



BUDWEISER BREWING COMPANY APAC LIMITED

百威亞太控股有限公司

Stock Code: 1876

2025

INTERIM REPORT



WE DREAM BIG TO CREATE A FUTURE WITH MORE CHEERS



# ABOUT BUDWEISER BREWING COMPANY APAC LIMITED

Budweiser Brewing Company APAC Limited (**Bud APAC**) is the largest beer company in Asia Pacific, with leadership positions in Premium and Super Premium beer segments. It brews, imports, markets, distributes and sells a portfolio of more than 50 beer brands, including Budweiser®, Stella Artois®, Corona®, Harbin®, Hoegaarden® and Cass®. Through its local subsidiaries, Bud APAC operates in its principal markets, including China, South Korea, India and Vietnam. Headquartered in Hong Kong SAR, China, Bud APAC operates 47 breweries and employs more than 21,000 employees across APAC.

Bud APAC is listed on the Hong Kong Stock Exchange under the stock code “1876” and is a constituent stock of the Hang Seng Index. The company is a subsidiary of Anheuser-Busch InBev, the public company based in Leuven, Belgium and listed on Euronext which has over 600 years of brewing heritage and an extensive global presence.

For more details, please visit our website at: <http://www.budweiserapac.com>




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# MANAGEMENT DISCUSSION AND ANALYSIS

To facilitate the understanding of our underlying performance, this section includes organic and normalized numbers.

The term “organic” means the financials are analyzed eliminating the impact of changes in currencies on translation of foreign operations and scope changes.

Scope changes represent the impact of acquisitions and divestitures, the start or termination of activities or the transfer of activities between segments, the exports to regions outside of APAC, curtailment gains and losses and year-over-year changes in accounting estimates and other assumptions that management does not consider part of the underlying performance of the business.

Whenever presented in this interim report, all performance measures (EBITDA, EBIT, profit, tax rate, EPS) are presented on a “normalized” basis, which means they are presented before non-underlying items, unless otherwise indicated. Non-underlying items are either income or expenses which do not occur regularly as part of our normal activities. Please refer to note 6 to the unaudited condensed consolidated interim financial statements for details of the items excluded. They are presented separately because they are important for the understanding of our underlying sustainable performance due to their size or nature. Normalized measures are additional measures used by management and should not replace the measures determined in accordance with IFRS as an indicator of our performance, but rather should be used in conjunction with the most directly comparable IFRS measures.

Except where otherwise stated, the commentary from revenue to profit from operations before non-underlying items in “Business Review” and “Review of Results of Operations for the six months ended 30 June 2025 compared to the six months ended 30 June 2024” below is based on organic growth figures, 1H25 results to 1H24 results. The percentage change reflects the improvement (or worsening) of results for the period compared to the prior period.

Values in the figures may not add up, due to rounding.



## Management Discussion and Analysis

### 1H25 Consolidated Performance (Million USD)

	1H25	1H24	Organic growth
<b>Total volumes (thousand hls)</b>	<b>43,628</b>	<b>46,573</b>	<b>-6.1%</b>
<b>Revenue</b>	<b>3,136</b>	<b>3,399</b>	<b>-5.6%</b>
<b>Gross profit</b>	<b>1,613</b>	<b>1,751</b>	<b>-4.9%</b>
Gross margin	51.4%	51.5%	38 bps
<b>Normalized EBITDA</b>	<b>983</b>	<b>1,100</b>	<b>-8.0%</b>
Normalized EBITDA margin	31.3%	32.4%	- 82 bps
<b>Normalized EBIT</b>	<b>679</b>	<b>776</b>	<b>-9.6%</b>
Normalized EBIT margin	21.7%	22.8%	- 95 bps
Profit attributable to equity holders of Bud APAC	409	541	
<b>Normalized profit attributable to equity holders of Bud APAC</b>	<b>474</b>	<b>552</b>	
EPS (cent USD)	3.10	4.10	
<b>Normalized EPS (cent USD)</b>	<b>3.59</b>	<b>4.19</b>	



## Management Discussion and Analysis

### 1H25 Unaudited Calculation of Organic Growth Figures<sup>1</sup>

To facilitate the understanding of our underlying performance and the analyses of organic growth, the following table provides additional information on the calculation of organic growth figures (in million USD):

Bud APAC	1H24	Scope	Currency Translation	Organic Growth	1H25	Organic Growth
Total volumes (thousand hls)	46,573	(93)	–	(2,852)	43,628	-6.1%
<b>Revenue</b>	<b>3,399</b>	<b>(7)</b>	<b>(65)</b>	<b>(191)</b>	<b>3,136</b>	<b>-5.6%</b>
Cost of sales	(1,648)	(9)	29	105	(1,523)	6.4%
<b>Gross profit</b>	<b>1,751</b>	<b>(16)</b>	<b>(36)</b>	<b>(86)</b>	<b>1,613</b>	<b>-4.9%</b>
Normalized EBIT	776	(11)	(12)	(74)	679	-9.6%
<b>Normalized EBITDA</b>	<b>1,100</b>	<b>(10)</b>	<b>(19)</b>	<b>(88)</b>	<b>983</b>	<b>-8.0%</b>
Normalized EBITDA margin	32.4%				31.3%	– 82 bps

<sup>1</sup> The information below is prepared based on the Group's internal records and management accounts to provide additional information on the calculation of organic growth figures included in the interim report. This calculation has not been reviewed or audited by independent auditors. Shareholders and potential investors are advised not to place undue reliance on the unaudited results.



# MANAGEMENT COMMENTS

## Management Comments

In 1H25, total volumes decreased by 6.1%. Revenue decreased by 5.6%, while revenue per hl increased by 0.5%. Our normalized EBITDA decreased by 8.0%, while our normalized EBITDA margin contracted by 82 bps.

- In **China**, volumes decreased by 8.2%, while revenue and revenue per hl decreased by 9.5% and 1.4% respectively.
- In **South Korea**, volumes were flattish, as we continued to offset industry weakness by outperforming within the on-premise and in-home channels.
- In **India**, our business continued to grow, with the volume and revenue of our Premium and Super Premium portfolio increasing by double-digits.

In 2Q25, total volumes and revenue decreased by 6.2% and 3.9% respectively. Volumes were impacted by ongoing challenges in China as well as shipment phasing in South Korea. Revenue per hl increased by 2.4%, driven by a positive brand mix across APAC and revenue management initiatives in APAC East. Our normalized EBITDA decreased by 4.5%, while our normalized EBITDA margin contracted by 21 bps.

We maintained a sound balance sheet, in line with our disciplined financial practices and capital allocation priorities. As of 30 June 2025, our net cash position<sup>1</sup> was 2.4 billion USD.

<sup>1</sup> Our net cash position is calculated based on Cash and Cash Equivalents on 30 June 2025.







## BUSINESS REVIEW

### APAC WEST

In 2Q25, volumes and revenue decreased by 5.6% and 2.7% respectively, while revenue per hl increased by 3.0%. Normalized EBITDA increased by 1.4%.

In 1H25, volumes and revenue decreased by 6.9% and 7.1% respectively, while revenue per hl decreased by 0.2%. Normalized EBITDA decreased by 8.8%.

### China

In 2Q25, volumes decreased by 7.4%, impacted by continued weakness in our footprint and channels. Revenue decreased by 6.4%, while revenue per hl increased by 1.1% as we benefited from a positive brand mix. Normalized EBITDA decreased by 4.0%, impacted by our top-line performance and a decrease in other operating income, partially offset by cost management initiatives. EBITDA margin expanded by 86 bps.

In 1H25, volumes decreased by 8.2%, while revenue and revenue per hl decreased by 9.5% and 1.4% respectively.

We made further progress in our channel expansion strategy, focused on premiumizing the in-home channel as in-home consumption occasions continue to develop. In 1H25, the contribution of the in-home channel to our volumes and

revenue increased. The volume and revenue weights of our Premium and Super Premium portfolio within the in-home channel exceeded the respective weights within the Chinese restaurant channel, driven by our mega brand efforts.

On the digitization front, the usage and reach of BEES, our B2B wholesaler and customer engagement platform, continued to expand. As of June 2025, BEES was present in more than 320 cities across China. We continue to leverage technology to further enhance our commercial capabilities, optimize our route to market, and strengthen our customer relationships.

We continued to invest behind Budweiser and Harbin to further connect with consumers, bolster the brand power of our portfolio, and increase sales momentum:

- **Budweiser** launched its FIFA Club World Cup campaign during the peak summer period, with activations across all channels. The launch event, featuring legendary player Ronaldo, topped social media engagement rankings, including becoming the No.1 Hot Topic locally on Douyin. Budweiser also partnered with official broadcaster Migu to engage with consumers and deliver an immersive game watching experience, encouraging fans to “Watch, Click & Drink”.

- **Harbin** embarked on its bold “Next-Gen of Harbin” transformation program, focused on sports + hip-hop to transcend traditional marketing boundaries and appeal to Generation Z legal drinking age consumers. By blending holographic designs with its signature “Three-Peak Iceberg” logo, Harbin’s refreshed packaging also showcases the brand’s boundless energy and relevance with consumers.

## India

In 2Q25, we delivered double-digit revenue growth and significant EBITDA margin improvement. The Budweiser brand continues to grow ahead of the industry.

In 1H25, our business in India continued to grow, with the volume and revenue of our Premium and Super Premium portfolio increasing by double-digits.

## APAC EAST

In 2Q25, volumes and revenue decreased by 10.4% and 8.4% respectively, while revenue per hl increased by 2.2%. Normalized EBITDA decreased by 26.5%, impacted by the topline performance, increased commercial investment and operational deleverage.

In 1H25, volumes decreased by 0.5%, with revenue and revenue per hl increasing by 0.6% and 1.1%, respectively. Normalized EBITDA decreased by 4.5%, with EBITDA margin decreasing by 157 bps.

## South Korea

In 2Q25, volumes decreased by high-single-digits, mainly due to shipment phasing. Revenue decreased by high-single-digits due to lower volumes, while revenue per hl increased by low-single-digits, driven by our ongoing revenue management initiatives.

In 1H25, volumes were flattish, as we continued to offset industry weakness by outperforming within the on-premise and in-home channels.

From a portfolio perspective, we continued to innovate based on consumer preferences. In June, we launched Cass Lemon Squeeze 7.0, a new version of our popular Cass Lemon Squeeze product, timed to capitalize on demand for higher-proof beverages with a bright citrus kick during summer. We also unveiled Cass Fresh ICE, a limited summer edition beer that amplifies Cass’s signature crispness with an intense icy sensation, setting it apart from conventional lagers. We further launched the HANMAC Extra Creamy Draft Can to create enhanced drinking experiences through innovative packaging.

Looking ahead, we strive to continue to adapt decisively to evolving market conditions to drive value creation and our future sustainability and profitable growth.





# REVIEW OF RESULTS OF OPERATIONS FOR THE SIX MONTHS ENDED 30 JUNE 2025 COMPARED TO THE SIX MONTHS ENDED 30 JUNE 2024



## Volumes

Total volumes decreased by 6.1% in the first half of 2025 (1H25), impacted by our footprint in China, partially offset by our performance in India.

## Revenue

Revenue decreased by 5.6% and revenue per hl grew 0.5% in 1H25, mainly driven by a positive brand mix across APAC and revenue management initiatives in APAC East.

## Cost of sales (CoS)

CoS decreased by 6.4% and CoS per hl decreased by 0.2% in 1H25, respectively, mainly driven by commodity tailwinds and cost management initiatives, partially offset by operational deleverage and country mix.

## Selling, general and administrative expenses (SG&A)

SG&A represent our distribution expenses, sales and marketing expenses and administrative expenses. The decrease in our SG&A in 1H25 was primarily due to agile management of commercial investments with soft volumes, reduced variable compensation accruals in China, and lapping of a high base in India.

## Other operating income

Please refer to the table in note 5 to the unaudited condensed consolidated interim financial statements of this interim report for additional details related to our other operating income.

## Profit from operations before non-underlying items (Normalized EBIT)

Our normalized EBIT decreased by 9.6% in 1H25.

## Profit from operations

Profit attributable to equity holders of the Company decreased from 541 million US dollar in 1H24 to 409 million US dollar in 1H25.

## Non-IFRS Financial Measures

### Normalized EBITDA

Normalized EBITDA in 1H25 decreased by 8.0%, impacted by operational deleverage and increased commercial investment. Normalized EBITDA margin decreased by 82 bps to 31.3%.



Normalized EBITDA is a key financial measure regularly monitored by management in managing our performance, capital and funding structure. Normalized EBITDA is calculated by excluding the following effects from profit attributable to equity holders of Bud APAC: (i) non-controlling interests; (ii) income tax expense; (iii) share of results of associates; (iv) net finance cost; (v) non-underlying items above EBIT (including non-underlying costs) and (vi) depreciation, amortization and impairment.

Normalized EBITDA and normalized EBIT are not accounting measures under IFRS and should not be considered as an alternative to profit attributable to equity holders of Bud APAC as a measure of operational performance, or an alternative to cash flow as a measure of liquidity. Normalized EBITDA and normalized EBIT do not have a standard calculation method and our definition of normalized EBITDA and normalized EBIT may not be comparable to that of other companies.

Please refer to the table in Note 4 to the unaudited condensed consolidated interim financial statements of this interim report for details of the reconciliation between profit attributable to equity holders of Bud APAC and normalized EBITDA.

### Non-underlying items

Non-underlying items are items that, in our management's judgment, need to be disclosed by virtue of their size or incidence in order to provide a proper understanding of our unaudited condensed consolidated interim financial statements.

The non-underlying restructuring charges primarily relate to organizational alignments. These changes aim to eliminate overlapping organizations or duplicated processes, taking into account the right match of employee

profiles with the organizational requirements. These one-time expenses, as a result of the series of decisions, provide the Group with a lower cost base in addition to a stronger focus on the Group's core activities, quicker decision-making and improvements to efficiency, service and quality.

Please refer to the table in note 6 to the unaudited condensed consolidated interim financial statements of this interim report for the components of non-underlying items and their overall impact on our profit from operations in 1H25 and 1H24.

### Income tax expense

Please refer to note 7 to the unaudited condensed consolidated interim financial statements of this interim report for components of income tax expense and their overall impact on our profit from operations in 1H25 and 1H24.



## Liquidity and Capital Resources

### General

Our primary sources of cash flow are cash flows from operating activities and bank borrowings. Our material cash requirements have included the following:

- Capital expenditures;
- Investments in companies;
- Increases in ownership of the Group's subsidiaries or companies in which it holds equity investments;
- Debt servicing of borrowings from third parties; and
- Payments of dividends.

### Net current assets/liabilities

We had net current liabilities of 222 million US dollar as of 30 June 2025, which management considers is a positive aspect of our working capital management and an inherent part of our business model. Substantial effort is devoted to the efficient use of working capital, resulting in an ability to secure favorable credit terms with suppliers that are longer than the inventory and receivables cycles. We are also highly cash generative, with cash flows from operating activities of 267 million US dollar for the six months ended 30 June 2025.

In order to fund our foreseeable financial obligations, we have sufficient access to cash flows from operating activities, available cash and cash equivalents as well as access to borrowing facilities, including cash pooling loans from AB InBev. As of 30 June 2025, we had undrawn uncommitted facilities of 523 million US dollar. Although we may borrow such amounts to meet liquidity needs, we principally rely on cash flows from operating activities to fund our continuing operations.

### Cash and cash equivalents

We had consolidated cash and cash equivalents of 2,402 million US dollar and 2,867 million US dollar as at 30 June 2025 and 31 December 2024 respectively.

