - - Juba	Ordinary	80.0%
St. Louis Refrigerator Car Company	2850 South Broadway - MO 63118 - St. Louis	Ordinary	100.0%
Stella Artois Cidre Company, Llc	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Eswatini Beverages (Pty) Ltd	King Sobhuza the Second Avenue, Matsapha Industrial Site - - Matsapha	Ordinary	37.2%
Tanzania Breweries Plc	Uhuru Street, Mchikichini, Ilala District, Plot 79, Block AA, PO Box 9013, Dar es Salaam, Tanzania	Ordinary	39.6%
Tanzania Distilleries Limited	Plot No 113 Mbozi Road, Chang'ombe, Dar es Salaam	Ordinary	25.8%
Tapas Y Tapones De Zacatecas	Cayo Zapata Molinero n° 102, Parque Industrial - C.P. 98500 - Calera de Victor Rosales, Zacatecas	Ordinary	82.5%
The Wine Exchange Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	100.0%

ABI SAB Group Holding Limited

Name	Address	Class of shares	Total effective share holding
Tibscso Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	100.0%
Transportes 77	Av. Nicolas Ayllon 3986, Ate - 3 - Lima	Ordinary	96.8%
Transportes Empresariales	Eje 134 n° 155, ZI Del Potosi II - C.P. 78395 - San Luis Potosi	Ordinary	82.5%
Transportes Tev S.A.S.	Carrera 53 A, No 127 - 35 - 110221 - Bogota	Ordinary	99.0%
Tres Montañas, Ltda. De C.V.	Avenida Independencia, No 526 - PBX (503) 2209-7555 - San Salvador	Ordinary	80.9%
Tune Out Music, Inc.	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Unión De Cervecerías Peruanas Backus Y Johnston S.A.A.	Av. Nicolas Ayllon 3986, Ate - 3 - Lima	Ordinary	96.8%
Virtue Holdings, Llc	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Wholesaler Equity Development Corp.	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Wicked Weed Brewing, Llc	91 Biltmore Ave. - NC 28801 - Asheville	Ordinary	100.0%
Williamsburg Transport, Inc.	2850 South Broadway - MO 63118 - St. Louis	Ordinary	100.0%
Windemere Securities Limited	Bristol House, The Centre, P O Box 171 -- Providenciales	Ordinary	100.0%
Zambian Breweries Plc	Plot No 6438, Mungwi Road - P.O. Box 31293 - Lusaka	Ordinary	54.0%
Zhejiang Inbev Yandangshan Brewery Co.,Ltd	Shanghuatan Village, Da Jing Town - 325615 - Yue Qing City, Zhejiang Province	Ordinary	60.0%
Zx Ventures Holdings Corp.	1209 Orange Street - DE 19801 - Wilmington	Ordinary	100.0%
Zx Ventures Llc	1209 Orange Street - DE 19801 - Wilmington	Ordinary	100.0%
Zx Ventures Co., Ltd.	118, Yeoksam-ro, Gangnam-gu, Seoul	Ordinary	60.0%
Karbach Brewing Company, Llc	2032 Karbach Street - TX 77092 - Houston	Ordinary	100.0%
Inversiones Abinbev Colombia	Kilometro 30, Autopista Norte Via Bogota Tunja, Tocancipa - 251010 - Tocancipá	Ordinary	100.0%
Ab Inbev Southern Investments Holding Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	100.0%
Ab Inbev Australia Investment Holdings Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	100.0%
Ab Inbev Investments Holdings Company 2 Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	60.0%
Ab Inbev Europe Bv	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	100.0%
Abi Shared Services Africa	C/O Trident Trust Company (Mauritius) Limited, 5th Floor, Nexsky Building, Ebene, Cybercity, 72201, Mauritius	Ordinary	100.0%
San Juan Marcas Y Patentes	Carretera Federico Basadre Km 13 Fundo Huaral - 25 - UCAYALI	Ordinary	93.2%
Putian Goose Island Craft Beer Cultural Co., Ltd	Room 118,119, No. 1071, East Dongyuan Road, Gongchen Street, Licheng District, Putian City, Fujian Province	Ordinary	60.0%
Zea10 Llc	Dale Street North, 1010, 55117 Saint-Paul, MN	Ordinary	51.0%
Anheuser-Busch Latin America Inc.	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Gmodelo Corporation Inc.	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Integrow Malt, Llc	5005 South 15th - West - ID 83402 - Idaho Falls	Ordinary	100.0%
Procermex, Inc.	One Busch Place - MO 63118 - St. Louis	Ordinary	82.5%
Ab Inbev Brewing Company Holdings (Apac) Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	68.8%
Ab Inbev Brewing Company (Apac) Limited	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	68.8%
Cutwater Spiritis Inc.	Distribution Avenue 9750, 92121 San Diego, California	Ordinary	100.0%

