BUDWEISER BREWING COMPANY APAC LIMITED

百 威 亞 太 控 股 有 限 公 司

Stock Code: 1876

2025 ANNUAL REPORT

WE DREAM BIG TO CREATE A FUTURE WITH MORE CHEERS

CONTENTS

Budweiser
Budweiser
SINCE 1876
BREWED BY OUR ORIGINAL PROCESS USING CHOICE HOPS, RICE AND FINE BARLEY MALT
ANHEUSER-BUSCH

Letter to Shareholders

WE DREAM
BIG
TO CREATE A
FUTURE
WITH MORE
CHEERS

Dear Shareholders,

2025 was a challenging year for Bud APAC, but it also underscored the resilience and inherent strengths present in our business and people. Our performance in China was below our potential, while our diversified geographic footprint across APAC remained a core source of stability and value creation, with strong execution in South Korea and India delivering market share gains and profit growth.

In China, we have taken clear steps to enhance our in-home route-to-market, enrich our portfolio, and innovate behind our megabrands as we focus on rebuilding our momentum and reigniting growth. Through the disciplined execution of our channel expansion strategy, we are premiumising the in-home channel and expanding our penetration and market share in the O2O channel. Our efforts in these areas are already having an impact, with the contribution from in-home and O2O channels to our volumes and revenue increasing in 2025.

Outside of China, we are pleased with our business results. In South Korea, we outperformed the market in both on-premise and in-home channels while delivering normalized EBITDA growth. In India, premiumisation remains the main growth driver, with Budweiser continuing to grow ahead of the industry and ranking as one of the brand's top-four markets globally. Our Premium and Super Premium portfolio represented more than two-thirds of our total revenue and delivered revenue growth of more than 20%.

Looking forward, we enter 2026 with clear strategic priorities. We are moving with speed, focus, and discipline to ensure that our business is stronger and better positioned to outperform for the long term.

In China, our priority is to re-ignite growth and re-build our market share momentum. China remains one of the most significant long-term profit-pool growth opportunities globally, and we are focused on strengthening our portfolio, led by Budweiser and supported by our Core+ and Super Premium portfolio innovations, to capture an outsized share of this growth. Our momentum will be supported by the accelerated expansion of our in-home route to market, as well as by leveraging continued digitisation to enhance our execution and consumer engagement.

In South Korea, we see multiple growth drivers that provide a long-term tailwind for margin expansion. We will continue to invest behind Cass, expand consumer participation through innovations, and lead premiumisation as it remains under-indexed compared to other more developed markets. With our complete portfolio and strong route-to-market capabilities, we are well-positioned to accelerate development of the category and drive incremental growth.

We see India as our next growth engine. We remain focused on leading and growing the Premium segment with Budweiser and Budweiser Magnum, while further premiumising the market with our Super Premium portfolio and unlocking the market potential arising from beer as the beverage of moderation.

We extend our deepest gratitude to our shareholders, teams, partners, and communities for their ongoing trust and support in 2025.

To a Future with More Cheers.

Michel Doukeris
Co-Chair of the Board

Yanjun Cheng
Co-Chair of the Board

About Bud APAC

Pan-Asian Brewing Champion

Stock Code: 1876
The year Budweiser was first brewed

Budweiser Brewing Company APAC Limited ("**Bud APAC**") is the largest premium 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 approximately 21,000 colleagues across APAC.

Beer is the drink for moderation, and for over a century, Bud APAC, as part of the AB InBev, has championed responsible drinking. Bud APAC is committed to providing its consumers with balanced choices to enjoy on any occasion. It also invests in marketing that aims to reinforce positive behaviours, and it works with communities, customers, and partners to promote responsible consumption through evidence-based initiatives.

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.

50+
brands

47
breweries

51
distribution centres

Approximately
21,000
colleagues

Performance

5,764 million USD
revenue

1,588 million USD
normalized EBITDA

79,658 thousand hl
beer volumes

5.66 cents USD
proposed final dividend per Share

REASONS WE

LOVE *Beer*

BEER IS FROM NATURE

Our beer is made **from simple ingredients** including grains, hops, yeast and water.

BEER IS LOCAL

Our beer is sourced from local farmers, **brewed with exquisite craftsmanship** and sold in the very communities where it's made.

BEER DRIVES ECONOMIES

Beer **supports communities,** with 1 in every 100 jobs* globally tied to beer.

* : https://worldbrewingalliance.org/beer-industry-pours-878-billion-into-the-global-gdp/

BEER IS SOCIAL

Beer is a beverage **to connect, to celebrate, and to share**.

BEER IS THE DRINK FOR MODERATION

Beer's lower alcohol-by-volume (ABV) and **broad portfolio of no-alcohol options** make it the choice for moderation.

BEER OFFERS CHOICE

We have created options **for a balanced lifestyle** including no-alcohol, gluten-free, low carb, low-calorie and sugar-free options.

BEER IS AT THE HEART OF CHEERS EVERYWHERE

For thousands of years, beer has brought people together to **enjoy life's unforgettable moments**.

OUR VALUE CHAIN

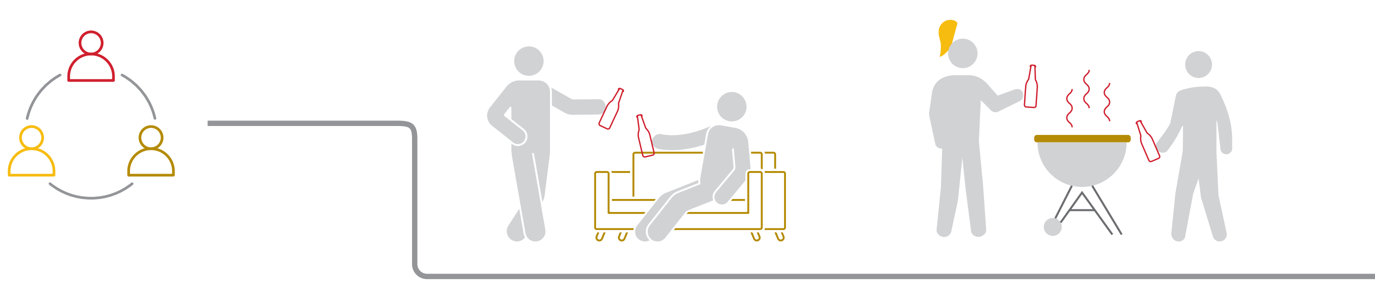
Creating value from seed to beyond sip

Farmer

The company could not brew its beer without the high-quality agricultural ingredients provided by farmers around the world. Bud APAC is dedicated to fostering long-term and mutually beneficial relationships with farmers.

Suppliers

Relationships, especially with Bud APAC's suppliers, are essential to the company's operations. Mutual collaboration is a key element to creating a resilient supply chain.



Governments

Bud APAC engages with policymakers and regulators to provide its views on issues that are important for its business and the well-being of its communities. The company does this in alignment with its Code of Business Conduct and local legislation.

Industry Engagement

Bud APAC regularly consults with independent, external experts such as environmental advisors who focus on water and agricultural sustainability. These advisors bring an external perspective and advise on strategy and implementation of the company's Water Stewardship and Smart Agriculture programs.

Employees

The company is powered by great people and strives to build strong teams through collaboration and its performance-driven culture.

Customers

Bud APAC partners with retailers, wholesalers, and distributors to bring its beers to consumers while supporting their business growth and striving to provide best-in-class service.

Communities

Bud APAC is closely connected to the communities where its employees live and work. The company strives to contribute positively to issues such as sustainability, responsible drinking, and road safety in such communities.

Consumers

Beer brings people together to celebrate life's moments, and Bud APAC serves its consumers by striving to offer the highest-quality products and meaningful brand experiences, always in a responsible way.

OUR STRATEGY

Our strategy is resilient and is embedded across our organisation. It centres around creating long-term value through three key pillars:

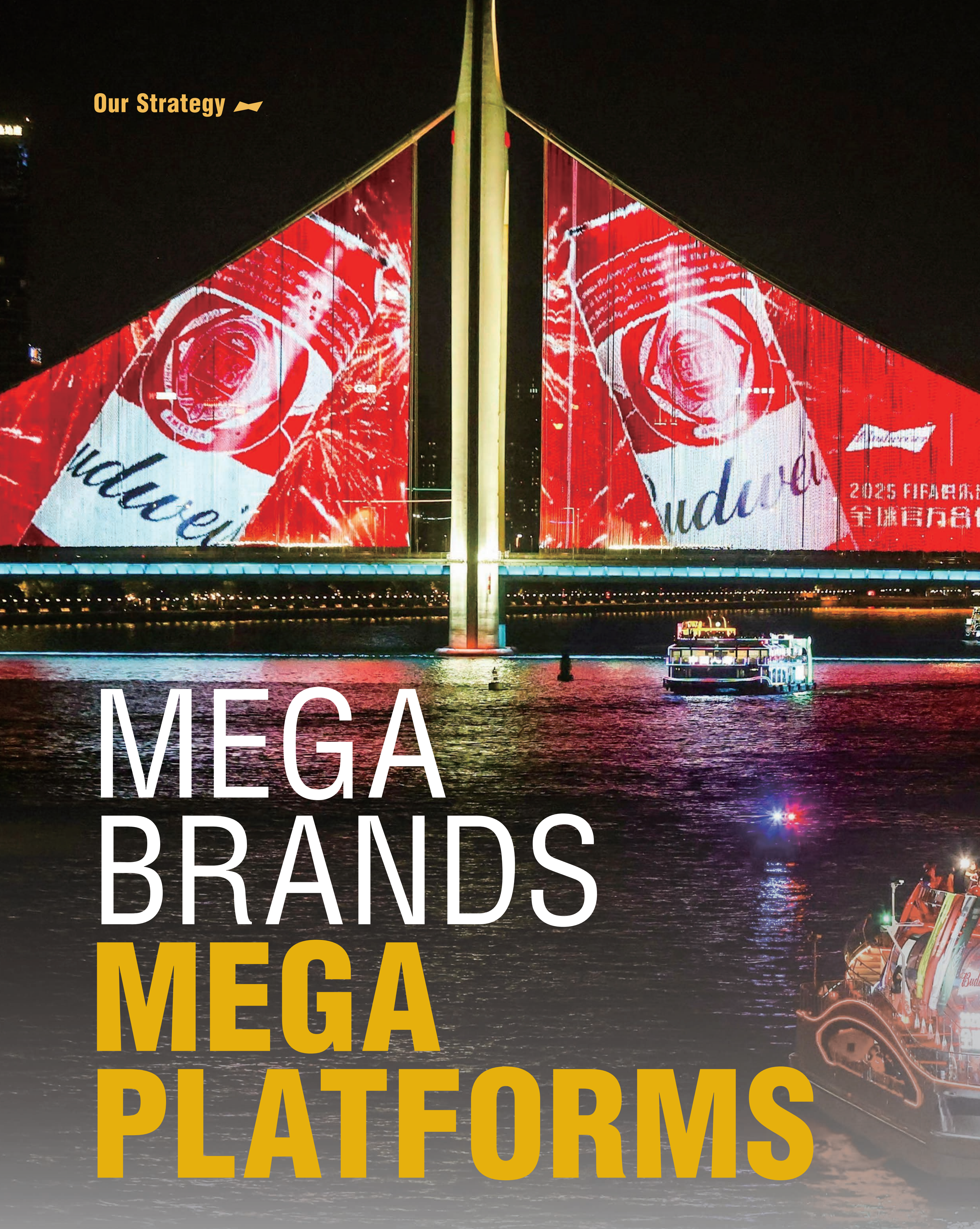
The beer category is large, vibrant and resilient. It is projected to grow volume, value, and share of alcohol beverages. Our strategy focuses on leading long-term growth, and like beer, works for all occasions.

In 2025, we continued to invest in the category and bring value to our consumers. We are driving growth by investing in our megabrands and connecting them to the mega platforms consumers love. As leaders in beer, we continue innovating – from low-carb to sugar-free, gluten-free, and no-alcohol – to capture new growth and meet demand for balanced choices. Our digital transformation has brought us closer to customers, and partners-all while driving growth. Our digital megabrand, BEES continued to solve consumer pain points and deliver incremental revenue streams to our business.

We remain disciplined in our capital allocation choices and continue to invest in the organic growth of our business while deleveraging and returning capital to shareholders.