### Cash Flows

#### Cash flow from operating activities

Cash flow from operating activities increased from 223 million US dollar in 1H24 to 267 million US dollar in 1H25, mainly resulting from increase in cash generated from operation. We devote substantial efforts to the efficient use of our working capital, especially those elements of working capital that we perceive as "core" (including trade receivables, inventories and trade payables). Cash generated from operations increased by 86 million US dollar in 1H25, primarily driven by the increase in working capital changes in 1H25.

#### Cash flow used in investing activities

Cash flow used in investing activities was 110 million US dollar in 1H25 as compared to 250 million US dollar in 1H24. The decrease was mainly driven by the decrease in placement of cash pooling deposits to AB InBev and lower purchase of returnable packaging.

## Cash flow used in financing activities

Cash outflow from financing activities amounted to 674 million US dollar in 1H25 as compared to 645 million US dollar in 1H24. The 29 million US dollar increase was mainly driven by the increase in dividends paid partially offset by net proceeds from borrowing due to funding arrangement.

Please refer to the unaudited condensed consolidated interim financial statements of this interim report for our statements of cash flows in 1H25.

## Contingent Liabilities

During the year ended 31 December 2023, Oriental Brewery Co., Ltd. ("OB"), a wholly owned subsidiary in South Korea recorded a 66 million US dollar non-underlying charge relating to a customs audit claim, which was recorded in the Company's 2023 financial statements and is being contested. In the second quarter of 2025, one of OB's employees was indicted in South Korea for embezzlement from OB and commercial bribery, and for alleged customs tax evasion related to the importation of malt covered in the 2023 customs duties audit claim. OB, OB's subsidiary ZX Ventures, OB's head of logistics and OB's chief executive officer were also indicted as joint defendants for the allegation of customs tax evasion. OB and the joint defendants are defending against the customs tax evasion charges. The potential penalty exposure is not expected to be material to the Group.

## Indebtedness and Gearing

As at 30 June 2025, we had indebtedness primarily in the form of interest-bearing loans from banks to support our working capital needs. The table below sets out a breakdown of our overall indebtedness as at the dates indicated.

	30 June 2025 US\$'million	31 December 2024 US\$'million
Unsecured bank loans and other loans	199	98
Lease liabilities	127	123
<b>Total indebtedness</b>	<b>326</b>	<b>221</b>

The table below sets out the maturity profile of our overall indebtedness as at the dates indicated:

	30 June 2025 US\$'million	31 December 2024 US\$'million
Indebtedness payable within:		
Less than one year	244	145
One to two years	33	33
Two to five years	33	32
Five or more years	16	11
<b>Total indebtedness</b>	<b>326</b>	<b>221</b>

We were not geared as of 30 June 2025 and 31 December 2024. See note 2.2 to the unaudited condensed consolidated interim financial statements of this interim report for details of our gearing ratio, being the ratio of cash net of debt to total consolidated equity.



## Capital Expenditures

There were no material changes in our plans for capital expenditures and their sources of funding in 1H25.

## Pledges of Assets

As at 30 June 2025 and 31 December 2024, none of our assets were pledged to secure loans and banking facilities. In South Korea, collateral on property was given in favor of the excise tax authorities – see note 17 to the unaudited condensed consolidated interim financial statements of this interim report.

## Key Financial Ratio

The table below sets out our key financial ratio as at the dates indicated:

	30 June 2025	30 June 2024
Cash net of debt to normalized EBITDA	2.2x	1.9x

Cash net of debt to normalized EBITDA increased from 1.9x in 1H24 to 2.2x in 1H25 as a result of decrease in normalized EBITDA from 1,100 million US dollar in 1H24 to 983 million US dollar in 1H25.

## Treasury Policy and Market and Other Financial Risks

Our activities expose us to a variety of financial risks: market risk (including currency risk, cash flow interest risk and commodity risk), credit risk and liquidity risk. Our foreign currency risk is primarily related to Euro and US dollar purchases. There were no changes to our risk management policies during 1H25, and no material changes to the financial risk information disclosed in our 2024 Annual Report. Please refer to the information set out in pages 17 to 18 of our 2024 Annual Report.

## Acquisitions or Disposals, and significant investments

We did not undertake any material acquisitions or disposals or hold any significant investments during 1H25.

## Subsequent events

There are no material subsequent events after the reporting period.

# OTHER INFORMATION

## COMPOSITION OF THE BOARD

The Board has a balanced composition of Executive and Non-executive Directors. The Board is currently comprised of seven Directors:



**Mr. Michel Dimitrios Doukeris**  
Co-Chair and Non-Executive Director<sup>(1)</sup>



**Mr. Yanjun Cheng**  
Co-Chair, Executive Director and  
Chief Executive Officer<sup>(1)</sup>



**Mr. Ricardo Tadeu Almeida  
Cabral de Soares**  
Non-Executive Director<sup>(1)</sup>



**Mr. Nelson Jose Jamel**  
Non-Executive Director<sup>(1)</sup>



**Mr. Martin Cubbon**  
Independent Non-Executive Director



**Ms. Marjorie Mun Tak Yang**  
Independent Non-Executive Director



**Ms. Katherine King-suen Tsang**  
Independent Non-Executive Director

Note: (1) Mr. John James Blood, Ms. Katherine (Katie) Barrett Beimdiek and Mr. David Henrique Galatro de Almeida as his alternates.



## CHANGES IN DIRECTORS' INFORMATION

The following changes to the Board composition were effective during the reporting period:

- (1) Mr. Jan Craps ceased to be the Chief Executive Officer, Co-Chair, Executive Director of the Company effective from 1 April 2025;
- (2) Mr. Yanjun Cheng was appointed as Chief Executive Officer, Co-Chair, Executive Director of the Company effective from 1 April 2025;
- (3) Mr. Ricardo Tadeu was appointed as a Non-executive Director of the Company effective from 15 May 2025;

- (4) Ms. Katherine Barrett was re-designated from a Non-executive Director of the Company to an alternate Director to Mr. Yanjun Cheng, Mr. Michel Doukeris, Mr. Nelson Jamel and Mr. Ricardo Tadeu, effective from 15 May 2025; and
- (5) Each of Mr. John Blood and Mr. David Almeida was appointed as an alternate Director to each of Mr. Yanjun Cheng and Mr. Ricardo Tadeu (in addition to Mr. Michel Doukeris and Mr. Nelson Jamel), and ceased to be an alternate Director to Ms. Katherine Barrett, both effective from 15 May 2025.

For further details, please refer to the Company's announcements dated 1 April 2025 and 14 May 2025, respectively.

Save as disclosed above, there is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## AUDIT AND RISK COMMITTEE

The interim financial information of the Group contained on pages 34 to 63 of this interim report has been reviewed by the Audit and Risk Committee of the Company. The Group's external auditor, PricewaterhouseCoopers, was engaged to perform a review in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and their report can be found on page 33 of this interim report.

## EMPLOYEES, REMUNERATION AND PENSION SCHEME

### Employees

The table below sets out the number of full-time employees as of 30 June 2025 broken down by geographic locations:

Location	As of 30 June 2025
China	17,893
South Korea	1,876
India	1,370
Vietnam	243
Other	79
<b>Total</b>	<b>21,461</b>

Many of our employees in South Korea, India and China are represented by employee unions, with a variety of collective bargaining agreements in place. Generally, we consider the relationship between the Group and the employee unions to be respectful. During 1H25, the Group was not involved in any labor disputes which had a material adverse effect on the Group's business.

## **Remuneration**

### **Remuneration Policies**

Our compensation system has been designed and approved to motivate high performance. Our goal is to deliver competitive, market-leading compensation benchmarked to fixed mid-market local salaries. We offer various types of compensation, such as salaries, allowances, benefits-in-kind, performance-related bonuses, share-based payments, pensions, and other social insurance benefits.

Our Directors' remuneration is determined based on their roles and duties with reference to the Company's remuneration policy and the prevailing market conditions, subject to the approval at the Shareholders' general meetings. Our Non-executive Directors

do not receive any director's fee or any other emoluments from the Company for acting as a Non-executive Director. Our Independent Non-executive Directors receive compensation according to their duties (including serving as members or chair of our Board committees). In compliance with the Corporate Governance Code and the Terms of Reference for the Remuneration Committee, the Remuneration Committee was set up for reviewing the emolument policy and structure for all remuneration of the Directors and Senior Management, having regard to the Group's operating results, individual performance of the Directors and Senior Management and comparable market practices. Remuneration of the Executive Director, senior management members and employees is tied to specific sustainability performance, goals and targets.

### **Annual Long-Term Incentives**

Executives receive their variable performance-related compensation (bonus) in cash but are encouraged to invest some or all its value in company shares (i.e. through Locked-up Shares). Executives who invest in Locked-up Shares also receive matching shares which are delivered in the form of RSUs.

## ***Performance targets***

The effective payout of variable performance-related compensation (bonus) is directly correlated with performance; i.e., linked to and subject to the achievement of total company, business unit and individual targets, all of which are based on performance metrics. Total company, business unit and individual targets for Senior Management may evolve over time and are generally based on a combination of financial (such as EBITDA, net revenue, capex, resource allocation and net debt ratios) and non-financial (such as brand development, operations and innovation, sustainability, compliance/ethics and corporate reputation) key performance metrics.

The targets, quantitative and qualitative benchmarks and the relative weight attributed to each of them, are set and assessed by the Board based on a pre-determined performance matrix upon the recommendation of the Remuneration Committee which is chaired by an Independent Non-executive Director. Such targets, benchmarks and relative weighting are



set and assessed (a) by the Board, for Senior Management and (b) by Senior Management and line managers, as the case may be, for other executives. Any Director interested in such targets, benchmarks and relative weighting abstains from any vote by the Board or any committee in relation to these matters.

### ***Long-term Incentives***

Subject to management's assessment of the executive's performance and future potential, members of our Executive Committee and Senior Management may be eligible for an annual long-term incentive paid out in share options or RSUs. Any grant of annual long-term incentives to members of the Executive Committee and Senior Management is subject to Board approval, upon recommendation of the Remuneration Committee. Grants to executives of a certain seniority will primarily take the form of RSUs, including a portion that may have performance-related vesting conditions.

Grants of RSUs as part of long-term incentives are consistent with the Company's remuneration policy, including:

- (i) an annual long-term incentive paid out in RSUs, depending on management's assessment of the executive's performance and future potential; and

(ii) certain exceptional long-term incentives for executives that may be granted from time to time for executives:

- (1) who have made a significant contribution to the success of the Company; or
- (2) who have made a significant contribution in relation to acquisitions and/or the achievement of integration benefits; or
- (3) to incentivize and retain senior leaders who are considered to be instrumental in achieving the Company's ambitious short- or long-term growth agenda. The annual long-term incentive that members of the Executive Committee and Senior Management may be eligible for is paid out in Share Options or RSUs, but grants to executives of a certain seniority will primarily take the form of RSUs, including a portion that may have performance-related vesting conditions. Any grant of annual long-term incentives to members of the Executive Committee and Senior Management is subject to Board approval, upon recommendation of the Remuneration Committee.

RSUs may have the following features:

- a grant value determined on the basis of the market price or an average market price of the Share on the date of grant;
- vesting up to a five-year period;
- for certain portion of RSUs, the number of Shares to which such RSUs shall entitle their holders shall depend on a performance test measuring (on a percentile basis) AB InBev's three- to five-year Total Shareholders' Return (**TSR**) relative to the TSR realized for that period by a representative sample of listed companies belonging to the consumer goods sector. The number of Shares to which such RSUs entitle their holders is subject to a hurdle and cap; and
- in the event the executive leaves the Company before the vesting date, specific forfeiture rules will apply.

The long-term incentives grant for executives of a certain seniority will primarily take the form of RSUs. The Board may set shorter or longer periods for specific grants or introduce performance tests. RSUs which are subject to performance tests will entitle their holders to a number of Shares based on the percentile level at which AB InBev's three- to five-year total shareholders' return stands as compared to a representative sample of listed companies.

The Board may set shorter or longer vesting periods for specific grants of RSUs or introduce the aforementioned performance tests.

#### **Share Award Schemes**

We are strong advocates for awarding employees by way of annual and long-term share-based incentive plans.

We adopted four Share Award Schemes on 9 September 2019, namely the Discretionary Long-Term Incentive Plan (the "**LTI Plan**"), the Discretionary Restricted Stock Units Plan (the "**RSU Plan**"), the Share-Based Compensation Plan (the "**SBC Plan**") and the People Bet Plan (the "**PB Plan**"). We further adopted the New Restricted Stock Units Plan (the "**New RSU Plan**", and together with the LTI Plan, RSU Plan, the SBC Plan and the PB Plan,

the "**Share Award Schemes**") on 25 November 2020. The Share Award Schemes were amended and approved by the Shareholders on 8 May 2023.

Our Share Award Schemes ensure alignment with Shareholders' interests by strongly encouraging executive ownership of our Shares and enable us to attract and retain the best talent within the APAC territories.

To facilitate the administration of the Share Award Schemes, an aggregate of 23,000,000 Shares were issued to the Company's trustee of the Share Award Schemes on the Listing Date. As of 30 June 2025, 25,564,141 Shares were held in trust. Such Shares are held by the trustee on trust for the purpose of satisfying the awards granted under the respective Share Award Schemes.

#### **Summary of the Share Award Schemes**

##### **1. The LTI Plan**

###### **(a) Participants of the LTI Plan**

Share options under the LTI Plan may be offered to such eligible employees and directors of the Group as the Remuneration Committee shall select in its sole discretion, on and subject to the terms of the LTI Plan and the Listing Rules.

###### **(b) Maximum entitlement of each participant under the LTI Plan**

The maximum entitlement of each participant under the LTI Plan shall not exceed any limits that may be imposed under the Listing Rules from time to time as amended and in force.

###### **(c) Period within which the option may be exercised by the grantee under the LTI Plan**

A share option is exercisable, subject to certain restrictions contained in the LTI Plan and the terms on which the share option is granted, at any time during the applicable share option period which may be determined by the Board.

###### **(d) Vesting period of a share option granted under the LTI Plan**

At the time of granting a share option, the Board may, on a case by case basis, make such grant subject to such conditions, restrictions or limitations in relation thereto, including the vesting period and/or the performance targets to be achieved, additional to those expressly set forth in the LTI Plan as the Board may in its absolute discretion determine.



**(e) Amount payable, if any, on application or acceptance of the share option and the period within which payments or calls must or may be made or loans for such purposes must be repaid under the LTI Plan**

There is no amount payable on application or acceptance of the share option and the period within which payments or calls must or may be made or loans for such purposes must be repaid.

**(f) Basis of determining the exercise price of options granted under the LTI Plan**

The exercise price of a share option is determined by the Board and shall not be less than the highest of:

- (i) the closing price of the Company's Shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant of the relevant share option;
- (ii) an amount equivalent to the average closing price of the Company's Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the relevant share option; and
- (iii) the nominal value of the Company's Shares.

**(g) Remaining life of the LTI Plan**

Unless terminated earlier by the Company, the LTI Plan will be valid and effective for a term of 10 years from 8 May 2023.

See the Circular for further details of the LTI Plan.

**2. The RSU Plan**

**(a) Participants of the RSU Plan**

The Board of Directors may, at its discretion, grant RSUs pursuant to the RSU Plan to any employee and/or director of the Group who the Board of Directors considers, in its absolute discretion, have contributed or will contribute to the Group.

**(b) Maximum entitlement of each participant under the RSU Plan**

The maximum entitlement of each participant under the RSU Plan shall not exceed any limits that may be imposed under the Listing Rules from time to time as amended and in force.

**(c) Period within which the vested RSU may be traded by the grantee under the RSU Plan**

An RSU, once vested, can be traded, subject to certain restrictions contained in the RSU Plan and the terms on which the RSU is granted, at any time during the applicable period which may be determined by the Board.