ABI SAB Group Holding Limited

Name	Address	Class of shares	Total effective share holding
Cutwater Spirits Llc	9750 Distribution Avenue San Diego, CA 92121	Ordinary	100.0%
Punto A Punto T2	Av Heroico Colegio Militar 729, Sta Anita 1ra Secc - C.P. 20270 - Aguascalientes	Ordinary	82.5%
Soluciones Model	Av Heroico Colegio Militar 729, Sta Anita 1ra Secc - C.P. 20270 - Aguascalientes	Ordinary	82.5%
Cobranza Modelo S. De R.L. De C.V.	Av Heroico Colegio Militar 729, Sta Anita 1ra Secc - C.P. 20270 - Aguascalientes	Ordinary	82.5%
Overseas Breweries Limited	c/o Anheuser-Busch InBev Procurement GmbH, Suurstoffi 22 - 6343 - Rotkreuz PO Box 309, Ugland House - KY1-1104 - Grand Cayman	Ordinary	62.0%
Rainier Inc	15 Pietermaai - - Curacao	Ordinary	62.0%
Browning Investments N.V.	C/ Mali, 7 (38320 La Laguna - Santa Cruz de Tenerife)	Ordinary	51.0%
Compañía Cervecera De Canarias S.A.	Room 2701, 27/F, Hysan Place, 500	Ordinary	60.0%
Budweiser Brewing Company Apac Limited	Hennessy Road, Causeway Bay, Hong Kong	Ordinary	60.0%
Budweiser Brewing (Korea Holdings) Limited	5/F, Manulife Place 348 Kwun Tong Road, Kowloon	Ordinary	60.0%
Budweiser Brewing (China Holdings) Limited	Cricket Square, Hutchins Drive, P.O. Box 2681 - 999077 - Grand Cayman	Ordinary	60.0%
Ab Inbev America Holdings (Apac) Limited	5/F, Manulife Place 348 Kwun Tong Road, Kowloon	Ordinary	100.0%
Beverage Brand & Patents Company Bbpc S.A.	Paque industrial Pascuales Calle Cobre, Solar 13, Intersección Av. Pascuales Manzana E5 65 - EC090150 - Guayaquil Calle Andrés Avelino Cáceres Manzana K., Lote7, Zona Industrial, Los Huertos de	Ordinary	93.1%
Cerveceria Barbarian	Huachipa, Lurigancho, Lima - 3 - Lima Calle Andrés Avelino Cáceres Manzana K., Lote7, Zona Industrial, Los Huertos de	Ordinary	97.5%
Distribuidora Barbarian	Huachipa, Lurigancho, Lima - 3 - Lima No.1 West Xuejin Avenue, Hanjiang District, Putian, Fujian , P.R.China - 351111 - Putian City, Fujian Province	Ordinary	60.0%
Anheuser-Busch Inbev Southeast Sales Co., Ltd.	c/o Trident Trust Company (Mauritius) Limited, 5th Floor, Barkly Wharf, Le Caudan Waterfront Port Louis - 999120 - Mauritius Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	60.0%
Sab India Holdings	15, Breedewues, L-1259, Senningerberg	Ordinary	72.7%
Abi Southern Financing Limited	Carrera 53 A, No 127 - 35 - 110221 - Bogota Ave. Aquilino De La Guardia, No. 8, Edificio	Ordinary	97.5%
Abi Lager Finance	IGRA Ciudad de Panamá, Panama City Ave. Aquilino De La Guardia, No. 8, Edificio	Ordinary	97.5%
Cerveceria Nacional Holding S.A.	IGRA Ciudad de Panamá, Panama City Av Heroico Colegio Militar 729, Sta Anita 1ra Secc, Aguascalientes - C.P. 20270 - Aguascalientes	Ordinary	100.0%
Pacific Brewery S.A.	Cerrada de Palomas 22, Piso 6, Reforma Social - C.P. 11650 - CDMX	Ordinary	82.5%
Marshville S.A.	Avenida Independencia, No 526 - 0614-260917-101-5 - San Salvador FRANCISCO DE ORELLANA, EDIF LAS CAMARAS, TORRE B Guayaquil-Ecuador - EC090506 - Guayaquil	Ordinary	81.0%
Mi Mercado Z Tech	Sanne House, Bank Street, TwentyEight, Cybercity, Ebène 72201, Republic of Mauritius - - Mauritius	Ordinary	97.4%
Z Tech Si Hay		Ordinary	60.0%
Compañía Salvadoreña De Bebidas, Ltda. De .C.V			
Ab Inbev Holding Ecuador Ab-Inbev			
Anheuser-Busch South Asia Holding Company			