LEAD & GROW
THE CATEGORY


NON-ALCOHOL BEER
AMERICA
0糖 0.0醇 0脂
ANHEUSER-BUSCH
1
LEAD & GROW THE CATEGORY
2
DIGITIZE & MONETIZE OUR ECOSYSTEM
3
OPTIMIZE OUR BUSINESS



MEGA BRANDS MEGA PLATFORMS

Our Strategy

With its parent company, AB InBev, Bud APAC activates mega platforms such as the Olympics, FIFA, and NBA, so our megabrands are part of the moments consumers love. This year, we announced a strategic partnership with Netflix, connecting our iconic beer brands to one of the world's most popular entertainment platforms.

MEGA BRANDS MEGA PLATFORMS

FIFA CLUB WORLD CUP

Across APAC, Budweiser kicked off its FIFA Club World Cup 2025™ campaign with a signature film to remind fans that Budweiser is the beer of celebration throughout the tournament.

The AB InBev extended our nearly 40-year partnership with FIFA to become the tournament's Official Beer Partner, with Budweiser activating as our flagship brand in Asia.

In China, Budweiser transformed Shanghai's Nanjing Road and Guangzhou's Pearl River, two iconic locations in the country, into a football celebration, lighting up landmarks and hosting immersive pop-ups that brought fans together.

ICC PARTNERSHIP

In December 2025, the International Cricket Council announced AB InBev as the Official Beer Partner for all major ICC tournaments starting in 2026.

The partnership will be led by Budweiser 0.0, Budweiser's non-alcoholic beer, in India – the cultural home of cricket.

MEGA BRANDS MEGA PLATFORMS

WORLDWIDE OLYMPIC PARTNERSHIP

As a Worldwide Olympic Partner, Corona leverages its iconic global stature—enjoyed by millions, recognised for its distinctive lime ritual, and its association with relaxation and connection—to elevate Olympic celebrations around the world.

Following its activations with the 2024 Olympic Games, Corona Cero has extended its partnership with the International Olympic Committee as the global beer sponsor of the Olympic Games through 2032.

NETFLIX PARTNERSHIP

Stella Artois launched a collaborative campaign with Netflix's hit culinary competition Culinary Class Wars Season 2, introducing a series of innovative marketing initiatives. The campaign leveraged one of South Korea's biggest cultural phenomena to reinforce Stella Artois' role as the beer that elevates everyday dining, strengthening the brand's connection with food lovers in a highly relevant and impactful way.

COMMERCIAL HIGHLIGHTS


Budweiser
百威啤酒
Budweiser
百威啤酒

COMMERCIAL HIGHLIGHTS

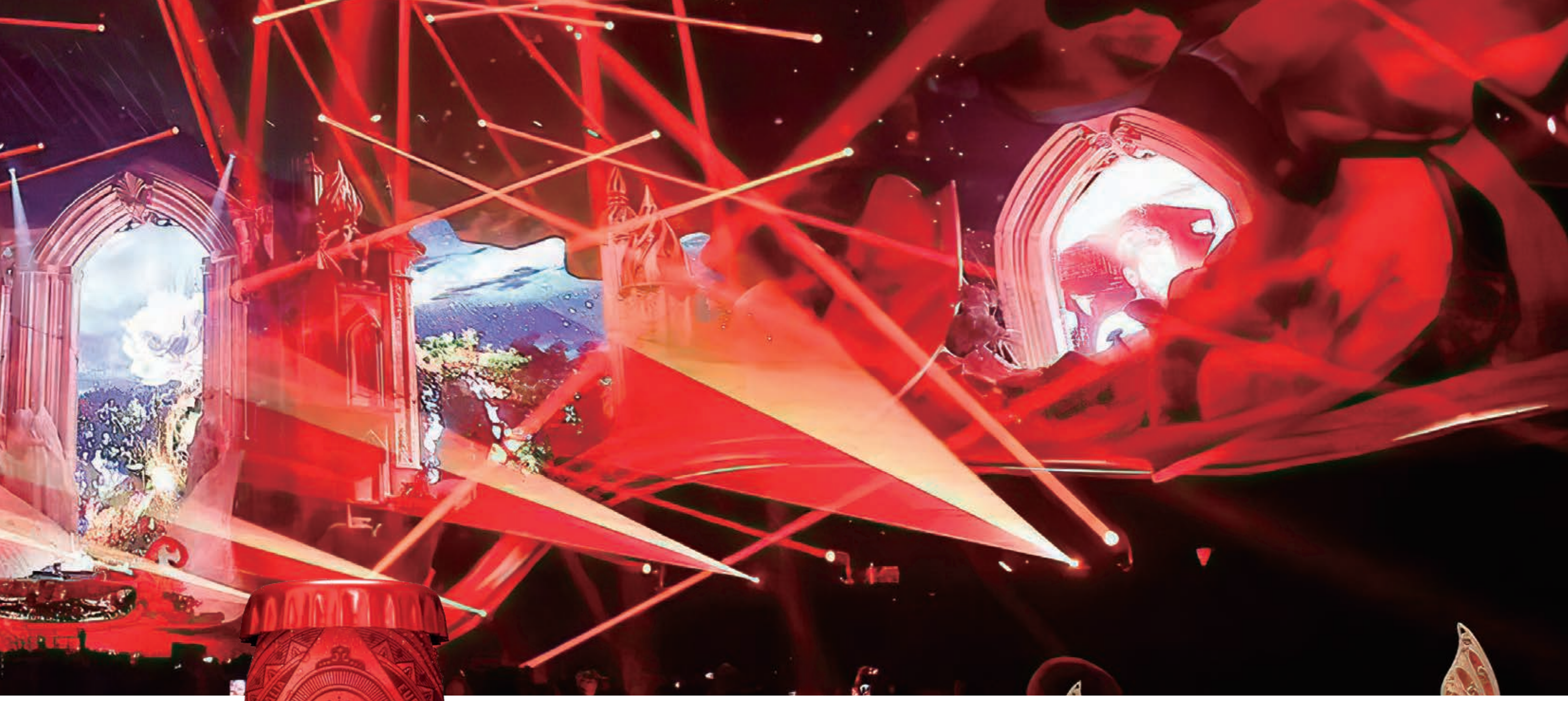
BUDWEISER

For more than a century, Budweiser has been a symbol of celebration. With music being a universal passion point, Budweiser continues to strengthen its presence on the world's biggest music stages, transforming moments of enjoyment into unforgettable experiences.

Through long-term global partnerships with iconic festivals like Tomorrowland and Lollapalooza, Budweiser connects with fans who see music not just as entertainment, but as a way of life.

This year Budweiser introduced 'Bud Live', a new platform for music and international shows, with its first show in China that featured One Republic.

In South Korea, Budweiser activated its global music platform through the World DJ Festival and BUDXBEATS Sing Along Party, tapping into the country's vibrant sing along culture to create large scale shared music moments.



BUDWEISER MAGNUM

Budweiser introduced Budweiser Magnum in a one-liter can, broadening its consumer reach with a greater in-home presence, while retaining its striking black-and-gold design. The new packaging format further highlights the brand's distinctive brewing process, as well as its unique flavor.

COMMERCIAL HIGHLIGHTS

CORONA

Recognized by Kantar BrandZ as the #1 Most Valuable Beer Brand in the World for two consecutive years, Corona has built enduring brand equity through consistent strategic focus over generations.

Corona expanded its signature "Drinking with Lime" ritual from bottles to cans with the launch of a full open-lid can design which further reinforces the brand's differentiation and appeal. This innovation is now rolling out across online and retail channels to expand the brand's reach within in-home occasions.

In India, Corona continued to create moments and spaces for consumers to unwind and enjoy the sunshine through Corona Sunsets events held across five cities, embodying the brand's signature relaxed and uplifting vibe.

HARBIN

Harbin launched an integrated campaign as part of its continued partnership with the NBA. The further connected Harbin Icy GD Zero Sugar to the health-conscious lifestyles of young adults.

By tapping into the cultural influence of NBA basketball and leading hip-hop platforms, we have significantly enhanced the brand's relevance and emotional resonance with next-generation consumers. From its original brewery to today's urban inspired campaigns, the brand remains committed to quality that has defined Harbin for generations, now reimagined for tomorrow's consumers.

COMMERCIAL HIGHLIGHTS

CASS

In 2025, Cass amplified the energy of the Korean summer through the CassCool Festival, where over 20,000 fans created unforgettable moments across three dynamic stages. Now firmly established as Cass's signature summer platform, the CassCool Festival has evolved beyond a branded event into a fully immersive cultural experience that brings passion points of consumers of legal drinking age (LDA) to life, connecting music, culture, and authentic brand engagement nationwide.

Cass continued to expand its presence across culture and sports. Through collaborations with the Korea Football Association (KFA), Cass strengthened its connection to Korean football and further elevated its role on the global stage as an official partner of the 2026 FIFA World Cup™ in North America.

Every drinker deserves their perfect Cass moment, so we added these exciting new members to the Cass family: the Cass Lemon Squeeze 7.0, Cass Light, and Cass All Zero. Each one is crafted with the same care that has established Cass as South Korea's favourite beer.

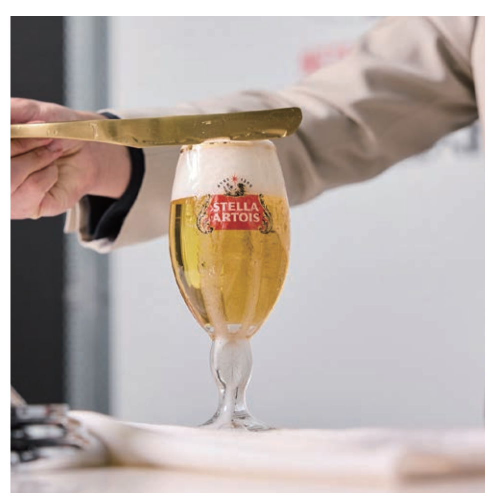
STELLA ARTOIS

Stella Artois is a leading global premium beer brand, defined by its commitment to quality and craftsmanship. Its “Perfect Serve” platform is championed by global brand ambassadors like David Beckham, celebrating the timeless ritual of pouring and savouring a Stella Artois – a symbol of sophistication that elevates every moment of connection.

Stella Artois in South Korea focused on establishing the Chalice as the ultimate symbol of premium beer and using it to elevate how Stella is served, seen, and experienced.

The brand strengthened its reputation for quality through the Perfect Serve platform, ensuring that Stella is not just poured but presented with precision and consistency.

Stella Artois, Kantar BrandZ’s #9 most valuable global beer brand, was the fastest growing brand in the category in 2025 according to their report.



BALANCED CHOICE

As a leading brewer in Asia Pacific, we innovate to meet consumer demand with a portfolio of balanced choices, including low-cal and low-carb, sugar-free, gluten-free and no-alcohol beers.

BALANCED CHOICE

CORONA CERO

Corona Cero, the brand's no-alcohol innovation, offers consumers more choice and more beer drinking occasions.

BUDWEISER 0.0

Budweiser upgraded Budweiser 0.0 with a new proposition: Zero Sugar, Zero Fat, and Zero Alcohol.

HARBIN ICY GD ZERO SUGAR

The breakthrough performance of Harbin Icy GD Zero Sugar strengthened Harbin's position as an innovation leader, establishing a constructive development pattern for Bud APAC's core+ segment approach.

CASS ALL ZERO

Cass All Zero became South Korea's first beer with zero alcohol, zero sugar, zero calories, and zero gluten.

DIGITISE & MONETISE OUR ECOSYSTEM

BEES is our B2B digital commerce platform that elevates how we interact with retailers, from ordering to delivery. It enables us to support retailers more effectively, increase our frontline efficiency and deliver superior service.

BEES DRIVES GROWTH FOR BUD APAC

BEES' connected digital ecosystem has equipped us with more effective tools to drive availability of our brands at scale. We deliver an elevated shopping experience with recommendations so customers can easily reorder previous purchases and find new products that are relevant to them.