**(d) Vesting period of the RSU granted under the RSU Plan**

At the time of granting an RSU, the Board may, on a case-by-case basis, make such grant subject to such conditions, restrictions or limitations in relation thereto, including the vesting period and/or the performance targets to be achieved, additional to those expressly set forth in the RSU Plan as the Board may in its absolute discretion determine.

**(e) Amount payable, if any, on application or acceptance of the RSU and the period within which payments or calls must or may be made or loans for such purposes must be repaid under the RSU Plan**

There is no amount payable on application or acceptance of the RSU and the period within which payments or calls must or may be made or loans for such purposes must be repaid.

**(f) Basis of determining the purchase price under the RSU Plan**

The purchase price of an RSU is determined by the Board and shall not be less than the highest of:

- (i) the closing price of the Company's Shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant of the relevant RSU;
- (ii) an amount equivalent to the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the relevant RSU; and
- (iii) the nominal value of the Company's Shares.

**(g) The remaining life of the RSU Plan**

Unless terminated earlier by the Company, the RSU Plan will be valid and effective for a term of 10 years from 8 May 2023.

See the Circular for further details of the RSU Plan.

**3. The PB Plan**

The PB Plan offers the opportunity to acquire locked-up Shares and the grant of "matching" RSUs to eligible employees of the Company.

**(a) Participants of the PB Plan**

The Board of Directors may, at its discretion, grant RSUs and locked-up shares pursuant to the PB Plan to any employee of the Group who the Board of Directors considers, in its absolute discretion, have contributed or will contribute to the Group.

**(b) Maximum entitlement of each participant under the PB Plan**

The maximum entitlement of each participant under the PB Plan shall not exceed any limits that may be imposed under the Listing Rules from time to time as amended and in force.

**(c) Period within which the vested RSU and released shares may be traded by the grantee under the PB Plan**

Any vested RSU and released Shares can be traded, subject to certain restrictions contained in the PB Plan and the terms on which it is granted, at any time during the applicable period which may be determined by the Board.

**(d) Vesting period of the RSU and locked-up share granted under the PB Plan**

At the time of granting an RSU or locked-up Share, the Board may, on a case by case basis, make such grant subject to such conditions, restrictions or limitations in relation thereto, including the vesting period and/or the performance targets to be achieved, additional to those expressly set forth in the PB Plan as the Board may in its absolute discretion determine.

**(e) Amount payable, if any, on application or acceptance of the RSU or locked-up share and the period within which payments or calls must or may be made or loans for such purposes must be repaid under the PB Plan**

There is no amount payable on application or acceptance of the RSU or locked-up Share and the period within which payments or calls must or may be made or loans for such purposes must be repaid.

**(f) Basis of determining the purchase price under the PB Plan**

The purchase price of an RSU or locked-up Share is determined by the Board and shall not be less than the highest of:

- (i) the closing price of the Company's Shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant of the relevant RSU or locked-up Share;
- (ii) an amount equivalent to the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the relevant RSU or locked-up Share; and
- (iii) the nominal value of the Company's Shares.



**(g) The remaining life of the PB Plan**

Unless terminated earlier by the Company, the PB Plan will be valid and effective for a term of 10 years from 8 May 2023.

See the Circular for further details of the PB Plan.

**4. The SBC Plan**

An offer under the SBC Plan enables employees and directors of the Group to make an election between receiving their bonuses (if any) in the form of cash, locked-up Shares or a mixture of cash and locked-up Shares. The SBC Plan participants who opt for locked-up Shares or a mixture of cash and locked-up Shares will purchase the Shares at a discount, which is paid in the form of RSUs (rounded down to the nearest share). As an additional reward, such SBC Plan participants will receive from the Company additional “matching” RSUs (rounded down to the nearest share).

**(a) Participants of the SBC Plan**

The Board of Directors may, at its discretion, grant RSUs and locked-up Shares pursuant to the SBC Plan to any employee and/or director of the Group who the Board of Directors considers, in its absolute discretion, have contributed or will contribute to the Group.

**(b) Maximum entitlement of each participant under the SBC Plan**

The maximum entitlement of each participant under the SBC Plan shall not exceed any limits that may be imposed under the Listing Rules from time to time as amended and in force.

**(c) Period within which the vested RSU and released shares may be traded by the grantee under the SBC Plan**

Any vested RSU and released Shares can be traded, subject to certain restrictions contained in the SBC Plan and the terms on which it is granted, at any time during the applicable period which may be determined by the Board.

**(d) Vesting period of the RSU and locked-up share granted under the SBC Plan**

At the time of granting an RSU or locked-up Share, the Board may, on a case by case basis, make such grant subject to such conditions, restrictions or limitations in relation thereto, including the vesting period and/or the performance targets to be achieved, additional to those expressly set forth in the SBC Plan as the Board may in its absolute discretion determine.

**(e) Amount payable, if any, on application or acceptance of the RSU or locked-up Share and the period within which payments or calls must or may be made or loans for such purposes must be repaid under the SBC Plan**

There is no amount payable on application or acceptance of the RSU or locked-up share and the period within which payments or calls must or may be made or loans for such purposes must be repaid.

**(f) Basis of determining the purchase price under the SBC Plan**

The purchase price of an RSU or locked-up Share is determined by the Board and shall not be less than the highest of:

- (i) the closing price of the Company's Shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant of the relevant RSU or locked-up Share;
- (ii) an amount equivalent to the average closing price of the Company's Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the relevant RSU or locked-up Share; and
- (iii) the nominal value of the Company's Shares.

**(g) The remaining life of the SBC Plan**

Unless terminated earlier by the Company, the SBC Plan will be valid and effective for a term of 10 years from 8 May 2023.

See the Circular for further details of the SBC Plan.

**5. The New RSU Plan**

**(a) Participants of the New RSU Plan**

The Board of Directors may, at its discretion, grant RSUs pursuant to the New RSU Plan to any employee and/or director of the Group who the Board of Directors considers, in its absolute discretion, have contributed or will contribute to the Group.

**(b) Maximum entitlement of each participant under the New RSU Plan**

The maximum entitlement of each participant under the New RSU Plan shall not exceed any limits that may be imposed under the Listing Rules from time to time as amended and in force.

**(c) Period within which the vested RSU may be traded by the grantee under the New RSU Plan**

An RSU, once vested, can be traded, subject to certain restrictions contained in the New RSU Plan and the terms on which the RSU is granted, at any time during the applicable period which may be determined by the Board.

**(d) Vesting period of the RSU granted under the New RSU Plan**

At the time of granting an RSU, the Board may, on a case by case basis, make such grant subject to such conditions, restrictions or limitations in relation thereto, including the vesting period and/or the performance targets to be achieved, additional to those expressly set forth in the New RSU Plan as the Board may in its absolute discretion determine.

**(e) Amount payable, if any, on application or acceptance of the RSU and the period within which payments or calls must or may be made or loans for such purposes must be repaid under the New RSU Plan**

There is no amount payable on application or acceptance of the RSU and the period within which payments or calls must or may be made or loans for such purposes must be repaid.

**(f) Basis of determining the purchase price under the New RSU Plan**

The purchase price of an RSU is determined by the Board and shall not be less than the highest of:

- (i) the closing price of the Company's Shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant of the relevant RSU;
- (ii) an amount equivalent to the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the relevant RSU; and
- (iii) the nominal value of the Company's Shares.

**(g) The remaining life of the New RSU Plan**

Unless terminated earlier by the Company, the New RSU Plan will be valid and effective for a term of 10 years from 8 May 2023.

See the Circular for further details of the New RSU Plan.



## Mandate Limit

The maximum aggregate number of Shares with respect to which any awards may be granted pursuant to the LTI Plan, RSU Plan, New RSU Plan, PB Plan and SBC Plan (“**Scheme Mandate Limit**”) is 10% of the total number of issued Shares of the Company on the date the Company was listed or as at the date of approval of the renewed limit, which is 1,324,339,700 as at 8 May 2023. In compliance with the amended Chapter 17, the Scheme Mandate Limit may be renewed (i) every three years subject to prior Shareholders’ approval; or (ii) within a three-year period with the approval of the Shareholders in general meeting but with the relevant persons specified in the Listing Rules abstaining from voting on the relevant resolution, and in each case, in accordance with the requirements of the Listing Rules.

## Details of the share awards granted and outstanding during the six months ended 30 June 2025

Please refer to the section headed “Annual long-term incentives – Performance targets” for details on the performance targets attached to the share awards granted.

## Details of options granted and outstanding under the LTI Plan

Grantees	During the six months ended 30 June 2025					No. of options outstanding as of 30 June 2025
	No. of options outstanding as of 1 January 2025	No. of options granted	No. of options lapsed	No. of options cancelled	No. of options exercised	
Mr. Jan Craps <sup>(3)(5)</sup>	15,289,898 <sup>(1)</sup>	–	–	–	–	15,289,898 <sup>(1)</sup>
Mr. Yanjun Cheng <sup>(3)(6)</sup>	1,475,538 <sup>(2)</sup>	–	–	–	–	1,475,538 <sup>(2)</sup>
Five highest paid individuals <sup>(2)(3)</sup>	2,719,045 <sup>(2)</sup>	–	–	–	–	2,719,045 <sup>(2)</sup>
Other eligible employees <sup>(3)</sup>	51,537,648 <sup>(2)</sup>	–	–	(110,307) <sup>(4)</sup>	–	51,427,341 <sup>(2)</sup>

Notes:

- (1) Granted on 4 December 2019 at the exercise price of HK\$28.34 per Share and 25 March 2020 at the exercise price of HK\$21.70 per Share, as applicable. The outstanding options were all vested by March 2025.
- (2) Granted on 4 December 2019 at the exercise price of HK\$28.34 per Share and 18 May 2020 at the exercise price of HK\$23.20 per Share, as applicable. The outstanding options were all vested by May 2025.
- (3) The five highest paid individuals as of 1 January 2025 and 30 June 2025 include Mr. Yanjun Cheng. Mr. Jan Craps is included as other eligible employees as of 1 January 2025 and 30 June 2025.
- (4) These options with an exercise price of HK\$23.20 per Share were cancelled.
- (5) Ceased to be the Chief Executive Officer and Executive Director of the Company on 1 April 2025.
- (6) Appointed as the Chief Executive Officer and Executive Director of the Company on 1 April 2025.

**Details of RSUs<sup>(1)</sup> granted and outstanding under the RSU Plan, New RSU Plan, SBC Plan and PB Plan**

Grantees	Plan <sup>(3)</sup>	During the six months ended 30 June 2025										
		No. of RSUs outstanding as of		Grant date	Vesting date	Closing price of the Share immediately before the grant date (HK\$)	Fair value at the grant date (US\$ million)	No. of RSUs granted	No. of RSUs lapsed	No. of RSUs forfeited or adjusted <sup>(17)</sup>	Weighted average closing price of the Shares	
		1 January 2025	30 June 2025								immediately before the vesting date (HK\$)	No. of RSUs outstanding as of 30 June 2025
Mr. Jan Craps <sup>(2)(18)</sup>	RSU Plan	7,812,651 <sup>(8)</sup>	–	–	–	–	–	–	–	–	(7,812,651)	–
	New RSU Plan	4,190,913 <sup>(7)</sup>	–	–	–	–	–	–	–	–	–	4,190,913 <sup>(11)</sup>
	SBC Plan	3,571,059 <sup>(8)</sup>	–	–	–	–	–	–	–	–	(982,675)	2,588,384
Mr. Yanjun Cheng <sup>(2)(18)</sup>	New RSU Plan	1,145,835	–	–	–	–	–	–	–	–	–	1,145,835
	SBC Plan	1,107,218 <sup>(8)</sup>	–	28 February 2025	28 February 2028	8.91	0.48	422,621 <sup>(14)</sup>	–	–	(259,441)	1,270,398 <sup>(12)</sup>
		–	–	1 March 2025	See notes (1) and (10)	8.33	0.02	18,585	–	–	(18,585)	–
Mr. Martin Cubbon	New RSU Plan	448,338 <sup>(7)</sup>	–	–	See note (5)	–	–	–	–	–	–	448,338 <sup>(11)</sup>
Ms. Marjorie Yang	New RSU Plan	359,245 <sup>(7)</sup>	–	–	See note (5)	–	–	–	–	–	–	359,245 <sup>(11)</sup>
Ms. Katherine Tsang	New RSU Plan	359,245 <sup>(7)</sup>	–	–	See note (5)	–	–	–	–	–	–	359,245 <sup>(11)</sup>
<b>Sub-total</b>		<b>3,419,881</b>						<b>441,206</b>			<b>(278,026)</b>	<b>3,583,061</b>
Five highest paid individuals <sup>(2)</sup>	New RSU Plan	6,232,563 <sup>(7)</sup>	–	–	See note (5)	–	–	–	–	–	–	6,232,563 <sup>(11)</sup>
	SBC Plan	2,950,556 <sup>(8)</sup>	–	28 February 2025	28 February 2028	8.91	1.74	1,520,446 <sup>(15)</sup>	–	–	(738,700)	3,732,302 <sup>(12)</sup>
		–	–	1 March 2025	See notes (1) and (10)	8.33	0.06	53,436	–	–	(53,436)	–
<b>Sub-total</b>		<b>9,183,119</b>						<b>1,573,882</b>			<b>(792,136)</b>	<b>9,964,865</b>
Other eligible employees <sup>(2)</sup>	RSU Plan	18,218,618 <sup>(8)</sup>	–	–	–	–	–	–	–	(2,196)	(18,216,422)	–
	New RSU Plan	72,947,813 <sup>(7)</sup>	–	–	–	–	–	–	–	(2,821,505)	–	70,126,308 <sup>(11)</sup>
	SBC Plan	21,479,282 <sup>(8)</sup>	–	28 February 2025	28 February 2028	8.91	8.83	7,715,663 <sup>(16)</sup>	–	–	(1,615,284)	22,288,614 <sup>(12)</sup>
		–	–	1 March 2025	See notes (1) and (10)	8.33	0.41	379,226	–	–	(379,226)	–
	PB Plan	626,526 <sup>(8)</sup>	–	–	–	–	–	–	–	–	(264,396)	362,130 <sup>(13)</sup>
<b>Sub-total</b>		<b>113,272,239</b>						<b>8,094,889</b>			<b>(4,438,985)</b>	<b>92,777,052</b>

Notes:

- (1) Including dividends granted in the form of additional RSUs. RSUs entitle their holder to a dividend equivalent, which represents the gross dividend paid by the Company on the Shares underlying the RSUs. The dividend is granted in the form of additional RSUs with the same vesting conditions, including the same vesting date, and governed by the same terms and conditions as the underlying RSUs.
- (2) The five highest paid individuals as of 1 January 2025 and 30 June 2025 include Mr. Yanjun Cheng. Mr. Jan Craps is included as other eligible employees as of 1 January 2025 and 30 June 2025.
- (3) The purchase price of all RSUs granted under the RSU Plan, New RSU Plan, SBC Plan and PB Plan is nil.
- (4) *Intentionally deleted.*

- (5) The RSUs granted will vest on the 3rd anniversary of the respective grant date.
- (6) Granted on 25 March 2020, and/or 18 May 2020, as applicable. The outstanding RSUs will vest on the 3<sup>rd</sup> and/or 5<sup>th</sup> anniversaries of the grant date.
- (7) Granted on 14 December 2020, 1 March 2021, 13 December 2021, 14 December 2022, 11 December 2023, 14 December 2023 and/or 11 December 2024, as applicable. The outstanding RSUs will vest on the 3rd and/or 5th anniversaries of the respective grant date.
- (8) Granted on 2 March 2020, 24 June 2020, 1 March 2021, 23 June 2021, 1 March 2022, 22 June 2022, 6 March 2023, 21 June 2023, and/or February 28, 2025, as applicable. The outstanding RSUs will vest on the 3rd and/or 5th anniversaries of the respective grant date.
- (9) Granted on 2 March 2020, 24 June 2020, 23 June 2021, 1 March 2022, 22 June 2022, 21 June 2023, and/or June 20, 2024 as applicable. The outstanding RSUs will vest on the 5th anniversary of the grant date.
- (10) The outstanding RSU dividends vested on the 3<sup>rd</sup> and/or 5<sup>th</sup> anniversaries of the respective grant date of the underlying RSUs.
- (11) Granted on 14 December 2020, 1 March 2021, 13 December 2021, 14 December 2022, 11 December 2023, 14 December 2023, and/or 11 December 2024, as applicable. The outstanding RSUs will vest on the 3rd and/or 5th anniversaries of the respective grant date.
- (12) Granted on 1 March 2021, 23 June 2021, 1 March 2022, 22 June 2022, 6 March 2023, 21 June 2023, 1 March 2024, 20 June 2024, and/or 28 February 2025, as applicable. The outstanding RSUs will vest on the 3rd and/or 5th anniversaries of the respective grant date.
- (13) Granted on 23 June 2021, 1 March 2022, 22 June 2022, 21 June 2023, and/or 20 June 2024 as applicable. The outstanding RSUs will vest on the 5th anniversary of the grant date.
- (14) These matching RSUs were granted with respect to 131,659 locked-up shares which were purchased by Mr. Yanjun Cheng in accordance with the SBC Plan on 28 February 2025.
- (15) These matching RSUs were granted with respect to 537,311 locked-up shares which were purchased in accordance with the SBC Plan on 28 February 2025.
- (16) These matching RSUs were granted with respect to 3,674,028 locked-up shares which were purchased in accordance with the SBC Plan on 28 February 2025.
- (17) Due to an update in internal record-keeping mechanics and procedures with respect to employee share awards, certain adjustments and forfeitures have been made to the recorded number of share award interests held by employees of the Company. For the avoidance of doubt, this does not affect the number of RSUs granted as disclosed in the 2024 Annual Report.
- (18) Ceased to be the Chief Executive Officer and Executive Director of the Company on 1 April 2025.
- (19) Appointed as the Chief Executive Officer and Executive Director of the Company on 1 April 2025.