ABI SAB Group Holding Limited

Name	Address	Class of shares	Total effective share holding
Evergrain Llc	Corporation Trust Center, 1209 Orange Street - DE 19801 - Wilmington	Ordinary	100.0%
Anheuser-Busch Commercial Strategy Holdings, Llc	Corporation Trust Center, 1209 Orange Street - DE 19801 - Wilmington	Ordinary	100.0%
Anheuser-Busch North, Llc	Corporation Trust Center, 1209 Orange Street - DE 19801 - Wilmington	Ordinary	100.0%
Wynwood Brewing, Llc	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Platform Beers, Llc	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Gypsy Brewery, Llc	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Mcc Member Corporation	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Anheuser-Busch Sales Of Washington West, Llc	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Bees International, Llc	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Mcc Holding Company, Llc	One Busch Place - MO 63118 - St. Louis	Ordinary	50.1%
Metal Container Gp, Llc	One Busch Place - MO 63118 - St. Louis	Ordinary	50.1%
Hooptea, Inc.	P.O. BOX 480 - MD 21843 - Ocean City Ave. Aquilino De La Guardia, No. 8, Edificio IGRA Ciudad de Panamá, Panama City	Ordinary	100.0%
Bevco Limited S. De R.L.	Cerrada de Palomas 22, Piso 6, Reforma Social - C.P. 11650 - Mexico City	Ordinary	81.0%
Trademarks Grupo Modelo S. De R.L. De C.V.	2 Shenton Way, SGX Centre 1, #26-01, 68804, Singapore	Ordinary	82.5%
Delphic Insurance Company (Singapore) Pte. Limited	Av Heroico Colegio Militar 729, Sta Anita 1ra Secc - C.P. 20270 - Aguascalientes	Ordinary	100.0%
Cerveza Canal Moderno S. De R.L. De C.V.	250 Park Avenue, 2nd Floor, New York 10177	Ordinary	82.5%
Honduran Beverage Holdco I Llc	250 Park Avenue, 2nd Floor, New York 10177	Ordinary	81.0%
Honduran Beverage Holdco li Llc	10177	Ordinary	81.0%
Bevco Interamericas, SI	Calle Nanclares de oca, 1 - B, Madrid, 28022 Av Heroico Colegio Militar 729, Sta Anita 1ra Secc - C.P. 20270 - Aguascalientes	Ordinary	81.0%
Detallistas Mexicanos Modelo Backus Ya	Av. Nicolas Ayllon 3986, Ate - 3 - Lima	Ordinary	82.5%
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%
Tada Ecuador S.A.S	Via a daule km 16,5 y calle cobre s/n - EC090150 - Guayaquil, Guayas	Ordinary	97.4%
Abi Central America Holding Ltd	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	81.0%
Abi Modelo Holding Ltd	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	81.0%
Budweiser Brasil Ltda.	Budweiser Brasil Ltda. - Rua São Joaquim, nº 249, loja 13, CEP: 01508-001, São Paulo, SP	Ordinary	100.0%
Zambian Breweries Distribution Company Limited	6438 Mungwi Road, Industrial Area, Lusaka, Zambia	Ordinary	54.0%
The Siam Beverage Collective Co., Ltd.	No.215 Siam Scape, Room no.2501-2502, Floor 25, Phayathai road, Pathum Wan, Pathum Wan, Bangkok 10330	Ordinary	60.0%
Ab Inbev Management (In) Bv	Ceresstraat 1, 4811CA, Breda, The Netherlands.	Ordinary	100.0%
Biz Logis Co., Ltd.	2314, Gyeongchung-daero, Bubal-eup, Icheon-si, Gyeonggi-do	Ordinary	60.0%
Anheuser-Busch Legacy Group, Llc	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
H.H. Newco, Llc	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%
Anheuser-Busch Us Financing, Llc	One Busch Place - MO 63118 - St. Louis	Ordinary	100.0%

ABI SAB Group Holding Limited

Name	Address	Class of shares	Total effective share holding
Budweiser Apac (Xiamen) Empowerment Technology Co., Ltd.	Room 2213-6, No. 469, Gaolin Zhong Road, Huli District, Xiamen, Fujian Province, P.R. China	Ordinary	60.0%
Ab Mexico International Investments L.P.	Bureau, 90 Fetter Lane - EC4A 1EN - London	Ordinary	82.5%
AB MAZ Holdings, LLC	One Busch Place - MO 63118 - St. Louis	Ordinary	81.0%