MAKING OUR FRONTLINE MORE EFFICIENT

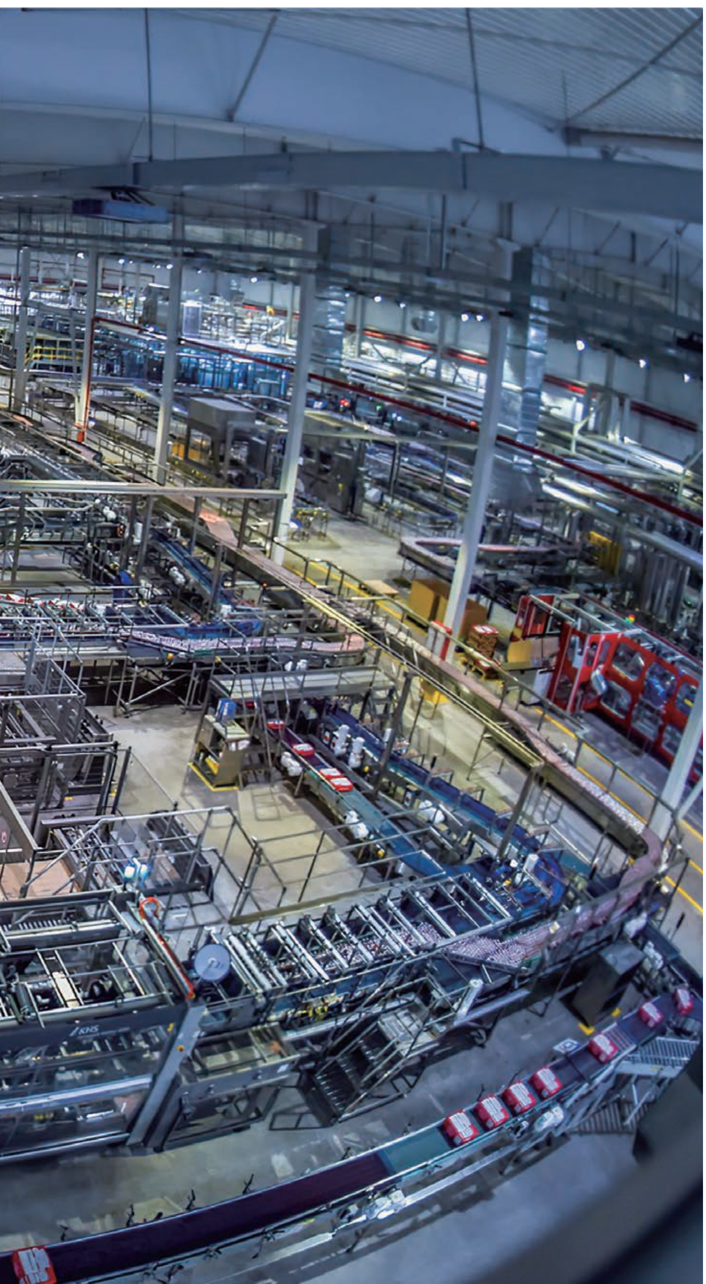
BEES has helped make our frontline employees more efficient and effective. BEES Force, our digital tool for field sales representatives, strategically optimises in-store tasks, so they can spend more time with retailers focusing on key priorities.

BUILDING A MARKETPLACE

BEES enables Bud APAC to monetise its B2B ecosystem by providing the BEES technology as a service to distributors and wholesalers. These partners leverage BEES and its ecommerce capabilities, and digital payments.

Together, these tools help elevate their relationships with retailers, expand coverage, strengthen commercial execution, and unlock growth.

OPTIMISE OUR BUSINESS



OPTIMISE OUR BUSINESS

We maintain discipline in driving operational excellence and effective financial management. This resulted in strong profitability and cash flows, as well as substantial value creation for our shareholders.

STRONG PROFITABILITY

Despite industry and business headwinds, we continued to deliver strong profitability, with normalized EBITDA margin of 27.6%. This was achieved through our strengths in revenue and cost management, robust risk management framework, as well as the economies of scale with global procurement and megabrands and mega platforms.

ROBUST CASH FLOW GENERATION

Our cash flow generation remains one of the strongest among our peers, with free cash flow at 11.2% of revenue. This is a result of our highly efficient capex and working capital management, where we continue to optimise our spending and prioritise them based on returns. Over the last three years, our capex as percentage of revenue declined by more than 200 basis points. Our working capital position also remained resilient, as we leveraged our scale and leadership position to secure favourable trade terms.

VALUE CREATION FOR SHAREHOLDERS

We maintained a strong balance sheet, in line with our disciplined financial practices and capital allocation priorities. The Board recommends a dividend of 750 million USD, or 5.66 cents USD per share, for FY25, in line with FY24.


Corona
Cero
0.0%
300ml

MODERATION

Bud APAC has championed moderation. With a lower alcohol-by-volume (ABV), beer is the natural choice to enjoy responsibly. There's a beer for every occasion, and our portfolio offers consumers choice and something new to discover — with and without alcohol.

We have continued to promote responsible consumption - from initiatives to improve road safety in our principal markets, to training our staff in responsible beverage service - we are actively working to reduce harmful drinking. The World Health Organisation reports that harm from excessive alcohol use has declined by over 20% globally since 2010 while beer volumes increased. Moving forward, Bud APAC will continue to be part of the solution to work to reduce the harmful use of alcohol.

Moderation

PROGRESS IN DRIVING POSITIVE CHANGE

In line with AB InBev's history and principles of promoting moderation, we set an ambition: to help reduce harmful drinking globally by using our core business strengths – our brands, marketing capabilities, and partnerships with governments, public health professionals, and community groups.

In 2025, we launched more than 32 initiatives across our principal markets, and spearheaded the voluntary labelling initiative in the industry, implementing universal pictorial warnings even in countries where warnings were not required. We also offer consumers choice, creating a growing portfolio of low-alcohol and no-alcohol beers. Our portfolio now includes various no-alcohol beers in Asia featuring global brands like Corona Cero and Budweiser 0.0.

We have trained our retailers through our "Responsible Beverage Service" programs to strengthen compliance, age verification, and point-of-sale responsible messaging.

THE SMART DRINKING EVOLUTION

Building on our insights, programmes, and partnerships, we're scaling our Smart Drinking efforts to drive greater impact. By expanding consumer choice, promoting responsible consumption through our brands, and fostering moderation in our communities, we're showing how moderation drives growth, trust, and shared value.

CHEERS TO MODERATION

In 2025, we celebrated beer as the drink of moderation through our "Cheers to Moderation" activation, highlighting our broad portfolio of balanced choices that empower consumers to seamlessly alternate between alcoholic and low- or no-alcohol beverages. We hosted brewery tours to showcase innovation in no-alcohol brewing, share insights on consumer trends, and demonstrate why Bud APAC has the ambition of being the leader of moderation in Asia. Our colleagues also took this message into local communities, engaging directly with consumers and retailers to promote responsible beverage service training and spotlight our growing no-alcohol portfolio.

In China, we launched a Bud 0.0–led moderation campaign, activating at China's first Tomorrowland to promote balanced choices through point-of-sale messaging and custom animated stickers on glasses encouraging responsible drinking.

In South Korea, we launched our "Cheers to Moderation" activation in partnership with KOROAD and Bangosoo Lab, targeting consumers at the baseball stadium in Daejeon.

MAKING AN IMPACT IN OUR COMMUNITIES

At Bud APAC, our purpose – to create a future with more cheers – begins in the communities where we live and work. We are committed to making a positive and lasting impact in every community we serve, from creating jobs to supporting local suppliers, empowering entrepreneurs, and contributing to economic growth.

OUR COMMUNITIES

CORONA EXTRA LIME PROJECT

Over the past six years, Bud China's Corona Extra Lime project has partnered with local governments, industry bodies and lime farmers to enhance cultivation practices and improve fruit quality, delivering a better consumer experience while boosting farmer profitability.

In 2025, we established a 100-mu lime demonstration garden in Anyue, Sichuan, using grafting techniques to convert conventional yellow lemon orchards into higher-value Tashiti lime. This approach addresses oversupply, shortens cultivation cycles and improves quality. To maximise impact, we expanded distribution through targeted procurement partnerships with leading retailers, accelerating commercialisation, leveraging e-commerce platforms of six state-owned media groups and supporting sustainable growth. As of the end of 2025, lime farming has expanded to over 570 mu, benefiting more than 560 rural families and generating sales exceeding 230 million kilograms of limes.

CHEERS TO BARS

For centuries, beer has been at the heart of gatherings at bars and pubs, where memories are made, and friendships begin. Local bars are vital because of their positive impact to local economies and communities around the world. Beginning on August 1st in honour of International Beer Day, Bud APAC raised a toast to celebrate bars with our "Cheers to Bars" activation in our principal markets throughout the month.

In South Korea, we placed particular emphasis on supporting small point of consumption owners — our longstanding partners and essential contributors to the local economy. Against this backdrop, we launched a nationwide campaign to champion small restaurant owners. Our sales teams submitted more than 330 compelling stories highlighting entrepreneurs they wished to recognise, with the top 100 honoured as "Local Heroes".

Our Communities

DRINKING WATER

Bud APAC launched the Emergency Water Program in 2015, providing ongoing emergency drinking water support to communities vulnerable to natural disasters. As of 2025, we have established emergency water storage points in 12 major Chinese cities, covering 43 provinces and municipalities, ensuring rapid access to safe drinking water when disasters occur.

Since 2015, we have delivered emergency drinking water to 67 cities across the Asia-Pacific region – more than 3.7 million cans and bottles, supporting local communities and first responders when they need it most.

WATER ATMS

In India, we installed two "Water ATMs" in Mysuru to provide a safe, accessible, and reliable supply of clean drinking water, purified through reverse-osmosis filtration systems.

The program now delivers clean drinking water to over 2,000 local residents. The advanced water stations also incorporate rainwater recharge facilities, supporting long-term groundwater sustainability in the region.

PROJECT SWADHAAR

Project Swadhaar is transforming India's entrepreneurial landscape by democratising access to e-commerce for underserved small businesses. By strategically onboarding local self-help groups and farmer producer organisations onto the Open Network for Digital Commerce (ONDC) platform, the program is helping bridge critical digital and economic divides.

In 2025, our results demonstrate meaningful impact:

- Over 6,000 sellers mobilised into digital commerce
- Over 500 enterprises successfully onboarded and trained
- Over 170 self-help groups empowered across five states

Beyond enabling transactions, we are building digital capability, expanding market access, and supporting sustainable livelihoods, contributing to inclusive growth as India's digital economy accelerates.

2025
SUSTAINABILITY GOALS

Our 2025 sustainability goals were set in 2018 to drive impact across our value chain. As our business is closely tied to the natural environment and local communities, our goals focused on areas that are relevant to our business: climate, water, agriculture, and packaging. We are proud of the strong progress made over the last eight years and the achievements delivered.

CLIMATE ACTION GOAL

100% of our purchased electricity will be from renewable sources, and we will reduce our CO_2 emissions by 25% across our value chain.

We reduced our Scopes 1, 2, and 3 emissions per hectolitre of production by 38.2%, achieving our emissions intensity reduction goal of 25%. We reduced our Scopes 1 and 2 absolute emissions by 73.1% versus a 2017 baseline. We increased our percentage of operational renewable electricity by 71.3% against a 2017 baseline to 71.4% despite falling short of our 100% goal.

WATER STEWARDSHIP GOAL

100% of our communities in high stress areas will have measurably improved water availability and quality.

We achieved our Water Stewardship Goal with 100% of high stress sites showing measurably improved water availability and quality. We also achieved our water use efficiency ambition and reached a water use efficiency ratio of 1.77 in the Asia Pacific region, which is an improvement of 40.8% since 2017.

OUR IMPACT

SMART AGRICULTURE GOAL

100% of our direct farmers will be Skilled, Connected and Financially Empowered.

We achieved our Smart Agriculture Goal with 100% of our direct farmer population skilled, connected, and financially empowered in 2025 through local programs and partnerships.

CIRCULAR PACKAGING GOAL

100% of our products will be in packaging that is returnable or made from majority recycled content.

In 2025, 61.0% of our packaging was returnable or made from majority recycled content.

WATER STEWARDSHIP

As a leading brewer in Asia Pacific, we are focused on finding solutions to water challenges in our communities and across our supply chain.

Our innovations to improve water efficiency have helped us reduce the amount of water we withdraw by more than 0.49 billion hectolitres at our breweries between 2017 and 2025 – equivalent to filling more than 19,500 Olympic-sized swimming pools. Our water risk assessment tool reviews operational water risks regionally. We make advancements in water stewardship through operational excellence, improvements in water treatment and reuse, and adoption of new technologies. To support watershed health, we implemented a robust process to try to identify and implement long-term tailored solutions to minimise runoff and increase infiltration.