Under the Scheme Mandate Limit, the total number of share awards available for grant under the LTI Plan, RSU Plan, New RSU Plan, PB Plan and SBC Plan was 1,251,173,001 Shares<sup>(1)</sup> (or 1,324,339,700 Shares<sup>(2)</sup>), representing 9.44%<sup>(1)</sup> (or 10.00%<sup>(2)</sup>) of the issued share capital (excluding treasury shares) of the Company as at 1 January 2025, and was 1,237,682,943<sup>(1)</sup> Shares (or 1,324,339,700 Shares<sup>(2)</sup>), representing approximately 9.35%<sup>(1)</sup> (or 10.00%<sup>(2)</sup>) of the issued share capital (excluding treasury shares) of the Company as at 30 June 2025.



The total number of Shares that may be issued upon the exercise or vesting of all outstanding share awards already granted under the Share Award Schemes was 158,055,131 Shares, representing 1.19% of the issued share capital (excluding treasury shares) of the Company as at 30 June 2025 and the date of this Interim Report. The number of Shares that may be issued in respect of options and awards granted under the Share Award Schemes during the six months ended 30 June 2025 is 13,490,058. The dilutive effect of such is 0.10%, being the number of Shares that may be issued divided by the weighted average number of Shares (excluding treasury shares) for the same period.

Notes:

- (1) This figure is based on the assumption that the grants pursuant to the Share Award Schemes and any other Share grants made by the Company subsequent to the AGM held on 8 May 2023 will be satisfied by new Shares.
- (2) This figure is based on the assumption that the grants pursuant to the Share Award Schemes and any other Share grants made by the Company subsequent to the AGM held on 8 May 2023 will be satisfied by existing Shares.

## Interests and Short Positions of Directors and Chief Executive in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As of 30 June 2025, the interests and short positions of the Directors and Chief Executive of the Company as of such date in the Shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including those taken or deemed as their interests and short position in accordance with such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register kept by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange were as follows:

### (i) Interest in the shares and underlying shares of the Company

#### *Long Position in the shares and underlying shares of the Company*

Name of Director or Chief Executive Officer	Nature of Interest	Number of Shares	Number of Shares underlying unvested and conditional options, RSUs and locked-up shares	Total Interests in Shares	Approximate percentage of the issued share capital of the Company (%)
Mr. Yanjun Cheng <sup>(1)</sup>	Beneficial Owner	979,337	4,249,170 <sup>(2)</sup>	5,228,507	0.04
Mr. Martin Cubbon	Beneficial Owner	Nil	448,338 <sup>(3)</sup>	448,338	0.00
Ms. Marjorie Yang	Beneficial Owner	Nil	359,245 <sup>(4)</sup>	359,245	0.00
Ms. Katherine Tsang	Beneficial Owner	Nil	359,245 <sup>(5)</sup>	359,245	0.00

Notes:

- (1) Appointed as the Chief Executive Officer and Executive Director of the Company on 1 April 2025.
- (2) Shares that may be delivered upon the exercise of 1,475,538 options, the vesting of 2,416,233 RSUs and the release of 357,399 locked-up shares.
- (3) Shares that may be delivered upon the vesting of 448,338 RSUs.
- (4) Shares that may be delivered upon the vesting of 359,245 RSUs.
- (5) Shares that may be delivered upon the vesting of 359,245 RSUs.

**(ii) Interest in the shares of Associated Corporations**

***Long Position in the shares and underlying shares of AB InBev (Associated Corporation)***

Name of Director or Chief Executive Officer	Nature of Interest	Number of ordinary shares of AB InBev	Number of shares underlying unvested and conditional options and RSUs of AB InBev	Total Interests in shares of AB InBev	Approximate percentage of the issued share capital of AB InBev (%)
Mr. Yanjun Cheng <sup>(1)</sup>	Beneficial Owner	66,354	86,749 <sup>(2)</sup>	153,103	0.01

Notes:

- (1) Appointed as the Chief Executive Officer and Executive Director of the Company on 1 April 2025.
- (2) Shares that may be delivered upon the exercise of 44,784 options of AB InBev and the vesting of 41,965 restricted stock units of AB InBev.

The SFC has granted the Non-executive Directors a partial exemption from strict compliance with Part XV (other than Divisions 5, 11 and 12) of the SFO in respect of the duty to disclose their interests in the “associated corporations” (as defined in the SFO) of the Company, namely AB InBev and Ambev. In addition, the Stock Exchange has granted the Company a waiver from strict compliance with the requirement to disclose their interests in AB InBev and Ambev in the annual and interim reports of the Company under Paragraph 13 of Appendix D2 to the Listing Rules. See the section headed “Waivers from strict compliance with the Listing Rules and exemptions from strict compliance with the Companies (WUMP) Ordinance and the SFO” of the Prospectus together with the announcements of the Company dated 4 June 2020, 22 July 2021 and 14 May 2025. Each of the Non-executive Directors as of 30 June 2025 held less than 1% of the issued shares in AB InBev and Ambev as of 30 June 2025 according to the notifications made on the Stock Exchange’s website for corporations exempted under section 309 of the SFO and information available to the Company.

Save as disclosed above, so far as the Directors are aware, as of 30 June 2025, none of the Directors or Chief Executive and their respective associates had any interest or short positions in the Shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including those taken or deemed as their interests and short positions in accordance with such provisions of the SFO); (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register kept by the Company referred to therein, or (iii) which were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS

So far as the Directors are aware, as of 30 June 2025, the following persons (other than the Directors and chief executive) had interest or short positions in the shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which will be required, pursuant to Section 336 of the SFO, to be recorded in the register kept by the Company:

No.	Name of Shareholder	Capacity	Number of Shares held or interested in	Approximate percentage of the issued share capital of the Company (%)
1.	AB InBev Brewing Company (APAC) Limited <sup>(1)</sup>	Beneficial owner	11,550,938,000	87.22
2.	AB InBev Brewing Company Holdings (APAC) Limited <sup>(1)</sup>	Interest of a controlled corporation	11,550,938,000	87.22
3.	AB InBev America Holdings (APAC) Limited <sup>(1)</sup>	Interest of a controlled corporation	11,550,938,000	87.22
4.	AB InBev America Holdings Limited <sup>(1)</sup>	Interest of a controlled corporation	11,550,938,000	87.22
5.	Anheuser-Busch America Investments, LLC <sup>(1)</sup>	Interest of a controlled corporation	11,550,938,000	87.22
6.	Anheuser-Busch Worldwide Investments, Inc. <sup>(1)</sup>	Interest of a controlled corporation	11,550,938,000	87.22
7.	Anheuser-Busch Latin LLC (previously known as Anheuser-Busch Latin Inc.) <sup>(1)</sup>	Interest of a controlled corporation	11,550,938,000	87.22
8.	Anheuser-Busch International, LLC <sup>(1)</sup>	Interest of a controlled corporation	11,550,938,000	87.22
9.	Anheuser-Busch Americas Holdings LLC <sup>(1)</sup>	Interest of a controlled corporation	11,550,938,000	87.22
10.	Anheuser-Busch Companies, LLC <sup>(1)</sup>	Interest of a controlled corporation	11,550,938,000	87.22
11.	Anheuser-Busch InBev Worldwide, Inc. <sup>(1)</sup>	Interest of a controlled corporation	11,550,938,000	87.22
12.	Anheuser-Busch InBev USA, LLC <sup>(1)</sup>	Interest of a controlled corporation	11,550,938,000	87.22
13.	Anheuser-Busch North American Holding LLC <sup>(1)</sup>	Interest of a controlled corporation	11,550,938,000	87.22
14.	InBev International Inc. <sup>(1)</sup>	Interest of a controlled corporation	11,550,938,000	87.22
15.	Anheuser-Busch InBev Limited (previously known as ABI Southern Holdings Limited) <sup>(1)</sup>	Interest of a controlled corporation	11,550,938,000	87.22
16.	AB InBev Holdings Limited <sup>(1)</sup>	Interest of a controlled corporation	11,550,938,000	87.22
17.	ABI SAB Group Holding Limited <sup>(1)</sup>	Interest of a controlled corporation	11,550,938,000	87.22
18.	ABI UK Holding 2 Limited <sup>(1)</sup>	Interest of a controlled corporation	11,550,938,000	87.22
19.	ABI UK Holding 1 Limited <sup>(1)</sup>	Interest of a controlled corporation	11,550,938,000	87.22
20.	AB InBev UK Finance Company Limited <sup>(1)</sup>	Interest of a controlled corporation	11,550,938,000	87.22



No.	Name of Shareholder	Capacity	Number of Shares held or interested in	Approximate percentage of the issued share capital of the Company (%)
21.	Anheuser-Busch Europe Ltd <sup>(1)</sup>	Interest of a controlled corporation	11,550,938,000	87.22
22.	Ambrew S.à r.l. <sup>(1)</sup>	Interest of a controlled corporation	11,550,938,000	87.22
23.	AB InBev Nederland Holding B.V. <sup>(1)</sup>	Interest of a controlled corporation	11,550,938,000	87.22
24.	Interbrew International B.V. <sup>(1)</sup>	Interest of a controlled corporation	11,550,938,000	87.22
25.	AB InBev Investment Holding Company Limited <sup>(1)</sup>	Interest of a controlled corporation	11,550,938,000	87.22
26.	AB InBev <sup>(1)(2)(a)(b)(c)(3)</sup>	Interest of a controlled corporation	11,550,938,000	87.22
27.	Stichting Anheuser-Busch InBev (the “ <b>Stichting</b> ”) <sup>(2)(a)(b)(c)</sup>	Interest of a controlled corporation	11,550,938,000	87.22
28.	EPS Participations S.à r.l. (“ <b>EPS Participations</b> ”) <sup>(2)(a)(c)</sup>	Interest of a controlled corporation	11,550,938,000	87.22
29.	Eugénie Patri Sébastien S.A. (“ <b>EPS</b> ”) <sup>(2)(a)(c)</sup>	Interest of a controlled corporation	11,550,938,000	87.22
30.	BRC S.à r.l. (“ <b>BRC</b> ”) <sup>(2)(a)(c)(3)</sup>	Interest of a controlled corporation	11,550,938,000	87.22
31.	S-BR Global Investments Limited (“ <b>S-BR Global</b> ”) <sup>(3)</sup>	Interest of a controlled corporation	11,550,938,000	87.22
32.	BR Global GP <sup>(3)</sup>	Interest of a controlled corporation	11,550,938,000	87.22
33.	BR Global SCS <sup>(3)</sup>	Interest of a controlled corporation	11,550,938,000	87.22

Notes:

**(1) AB InBev Intermediate Holding Companies**

AB InBev owns 100% of the issued share capital of Ambrew S.à r.l., which is incorporated under the laws of Luxembourg, which owns 100% of the issued share capital of Anheuser-Busch Europe Ltd., which is incorporated under the laws of the UK. Anheuser-Busch Europe Ltd. owns 100% of the issued share capital of AB InBev UK Finance Company Limited, which is incorporated under the laws of the UK.

AB InBev and Ambrew S.à r.l. own 99.99% and 0.01%, respectively, of the issued and outstanding equity interests in InBev Belgium BV, an entity organized under the laws of Belgium.

AB InBev and InBev Belgium BV own, respectively, 67.62% and 32.38% of the issued and outstanding equity interests in AB InBev Nederland Holding B.V., an entity organized under the laws of the Netherlands. AB InBev, AB InBev UK Finance Company Limited, InBev Belgium BV and AB InBev Nederland Holding B.V. own, respectively, 26.51%, 9.33%, 4.46% and 59.70% of the issued share capital in ABI UK Holding 1 Limited, which is incorporated under the laws of the UK. ABI UK Holding 1 Limited indirectly owns 100% of the issued share capital of InBev International Inc., a Delaware corporation, through a chain of wholly-owned subsidiaries (i.e. ABI UK Holding 2 Limited, ABI SAB Group Holding Limited, AB InBev Holdings Limited and Anheuser-Busch InBev Limited (previously known as ABI Southern

Holdings Limited), which are all incorporated under the laws of the UK).

InBev International Inc. owns 100% of the issued share capital of Anheuser-Busch North American Holding LLC, a Delaware LLC. Anheuser-Busch North American Holding LLC indirectly owns 100% of the issued share capital of Anheuser-Busch Companies, LLC, a Delaware limited liability company, through a chain of wholly-owned subsidiaries (i.e. Anheuser-Busch InBev USA, LLC and Anheuser-Busch InBev Worldwide, Inc., which are both incorporated under the laws of Delaware).

Anheuser-Busch InBev Limited (previously known as ABI Southern Holdings Limited), Anheuser-Busch InBev Worldwide, Inc. and Anheuser-Busch Companies, LLC own, in the aggregate, 100% of the issued share capital in Anheuser-Busch Americas Holdings LLC, which is incorporated under the laws of Delaware. Its share capital held by Anheuser-Busch InBev Limited (previously known as ABI Southern Holdings Limited), Anheuser-Busch InBev Worldwide, Inc. and Anheuser-Busch Companies, LLC represent, in each case respectively, approximately 19%, approximately 19%, and approximately 62% of all issued and outstanding classes of the membership interests of Anheuser-Busch Americas Holdings LLC. Anheuser-Busch Americas Holdings LLC owns 100% of the issued share capital of Anheuser-Busch International LLC which owns 100% of the issued share capital of Anheuser-Busch Latin LLC (previously known as Anheuser-Busch Latin Inc) which owns 100% of the issued share capital

of Anheuser-Busch Worldwide Investments, Inc. Anheuser-Busch Companies, LLC owns 100% of the issued share capital of Anheuser-Busch LLC which owns 100% of the issued share capital of Anheuser-Busch North LLC. Anheuser-Busch North LLC owns 100% of the issued share capital of Anheuser-Busch Commercial Strategy Holdings, LLC.