(b) Indirectly owned associates

Name	Address	Class of shares	Total effective share holding
Algerian All Drinks Sarl	Tessala El Merdja, Route de Sidi Abed, Birtouta, Alger Zone industrielle de Rouiba, Haouch Sbaât nord, Lot 07 groupe de propriété n° 18, 3 ème étage, Commune de Rouiba, Wilaya d'Alger, Algérie	Ordinary	14.0%
Algerian Bavaroise Spa	Bahçelievler Mahallesi, Sehit Ibrahim Koparir Caddesi No. 4, Bahçelievler Istanbul	Ordinary	40.0%
Anadolu Efes Biracilik Ve Malt Sanayii A.S.	34-38 Avenue de la Liberté - 1930 Luxembourg	Ordinary	23.8%
B.I.H. Brasseries Internationales Holding (Angola) Limited	34-38 Avenue de la Liberté - 1930 Luxembourg	Ordinary	27.5%
B.I.H. Brasseries Internationales Holding Limited	34-38 Avenue de la Liberté - 1930 Luxembourg	Ordinary	20.0%
Bacchus Capital L.P.	1013 Centre Road, Suite 403C - DE 19805 - Wilmington	Ordinary	43.9%
Delta Corporation Limited	Sable House, Northridge Close, Borrowdale - P.O. Box BW 343 - Harare	Ordinary	24.8%
Euro-Africaine Des Eaux	Rue bouiblan 17, Rabat	Ordinary	27.7%
Inbev Jinglongquan Brewery (Hubei) Co., Ltd	89 Jin Long Quan Avenue - 448000 - Jingmen City, Hubei Province	Ordinary	36.0%
Inbev Jinlongquan Brewery (Xiaogan) Co., Ltd	198 Chengzhan Road - 432000 - Xiaogan City, Hubei Province	Ordinary	36.0%
Inbev Jinlongquan Brewery (Yichang) Co., Ltd	Jinping Road - 444100 - Dangyang City, Jiangsu Province	Ordinary	36.0%
Manantiales La Asuncion	Boulevard Miguel de Cervantes Saavedra n° 301, Piso 7 Torre Sur - C.P. 11520 - Miguel Hidalgo, CD MX	Ordinary	49.5%
Marocaine D'Investissements Et De Services	38, Boulevard Ain Ifrane, Lot Alamia, Sidi Moumen, Casablanca	Ordinary	40.0%
Skikda Bottling Company Spa	Sidi Abed n° 9, Bâtiment B, bureau 02	Ordinary	14.0%
Societe De L'Ouest Algerien Spa	Sidi Abed n° 9 bis, Bâtiment B, bureau 03	Ordinary	14.0%
Societe Des Brasseries De Tanger	Tessala El Merdja	Ordinary	14.0%
Societe Des Brasseries Du Maroc	Route de Rabat - - Tanger	Ordinary	27.7%
Société Des Brasseries Et Glacières Internationales S.A.	BD Ahl Loughlam, Ain Sebaa, Casablanca	Ordinary	27.7%
Societe Des Nouvelles Brasseries	2 rue du Colonel Driant, 75001 Paris Zone industrielle de Rouiba, Haouch Sbaât nord, lot 07 groupe de propriété n°18, 2ème étage, Commune de Rouiba, Wilaya d'Alger, Algérie	Ordinary	20.0%
Waters Partners Services Mexico	Boulevard Miguel de Cervantes Saavedra n° 301, Piso 7 Torre Sur - C.P. 11520 - Miguel Hidalgo, CD MX	Ordinary	49.5%
Switchel Llc	Cumberland Street 225, 11205 Brooklyn, New York	Ordinary	28.0%

ABI SAB Group Holding Limited

Name	Address	Class of shares	Total effective share holding
Blue Girl Beer (Guangzhou) Co. Ltd	Units 2101,21/F, Tower A, China International Centre, 33 Zhongshan San Road - 510000 - Guangzhou City	Ordinary	39.0%
Blue Girl Beer Brand Company Limited	5/F, Manulife Place 348 Kwun Tong Road, Kowloon	Ordinary	30.0%
Ghost Beverages Llc	400 N State St, Chicago, IL 60654	Ordinary	40.0%
Brewdog Group Hk Limited	5/F MANULIFE PLACE 348 KWUN TONG ROAD KL	Ordinary	30.6%
Brewdog (Shanghai) Beer Co. Ltd	Unit 07~08, first floor, No.333 North Chengdu Road, Jing'an District, Shanghai	Ordinary	30.6%
Fruital Spa	Zone Industrielle RN n°5, Rouiba, Algérie	Ordinary	14.0%
Denver Holding Company Limited	Room 2701, 27/F, Hysan Place, 500 Hennessy Road, Causeway Bay, Hong Kong	Ordinary	30.6%