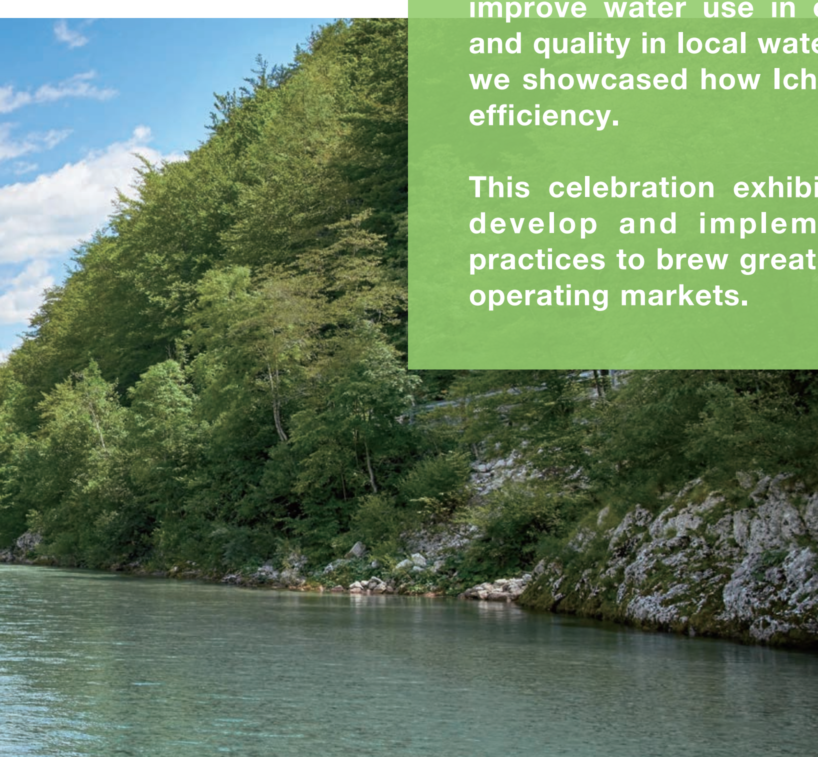
Our water stewardship activities have also positively impacted communities, local economies, and nature across the three high-stress watersheds in scope of our 2025 Water Stewardship Goal.

We aim to advance water-efficient practices across our agricultural supply chain. For example, we leverage a watershed mapping tool that uses historical satellite imagery to identify shrinking water bodies and the root causes of water stress in India. Working with local farmers and communities, we remove sediment to help restore surface water and enable water collection for community use. Farmers then repurpose nutrient-rich silt to enrich their fields. Over 2 million hectolitres of surface water capacity was created across three brewery locations in India in 2025.

CHEERS TO NATURE

In March 2025, Bud APAC brought together leaders, partners and local officials as part of our "Cheers to Nature" activation, highlighting the importance of water stewardship in our communities. Through watershed showcases and brewery events, we demonstrated our collective efforts to improve water use in our operations and water availability and quality in local watersheds. For example, in South Korea, we showcased how Icheon Brewery has improved water use efficiency.

This celebration exhibited what we try to do every day – develop and implement innovations and sustainable practices to brew great beer and support communities in our operating markets.



SMART

AGRICULTURE

We take a local, farmer-centric approach to support more sustainable agriculture. Beer is made with a few, simple ingredients – and great beers start with dedicated and productive farmers. In 2025, we worked with more than 1,900 direct farmers in Asia.

Since 2018, we have worked to try to improve outreach and engagement with our direct growers across farm sizes, priority crops, and geographic areas. To skill growers, we provide access to improved seed varieties, crop protocols, agronomy support, and training. To connect growers, we bring digital tools to capture on-field data through our field officers' engagement. To financially empower growers, we provide access to cost sharing and risk mitigation tools, financial products and solutions, and financial skills training. In China, we partnered with Jiangsu Provincial Agricultural Reclamation and Development since 2019 to develop high yield malting barley. This barley cultivation not only enhanced both soil quality and saline-alkali land conditions but also supported regenerative agricultural practices. In 2025, 100% of our direct farmers were skilled, connected, and financially empowered.

Farming is the backbone of many local economies and has an impact on natural ecosystems. Our work contributes to the resilience of our communities by supporting the long-term productivity of growers and the adoption of sustainable growing practices.

CHEERS TO FARMERS

Brewing great beer starts with simple, natural ingredients – made possible by our farmers. Growing high-quality crops like grain and hops require expertise and dedication. As part of our "Cheers to Farmers" activation, we hosted events across various markets to celebrate our farmers.

In China, we celebrated our partnership with Jiangsu Nongken Group, showcasing co-developed premium barley varieties. This event marks a milestone in localising premium beer ingredients for Bud China. Their malt – rich in colour, aroma, and smoothness – meets high-quality brewing standards.

In India, we celebrated the Barley Growers Day with around 350 farming partners, fostering knowledge exchange and celebrating sustainable agriculture leadership.

CLIMATE AND CIRCULAR PACKAGING

Climate Action

Our business is closely tied to the natural environment as beer is made with natural ingredients. We believe we can build resilience to climate-related disruptions by working on decarbonisation throughout our operations.

We delivered on our 2025 emissions intensity reduction goal of 25% across Scopes 1, 2 and 3 with a reduction of 38.2%. In 2025, our absolute emissions in Scopes 1 and 2 decreased by 73.1% versus a 2017 baseline, a reduction of 0.67 million metrics tons of CO_2eq. We contracted the equivalent of 71.4% of our purchased electricity from renewable sources in 2025 and achieved an increase in operational renewable electricity each year for the past eight years. This means that we converted 1.4 million GJ to renewable electricity, enough to power 80,000+ Hong Kong households for a year. Challenges to reaching 100% operational renewable electricity include the absence of needed local infrastructure and enabling regulatory frameworks in some markets.

We work with local governments and organisations to expand access to credible renewable electricity options, refining our approach for local realities and supporting capacity-building in emerging markets. Our local initiatives have added renewable capacity to grids across our operating countries, including onsite solar generation and energy storage installations.

We continually explore new technologies and innovations to improve efficiency and lower emissions. For example, we founded the 100+ Innovation Lab in 2018 to provide mentorship, training and funding to help scale sustainable innovations. In partnership with The Coca-Cola Company, Colgate Palmolive, Danone, Unilever, and Mondelēz, the 100+ Innovation Lab has worked with multiple startups from China.

In 2025, our Mudanjiang brewery in China transitioned to carbon neutral operations, bringing our total to seven.

Our Impact

Circular Packaging

Our business is closely tied to the natural environment as beer is made with natural ingredients. We believe we can build resilience to climate-related disruptions by working on decarbonisation throughout our operations.

In packaging, we are focused on advancing circular solutions to improve efficiency and reduce emissions, as packaging represents 51.6% of our total emissions. In 2025, 61.0% of our products were in returnable packaging or made from majority recycled content (more than 50%).

Across our value chain, we work upstream and downstream to help build the resilience of our partners and communities. Through our Eclipse program, we engaged more than 154 suppliers in APAC in 2025 to share action plans, data, best practices, and pilot joint solutions to climate-related challenges. We support retailers and consumers in embracing renewable and circular solutions, such as returnable glass bottles.

In China, we have been continuously partnering with Sunshine Paper, an upstream paper-making supplier, to produce beer cartons using carbon-neutral paper products since 2024. This initiative aims to reduce the weight and carbon footprint of secondary packaging. In 2024 and 2025, it has led to a savings of over 95,000 ton of carbon dioxide. We launched the "Can-to-Can" recycling program to establish a closed loop system and increase the percentage of recycled aluminium in our cans.

We believe these efforts help reduce our Scope 3 emissions while strengthening our supply chain.

OUR PEOPLE

OUR PEOPLE

We Dream Big to Create a Future with More Cheers. This means creating more moments that bring people together – to celebrate, to connect, and to make lasting memories. It's a future built on 600 years of brewing heritage, with beer at the heart of it all.

Our people are our greatest strength. We're approximately 21,000 people, but part of something much bigger – a passionate ecosystem that nurtures beer from seed to sip.

CULTURE

Our culture is our greatest competitive advantage. At its core is ownership: our people know every step they take makes a difference. They lead by example, take accountability, and keep things simple, so ideas can grow and scale. That's how we deliver superior results, build brands consumers love, and always think long term.

By using the 3R (Responsibility, Resource and Recognition) model, we defined roles, allocated resources and established recognition mechanisms at Bud APAC.

WORKPLACE

The health and safety of our colleagues, contractors, and service providers is a core company value as part of our purpose to Create a Future With More Cheers. We train our colleagues to make the right choices for safety, for themselves and for others.

Additionally, guided by our 4-Good-BUDer Principles, we promote Good Health, develop Good Skills, maintain Good Mood, and offer Good Appetite – together creating a thriving work environment.

ETHICS & TRANSPARENCY

We believe in promoting and maintaining the highest standards of ethical behaviour and are guided by our policies, including our Code of Business Conduct, which contains ethical principles that address key risk areas: Global Anti-Corruption, Data Privacy, Anti-Harassment and Anti-Discrimination, and Conflict of Interest.

Designed to guide colleagues and business partners toward the highest standards of business integrity and ethics, our Compliance Channel provides direct access to the Ethics & Compliance team for questions, guidance, and approvals related to compliance matters. Our Compliance Helpline is available to anyone who wishes to raise concerns in a simple, confidential, and secure manner.

In 2025, we trained 100% of eligible employees on compliance policies.

Management Discussion and Analysis


CASS
FRESH
COLD BREWED
저온숙성으로 프레시하게
CASS
ZER0000
ZERO ALCOHOL
ZERO SUGAR
ZERO CALORIES
0.00
PREMIUM QUALITY
LIMITED EDITION
CASS
Lemon Squeeze
CASS
Lemon Squeeze
REAL LEMON
이탈리안 레몬농축액 함유
PREMIUM QUALITY
CASS
FRESH LIGHT
ZERO SUGAR
33% CALORIE DOWN

Management Discussion and Analysis

Management Comments

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

The term "organic" means the financials are analysed 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 document, 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 7 to the consolidated 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 year ended 31 December 2025 compared to year ended 31 December 2024" below is based on organic growth figures and 2025 results to 2024 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.

Major Line Items in our Consolidated Performance

The table below sets out consolidated performance for the years ended 31 December 2025 and 31 December 2024 (in million USD):

	FY25	FY24	Organic growth
Total volumes (thousand hls)	**79,658**	**84,811**	**-6.0%**
Revenue	**5,764**	**6,246**	**-6.1%**
Gross profit	**2,887**	**3,147**	**-5.9%**
Gross margin	50.1%	50.4%	13 bps
Normalized EBITDA	**1,588**	**1,807**	**-9.8%**
Normalized EBITDA margin	27.6%	28.9%	-113 bps
Normalized EBIT	**986**	**1,160**	**-12.0%**
Normalized EBIT margin	17.1%	18.6%	-115 bps
Profit attributable to equity holders of Bud APAC	489	726	
Normalized profit attributable to equity holders of Bud APAC	**666**	**778**	
EPS (cent USD)	3.70	5.51	
Normalized EPS (cent USD)	**5.04**	**5.90**	

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	FY24	Scope	Currency Translation	Organic Growth	FY25	Organic Growth
Total volumes (thousand hls)	84,811	(92)	–	(5,061)	79,658	-6.0%
Revenue	**6,246**	**(7)**	**(92)**	**(383)**	**5,764**	**-6.1%**
Cost of sales	(3,099)	(19)	43	198	(2,877)	6.4%
Gross profit	**3,147**	**(26)**	**(49)**	**(185)**	**2,887**	**-5.9%**
Normalized EBIT	1,160	(22)	(14)	(138)	986	-12.0%
Normalized EBITDA	**1,807**	**(20)**	**(22)**	**(177)**	**1,588**	**-9.8%**
Normalized EBITDA margin	28.9%				27.6%	-113 bps

BUSINESS REVIEW

In FY25, total volumes decreased by 6.0%. Revenue and revenue per hl decreased by 6.1% and 0.2% respectively. Our normalized EBITDA decreased by 9.8%, and our normalized EBITDA margin contracted by 113 bps.

- In **China**, volumes and revenue decreased by 8.6% and 11.3% respectively. Revenue per hl decreased by 3.0%, reflecting our increased investment in expanding our in-home presence. We proactively managed inventories to normalized levels to align with the current business environment.

- In **South Korea**, in 4Q25, volumes decreased by low-single-digits as we continued to outperform a soft industry in both the on-premise and in-home channels. Revenue was flattish, with revenue per hl increasing by low-single-digits driven by our ongoing revenue management initiatives and a positive brand mix. Normalized EBITDA increased by low single-digits, delivering margin expansion.

- In **India**, industry momentum continued and we gained total market share both in 4Q25 and FY25.

In 4Q25, total volumes decreased by 0.7%, impacted by ongoing challenges in China and industry softness in South Korea, partially offset by strong growth in India. Revenue and revenue per hl decreased by 4.2% and 3.5% respectively. Our normalized EBITDA decreased by 24.7%, impacted by our top-line performance, reduced grants and incentives, and increased investments. Our normalized EBITDA margin contracted by 425 bps.

We maintained a strong balance sheet, in line with our disciplined financial practices and capital allocation priorities. Our net cash position decreased by 39 million USD as compared to the end of FY24 to 2.8 billion USD as of the end of FY25. The Board recommends a dividend of 750 million USD, or 5.66 cents USD per share, for FY25, in line with FY24.