Anheuser-Busch Worldwide Investments, Inc., Anheuser-Busch North LLC and Anheuser-Busch Commercial Strategy Holdings, LLC own, in the aggregate, 100% of the issued share capital of Anheuser-Busch America Investments, LLC holding, respectively, approximately 61.5%, 11.4% and 27.1%. Anheuser-Busch America Investments, LLC owns 100% of the issued share capital of AB InBev America Holdings Limited, an entity incorporated under the laws of the UK. AB InBev America Holdings Limited owns 100% of the issued share capital of AB InBev America Holdings (APAC) Limited, an entity incorporated under the laws of the UK.

AB InBev owns 100% of the issued share capital of InBev Investment Holding Company Limited through a chain of wholly owned subsidiaries, which owns 100% of the issued share capital of Interbrew International BV, an entity incorporated under the laws of the Netherlands. AB InBev America Holdings (APAC) Limited, Interbrew International BV, and AB InBev Investment Holding Company Limited own, respectively, 68.81%, 26.49%, and 4.70% of AB InBev Brewing Company Holdings (APAC) Limited, an entity incorporated under the laws of the UK.

(2) (a) **The 2023 Shareholders' Agreement**

BRC, EPS and EPS Participations are companies incorporated under Luxembourg law. As per (i) transparency declarations made by shareholders who are compelled to disclose their shareholdings pursuant to the Belgian law of 2 May 2007 on the notification of significant shareholdings and the articles of association of AB InBev, (ii) notifications made by such shareholders to AB InBev on a voluntary basis prior to 30 June 2025 for the purpose of updating the above information, (iii) notifications received by AB InBev in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014, and (iv) information included in public filings of AB InBev with the US Securities and Exchange Commission, such entities held respectively on 30 June 2025 27,726,078, 99,999, and 67,291,593 ordinary shares of AB InBev, representing respectively 1.42%, 0.01% and 3.45% of the voting rights attached to AB InBev's outstanding shares (excluding the treasury shares held by AB InBev and its subsidiaries on 30 June 2025).

The Stichting is an entity incorporated under Dutch law. As per the most recent transparency declarations made pursuant to article 6 of the Belgian law of 2 May 2007 on 15 May 2025, it holds 663,074,832 ordinary shares

of AB InBev, representing 33.96% of the voting rights attached to AB InBev's outstanding shares (excluding the treasury shares held by AB InBev and its subsidiaries on 30 June 2025).

According to a shareholders' agreement entered into among the Stichting, EPS, EPS Participations S.à r.l., BRC and Rayvax Société d'Investissements SA ("**Rayvax**") (a company incorporated under Belgian law which held 50,000 ordinary shares of AB InBev as at 30 June 2025) and amended from time to time and for the last time on 27 April 2023 (the "**2023 Shareholders' Agreement**"), BRC and EPS/ EPS Participations jointly and equally exercise control over the Stichting and the shares held by the Stichting. Pursuant to the 2023 Shareholders' Agreement and AB InBev's articles of associations, the Stichting's board of directors has the right to propose to AB InBev's shareholders' meeting eight candidates for appointment as AB InBev's directors, among which each of, on the one hand, BRC and, on the other hand, EPS and EPS Participations will have the right to nominate four candidates.

The 2023 Shareholders' Agreement also requires EPS, EPS Participations, BRC and Rayvax, as well as any other holder of certificates issued by the Stichting, to vote their AB InBev shares in the same manner as the shares held by the Stichting.

(b) **The Fonds Voting Agreement**

The Stichting also entered into a voting agreement with Fonds Baillet Latour SPRL (now renamed Fonds Baillet Latour SC) and Fonds Voorzitter Verhelst SC. As per the latest transparency declarations made to AB InBev on 15 May 2025 pursuant to the Belgian law of 2 May 2007, such entities hold 5,485,415 and 6,997,665 ordinary shares of AB InBev, representing 0.28% and 0.36% of the voting rights attached to AB InBev's outstanding shares (excluding the treasury shares held by AB InBev and its subsidiaries on 30 June 2025), respectively (the "**Fonds Voting Agreement**").

Under the Fonds Voting Agreement, consensus is required for all items that are submitted to the approval of any of shareholders' meetings of AB InBev. If the parties fail to reach a consensus, each of Fonds Baillet Latour SC and Fonds Voorzitter Verhelst SC will vote their AB InBev shares in the same manner as the Stichting.

Accordingly, the Stichting controls the voting rights attached to the shares of AB InBev held by Fonds Baillet Latour SC and Fonds Voorzitter Verhelst SC.



**(c) Total number of voting rights controlled by the Stichting and related parties**

As per (i) transparency declarations made by shareholders who are compelled to disclose their shareholdings pursuant to the Belgian law of 2 May 2007 and the articles of association of AB InBev, (ii) notifications made by such shareholders to AB InBev on a voluntary basis prior to 30 June 2025 for the purpose of updating the above information, (iii) notifications received by AB InBev in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014, and (iv) information included in public filings of AB InBev with the US Securities and Exchange Commission and taking into account the ordinary shares of AB InBev held by Fonds Baillet Latour SC, Fonds Voorzitter Verhelst SC and Rayvax, EPS, EPS Participations, Olia 2 AG, BRC, and the Stichting, those entities controlled in aggregate 39.48% of the voting rights attached to AB InBev's outstanding shares on 30 June 2025 (excluding the treasury shares held by AB InBev and its subsidiaries on 30 June 2025).

- (3)** BRC is controlled indirectly by MM. Jorge Paulo Lemann, Carlos Alberto da Veiga Sicupira and Max Van Hoegaerden Herrmann Telles and directly by S-BR Global and BR Global Investments SCS, that in their turn directly hold respectively a 79.09% interest and a 15.47% interest in BRC. Max

Van Hoegaerden Herrmann Telles indirectly owns a 24.73% interest in S-BR Global through a chain of wholly-owned subsidiaries (i.e. MCHTCO and Santa Paciencia). Carlos Alberto da Veiga Sicupira indirectly owns a 19.93% interest in S-BR Global through a chain of wholly-owned subsidiaries (i.e. FS Holdings, CCCHHS Holding Ltd. and Santa Heloisa). Jorge Paulo Lemann indirectly owns a 55.34% interest in S-BR Global through a chain of wholly-owned subsidiaries (i.e. Inpar VOF, Inpar Investment Fund and Santa Erika). BR Global SCS is controlled by BR Global GP in which each of Jorge Paulo Lemann, Carlos Alberto da Veiga Sicupira and Max Van Hoegaerden Herrmann Telles indirectly holds (respectively through Santa Erika, Santa Heloisa and Santa Paciencia), a 33.33% interest.

Furthermore, Jorge Paulo Lemann also indirectly holds a 4% interest in BRC through Santa Erika and a 0.013% interest in AB InBev through a chain of wholly owned subsidiaries (Olia 2 and Olia 2 AG); Carlos Alberto da Veiga Sicupira indirectly holds a 1.44% interest in BRC through Santa Heloisa.

On the basis of the latest shareholding information received by AB InBev, the ultimate control of BRC is jointly exercised by Jorge Paulo Lemann, Carlos Alberto da Veiga Sicupira and Max Van Hoegaerden Herrmann Telles. Under the provisions of Divisions 2 and 3 of Part XV of the SFO, each of Jorge Paulo Lemann, Inpar VOF, Inpar Investment Fund and Santa Erika are deemed to be interested in 11,550,938,000 shares in the Company, considering their indirect shareholding in BRC, which represents an indirect control of one-third or more of the voting power at BRC's general meetings.

In spite of this disclosure, Max Van Hoegaerden Herrmann Telles and Carlos Alberto da Veiga Sicupira do not have an interest to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

## DEBENTURE ISSUED

The Company did not issue any debentures during 1H25.

## PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

During 1H25, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including Treasury Shares).

## CORPORATE GOVERNANCE

The Company is committed to achieving the highest standards of corporate governance with a view to safeguarding the interests of our Shareholders.

For the Company, corporate governance concerns both the effectiveness and accountability of its Board. Effectiveness, and therefore the quality of leadership and direction that the Board provides, is measured by performance which is ultimately reflected in enhanced shareholder value. Accountability, including all the issues surrounding disclosure and transparency, is what provides legitimacy to the Board's actions. Shareholders elect Directors to run the Company on their behalf and the Board is accountable to the Shareholders for its actions.

Our Corporate Governance Charter was adopted by the Board and sets out a range of governance principles in relation to our conduct with the aim of providing transparent disclosure of our governance.

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board reviewed the corporate governance practices of the Company.

The Company complied with the code provisions set out in the Corporate Governance Code (where applicable) for 1H25, save for code provision C.2.1. Code provision C.2.1 provides that the roles of chair and chief executive should be separate and should not be performed by the same individual. The Company is expected to comply with, but may choose to deviate from, such code provision as permitted in the Corporate Governance Code. The Company has deviated from code provision C.2.1 with Mr. Jan Craps' (until April 1, 2025) and Mr. Yanjun Cheng's (with effect from April 1, 2025) appointment as both Co-Chair of the Board, alongside Mr. Michel Doukeris, and Chief Executive Officer. The Board considers that Mr. Craps' and Mr. Cheng's appointments enhance Board efficiency. For further details, please refer to the Corporate Governance Report in the Company's 2024 Annual Report.

## COMPLIANCE WITH MODEL CODE

The Company has established its own Code of Dealing regarding Directors' securities transactions on terms no less stringent than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") contained in Appendix C3 to the Listing Rules.

The Company has made specific enquiry with all Directors and all of them confirmed that they had complied with the required standard set out in the Model Code and the Code of Dealing during 1H25.

## INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for 1H25.

## TREASURY SHARES

The Company did not have any Treasury Shares (within the meaning of the Listing Rules) as of 30 June 2025.

The purchase of Shares by a trustee for the settlement of share awards under the Share Award Schemes are referred to as "treasury shares" in the Company's interim financial statements and accounted as treasury shares under applicable accounting standards but do not constitute Treasury Shares under the Listing Rules.

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## To the Board of Directors of Budweiser Brewing Company APAC Limited

*(incorporated in the Cayman Islands with limited liability)*

### Introduction

We have reviewed the interim financial information set out on pages 34 to 63, which comprises the condensed consolidated interim statement of financial position of Budweiser Brewing Company APAC Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 30 June 2025 and the condensed consolidated interim income statement, the condensed consolidated interim statement of comprehensive income, the condensed consolidated interim statement of changes in equity and the condensed consolidated interim statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting”. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

**PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong, 30 July 2025



# UNAUDITED CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

For the six months ended 30 June 2025

	Notes	30 June 2025 US\$'million	30 June 2024 US\$'million
<b>Revenue</b>	4	<b>3,136</b>	<b>3,399</b>
Cost of sales		(1,523)	(1,648)
<b>Gross profit</b>		<b>1,613</b>	<b>1,751</b>
Distribution expenses		(225)	(251)
Sales and marketing expenses		(524)	(536)
Administrative expenses		(225)	(244)
Other operating income	5	40	56
<b>Profit from operations before non-underlying items</b>		<b>679</b>	<b>776</b>
Non-underlying items	6	(13)	(15)
<b>Profit from operations</b>		<b>666</b>	<b>761</b>
Finance cost		(22)	(17)
Finance income		25	37
<b>Net finance income</b>		<b>3</b>	<b>20</b>
Share of results of associates		21	14
<b>Profit before tax</b>		<b>690</b>	<b>795</b>
Income tax expense	7	(263)	(242)
<b>Profit for the period</b>		<b>427</b>	<b>553</b>
Profit for the period attributable to:			
Equity holders of Bud APAC		409	541
Non-controlling interests		18	12
<b>Earnings per share from profit attributable to the equity holders of Bud APAC</b>			
Basic earnings per share (cent USD)	22	3.10	4.10
Diluted earnings per share (cent USD)	22	3.07	4.07

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

# UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	30 June 2025 US\$'million	30 June 2024 US\$'million
<b>Profit for the period</b>	<b>427</b>	<b>553</b>
<b>Other comprehensive (loss)/income:</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of foreign operations	437	(388)
(Loss)/gain on cash flow hedges	(12)	14
<b>Other comprehensive income/(loss), net of tax</b>	<b>425</b>	<b>(374)</b>
<b>Total comprehensive income</b>	<b>852</b>	<b>179</b>
Total comprehensive income of the period attributable to:		
Equity holders of Bud APAC	833	168
Non-controlling interests	19	11

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

# UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	30 June 2025 US\$'million	31 December 2024 US\$'million
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	2,488	2,585
Goodwill	9	6,265	5,945
Intangible assets	10	1,521	1,456
Land use rights		198	199
Investment in associates		504	504
Deferred tax assets		190	198
Trade and other receivables		47	46
Other non-current assets		4	13
<b>Total non-current assets</b>		<b>11,217</b>	<b>10,946</b>
<b>Current assets</b>			
Inventories		356	376
Trade and other receivables	11	740	496
Derivatives		10	29
Cash pooling deposits to AB InBev		57	48
Cash and cash equivalents	12	2,402	2,867
Other current assets		2	16
<b>Total current assets</b>		<b>3,567</b>	<b>3,832</b>
<b>Total assets</b>		<b>14,784</b>	<b>14,778</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Issued capital	13	–	–
Share premium		43,591	43,591
Capital reserve		(36,232)	(36,232)
Treasury shares		(41)	(80)
Other reserves	13	(1,378)	(1,793)
Retained earnings		4,360	4,698
<b>Equity attributable to equity holders of Bud APAC</b>		<b>10,300</b>	<b>10,184</b>
Non-controlling interests		73	56
<b>Total equity</b>		<b>10,373</b>	<b>10,240</b>



# UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	30 June 2025 US\$'million	31 December 2024 US\$'million
<b>Non-current liabilities</b>			
Interest-bearing loans and borrowings	14	71	68
Deferred tax liabilities		388	375
Trade and other payables	16	7	13
Provisions	21	66	65
Income tax payable		24	24
Employee benefits		59	57
Other non-current liabilities		7	3
<b>Total non-current liabilities</b>		<b>622</b>	<b>605</b>
<b>Current liabilities</b>			
Interest-bearing loans and borrowings	14	236	136
Trade and other payables	16	2,266	2,228
Payables with AB InBev	16	100	91
Consigned packaging and contract liabilities	16	992	1,306
Derivatives		9	3
Provisions	21	6	9
Income tax payable		180	160
<b>Total current liabilities</b>		<b>3,789</b>	<b>3,933</b>
<b>Total equity and liabilities</b>		<b>14,784</b>	<b>14,778</b>

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

# UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

US\$'million	Attributable to equity holders of Bud APAC						Non-controlling interests	Total equity	
	Issued capital	Share premium	Capital Reserve	Treasury shares	Other reserve	Retained earnings (Note 1)			
1 January 2025	-	43,591	(36,232)	(80)	(1,793)	4,698	10,184	56	10,240
Profit for the period	-	-	-	-	-	409	409	18	427
Other comprehensive (loss)/income									
Exchange differences on translation of foreign operations	-	-	-	-	436	-	436	1	437
Loss on cash flow hedges	-	-	-	-	(12)	-	(12)	-	(12)
Total comprehensive income	-	-	-	-	424	409	833	19	852
Share-based payments	-	-	-	-	(7)	1	(6)	-	(6)
Treasury shares	-	-	-	39	(2)	-	37	-	37
Dividends	-	-	-	-	-	(748)	(748)	(2)	(750)
30 June 2025	-	43,591	(36,232)	(41)	(1,378)	4,360	10,300	73	10,373
1 January 2024	-	43,591	(36,225)	(95)	(1,157)	4,671	10,785	65	10,850
Profit for the period	-	-	-	-	-	541	541	12	553
Other comprehensive (loss)/income									
Exchange differences on translation of foreign operations	-	-	-	-	(387)	-	(387)	(1)	(388)
Gain on cash flow hedges	-	-	-	-	14	-	14	-	14
Total comprehensive (loss)/income	-	-	-	-	(373)	541	168	11	179
Share-based payments	-	-	(5)	-	31	-	26	-	26
Treasury shares	-	-	-	6	-	-	6	-	6
Dividends	-	-	-	-	-	(698)	(698)	(6)	(704)
30 June 2024	-	43,591	(36,230)	(89)	(1,499)	4,514	10,287	70	10,357

- (1) Included in retained earnings are legal statutory reserves in the People's Republic of China ("PRC") of 269 million US dollar as of 30 June 2025 and 261 million US dollar as of 30 June 2024. Under the relevant PRC laws and regulations, PRC companies are required to allocate 10% of the company's net profit to a fund, until such a fund reaches 50% of the companies registered capital. The statutory reserve fund can be utilized upon approval by the relevant authorities, to offset against accumulated losses or increase registered capital of the company, provided that such fund is maintained at a minimum of 25% of the companies registered capital.

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

# UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Notes	30 June 2025 US\$'million	30 June 2024 US\$'million
<b>OPERATING ACTIVITIES</b>			
<b>Profit for the period</b>		<b>427</b>	<b>553</b>
Depreciation, amortization and impairment		304	324
Impairment losses on receivables, inventories and other assets		7	7
Increase in provisions and employee benefits		11	14
Net finance income		(3)	(20)
Net gain on disposal of property, plant and equipment and intangible assets	5	(17)	(21)
Equity-settled share-based payment expenses	15	32	35
Income tax expense	7	263	242
Other non-cash items included in profit		(8)	(2)
Share of results of associates		(21)	(14)
<b>Cash flow from operating activities before changes in working capital and use of provisions</b>		<b>995</b>	<b>1,118</b>
Increase in trade and other receivables		(237)	(308)
Decrease in inventories		23	–
Decrease in trade and other payables		(306)	(351)
Pension contribution and use of provision		(10)	(80)
<b>Cash generated from operations</b>		<b>465</b>	<b>379</b>
Interest paid		(9)	(13)
Interest received		24	38
Dividends received		16	11
Income tax paid		(229)	(192)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>267</b>	<b>223</b>
<b>INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment and intangible assets		(108)	(172)
Proceeds from sale of property, plant and equipment and intangible assets		5	6
Acquisition of subsidiaries, net of cash acquired		–	(9)
Disposal/(acquisition) of other investments		2	(11)
Placement of cash pooling deposits to AB InBev		(9)	(64)
<b>CASH FLOW USED IN INVESTING ACTIVITIES</b>		<b>(110)</b>	<b>(250)</b>

# UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Notes	30 June 2025 US\$'million	30 June 2024 US\$'million
<b>FINANCING ACTIVITIES</b>			
Dividends paid to equity holders of Bud APAC	13	(747)	(698)
Dividends paid to non-controlling interest holders		(2)	(6)
Proceeds from cash pooling loans from AB InBev		–	88
Proceeds from borrowings		197	15
Repayments of borrowings		(95)	–
Payments of lease liabilities		(27)	(31)
Cash net finance cost other than interest		–	(13)
<b>CASH FLOW USED IN FINANCING ACTIVITIES</b>		<b>(674)</b>	<b>(645)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(517)</b>	<b>(672)</b>
Cash and cash equivalents at beginning of period	12	2,867	3,141
Effect of exchange rate fluctuations		52	(63)
<b>Cash and cash equivalents at end of period</b>		<b>2,402</b>	<b>2,406</b>

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 1. General information and basis of presentation

### 1.1 GENERAL INFORMATION

Budweiser Brewing Company APAC Limited (the “Company” or “Bud APAC”) was incorporated in the Cayman Islands on 10 April 2019 as an exempted company with limited liability under the laws of the Cayman Islands. The address of the Company’s registered office is Cricket Square, Hutchins Drive, PO Box 2681 Grand Cayman, KY1-1111, Cayman Islands. The Company’s shares were listed on The Stock Exchange of Hong Kong Limited on 30 September 2019.

The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) are principally engaged in the brewing and distribution of beer in the Asia Pacific region.

The immediate parent company of the Group is AB InBev Brewing Company (APAC) Limited which is a private company incorporated in the United Kingdom.

The ultimate parent company of the Group is Anheuser-Busch InBev SA/NV (referred to as “AB InBev”), which is a publicly traded company (Euronext: ABI) based in Leuven, Belgium, with secondary listings on the Mexico (MEXBOL: ANB) and South Africa (JSE: ANH) stock exchanges and with American Depositary Receipts on the New York Stock Exchange (NYSE: BUD).

### 1.2 BASIS OF PRESENTATION

These unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard 34 Interim Financial Reporting issued by the International Accounting Standard Board (the “IASB”). They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Company as at and for the year ended 31 December 2024 and any public announcements made by the Group during the interim reporting period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

A number of new or amended standards became applicable for the current reporting period. These standards did not have any impact on the Group’s accounting policies and did not require retrospective adjustments.

In line with many other fast moving consumer goods companies, the Group intentionally maintains a net current liabilities position as part of its business model despite strong operating cash flows. Therefore, the Group’s net current liabilities position is not indicative of any going concern issues, and the unaudited condensed consolidated interim financial statements have been prepared on a going concern basis.

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 2. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, cash flow interest risk and commodity risk), credit risk and liquidity risk. The unaudited condensed consolidated interim financial statements do not include all the financial risk management information and disclosures required in the full annual financial statements and should be read in conjunction with the consolidated financial statements of the Company as at and for the year ended 31 December 2024. There have been no changes in the risk management policies during the six months ended 30 June 2025.

### 2.1 LIQUIDITY RISK

The Group's primary sources of cash flow are cash flows from operating activities and bank borrowings. The Group's material cash requirements include the following:

- Capital expenditures;
- Investments in companies;
- Increases in ownership of the Group's subsidiaries or companies in which it holds equity investments;
- Debt servicing of borrowings from third parties; and
- Payments of dividends.

The Group had net current liabilities of 222 million US dollar as of 30 June 2025, which management considers is a positive aspect of the Group's working capital management and an inherent part of the Group's business model. Substantial effort is devoted to the efficient use of working capital, resulting in an ability to secure favorable credit terms with suppliers that are longer than the inventory and receivables cycles. The Group is also cash generative, with cash flows from operating activities of 267 million US dollar for the six months ended 30 June 2025.

In order to fund its foreseeable financial obligations, the Group has sufficient access to cash flows from operating activities, available cash and cash equivalents as well as access to borrowing facilities, including cash pooling loans from AB InBev. As of 30 June 2025, the Group had undrawn uncommitted facilities of 523 million US dollar. Although the Group may borrow such amounts to meet its liquidity needs, the Group principally relies on cash flows from operating activities to fund the Group's continuing operations.

### 2.2 CAPITAL MANAGEMENT

The Group continuously optimizes its capital structure to maximize shareholder value while keeping the financial flexibility to execute the strategic projects. The Group's capital structure policy and framework aims to optimize shareholder value through cash flow distribution to the Group from its subsidiaries, while maintaining an investment-grade rating and minimizing investments with returns below the Group's weighted average cost of capital.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Cash net of debt is defined as cash and cash equivalents and cash pooling deposits to AB InBev minus non-current and current interest-bearing loans and borrowings, bank overdrafts and cash pooling loans from AB InBev. Cash net of debt is a financial performance indicator that is used by the Group's management to highlight changes in the Group's overall liquidity position.

The following table provides a reconciliation of the Group's cash net of debt:

	30 June 2025 US\$'million	31 December 2024 US\$'million
<b>Cash and cash equivalents</b>	<b>2,402</b>	<b>2,867</b>
<b>Cash pooling deposits to AB InBev</b>	<b>57</b>	<b>48</b>
Non-current interest-bearing loans and borrowings	(71)	(68)
Current interest-bearing loans and borrowings	(236)	(136)
<b>Interest-bearing loans and borrowings</b>	<b>(307)</b>	<b>(204)</b>
<b>Cash net of debt</b>	<b>2,152</b>	<b>2,711</b>

The Group is not geared as of 30 June 2025 and 31 December 2024. The ratio of cash net of debt to total consolidated equity was as follows:

	30 June 2025 US\$'million	31 December 2024 US\$'million
Cash net of debt	(2,152)	(2,711)
Total equity	10,373	10,240
Total capital	8,221	7,529
<b>Gearing ratio</b>	<b>-26.2%</b>	<b>-36.0%</b>

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 2.3 FAIR VALUE MEASUREMENT

A number of the Group's accounting policies and notes require fair value measurement for both financial and non-financial items.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring fair value, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: inputs are unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: inputs are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: fair value measurements incorporate significant inputs that are based on unobservable market data.

If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group applies fair value measurement to the instruments listed below.

### 2.3.1 Derivatives

The fair value of exchange traded derivatives (e.g. exchange traded foreign currency futures) is determined by reference to the official prices published by the respective exchanges (e.g. the New York Board of Trade). The fair value of over-the-counter derivatives is determined by commonly used valuation techniques.

### 2.3.2 Non-derivative financial liabilities

The fair value of non-derivative financial liabilities is generally determined using unobservable inputs and therefore fall into level 3. In these circumstances, the valuation technique used is discounted cash flow, whereby the projected cash flows are discounted using a risk adjusted rate. This includes the contingent consideration in respect of the acquisition of Blue Girl Beer (Guangzhou) Company Limited which was completed in 2019. Refer to Note 16 Trade and other payables, payables with AB InBev, consigned packaging and contract liabilities for further details.



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The Group had the following financial assets/(liabilities) quoted at fair value:

	30 June 2025 US\$'million	31 December 2024 US\$'million
<b>Financial assets</b>		
Level 1	–	9
Level 2	10	23
	<b>10</b>	<b>32</b>
<b>Financial liabilities</b>		
Level 2	(9)	(3)
Level 3	(22)	(20)
	<b>(31)</b>	<b>(23)</b>

The carrying amounts of the floating and fixed rate interest-bearing financial liabilities, including lease liabilities, cash pooling loans from AB InBev and all trade and other receivables and payables, including derivatives financial instruments, as recognized in the unaudited condensed consolidated interim statement of financial position are a reasonable approximation of the fair values.

## 3. Critical accounting estimates and judgments

The preparation of unaudited condensed consolidated interim financial statements in conformity with IFRS Accounting Standards ("IFRSs") issued by the IASB require management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or, if the revision affects both current and future periods, in the period of the revision and future periods.

Although each of its material accounting policies reflects judgments, assessments or estimates, the Group believes that the following accounting policies reflect the most critical judgments, estimates and assumptions that are important to its business operations and the understanding of its results.

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## IMPAIRMENT ASSESSMENTS OF GOODWILL AND INDEFINITE LIFE INTANGIBLE ASSETS

Goodwill impairment testing relies on a number of critical judgments, estimates and assumptions. The Group tests at least annually whether goodwill and indefinite life intangible assets have suffered any impairment by calculating the recoverable amount of the cash generating unit and comparing this to its carrying value. At interim reporting dates the Group assesses the cash generating units for any indicators of impairment.

The Group's impairment testing methodology is in accordance with IAS 36, in which fair value less cost to sell and value in use approaches are taken into consideration. This consists of applying a discounted free cash flow approach based on acquisition valuation models for the cash-generating units showing a high invested capital to EBITDA multiple, and valuation multiples for the other cash-generating units.

The fair value less costs to sell valuation requires judgment around the selection of comparable market participants and their sales multiples. The value in use calculations primarily use cash flow projections. There are a number of assumptions and estimates involved for the preparation of cash flow projections and the estimated terminal value. Key assumptions include the expected growth in revenues and operating margin, the discount rate and the terminal growth rate.

Management prepares the financial projections reflecting actual and prior year performance and market development expectations. Judgment is required to determine key assumptions adopted in the cash flow projections and changes to key assumptions can significantly affect these cash flow projections and therefore the results of the impairment reviews.

Refer to Notes 9 Goodwill and 10 Intangible assets for further information on the goodwill and indefinite life intangible assets.

## DETERMINATION OF INDEFINITE USEFUL LIFE FOR CERTAIN INTANGIBLE ASSETS

Intangible assets with indefinite useful lives are primarily brands acquired through business combinations. Management has determined that brands have indefinite useful lives as these consist of nationally or internationally prominent brands which have existed for several decades or longer and which are well established in their markets. These markets have been stable or growing. The Group has legal rights to the brands which can be enforced for an indefinite period.

Refer to Note 10 Intangible assets for further information on indefinite life intangible assets.

## CONTINGENCIES

The preparation of the Group's unaudited condensed consolidated interim financial statements requires management to make estimates and assumptions regarding contingencies, which affect the valuation of assets and liabilities at the date of the unaudited condensed consolidated interim financial statements and the revenue and expenses during the reported periods.

The Group discloses material contingent liabilities unless the possibility of any loss arising is considered remote, and material contingent assets where the inflow of economic benefits is probable.

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

A provision is recorded for a loss contingency when it is probable that a future event will confirm that a liability has been incurred at the date of the unaudited condensed consolidated interim financial statements, and the amount of the loss can be reasonably estimated. By their nature, contingencies will only be resolved when one or more future events occur or fail to occur, and typically those events will occur over a number of years in the future.

Refer to Note 20 Contingencies for further information on unprovided contingencies.

## INCOME TAX POSITION

The Group is subject to income tax in numerous jurisdictions. Significant judgment is required in determining the Group's provision for income tax.

Some subsidiaries within the Group are involved in tax audits and local enquiries usually in relation to prior years. Investigations and negotiations with local tax authorities are ongoing in various jurisdictions at the date of the unaudited condensed consolidated interim statement of financial position and, by their nature, these can take considerable time to conclude. In assessing the amount of any income tax or indirect tax provisions to be recognized in the unaudited condensed consolidated interim financial statements, estimation is made of the expected successful settlement of these matters. Estimates of interest and penalties on tax liabilities are also recorded.

Where the final outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period such determination is made.

Refer to Note 7 Income tax expense for further information on income tax including exposures.

## TRADE INCENTIVES

The Group has a large number of customer contracts with distributors and retailers across various revenue channels. These contracts can include significant trade incentives, in the form of volume rebates, discounts, and promotion and marketing expenses, which are recognized according to the relevant terms in the contracts.

Management is required to use judgment in assessing the nature of trade incentives and whether the payments made to customers are in exchange for distinct goods and services, which determines their classification in the unaudited condensed consolidated interim income statement and statement of financial position. Revenue from sales is recognized based on the price specified in the contract, net of the estimated refund liabilities, while trade incentive payments to customers in exchange for distinct goods or services are accounted for as promotion and marketing incentives and classified as selling and distribution expenses in the unaudited condensed consolidated interim income statement.

## SHARE-BASED PAYMENTS

The Group has granted share options to certain eligible employees. The directors of the Company have adopted the Binomial Hull Model to determine the total fair value of the options granted, which is to be expensed over the respective vesting periods. Significant judgments on parameters, such as risk free rate, dividend yield and expected volatility, are required to be made by the directors in applying the Binomial Hull Model. There were no options granted in the six months period ended 30 June 2025 and 2024.

Share-based payment transactions resulted in a total expense of 32 million US dollar and 35 million US dollar for the six months ended 30 June 2025 and 2024 respectively. Refer to Note 15 Share-based payments for further information on accounting estimates and assumptions applied.

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 4. Segment reporting

Segment information is presented by geographical segments, consistent with the information available to and regularly evaluated by the chief operating decision maker.