APAC WEST

In 4Q25, volumes increased by 0.1%, while revenue and revenue per hl decreased by 5.6% and 5.7% respectively. Normalized EBITDA decreased by 40.0%.

In FY25, volumes decreased by 6.7%, while revenue and revenue per hl decreased by 8.2% and 1.5% respectively. Normalized EBITDA decreased by 12.4%.

China

In 4Q25, volumes decreased by 3.9%, impacted by continued weakness in our footprint and on-premise channels. Revenue and revenue per hl decreased by 11.4% and 7.7%, respectively, impacted by increased investment to support our wholesalers and activate our brands in in-home and within emerging channels. Normalized EBITDA decreased by 42.3%, impacted by our top-line performance, reduced grants and incentives, and increased investments.

In FY25, volumes and revenue decreased by 8.6% and 11.3% respectively. Revenue per hl decreased by 3.0%, reflecting our increased investment in expanding our in-home presence. We proactively managed inventories to normalized levels to align with the current business environment.

We made further progress in our channel expansion strategy, focusing on premiumising the in-home channel and expanding our penetration and market share in the online-to-offline (O2O) channel in 4Q25. In FY25, the contribution of the in-home and O2O channels to our volumes and revenue increased.

On the digitisation front, the usage and reach of BEES continued to grow as we focused on expanding our distribution coverage to more points of sale, while increasing our rate of sales per outlet. As of December 2025, BEES was present in more than 320 cities across China. We are continuing to leverage technology to further enhance our commercial capabilities, optimise our route to market, and strengthen our customer relationships.

We continue to invest in marketing campaigns and innovations to further bolster the brand power of our portfolio, connect with consumers across more occasions, and increase sales momentum.

- **Budweiser** launched an extended Chinese New Year campaign, inviting consumers to “Run with Budweiser, promising year ahead”. Together with brand ambassador Jackson Wang, we introduced limited-edition Year of the Horse giftpacks across in-home and O2O channels, featuring bespoke can designs that embody specific aspirations including health, wealth, and happiness. Ahead of the core holiday period, we partnered with Bilibili on New Year’s Eve programming and countdown celebrations, further strengthening Budweiser’s presence across family, social, and gifting occasions.

- **O2O channel** We partnered with major O2O platforms to launch Chinese New Year campaigns. Centered on family gatherings and gift-giving occasions during the festival, these initiatives aimed to boost brand visibility through tailored online activations and offline advertisements in key transportation hubs, including airports and high-speed rail stations across major cities, driving deeper consumer engagement.

India

Industry momentum continued and we gained total market share both in 4Q25 and FY25.

In 4Q25, we delivered strong double-digit revenue growth, led by strong double-digit revenue growth from our Premium and Super Premium portfolio.

In FY25, the Budweiser brand continued to grow ahead of the industry and India was one of Budweiser's top-four markets globally. Our Premium and Super Premium portfolio represented more than two-thirds of our total revenue and delivered more than 20% revenue growth.

APAC EAST

In 4Q25, volumes and revenue decreased by 3.7% and 0.6%, respectively. Revenue per hl increased by 3.2%. Normalized EBITDA decreased by 5.9%, impacted by one-time transition costs in our New Zealand business. EBITDA margin contracted by 168 bps.

In FY25, volumes decreased by 1.3%, with revenue and revenue per hl increasing by 1.3% and 2.5%, respectively. Normalized EBITDA decreased by 1.2%, with our EBITDA margin contracting by 75 bps.

South Korea

In 4Q25, volumes decreased by low-single-digits as we continued to outperform a soft industry in both the on-premise and in-home channels. Revenue was flattish, with revenue per hl increasing by low-single-digits driven by our ongoing revenue management initiatives and a positive brand mix. Normalized EBITDA increased by low single-digits, delivering margin expansion.

We continued to invest in our megabrands to further strengthen their competitive position, with several campaign highlights for 4Q25:

- **Cass** introduced its Olympic campaign to strengthen brand equity, accompanied by themed packaging for Cass Fresh, Cass Light, and Cass 0.0 ahead of the 2026 Winter Olympics. The launch coincided with Cass' sponsorship of the 2025 Olympic Day Run in Jeonju, the first in a series of Olympics-related activations aimed at celebrating athletes, uniting fans, and deepening consumer engagement.

- **Stella Artois** launched a collaborative campaign with Netflix's hit culinary competition Culinary Class Wars Season 2, introducing a series of innovative marketing initiatives. The campaign leveraged one of South Korea's biggest cultural phenomena to reinforce Stella Artois's role as the beer that elevates everyday dining, strengthening the brand's connection with food lovers in a highly relevant and impactful way.

REVIEW OF RESULTS OF OPERATIONS FOR THE YEAR ENDED 31 DECEMBER 2025 COMPARED TO THE YEAR ENDED 31 DECEMBER 2024

This section presents our results of operations on an organic basis and the related comments are based on organic numbers.

Volumes

Total volumes decreased by 6.0% in FY25, impacted by our footprint in China, partially offset by our performance in India.

Revenue

Revenue decreased by 6.1% or 7.7% on a reported basis and revenue per hl decreased by 0.2% in FY25, mainly due to our performance in China, partially offset by revenue management initiatives in APAC East and positive geographic mix in India.

Cost of sales (CoS)

CoS decreased by 6.4% in FY25 or 7.2% on a reported basis, while CoS per hl decreased by 0.4%, mainly driven by commodity tailwind and efficiency improvements, partially offset by operational leverage.

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 FY25 was mainly driven by reduced distribution and sales expenses, partially offset by increased investments.

Other operating income

Please refer to the table in Note 6 to the consolidated financial statements of this annual report for additional details related to our other operating income.

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

Our normalized EBIT decreased by 12% in FY25.

Profit from operations

Profit attributable to equity holders of Bud APAC decreased from 726 million USD in FY24 to 489 million USD in FY25.

Non-IFRS Financial Measures

Normalized EBITDA

Normalized EBITDA decreased by 9.8%, while our normalized EBITDA margin contracted by 113 bps, impacted by our top-line performance, reduced grants and incentives, and increased investments.

Normalized EBITDA is a key financial measure regularly monitored by management in managing our performance, capital and funding structure. Normalized EBITDA is calculated 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 or 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 5 to the consolidated financial statements of this annual 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 consolidated financial statements.

The non-underlying restructuring charges primarily relate to organisational alignments. These changes aim to eliminate overlapping organisations or duplicated processes, taking into account the right match of employee profiles with the new organisational 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 7 of the consolidated financial statements of this annual report of the components of non-underlying items and their overall impact on our profit from operations in FY25 and FY24.

Income tax expense

Please refer to Note 11 to the consolidated financial statements of this annual report for components of income tax expense and their overall impact on our profit from operations in FY25 and FY24.

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 22 million US dollar as of 31 December 2025, which management considers is a positive aspect of the our working capital management and an inherent part of the our business model. Substantial effort is devoted to the efficient use of working capital, resulting in an ability to secure favourable 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 951 million US dollar for the year ended 31 December 2025.

In order to fund its 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 31 December 2025, we had undrawn uncommitted facilities of 507 million US dollar. Although we may borrow such amounts to meet its liquidity needs, we principally relies on cash flows from operating activities to fund the our continuing operations.

Cash and cash equivalents

We had consolidated cash and cash equivalents of 2,828 million US dollar and 2,867 million US dollar as at 31 December 2025 and 31 December 2024 respectively.

Cash Flows

Cash flow from operating activities

Cash flow from operating activities decreased from 1,134 million US dollar in FY24 to 951 million US dollar in FY25, mainly resulting from decrease 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 decreased by 118 million US dollar in FY25. The decrease was primarily driven by the decrease in EBITDA in FY25.

Cash flow used in investing activities

Cash flow used in investing activities was 324 million US dollar in FY25 as compared to 409 million US dollar in FY24. The decrease was mainly driven by the decrease in acquisition of property, plant and equipment and intangible assets.

Cash flow used in financing activities

Cash outflow from financing activities amounted to 738 million US dollar in FY25 as compared to 903 million US dollar in FY24. The 165 million US dollar decrease was mainly driven by the decrease in repayment of borrowing.

Please refer to the consolidated financial statements of this annual report for our statements of cash flows in FY25.

Contingent Liabilities

We are subject to various contingencies with respect to indirect tax, labour, distributors and other claims. Due to their nature, such legal proceedings and tax matters involve inherent uncertainties including, but not limited to, court rulings, negotiations between affected parties and governmental actions. To the extent that we believe these contingencies will probably be realised, a provision has been recorded in our consolidated statement of financial position.

Please refer to Note 30 to the consolidated financial statements of this annual report for details of contingencies.

Indebtedness and Gearing

As at 31 December 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.

	31 December 2025 US$'million	31 December 2024 US$'million
Unsecured bank loans and other loans	178	98
Lease liabilities	110	123
Total indebtedness	**288**	**221**

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

	31 December 2025 US$'million	31 December 2024 US$'million
Indebtedness payable within:		
Less than one year	221	145
One to two years	31	33
Two to five years	24	32
Five or more years	12	11
Total indebtedness	**288**	**221**

We were not geared as of 31 December 2025 and 31 December 2024. See Note 3.2 of the consolidated financial statements for details of our gearing ratio, being the ratio of cash net of debt to total capital.

Capital Expenditures

There were no material changes in our plans for capital expenditures and their sources of funding in FY25.

Pledges of Assets

As at 31 December 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 favour of the excise tax authorities – see Note 28 of the consolidated financial statements of this annual report.

Key Financial Ratio

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

	31 December 2025	31 December 2024
Cash net of debt to normalized EBITDA	**1.7x**	**1.5x**

Cash net of debt to normalized EBITDA increased from 1.5x in FY24 to 1.7x in FY25 as a result of decrease in the cash net of debt from 2,711 million US dollar as at 31 December 2024 to 2,622 million US dollar as at 31 December 2025.

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 price risk), credit risk, and liquidity risk. We analyse each of these risks individually as well as on a combined basis, and define strategies to manage the economic impact of our performance in line with our risk management policy. The main derivative instruments we use are foreign exchange forward contracts, cross currency interest rate swaps and exchange traded commodity futures. The derivatives are part of a cash flow hedge relationship. Our financial risk management policy prohibits the use of derivative financial instruments for trading purposes, and we therefore do not hold or issue any such instruments for such purposes.

Acquisitions or Disposals, and significant investments

We did not undertake any material acquisitions or disposals or hold any significant investments during FY25.

Subsequent events

There are no material subsequent events after the reporting period.

Foreign Currency Risk

We are subject to foreign currency risk when contracts are denominated in a currency other than the functional currency of the entity. This includes borrowings, (forecasted) sales, (forecasted) purchases, royalties, dividends, licenses, management fees and interest expense/income. The Group's foreign currency risk is primarily related to Euro and US dollar purchases. We may hedge operating transactions which are reasonably expected to occur (e.g. cost of goods sold and selling, general & administrative expenses) within the forecast period determined in the financial risk management policy. Operating transactions that are considered certain to occur are hedged without any time limits. It is our policy to have the debt in the subsidiaries linked as much as possible to the functional currency of the subsidiary. To the extent this is not the case, foreign exchange risk is managed through the use of derivatives unless the cost to hedge outweighs the benefits. Interest rate decisions and currency mix of debt and cash are decided on a consolidated basis and take into consideration the holistic risk management approach. See Note 3.1.1 to the consolidated financial statements for details of our sensitivity analyses, a fuller quantitative and qualitative discussion on the foreign currency risks to which we are subject and our policies with respect to managing those risks.

Interest Rate Risk

As at 31 December 2025, 109 million US dollar, or 61% of our interest-bearing financial liabilities, excluding lease liabilities, bore interest at a variable rate. We estimated that the reasonably possible change of the market interest rates would have an immaterial impact on our profit.

OUTLOOK

We enter 2026 with clear strategic priorities. We are moving with speed, focus, and discipline to ensure that our business is stronger and better positioned to outperform over the long term.

- ### Organic Growth Priorities

  In China, our priority is to re-ignite growth and re-build our market share momentum. China remains one of the most significant long-term profit-pool growth opportunities globally, and we are focused on strengthening our portfolio, led by Budweiser and supported by our Core+ and Super Premium portfolio innovations, to capture an outsized share of this growth. Our momentum will be supported by the accelerated expansion of our in-home route to market, as well as by leveraging continued digitisation to enhance our execution and consumer engagement.