The Group operates its business through two geographic regions: Asia Pacific East (primarily South Korea, Japan and New Zealand) and Asia Pacific West (China, India, Vietnam and exports), which are the Group's two reportable segments for financial reporting purposes. Regional and operating management is responsible for managing performance, underlying risks and effectiveness of operations. Management uses performance indicators such as Normalized EBITDA as measures of segment performance and to make decisions regarding allocation of resources.

All figures in the tables below are stated in million US dollar, except volumes (thousand hectoliters) and Normalized EBITDA margin (in %).

**For the six months ended 30 June 2025 and 2024**

	East		Asia Pacific West		Total	
	2025	2024	2025	2024	2025	2024
<b>Volumes</b>	<b>5,706</b>	<b>5,732</b>	<b>37,922</b>	<b>40,841</b>	<b>43,628</b>	<b>46,573</b>
<b>Revenue<sup>(1)</sup></b>	<b>614</b>	<b>649</b>	<b>2,522</b>	<b>2,750</b>	<b>3,136</b>	<b>3,399</b>
<b>Normalized EBITDA</b>	<b>176</b>	<b>199</b>	<b>807</b>	<b>901</b>	<b>983</b>	<b>1,100</b>
Normalized EBITDA margin %	28.7%	30.7%	32.0%	32.8%	31.3%	32.4%
Depreciation, amortization and impairment					(304)	(324)
<b>Normalized profit from operations (Normalized EBIT)</b>					<b>679</b>	<b>776</b>
Non-underlying items (Note 6)					(13)	(15)
<b>Profit from operations (EBIT)</b>					<b>666</b>	<b>761</b>
Net finance income					3	20
Share of results of associates					21	14
Income tax expense					(263)	(242)
<b>Profit for the period</b>					<b>427</b>	<b>553</b>
Segment assets (non-current)	4,651	4,577	6,566	6,808	11,217	11,385
Gross capex	12	17	96	155	108	172

(1) Revenue represents sales of beer products recognized at a point of time.

Normalized EBITDA is a key financial measure regularly monitored by management in managing the Group's performance, capital and funding structure. Normalized EBITDA is calculated by excluding the following effects from profit attributable to equity holders of Bud APAC: (i) non-controlling interests; (ii) income tax expense; (iii) share of results of associates; (iv) net finance income; (v) non-underlying items above EBIT (including non-underlying costs) and (vi) depreciation, amortization and impairment.



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Normalized EBITDA and normalized EBIT are not accounting measures under IFRS and should not be considered as an alternative to profit attributable to equity holders of Bud APAC as a measure of operational performance, or an alternative to cash flow as a measure of liquidity. Normalized EBITDA and normalized EBIT do not have a standard calculation method and the Group's definition of normalized EBITDA and normalized EBIT may not be comparable to that of other companies.

The reconciliation between profit attributable to equity holders of Bud APAC and normalized EBITDA is as follows:

	30 June 2025 US\$'million	30 June 2024 US\$'million
<b>Profit attributable to equity holders of Bud APAC</b>	<b>409</b>	<b>541</b>
Non-controlling interests	18	12
<b>Profit for the period</b>	<b>427</b>	<b>553</b>
Income tax expense	263	242
Share of results of associates	(21)	(14)
Net finance income	(3)	(20)
Non-underlying items above EBIT	13	15
<b>Normalized EBIT</b>	<b>679</b>	<b>776</b>
Depreciation and amortization	304	324
<b>Normalized EBITDA</b>	<b>983</b>	<b>1,100</b>

## 5. Other operating income

	30 June 2025 US\$'million	30 June 2024 US\$'million
Grants and incentives	17	23
Net gain on disposal of property, plant and equipment and intangible assets	17	21
Other operating income	6	12
<b>Other operating income</b>	<b>40</b>	<b>56</b>

Grants and incentives primarily related to various grants and incentives given by local governments, based on the Group's operations and developments in those regions.

Net gain on disposal of property, plant and equipment and intangible assets includes net loss of 1 million US dollar and nil from the sale of properties for the six months ended 30 June 2025 and 2024, respectively.

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 6. Non-underlying items

The non-underlying items included in the unaudited condensed consolidated interim income statement are as follows:

	30 June 2025 US\$'million	30 June 2024 US\$'million
Restructuring	(13)	(15)
<b>Impact on profit from operations</b>	<b>(13)</b>	<b>(15)</b>
Tax impact on non-underlying items	1	4
Non-underlying income tax	(53)	–
<b>Net impact on profit</b>	<b>(65)</b>	<b>(11)</b>

The non-underlying restructuring charges primarily relate to organizational alignments. These changes aim to eliminate overlapping organizations or duplicated processes, taking into account the right match of employee profiles with organizational requirements.

The Group performed an internal restructuring for the enhancement of capital efficiency resulting in capital gain tax and withholding tax on distributed earnings. The group has recognized such taxes as non-underlying income tax included in income tax expense (Note 7).

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 7. Income tax expense

Income taxes recognized in the unaudited condensed consolidated interim income statement are as follows:

	30 June 2025 US\$'million	30 June 2024 US\$'million
Current year	(256)	(239)
Overprovision in prior years	–	5
<b>Current tax expense</b>	<b>(256)</b>	<b>(234)</b>
<b>Deferred tax charge</b>	<b>(7)</b>	<b>(8)</b>
<b>Total income tax expense</b>	<b>(263)</b>	<b>(242)</b>
<b>Effective tax rate</b>	<b>39.3%</b>	<b>31.0%</b>
<b>Normalized effective tax rate<sup>(1)</sup></b>	<b>30.9%</b>	<b>30.9%</b>

Normalized effective tax rate is not an accounting measure under IFRS and should not be considered as an alternative to the effective tax rate. Normalized effective tax rate method does not have a standard calculation method and the Group's definition of normalized effective tax rate may not be comparable to other companies.

During the six months ended 30 June 2025, the Group's internal restructuring resulted in capital gain tax and withholding tax on distributed earnings, which is recognized as income tax expenses and disclosed as non-underlying income tax in Note 6.

(1) Normalized effective tax rate refers to effective tax rate adjusted for non-underlying items and non-underlying income tax

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 8. Property, plant and equipment

Property, plant and equipment comprises owned and leased assets, as follows:

	30 June 2025 US\$'million	31 December 2024 US\$'million
Property, plant and equipment owned	2,381	2,479
Property, plant and equipment leased (right-of-use assets)	107	106
<b>Total property, plant and equipment</b>	<b>2,488</b>	<b>2,585</b>

Acquisitions of property, plant and equipment were 95 million US dollar and 153 million US dollar for the six months ended 30 June 2025 and 2024 respectively. In addition, the Group disposed plant and equipment, fixtures and fittings during the six months ended 30 June 2025 and 2024 with an aggregate carrying amount of 13 million US dollar and 19 million US dollar respectively.

Additions to right-of-use assets were 24 million US dollar and 12 million US dollar for the six months ended 30 June 2025 and 2024 respectively. The expense related to short-term leases and variable lease payments that are not included in the measurement of the lease liabilities is not significant.

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 9. Goodwill

	30 June 2025 US\$'million	31 December 2024 US\$'million
<b>Balance at end of previous year</b>	<b>5,945</b>	<b>6,435</b>
Effect of movements in foreign exchange	320	(490)
<b>Balance at end of the period/year</b>	<b>6,265</b>	<b>5,945</b>

The Group performs goodwill impairment testing annually in the second half of the year, or whenever impairment indicators are identified. During the six months ended 30 June 2025, there were no indicators of impairment identified.

The carrying amount of goodwill by cash-generating unit is as follows:

<b>Cash-generating unit</b>	30 June 2025 US\$'million	31 December 2024 US\$'million
South Korea	3,253	2,988
China	3,003	2,948
Other countries	9	9
<b>Total carrying amount of goodwill</b>	<b>6,265</b>	<b>5,945</b>



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 10. Intangible assets

Acquisitions and expenditures to intangible assets were 13 million US dollar and 19 million US dollar for the six months ended 30 June 2025 and 2024 respectively.

Intangible assets with indefinite useful lives are comprised primarily of brands and certain distribution rights that the Group purchase for its own products and are tested for impairment during the second half of the year or whenever a triggering event has occurred.

## 11. Trade and other receivables

### CURRENT TRADE AND OTHER RECEIVABLES

	30 June 2025 US\$'million	31 December 2024 US\$'million
Trade receivables and accrued income	557	346
Trade receivables with AB InBev	8	14
Indirect tax receivable	113	83
Prepayment	53	40
Other receivables	9	13
<b>Current trade and other receivables</b>	<b>740</b>	<b>496</b>

Trade receivables and trade receivables with AB InBev are due on average less than 90 days from the date of invoicing. There is limited credit risk as the Group does not have significant uncollected amounts. Impairment losses on trade receivables of 4 million US dollar and 4 million US dollar were recognized for the six months ended 30 June 2025 and 2024 respectively.

Trade and other receivables include prepayments made in 2024 of a 17 million US dollar assessment amount in relation to the OB customs audit claim (Note 20), pending outcome of the appeal.

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As of 30 June 2025 and 31 December 2024, the aging analysis of current trade receivables and trade receivables with AB InBev, based on due date, is as follows:

	30 June 2025 US\$'million	31 December 2024 US\$'million
<b>Not past due</b>	<b>510</b>	<b>319</b>
<b>Past due as of reporting date:</b>		
Less than 30 days	30	14
Between 30 and 59 days	7	3
Between 60 and 89 days	4	6
More than 90 days	14	18
<b>Net carrying amount of trade receivables and trade receivables with AB InBev</b>	<b>565</b>	<b>360</b>

## 12. Cash and cash equivalents

	30 June 2025 US\$'million	31 December 2024 US\$'million
Short-term bank deposits	79	115
Cash and bank accounts	2,323	2,752
<b>Cash and cash equivalents</b>	<b>2,402</b>	<b>2,867</b>

The Group does not have restricted cash.

## 13. Changes in equity

### ISSUED CAPITAL

	Fully Paid Issued Capital Million Shares	US\$'thousand
<b>At 30 June 2025 and 31 December 2024<sup>(1)</sup></b>	<b>13,243</b>	<b>132</b>

- (1) The Company has appointed a trustee to assist with the administration and vesting of the Share Award Schemes (refer to Note 15) who held 25,564,141 shares in trust, reserved for the future vesting of Share Award Schemes, as at 30 June 2025 and 50,286,546 shares as at 31 December 2024. As the Company has the power to govern the financial and operating policies of the trust and can derive benefits from the contributions of the eligible persons who are awarded with the shares by the schemes, the directors of the Company consider that it is appropriate to consolidate the trust.

As at 30 June 2025 and 31 December 2024, the total authorized share capital of Bud APAC is 180,000 US dollar of which the total un-issued capital is 47,566 US dollar.

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## DIVIDENDS

On 14 May 2025, a final dividend of US dollar 5.66 cents per share (equivalent to HK dollar 43.96 cents per share) was approved by the shareholders at the annual general meeting of the Company. This final dividend was paid out on 25 June 2025. The total dividend payment attributable to equity holders of Bud APAC for the 2024 fiscal year of approximately 748 million US dollar was recognized during the six months ended 30 June 2025 in the unaudited condensed consolidated financial statements.

On 14 May 2024, a final dividend of US dollar 5.29 cents per share (equivalent to HK dollar 41.28 cents per share) was approved by the shareholders at the annual general meeting of the Company. This final dividend was paid out on 20 June 2024. The total dividend payment attributable to equity holders of Bud APAC for the 2023 fiscal year of approximately 698 million US dollar was recognized during the six months ended 30 June 2024 in the unaudited condensed consolidated financial statements.

No interim dividend in respect of the six months ended 30 June 2025 has been declared as of the date of this interim report.

## OTHER RESERVES

Other reserves comprise translation reserves, share-based payment reserves, hedging reserves and post-employment benefits.

The translation reserves comprise all foreign currency exchange differences arising from the translation of the financial statements of foreign operations.

The share-based payment reserves arise from the Company's Share Award Schemes (Note 15).

The hedging reserves comprises the effective portion of the cumulative net change in the fair value of cash flow hedges to the extent that the hedged risk has not yet impacted profit or loss.

The changes in the other reserves are as follows:

	30 June 2025				30 June 2024
	Translation Reserves US\$'million	Share-based payment reserves US\$'million	Other US\$'million	Total US\$'million	Total US\$'million
<b>Balance as of 1 January</b>	<b>(2,026)</b>	<b>207</b>	<b>26</b>	<b>(1,793)</b>	<b>(1,157)</b>
<b>Other comprehensive (loss)/income</b>					
Exchange differences on translation of foreign operations	436	–	–	436	(387)
(Loss)/Gain on cash flow hedges	–	–	(12)	(12)	14
<b>Other comprehensive loss</b>	<b>436</b>	<b>–</b>	<b>(12)</b>	<b>424</b>	<b>(373)</b>
Treasury shares	–	–	(2)	(2)	–
Share-based payments	–	(7)	–	(7)	31
<b>Balance as of 30 June</b>	<b>(1,590)</b>	<b>200</b>	<b>12</b>	<b>(1,378)</b>	<b>(1,499)</b>

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 14. Interest-bearing loans and borrowings

	30 June 2025 US\$'million	31 December 2024 US\$'million
<b>Non-Current Liabilities</b>		
Lease liabilities	71	68
<b>Non-current interest-bearing loans and borrowings</b>	<b>71</b>	<b>68</b>
	30 June 2025 US\$'million	31 December 2024 US\$'million
<b>Current Liabilities</b>		
Unsecured bank loans and other loans	196	94
Lease liabilities	40	42
<b>Current interest-bearing loans and borrowings</b>	<b>236</b>	<b>136</b>

The current and non-current interest-bearing loans and borrowings amounted to 307 million US dollar as of 30 June 2025 and 204 million US dollar as of 31 December 2024.

The Group was in compliance with all its debt covenants as of 30 June 2025 and 31 December 2024.

## 15. Share-based payments

Different share and share option programs allow the Group's eligible employees to receive or acquire shares of Bud APAC and AB InBev.

The Company has five Share Award Schemes namely:

- Discretionary Long-Term Incentive Stock Option Plan
- Discretionary Restricted Stock Units Plan
- Share-Based Compensation Plan
- People Bet Plan
- New RSUs Plan

Further details on these schemes are included in the 2024 annual report.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

During the six months ended 30 June 2025, the Company issued 9.2 million of matching restricted stock units ("RSUs") in relation to bonuses granted to eligible employees under the Share-Based Compensation Plan, with an estimated fair value of 11 million US dollar which cliff vest after three years (30 June 2024: 9 million of matching RSUs with a fair value of 14 million US dollar).

RSUs entitle their holders to a dividend equivalent, which represents an amount roughly equivalent to the gross dividend paid by the Company on the shares underlying the RSUs. The dividend is granted in the form of additional RSUs with the same vesting conditions, including the same vesting date, and governed by the same terms and conditions as the underlying RSUs. During the six months ended 30 June 2025, the Company issued 0.4 million dividend equivalent RSUs (30 June 2024: 1.0 million dividend equivalent RSUs)

For all option plans, the fair value of share-based payment compensation is estimated at grant date, using a Binomial Hull model, modified to reflect the IFRS 2 Share-based Payment requirement that assumptions about forfeiture before the end of the vesting period cannot impact the fair value of the option. The Binomial Hull model includes certain subjective assumptions. Any change to the assumptions adopted may affect the estimation of the fair value of the option. All of the Group's share-based payment plans are equity-settled.

Share-based payment transactions resulted in a total expense of 32 million US dollar and 35 million US dollar for the six months ended 30 June 2025 and 2024 respectively.