  In South Korea, we see multiple growth drivers that provide a long-term tailwind for margin expansion. We will continue to invest behind Cass, expand consumer participation through innovations, and lead premiumisation as it remains under-indexed compared to other more developed markets. With our complete portfolio and strong route-to-market capabilities, we are well-positioned to capture an outsized share of this growth.

  We see India as our next growth engine. We remain focused on leading and growing the Premium segment with Budweiser and Budweiser Magnum, while further premiumising the market with our Super Premium portfolio and unlocking the market potential arising from beer as the beverage of moderation.

  We continue to digitise our route-to-market in China and South Korea and invest in our digital capabilities through BEES, driving value for our wholesalers and customers by expanding distribution coverage, increasing sales per outlet, improving return on investments, and providing incremental services.

- ### Inorganic Growth Catalyst

  We continue to see selective inorganic expansion in Southeast Asia and other markets as an attractive catalyst to expand our platform in the APAC region and drive outsized value creation. We will continue to explore suitable M&A opportunities and partnerships to accelerate growth in white spaces.

- ### Returns to Shareholders

  We remain disciplined in our cost management, operational efficiency, and revenue management initiatives, as well as agile with our commercial investments. We look to prioritise organic growth, complemented by strategic inorganic opportunities, and supplemented by a competitive dividend policy, to maximise total shareholder returns for the long-term in a sustainable way.

Corporate Governance Report

Corporate Governance Report

We are committed to achieving the highest standards of corporate governance with a view to safeguarding the interests of our Shareholders.

For us, corporate governance concerns both the effectiveness and accountability of our Board. Effectiveness, and therefore the quality of leadership and direction that our 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 our 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 governance principles in relation to our conduct with the aim of providing transparent disclosure of our governance.

The Board has reviewed the corporate governance practices of the Company based on the Corporate Governance Code. The Company complied with the code provisions and applied all the principles set out in the Corporate Governance Code (where applicable) throughout the reporting period save as disclosed below. For further information of our purpose, values and strategy, please refer to our Sustainability Report.

Our 10 Principles

At Bud APAC, we always dream big. It is our culture and our heritage. But more than that, it's our future. A future that everyone can celebrate and everyone can share. A future with more cheers.

The driving force behind the Group's culture is our 10 Principles which reflect the Group's purpose, values and strategy.

1. Dream big
2. Focus on superior results
3. Lead by example and take accountability
4. Attract and develop great people
5. Build brands consumers love
6. Grow with customers and communities
7. Prioritise simple and scalable solutions
8. Manage costs tightly
9. Think long-term
10. Never take shortcuts

All active and prospective Directors must live by the following Board principles:

- ensuring the Company's enduring greatness is the Board's overarching purpose;
- the Board is the guardian of the Company's culture that manifests itself in the Company's 10 Principles. The Board itself adheres to the 10 Principles;
- the Company's executives are partners of the Shareholders and the Board. They are not merely employees;
- the Company has a culture of mutual respect and trust. Directors speak up, listen and come back constructively. They are transparent, honest and candid. They hold no grudges. There is no room for politics or hidden agendas around the Board table; and
- the Board nominates successors that are as good as or better than the outgoing Directors.

During the year ended 31 December 2025, the Board was satisfied that the Company's culture is aligned with its purpose, values and strategy.

Our Corporate Governance Framework

The Company has a "one-tier" governance structure whereby the Board is the ultimate decision-making body and is responsible for the overall oversight of the Group, except for the powers reserved to the Shareholders by law, the Articles of Association or the Listing Rules.

The Board is primarily responsible for performing the corporate governance functions of the Company, including the following:

- reviewing and monitoring the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report;
- developing and updating the Company's corporate governance codes, policies and practices in line with the latest local and international law, regulations and best practices; and
- reviewing and monitoring the training and continuous professional development of the Directors and Senior Management.

The Board delegates authority and functions to the Board Committees and other management-level committees as appropriate to effectively manage and carry out the Group's daily business operations. Their key responsibilities include:

Ultimate decision-making body

Board of Directors

- Approves the Group's long-term objectives and overall strategy (as recommended by the Chief Executive Officer)
- Aligns the Company's culture with its purpose, values and strategy
- Assumes the ultimate responsibility for the oversight of the Group's businesses and activities
- Evaluates the Group's risk appetite and oversees the implementation of mitigation measures
- Considers and reviews the corporate governance and sustainability-related issues and performance each quarter or as necessary and creates respective plans of actions

Board oversight

Board Committees

Audit and Risk Committee

- Oversees financial reporting
- Oversees enterprise, financials and operational risks
- Monitors risk management and internal control systems

Remuneration Committee

- Reviews Directors and Senior Management remuneration and incentives
- Reviews and monitors remuneration policies

Nomination Committee

- Reviews changes in Board composition
- Reviews succession planning and talent management
- Reviews INED independence

Management oversight

Executive Committee

- Oversees daily operations of the Group under the Board's delegation
- Assists the Board and the Company in managing the business, operational and financial performance of the Group

Management Committees

Risk Committee

- Identifies, assesses and monitors the Group's risk profile, appetite and control regularly
- Implements risk management framework
- Facilitates risk communication and reporting

Sustainability Committee

- Oversees sustainability initiatives internally and externally
- Implements actions to achieve sustainability goals and targets
- Drives sustainability performance internally and externally with suppliers
- Oversees the Company's compliance with relevant environmental and social laws, rules, regulations and standards
- Identifies climate-related risks and opportunities with financial planning

Ethics & Compliance Committee

- Promotes the Group's compliance culture and values
- Monitors, tracks and investigates compliance with local laws, regulations and internal policies
- Designs systems and processes to promote regulatory and legal compliance

Corporate Governance Report

Board of Directors

Board composition

The Board has a balanced composition of Executive and Non-executive Directors. As at the date of this report, the Board comprised of seven Directors as follows:

Executive Director

Mr. Yanjun Cheng *(Co-Chair and Chief Executive Officer)* (Mr. John Blood, Mr. David Almeida and Ms. Katherine Barrett as his alternates)

Non-executive Directors

Mr. Michel Doukeris *(Co-Chair)* (Mr. John Blood, Mr. David Almeida and Ms. Katherine Barrett as his alternates)
Mr. Fernando Tennenbaum (Mr. John Blood, Mr. David Almeida and Ms. Katherine Barrett as his alternates)
Mr. Ricardo Tadeu (Mr. John Blood, Mr. David Almeida and Ms. Katherine Barrett as his alternates)

Independent Non-executive Directors

Mr. Martin Cubbon
Ms. Marjorie Mun Tak Yang
Ms. Katherine King-suen Tsang

The following changes to the Board composition have taken place during the reporting period and up to the date of this report:

(1) Mr. Jan Craps ceased to be the Chief Executive Officer, Co-Chair and Executive Director effective from 1 April 2025;

(2) Mr. Yanjun Cheng was appointed as the Chief Executive Officer, Co-Chair and Executive Director effective from 1 April 2025. He has obtained legal advice referred to in Rule 3.09D of the Listing Rules on 31 March 2025 and he has confirmed that he understood his obligation as a Director;

(3) Mr. Ricardo Tadeu was appointed as a Non-executive Director effective from 15 May 2025. He has obtained legal advice referred to in Rule 3.09D of the Listing Rules on 13 May 2025 and he has confirmed that he understood his obligation as a Director;

(4) Mr. Nelson Jamel ceased to be a Non-executive Director effective from 1 January 2026;

(5) Mr. Fernando Tennenbaum was appointed as a Non-executive Director effective from 1 January 2026. He has obtained legal advice referred to in Rule 3.09D of the Listing Rules on 22 December 2025 and he has confirmed that he understood his obligation as a Director;

(6) Ms. Katherine Barrett was redesignated from a Non-executive Director to an alternate Director to Mr. Yanjun Cheng, Mr. Michel Doukeris, Mr. Nelson Jamel and Mr. Ricardo Tadeu effective from 15 May 2025, and appointed as an alternate Director to Mr. Fernando Tennenbaum and ceased to be an alternate Director to Mr. Nelson Jamel effective from 1 January 2026; and

(7) 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 and ceased to be an alternate Director to Ms. Katherine Barrett effective from 15 May 2025, and appointed as an alternate Director to Mr. Fernando Tennenbaum and ceased to be an alternate Director to Mr. Nelson Jamel effective from 1 January 2026.

For further details, please refer to the Company's announcements dated 1 April 2025, 14 May 2025 and 31 December 2025, respectively.

Executive Director

Mr. Yanjun Cheng

Chief Executive Officer and Co-Chair of the Board of Directors

Aged 66 • Appointed on 1 April 2025

Qualifications and education

- Bachelor's Degree in Fermentation from Qilu University of Technology in Jinan, China
- Brewing Diploma from Doemens Technikum in Munich, Germany
- EMBA Degree from the China Europe International Business School (CEIBS) in Shanghai, China
- Qualified as a senior engineer in June 1994

Major position held with the AB InBev Group

- AB InBev (CEO Asia Pacific Zone)

Other major office

- Guangzhou Zhujiang Brewery Group Co., Ltd. listed on the Shenzhen Stock Exchange (stock code: 002461) (Director and Vice Chair)

Past experience

Mr. Cheng has over 40 years of experience in the beer and beverage industry, including 29 years as a brewmaster in the AB InBev Group. A Chinese national, Mr. Cheng has demonstrated a passion for beer throughout his career. In 1996, he held the position of Chief Brewmaster, Production and Management at Anheuser Busch. Mr. Cheng's long and distinguished career in China also included having served previously as the CEO of Harbin Group in 2005. From 2009 to 2024, he served as the Vice President Supply and Logistics for the APAC region, covering China, Korea, India, and Southeast Asia, and most recently served as AB InBev's Global Supply Operations Chief. Mr. Cheng has delivered consistent results with leadership positions across many disciplines including brewing, procurement, logistics and innovation. He also holds directorship and key positions in various subsidiaries of the Group.

Non-executive Directors

Mr. Michel Dimitrios Doukeris

Co-Chair of the Board of Directors
Chair of Nomination Committee • Member of Remuneration Committee
Aged 52 • Appointed on 22 July 2021

Qualifications and education

- Degree in Chemical Engineering from the Universidade Federal de Santa Catarina in Brazil
- Master's Degree in Marketing from Fundação Getulio Vargas in Brazil
- Post-Graduate Program in Marketing and Marketing Strategy at the Kellogg School of Management of Northwestern University in the United States
- Post-Graduate Program in Marketing and Marketing Strategy at the Wharton School of the University of Pennsylvania in the United States

Major positions held with the AB InBev Group

- AB InBev (CEO)
- Ambev (Chair and director)

Other major offices

- Ecolab, Inc. (listed on the New York Stock Exchange with the stock code of ECL) (Independent director)
- The Business Council (Member)
- Fortune CEO Initiative (Member)
- Harvard Business School CEO Gathering (Member)
- World Brewer's Alliance (Member)
- International Alliance for Responsible Drinking (Member)

Past experience

Mr. Doukeris joined Ambev in 1996 and held a number of commercial operations roles in Latin America before moving to Asia where he led AB InBev Group's China and Asia Pacific operations for seven years. In 2016, he moved to the United States to assume the position of Global Chief Sales Officer of AB InBev. Prior to his appointment as Chief Executive Officer of AB InBev in 2021, Mr. Doukeris led Anheuser-Busch and the North American business of AB InBev from January 2018 to June 2021.

Mr. Fernando Mommensohn Tennenbaum

Member of Audit and Risk Committee

Aged 49 • Appointed on 1 January 2026

Qualifications and education

- Bachelor's Degree in Industrial Engineering from Escola Politécnica da Universidade de São Paulo

Major positions held with the AB InBev Group

- AB InBev (Chief Financial Officer)
- Ambev (Director)

Past experience

Mr. Tennenbaum joined AB InBev in 2004 and has held various roles in the finance function at AB InBev, including treasury, investor relations and mergers and acquisitions. He previously served as the Vice President of Finance (South America Zone) of AB InBev and Chief Financial and Investor Relations Officer of Ambev until April 2020. Prior to that, he served as Global Treasurer of AB InBev until June 2018.

Mr. Ricardo Tadeu Almeida Cabral de Soares

Aged 49 • Appointed on 15 May 2025

Qualifications and education

- Bachelor's Degree in Laws from Universidade Cândido Mendes
- Master's Degree in Laws from Harvard Law School
- Six Sigma Black Belt certified

Major positions held with the AB InBev Group

- AB InBev (Chief Growth Officer)
- Ambev (Alternate director)

Past experience

Mr. Tadeu joined AB InBev in Brazil in 1995 and held several commercial roles before being named Business Unit President, Hispanic Latin America of AB InBev in 2005. In 2008, he was appointed Vice President of Sales of AB InBev in Brazil and soon after became the Mexico Zone President of AB InBev in 2013. He was named Zone President for Africa of AB InBev in 2016 and went on to serve as Chief Sales Officer of AB InBev from 2019 to 2020. Prior to his appointment as Chief Growth Officer of AB InBev in April 2022, he served as the Chief B2B Officer of AB InBev from 2020 to 2022.

Mr. John James Blood

Alternate Director to Mr. Doukeris, Mr. Cheng, Mr. Tennenbaum and Mr. Tadeu
Aged 58 • Appointed as Alternate Director to Mr. Doukeris on 26 October 2022, to Mr. Cheng and Mr. Tadeu on 15 May 2025 and to Mr. Tennenbaum on 1 January 2026

Qualifications and education

- Bachelor of Arts from Amherst College
- Juris Doctor from University of Michigan Law School

Major position held with the AB InBev Group

- AB InBev (Chief Legal & Corporate Affairs Officer and Company Secretary)

Past experience

Mr. Blood joined AB InBev in 2009 as Vice President Legal, Commercial and M&A. Most recently, Mr. Blood was AB InBev's General Counsel. Prior to the latter role, he was the Zone Vice President Legal & Corporate Affairs of AB InBev in North America where he led the legal and corporate affairs agenda for the United States and Canada. Prior to joining AB InBev, Mr. Blood worked in the legal team in Diageo's North American business and also was in private practice at a New York City law firm.

Mr. David Henrique Galatro de Almeida

Alternate Director to Mr. Doukeris, Mr. Cheng, Mr. Tennenbaum and Mr. Tadeu
Aged 49 • Appointed as Alternate Director to Mr. Doukeris on 26 October 2022, to Mr. Cheng and Mr. Tadeu on 15 May 2025 and to Mr. Tennenbaum on 1 January 2026

Qualifications and education

- Bachelor of Arts in Economics from the University of Pennsylvania

Major position held with the AB InBev Group

- AB InBev (Chief Strategy and Technology Officer)

Past experience

Mr. Almeida was Chief SAB Integration Officer of AB InBev from November 2015 to January 2018. Most recently, he served as AB InBev's Chief Strategy and Transformation Officer and before that as AB InBev's Chief Integration Officer and Chief Sales Officer ad interim having previously held the positions of Vice President, U.S. Sales and of Vice President, Finance for the North American organisation of AB InBev. Prior to that, he served as InBev's head of mergers and acquisitions, where he led the combination with Anheuser-Busch in 2008 and subsequent integration activities in the U.S. Before joining the AB InBev Group in 1998, he worked at Salomon Brothers in New York as a financial analyst in the Investment Banking division.

Ms. Katherine (Katie) Barrett Beimdiek

Alternate Director to Mr. Doukeris, Mr. Cheng, Mr. Tennenbaum and Mr. Tadeu

Aged 55 • Appointed as Alternate Director to Mr. Doukeris, Mr. Cheng and Mr. Tadeu on 15 May 2025 and to Mr. Tennenbaum on 1 January 2026 (ceased to be Non-Executive Director on 15 May 2025)

Qualifications and education

- Bachelor's Degree in Business Administration from Saint Louis University
- Juris Doctorate from University of Arizona

Major position held with the AB InBev Group

- AB InBev (General Counsel)

Other major office

- Greater St. Louis, Inc. (Company representative) (position held until 23 April 2025)

Past experience

Ms. Barrett joined Anheuser-Busch in 2000 as a litigation attorney in the Legal Department. She most recently served as Vice President, United States General Counsel & Labour Relations of AB InBev, where she was responsible for overseeing all legal issues in the United States including commercial, litigation and regulatory matters and labour relations. Prior to joining AB InBev, Ms. Barrett worked in private practice at law firms in Nevada and Missouri.

Independent Non-executive Directors

Mr. Martin Cubbon

Chair of Audit and Risk Committee • Member of Nomination Committee
Aged 68 • Appointed on 2 July 2019

Qualifications and education

- Bachelor's Degree of Arts (Honors) in Economics from the University of Liverpool
- Chartered Accountant (ICAEW)

Other major office

- United States Cold Storage, Inc. (Non-executive director) (position held until 24 March 2025)

Past experience

Mr. Cubbon was a director of:

- Swire Pacific Limited (listed on the Stock Exchange with the stock codes of 0019 and 0087) from September 1998 to September 2017 and from November 2018 to May 2022
- Swire Properties Limited (listed on the Stock Exchange with the stock code of 1972) from March 2000 to September 2017
- Cathay Pacific Airways Limited (listed on the Stock Exchange with the stock code of 0293) from September 1998 to May 2009 and from January 2015 to September 2017
- Hong Kong Aircraft Engineering Company Limited (previously listed on the Stock Exchange with the stock code of 0044; delisted now) from August 2006 to May 2009

Mr. Cubbon was Group Finance Director of Swire Pacific Limited from September 1998 to March 2009, the Chief Executive of Swire Properties Limited from June 2009 to December 2014, and Corporate Development and Finance Director of Swire Pacific Limited from January 2015 to September 2017.

Ms. Marjorie Mun Tak Yang

Chair of Remuneration Committee • Member of Nomination Committee
Aged 73 • Appointed on 2 July 2019

Qualifications and education

- Bachelor's Degree of Science from the Massachusetts Institute of Technology
- MBA Degree from the Harvard Business School
- Justice of the Peace
- Gold Bauhinia Star

Other major offices

- Esquel Group (Chair)
- Meituan (listed on the Stock Exchange with the stock code of 3690) (Independent non-executive director)
- Seoul International Policy Advisory Council (Member)
- APEC Business Advisory Council (Appointed representative of Hong Kong, China)
- Hong Kong SAR Chief Executive's Council of Advisers (Member)
- Harvard University (Advisory board member)
- Tsinghua University School of Economics and Management (Advisory board member)
- International Chamber of Commerce (Executive board member)
- China Council for International Cooperation on Environment and Development (Council member)

Past experience

Ms. Yang was a director of The Hongkong and Shanghai Banking Corporation Limited, a subsidiary of HSBC Holdings plc (listed on the Stock Exchange with the stock code of 0005), from July 2003 to April 2019 and Swire Pacific Limited (listed on the Stock Exchange with the stock codes of 0019 and 0087) from October 2002 to May 2017.

Ms. Katherine King-suen Tsang

Member of Audit and Risk Committee • Member of Remuneration Committee
Aged 68 • Appointed on 2 July 2019

Qualifications and education

- Bachelor of Commerce Degree from the University of Alberta, Canada

Other major offices

- Max Giant Capital (Founder)
- Fidelity Emerging Markets Limited (listed on the London Stock Exchange ("**LSE**") with the stock code of FEML) (formerly known as Genesis Emerging Markets Fund Limited listed on the LSE with the stock code of GSS) (Independent non-executive director)
- Fosun International Limited (listed on the Stock Exchange with the stock code of 0656) (Independent non-executive director)
- China CITIC Bank International Limited (Independent non-executive director and Chair of Credit and Risks Committee)
- Advisory Council for China of the City of London (Member)
- Shanghai Jiao Tong University (Honorary board member)

Past experience

Ms. Tsang was the Chairperson of Greater China of Standard Chartered Bank from August 2009 to August 2014.

She previously served as an independent non-executive director of Gap Inc. (listed on the New York Stock Exchange with the stock code of GPS) from August 2010 to May 2018, an independent non-executive director of Baoshan Iron & Steel Co., Ltd. (listed on the Shanghai Stock Exchange with the stock code of 600019) from May 2006 to April 2012, and an executive director and a member of the remuneration committee of HK Acquisition Corporation (listed on the Stock Exchange with the stock code of 7841 (for SPAC Shares) and 4841 (for SPAC Warrants)) from February 2022 to October 2024.

She also served as a member of the World Economic Forum's Global Agenda Council on China from 2009 to 2012 and a member of Sotheby's Asia Advisory Board from November 2011 to October 2014.

Board effectiveness

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance and effectiveness. The Company believes that a diverse leadership team with complementary backgrounds improves the quality of decision-making and ultimately improves overall performance. The Company builds on passionate, diverse people becoming owners.

Policy and objectives

The Board has adopted a Board Diversity Policy since IPO, setting out its approach to achieve a balanced and diverse Board. In designing the Board's composition, we take into account a wide range of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service and any other factors that the Board may consider relevant and applicable from time to time. High emphasis is placed on ensuring a balanced composition of skills and experience at the Board level in order to provide a range of perspectives and insights that enable the Board to discharge its duties and responsibilities effectively, support good decision making in view of the core businesses and strategy of the Group, and support succession planning and development of the Board.

The Nomination Committee will monitor the implementation of the Board Diversity Policy by conducting a review of the Board composition, Senior Management and other people metrics at least once annually taking into account the benefits of all relevant diversity aspects and adhering to the Board Diversity Policy when making recommendations on any appointments, replacement and removal to the Board.

The Board reviewed the implementation and effectiveness of the policy for the year ended 31 December 2025.

As of 31 December 2025, the Board had two female Directors out of seven Directors, representing 28.6% of the Board. The Board will take opportunities to increase the proportion of female members over time when selecting and making recommendation on suitable candidates for Board appointments. The Board would ensure that appropriate balance of gender diversity is achieved with reference to stakeholders' expectation and international and local recommended best practices, with the ultimate goal of bringing the Board to gender parity. For further details, please refer to our Board Diversity Policy and Sustainability Report.

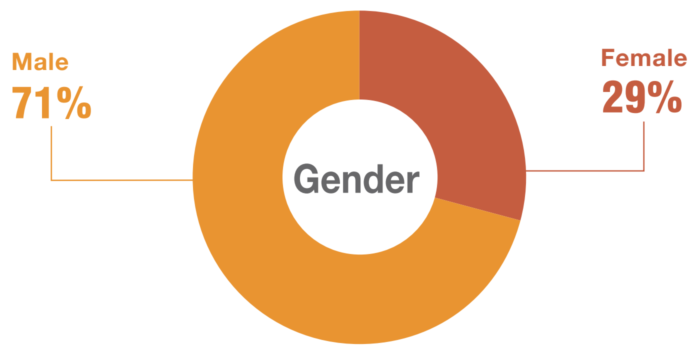
Succession planning

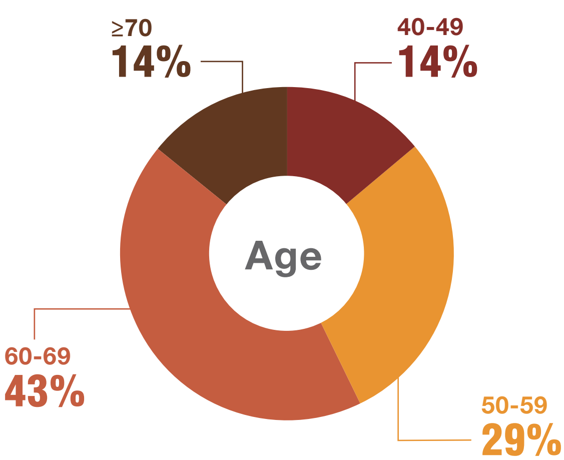
The philosophy behind our succession planning is to ensure stability and certainty in business continuity through the development of strong internal pipelines of key talent for critical leadership roles while achieving gender diversity. The Company achieves this through a globally consistent succession process that identifies these critical leadership positions within the organisation and matches top talent as successors for these roles. We aim to develop, train and cultivate these successors to prepare them for their next steps.

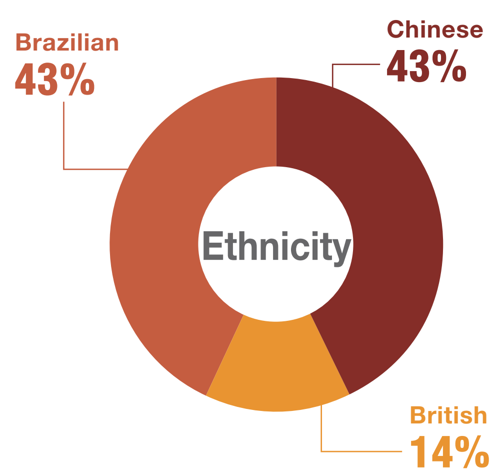
Workplace

The Company is also committed to a work environment where all colleagues feel respected and empowered to bring their authentic selves to work every day. Similar considerations are applied when recruiting and selecting Senior Management and other personnel across the Group's operations. As of 31 December 2025, approximately 39% of our colleagues (including Senior Management) were female. For details, please refer to our Sustainability Report.