The total number of outstanding options is as follows:

	30 June 2025	30 June 2024
<b>Number of options</b>		
<b>Options outstanding at 1 January</b>	<b>54,256,693</b>	<b>55,239,540</b>
Options forfeited during the period	(110,307)	(508,297)
<b>Options outstanding at 30 June</b>	<b>54,146,386</b>	<b>54,731,243</b>

The weighted average remaining contractual life of the outstanding options is 4.73 years (30 June 2024: 5.73 years).

The weighted average exercise price of the options is as follows:

	30 June 2025 HK\$	30 June 2024 HK\$
Options outstanding at 1 January	22.86	22.87
Options issued during the year	—	—
Options forfeited during the year	23.20	26.03
Options outstanding at 30 June	22.86	22.84
Exercisable at 30 June	22.86	25.73



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The total number of outstanding RSUs developed as follows:

	30 June 2025	30 June 2024
<b>Number of RSUs</b>		
<b>RSUs outstanding at 1 January</b>	<b>123,622,186</b>	<b>91,884,176</b>
RSUs issued during the period	9,668,771	9,748,602
RSUs vested during the period	(24,943,228)	(43,373)
RSUs forfeited and other adjustments during the period	(4,438,985)	(501,785)
<b>RSUs outstanding at 30 June</b>	<b>103,908,744</b>	<b>101,087,620</b>

## 16. Trade and other payables, payables with AB InBev, consigned packaging and contract liabilities

### NON-CURRENT TRADE AND OTHER PAYABLES

	30 June 2025 US\$'million	31 December 2024 US\$'million
Contingent consideration on acquisitions	7	13
<b>Non-current trade and other payables</b>	<b>7</b>	<b>13</b>

### CURRENT TRADE AND OTHER PAYABLES

	30 June 2025 US\$'million	31 December 2024 US\$'million
Trade payables and accrued expenses	1,678	1,633
Payroll and social security payables	83	110
Indirect taxes payable	342	301
Contingent consideration on acquisitions	14	7
Other payables	149	177
<b>Current trade and other payables</b>	<b>2,266</b>	<b>2,228</b>

The contingent consideration mainly relates to the acquisition of 65% of Blue Girl Beer (Guangzhou) Company Limited in 2019, were 21 million US dollar and 20 million US dollar as at 30 June 2025 and 31 December 2024, respectively.

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## CURRENT PAYABLES WITH AB INBEV

	30 June 2025 US\$'million	31 December 2024 US\$'million
<b>Payables with AB InBev</b>	<b>100</b>	<b>91</b>

As of 30 June 2025 and 31 December 2024, the aging analysis of current trade payables and payables with AB InBev, based on due date, is as follows:

	30 June 2025 US\$'million	31 December 2024 US\$'million
<b>Not past due</b>	<b>1,696</b>	<b>1,592</b>
<b>Past due as of reporting date:</b>		
Less than 30 days	44	68
Between 30 and 89 days	17	19
More than 90 days	21	45
<b>Net carrying amount of trade payables and payables with AB InBev</b>	<b>1,778</b>	<b>1,724</b>

The Group pays the outstanding balances to the creditors according to the credit terms. As of 30 June 2025 and 31 December 2024, trade payables and payables to AB InBev were 1,778 million US dollar and 1,724 million US dollar respectively.

## CONSIGNED PACKAGING AND CONTRACT LIABILITIES

	30 June 2025 US\$'million	31 December 2024 US\$'million
Consigned packaging	360	316
Contract liabilities	632	990
<b>Consigned packaging and contract liabilities</b>	<b>992</b>	<b>1,306</b>

Consigned packaging represents deposits paid by the Group's customers for use of the Group's returnable packaging which are assets controlled by the Group.

The majority of the contract liabilities balance at the beginning of the period was recognized as revenue during the six months ended 30 June 2025.

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 17. Collateral and contractual commitments

	30 June 2025 US\$'million	31 December 2024 US\$'million
Collateral given for own liabilities	117	108
Contractual commitments to purchase property, plant and equipment and intangible assets	42	17
Other commitments	6	2
	<b>165</b>	<b>127</b>

The collateral given for own liabilities of 117 million US dollar as at 30 June 2025 and 108 million US dollar as at 31 December 2024 includes South Korea's collateral on property in favor of the excise tax authorities. The Group has entered into commitments to purchase property, plant and equipment, intangible assets and lease contracts for an amount of 42 million US dollar as at 30 June 2025 and 17 million US dollar as at 31 December 2024.

## 18. Related parties

### TRANSACTIONS WITH OTHER AB INBEV ENTITIES

An overview of related party transactions with other AB InBev entities is as follows:

	30 June 2025 US\$'million	30 June 2024 US\$'million
Sales of finished goods to AB InBev	30	20
Purchases of finished goods from AB InBev	32	17
Service fees, procurement fees and royalties	80	88
Other transactions with AB InBev	17	3
Derivative hedge gain/(loss) from AB InBev	10	(2)

An overview of related party balances with other AB InBev entities is as follows:

	30 June 2025 US\$'million	31 December 2024 US\$'million
Trade receivables with AB InBev	8	14
Cash pooling deposits to AB InBev	57	48
Derivative financial assets	10	23
Payables with AB InBev	(100)	(91)
Derivative financial liabilities	(9)	(3)

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## TRANSACTIONS WITH ASSOCIATES

The Group did not have transactions with associates during the six months ended 30 June 2025 and 2024, except for the dividend of 16 million US dollar and 11 million US dollar from an associate to the Group during the six months ended 30 June 2025 and 2024 respectively.

## 19. Subsequent events

There are no material subsequent events after the reporting period.

## 20. Contingencies

During the year ended 31 December 2023, Oriental Brewery Co., Ltd. ("OB"), a wholly owned subsidiary in South Korea recorded a 66 million US dollar non-underlying charge relating to a customs audit claim, which was recorded in the Company's 2023 financial statements and is being contested. In the second quarter of 2025, one of OB's employees was indicted in South Korea for embezzlement from OB and commercial bribery, and for alleged customs tax evasion related to the importation of malt covered in the 2023 customs duties audit claim. OB, OB's subsidiary ZX Ventures, OB's head of logistics and OB's chief executive officer were also indicted as joint defendants for the allegation of customs tax evasion. OB and the joint defendants are defending against the customs tax evasion charges. The potential penalty exposure is not expected to be material to the Group. See also Note 11.

## 21. Provision

	2025		
	Restructuring	Disputes and others	Total
	US\$'million	US\$'million	US\$'million
<b>Balance as of 1 January 2025</b>	<b>9</b>	<b>65</b>	<b>74</b>
Effect of changes in foreign exchange rates	–	1	1
Provisions made	7	1	8
Provisions used	(8)	1	(7)
Provisions reversed	–	(4)	(4)
<b>Balance as of 30 June 2025</b>	<b>8</b>	<b>64</b>	<b>72</b>

## 22. Earnings per share

The calculation of basic and diluted earnings per share is computed in the tables below.

	30 June 2025	30 June 2024
Profit attributable to equity holders of Bud APAC (Million US Dollar)	409	541
Weighted average number of ordinary shares in issue	13,206,139,365	13,186,151,855
<b>Basic earnings per share (cent USD)</b>	<b>3.10</b>	<b>4.10</b>

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

	30 June 2025	30 June 2024
Profit attributable to equity holders of Bud APAC (Million US Dollar)	409	541
Weighted average number of ordinary shares (diluted)	13,320,357,899	13,284,329,577
<b>Diluted earnings per share (cent USD)</b>	<b>3.07</b>	<b>4.07</b>

The calculation of normalized basic and diluted earnings per share is computed in the tables below.

	30 June 2025	30 June 2024
Normalized profit attributable to equity holders of Bud APAC (Million US Dollar)	474	552
Weighted average number of ordinary shares in issue	13,206,139,365	13,186,151,855
<b>Normalized basic earnings per share (cent USD)</b>	<b>3.59</b>	<b>4.19</b>

	30 June 2025	30 June 2024
Normalized profit attributable to equity holders of Bud APAC (Million US Dollar)	474	552
Weighted average number of ordinary shares (diluted)	13,320,357,899	13,284,329,577
<b>Normalized diluted earnings per share (cent USD)</b>	<b>3.56</b>	<b>4.16</b>

The difference between the weighted average number of ordinary shares in issue and the diluted weighted average number of ordinary shares in issue is attributable solely to the effect of share options and restricted stock units.

The reconciliation of basic and diluted earnings per share to normalized basic and diluted earnings per share is shown in the tables below.

	30 June 2025	30 June 2024
<b>Basic earnings per share (cent USD)</b>	<b>3.10</b>	<b>4.10</b>
Non-underlying items, before tax	0.10	0.11
Non-underlying taxes	0.39	(0.02)
<b>Normalized basic earnings per share (cent USD)</b>	<b>3.59</b>	<b>4.19</b>

	30 June 2025	30 June 2024
<b>Diluted earnings per share (cent USD)</b>	<b>3.07</b>	<b>4.07</b>
Non-underlying items, before tax	0.10	0.11
Non-underlying taxes	0.39	(0.02)
<b>Normalized diluted earnings per share (cent USD)</b>	<b>3.56</b>	<b>4.16</b>

# CORPORATE INFORMATION

## **Budweiser Brewing Company APAC Limited**

Incorporated in the Cayman Islands with limited liability

## **BOARD OF DIRECTORS**

### **Executive Director**

YanJun Cheng (*Co-Chair of the Board*) (*John Blood, Katherine Barrett and David Almeida as his alternates*)

### **Non-executive Directors**

Michel Doukeris (*Co-Chair of the Board*) (*John Blood, Katherine Barrett and David Almeida as his alternates*)  
Ricardo Tadeu (*John Blood, Katherine Barrett and David Almeida as his alternates*)  
Nelson Jamel (*John Blood, Katherine Barrett and David Almeida as his alternates*)

### **Independent Non-executive Directors**

Martin Cubbon  
Marjorie Mun Tak Yang  
Katherine King-suen Tsang

### **Audit and Risk Committee**

Martin Cubbon (*Chair*)  
Katherine King-suen Tsang  
Nelson Jamel

### **Nomination Committee**

Michel Doukeris (*Chair*)  
Marjorie Mun Tak Yang  
Martin Cubbon

### **Remuneration Committee**

Marjorie Mun Tak Yang (*Chair*)  
Katherine King-suen Tsang  
Michel Doukeris

### **Authorized Representatives**

Ho Wing Tsz Wendy  
YanJun Cheng

### **Joint Company Secretaries**

Shirley Zhu  
Ho Wing Tsz Wendy (FCG, HKFCG (PE))

### **Registered Office**

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### **Principal Place of Business in Hong Kong**

Room 2701  
27th Floor Hysan Place  
500 Hennessy Road  
Causeway Bay  
Hong Kong

### **Cayman Islands Principal Share Registrar and Transfer Agent**

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### **Hong Kong Share Registrar**

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### **Auditor and Reporting Accountant**

PricewaterhouseCoopers  
*Certified Public Accountants and Registered PIE Auditor*

### **Stock Code**

1876

### **Website**

[www.budweiserapac.com](http://www.budweiserapac.com)



# DEFINITIONS

“1H24”	the six months ended 30 June 2024
“1H25” or “reporting period”	the six months ended 30 June 2025
“2Q25”	the second quarter of 2025
“2Q24”	the second quarter of 2024
“AB InBev”	Anheuser-Busch InBev SA/NV (Euronext: ABI; NYSE: BUD; MEXBOL: ANB; JSE: ANH), a company incorporated for an unlimited duration under the laws of Belgium and the controlling shareholder of the Company
“AB InBev Group”	AB InBev and its subsidiaries (excluding the Group)
“AB InBev Products”	products offered for sale under brands that are owned or acquired by or licensed to the AB InBev Group
“AGM”	annual general meeting of the Company
“Ambev”	Ambev S.A., a Brazilian company listed on the New York Stock Exchange (NYSE: ABEV) and on the São Paulo Stock Exchange (BVMF: ABEV3), and successor of Companhia de Bebidas das Américas – Ambev and a non-wholly owned subsidiary of AB InBev
“APAC Territories”	(1) Australia; (2) Bangladesh; (3) Bhutan; (4) Brunei Darussalam; (5) Burma (Myanmar); (6) Cambodia; (7) China (including Hong Kong, Macau and Taiwan); (8) Cook Islands; (9) Federated States of Micronesia; (10) Fiji; (11) India; (12) Indonesia; (13) Japan; (14) Kiribati; (15) Laos; (16) Malaysia; (17) Maldives; (18) Marshall Islands; (19) Mongolia; (20) Nauru; (21) Nepal; (22) New Caledonia; (23) New Zealand; (24) Niue; (25) Palau; (26) Papua New Guinea; (27) Philippines; (28) Republic of Korea (South Korea); (29) Samoa; (30) Singapore; (31) Solomon Islands; (32) Sri Lanka; (33) Thailand; (34) Timor Leste; (35) Tonga; (36) Tuvalu; (37) Vanuatu; (38) Vietnam; and (39) Wallis and Futuna
“Articles” or “Articles of Association”	the articles of association of the Company (as amended from time to time), conditionally adopted on 9 September 2019 and which became effective upon Listing and was amended and restated on 6 May 2022 and 14 May 2024
“Asia Pacific East” or “APAC East”	one of the Group’s two operating and reporting segments, comprising primarily South Korea, Japan and New Zealand
“Asia Pacific West” or “APAC West”	one of the Group’s two operating segments, comprising China, India, Vietnam and exports elsewhere in Asia Pacific
“Board” or “Board of Directors”	the board of directors of the Company

“business day”	any day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are generally open for normal banking business
“Circular”	the circular of the Company dated 14 April 2023
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented from time to time
“Company” or “Bud APAC”	Budweiser Brewing Company APAC Limited, a company incorporated under the laws of the Cayman Islands with limited liability on 10 April 2019
“controlling shareholder”	has the meaning given to it in the Listing Rules and, unless the context requires otherwise, refers to AB InBev
“Corporate Governance Code”	Appendix C1 to the Listing Rules, as amended or supplemented from time to time
“Director(s)”	the director(s) of the Company
“EUR” or “Euro”	euros, the lawful currency of the European Union
“FY” or “financial year”	financial year ended or ending 31 December
“Group,” “we,” “our” or “us”	the Company and its subsidiaries
“HK\$” or “Hong Kong dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“hl”	hectoliter
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IFRS”	International Financial Reporting Standards
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange
“Listing Date”	30 September 2019, being the date on which the Shares were first listed and from which dealings in the Shares were permitted to take place on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time

“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules, as amended or supplemented from time to time
“normalized”	performance measures (EBITDA and EBIT) before non-recurring items
“PRC” or “China”	the People’s Republic of China, but for the purposes of this interim report only, except where the context requires, references in this interim report to PRC or China exclude Hong Kong, Macau and Taiwan
“Prospectus”	the Company’s prospectus dated 18 September 2019
“RSUs”	restricted stock units, being contingent rights to receive from the Shares which are granted by the Company pursuant to the Share Award Schemes
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Share Award Schemes”	the amended Discretionary Restricted Stock Units Plan, the Share-Based Compensation Plan, the People Bet Plan, the Discretionary Long-Term Incentive Plan and the New Restricted Stock Units Plan, as amended and approved by the Shareholders on 8 May 2023 for the grant of, among others, share options, RSUs and Locked-up Shares to eligible participants
“Shareholder(s)”	holder(s) of Shares
“Shares”	ordinary shares in the share capital of the Company with a nominal value of USD0.00001 each
“South Korea”	the Republic of Korea
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
“USD”	dollars, the lawful currency of the US

In this interim report, unless the context otherwise requires, the terms “associate”, “close associate”, “connected person”, “core connected person”, “connected transaction”, “subsidiary” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules.

Certain amounts and percentage figures included in this interim report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.



BUDWEISER BREWING COMPANY APAC LIMITED

百威亞太控股有限公司