As of 31 December 2025, our Board consisted of a group of Directors with a broad range of skills, experience, background and technical knowledge who bring a range of expertise, skills, experience and insights to the governance of the Company:







Skills and experience

Industry	Experience in the food and beverage industry or the Fast-Moving Consumer Goods sector
Sustainability	Experience in, and commitment to, exceptional corporate governance standards, environmental management and social responsibility initiatives
Risk management	Experience in anticipating and identifying the key risks to the Group and monitoring the effectiveness of risk management frameworks and controls
Strategy	Experience in defining strategic objectives, assessing business plans and driving execution in large and complex organisations
Financial and risk management expertise	Understanding of a business's financial drivers and experience in implementing or overseeing financial accounting, reporting, internal audit and controls and risk management
People and culture	Experience in monitoring the Company's culture, overseeing people management and succession planning and setting remuneration frameworks
APAC and international	Experience in international and APAC economics and relations

Co-Chairs and Chief Executive Officer

The Co-Chairs are responsible for the proper and efficient functioning of the Board (including, among other things, determining the Board calendar and ensuring Directors receive complete and accurate information). The Chief Executive Officer reports directly to the Board and is entrusted with the day-to-day management of the Company.

Code provision C.2.1 of the Corporate Governance Code 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 deviated from code provision C.2.1 during the reporting period because Mr. Yanjun Cheng held the roles of both Co-Chair of the Board from 1 April 2025 to 31 December 2025 (and previously, by Mr. Jan Craps from 1 January 2025 to 1 April 2025), alongside Mr. Michel Doukeris, and Chief Executive Officer. The Board considered that the appointment of Mr. Yanjun Cheng (and previously, Mr. Jan Craps) enhances Board efficiency. The Board believes that the balance of power and authority is adequately ensured by the operations and governance of our Board which comprises experienced and high calibre individuals, with more than one-third of them being Independent Non-executive Directors. Their respective responsibilities are clearly set out in the Corporate Governance Charter.

Joint company secretaries

During the year ended 31 December 2025, Ms. Shirley Zhu and Ms. Ho Wing Tsz Wendy of Tricor Services Limited, as an external service provider, acted as the Company's joint company secretaries. Ms. Ho's primary contact at the Company is currently Ms. Shirley Zhu.

Ms. Shirley Zhu

Vice President, Finance Planning and Analysis and Transformation
Joint Company Secretary
Appointed on 23 October 2024

Qualifications and education

- Bachelor's Degree from Shanghai Jiao Tong University
- Master's Degree from University of Illinois Urbana-Champaign
- Registered public accountant at the American Institute of Certified Public Accountants (AICPA) in the State of Illinois, the USA
- Admitted to practice law in the People's Republic of China
- Certified ASQ (American Society for Quality) Blackbelts
- 2025 HKCGI CERT: ESG
- AB InBev Global Brewmaster

Past experience

Ms. Zhu previously held various senior positions at the Group between 2008 and 2024, including the position of Vice President, People Commercial, Vice President, Supply & Logistics Strategy, Transformation, Planning and Performance Management and Finance Director. Before joining the Group, Ms. Zhu worked in Ernst & Young and Capgemini, the USA.

Ms. Ho Wing Tsz Wendy

Joint Company Secretary

Appointed on 26 October 2022

Qualifications and education

- Chartered Secretary
- Chartered Governance Professional
- Fellow of The Hong Kong Chartered Governance Institute (HKCGI)
- Fellow of The Chartered Governance Institute (CGI)
- Master of Business Administration, The Hong Kong Polytechnic University

Other major office

- Executive Director, Company Secretarial Services, Tricor Services Limited

Past experience

Ms. Ho has over 25 years of experience in the corporate secretarial field. Her practice focuses on business development and professional corporate services for multinational, private, listed and offshore companies.

The joint company secretaries play an important role in supporting the Board by ensuring good information flows between the Board and management and that Board policies and procedures are followed. The joint company secretaries are responsible for ensuring that Board procedures are complied with and that the Board acts in accordance with its statutory obligations under the Articles of Association. The joint company secretaries also advise the Board on all governance matters and assist the Co-Chairs in fulfilling their duties (including the logistics associated with the affairs of the Board).

During the reporting period, the joint company secretaries confirmed that they each undertook over 15 hours of professional training.

Directors' attendance at meeting and continuous professional development

The Company expects to convene at least four regular Board meetings in each financial year at approximately quarterly intervals in accordance with code provision C.5.1 of the Corporate Governance Code. During the reporting period, the Company convened four Board meetings, ten Board Committee meetings, one AGM and attended the following trainings. The attendance records of the Directors are set out below:

Directors' meeting attendance during the year ended 31 December 2025[1]
(Number of meetings attended/eligible to attend)

Name	Board[2]	Audit and Risk Committee[3]	Remuneration Committee	Nomination Committee	AGM[3]	Training[4]
Executive Director						
Mr. Jan Craps (stepped down on 1 April 2025)	1/1(CC)					✓
Mr. Yanjun Cheng (appointed on 1 April 2025)	3/3(CC)				1/1	✓
Non-executive Directors						
Mr. Michel Doukeris[5]	3/4(CC)		3/3	3/3(C)	1/1(C)	✓
Ms. Katherine Barrett[6] (re-designated as an alternate Director on 15 May 2025)	1/2				1/1	✓
Mr. Nelson Jamel[7] (stepped down on 1 January 2026)	3/4	3/4			1/1	✓
Mr. Ricardo Tadeu (appointed on 15 May 2025)	2/2					✓
Independent Non-executive Directors						
Mr. Martin Cubbon	4/4	4/4(C)		3/3	1/1	✓
Ms. Marjorie Yang	4/4		3/3(C)	3/3	1/1	✓
Ms. Katherine Tsang	4/4	4/4	3/3		1/1	✓

Notes:

(1) (C) refers to Chair of the Board, Chair of the AGM and Chair of the Board Committees and (CC) refers to Co-Chair of the Board, where applicable.

(2) This includes an annual meeting where Mr. Michel Doukeris, Co-Chair of the Board, and Mr. Jan Craps, former Co-Chair of the Board, met with all Independent Non-executive Directors only. The Board also discussed the Group's business plans and long-term directional strategy.

(3) Representatives of the independent external auditor participated in every Audit and Risk Committee meeting and the AGM in 2025.

(4) This covers (i) board and directors' duties, (ii) Listing Rules and Hong Kong law compliance, (iii) corporate governance and sustainability, (iv) risk management and internal controls, and (v) industry and business updates.

(5) Mr. John Blood attended a Board meeting as an alternate Director to Mr. Doukeris.

(6) Mr. John Blood attended a Board meeting as an alternate Director to Ms. Barrett.

(7) Mr. John Blood attended a Board meeting and an Audit and Risk Committee meeting as an alternate Director to Mr. Jamel.

Meeting agendas and materials are prepared and circulated to all Board and Board Committee members in advance of all meetings to ensure that they have sufficient time for review and that they can participate in the meetings in a meaningful and effective manner. Chairs of the Board Committees are provided sufficient time at each Board meeting to report on the discussions made at the Board Committee meetings and to make recommendations to the Board. Chairs of the Board and Board Committees encourage Directors with different views to voice their concerns, allowing sufficient time for discussion of issues and ensure that board decisions fairly reflect board consensus. Senior Management and functional heads are invited to present updates and/or answer relevant questions at the Board and/or Board Committee meetings in order to encourage open discussions and facilitate the decision-making process.

The Company acknowledges the importance of continuous professional development to ensure that the Directors are kept well-informed of the latest developments in the business, legal and regulatory environment. The Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. Regular seminars and written training materials relating to the roles, functions and duties of a director are provided to the Board from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects. The Board invited distinguished guest speakers to present an overview of the China market and recent trends.

Board evaluation

The Company conducts a regular evaluation of the performance of the Board and Board Committees. The purpose is to improve Board and Committee processes and effectiveness. The Co-Chairs of the Board oversee the process and results as required in the Company's Corporate Governance Charter. During the reporting period, the evaluation took the form of a detailed, confidential written questionnaire, which covered a broad range of topics such as board composition, meeting procedures, Board's and Board Committee's responsibilities, Board's role in risk oversight and supporting resources. The survey was supplemented by individual interviews with each Director. The survey and interview results were presented to the Board for discussion and several recommendations were made to improve further performance of the Board and Board Committees.

Appointment of Directors

At each AGM, at least one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third), upon recommendation of the Nomination Committee pursuant to the Terms of Reference of the Nomination Committee and the Board Diversity Policy, shall retire from office by rotation, provided that every Director shall be subject to retirement at an AGM at least once every three years. All Directors will be subject to retirement by rotation and eligible for re-election by the Shareholders at each AGM. All Directors will stand for re-election at the upcoming 2026 AGM. The biographical details of the retiring Directors will be set out in a circular to the Shareholders to assist the Shareholders in making an informed decision on their re-elections.

Each of our current Non-executive Directors is appointed for indefinite term. The term, duties and obligations of all Directors are set out in a formal letter of appointment entered into with the Company.

Directors' time and directorship commitments

Directors confirmed that they had given sufficient time and attention to the affairs of the Company and made contributions commensurate with their role and board responsibilities during the year ended 31 December 2025.

As of 31 December 2025, none of our Directors, individually, held directorships in more than five public companies (including the Company) and our Executive Director did not hold any directorship in other public companies save as disclosed in this annual report.

Disclosure of conflict of interest

Directors are required to declare their and their connected entities' direct or indirect interests, if any, in proposals or transactions to be considered by the Board at Board and Board Committee meetings and abstain from voting on relevant resolutions as appropriate in accordance with the Code of Business Conduct. Identified significant related party transactions are disclosed in Note 34 to the consolidated financial statements.

There is no particular relationship (including financial, business, family or other material or relevant relationship) between or among any members of the Board, other than the Executive Director and Non-executive Directors each being an employee of the AB InBev Group.

Board independence

Since the Listing Date, the Company has appointed three Independent Non-executive Directors in compliance with Rules 3.10 and 3.10A of the Listing Rules, with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise. The number of Independent Non-executive Directors accounts for more than one-third of the number of the Board members.

The Board and the Nomination Committee regularly review, assess and report Board independence in accordance with the Corporate Governance Charter, Terms of Reference of the Nomination Committee, Board Diversity Policy and Code of Business Conduct. The Nomination Committee reviewed and considered that the following key features or mechanisms under the Board and governance structure remained effective for the year ended 31 December 2025 in ensuring that independent views and input were provided to the Board:

Board and Committees' structure	• Since Listing, the Company has been steered by a Board comprising a majority of Non-executive Directors and INEDs. The Co-Chair and Chief Executive Officer is the only Executive Director on the Board. • The Board consists of three INEDs (43% of the Board), who are independent of and not related to each other and any members of the Senior Management. • The majority of all Board Committees are INEDs, with the Audit and Risk Committee and the Remuneration Committee being chaired by an INED.
INED's tenure	• The Terms of Reference of the Nomination Committee sets out, where an INED has served more than nine years on the Board, the Company should make relevant disclosure and appoint a new INED to the Board at the forthcoming annual general meeting.
Non-executive Directors' remuneration	• 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).

Appointment of Directors	•	In assessing suitability of the candidates, the Nomination Committee will review their profiles, including their qualification and time commitment, having regard to the Board's composition, the Directors' skill matrix, the list of selection criteria approved by the Board, the Terms of Reference of the Nomination Committee and the Board Diversity Policy.
	•	The Company may also engage independent search firm(s) to help identify potential candidates.
Annual review of Directors' commitment	•	The Nomination Committee reviews annually each Director's time commitment to the Group's business
	•	Directors' attendance records in 2025 are disclosed in the Corporate Governance Report contained in this Annual Report
Annual review of Directors' independence	•	Non-executive Directors' independence is assessed upon appointment, annually and at any other time where the circumstances warrant reconsideration. Particular attention was given to assessing their independence given that they hold major positions within the AB InBev Group, the controlling shareholder of the Company, and/or are interested in the shares of the Company's associated corporations. Details of the Directors' interests in the Group's business are set out on pages 116 to 117 of this Annual Report.
	•	Each INED is required to inform the Stock Exchange as soon as practicable if there is any change in his or her personal particulars that may affect his or her independence. No such notification was received during the year ended 31 December 2025.
Conflict management	•	The Code of Dealing and Code of Business Conduct provide guidance to Directors and other executives of the Group on avoiding conflicts of interest and on the circumstances under which appropriate action(s) shall be taken if a conflict arises.
	•	For the purpose of good corporate governance practice, each member of the Nomination Committee and the Board abstained from assessing his or her own independence and other matters in which he/she has a material interest.
Professional advice	•	To facilitate proper discharge of their duties, all Directors are entitled to seek advice from the Joint Company Secretaries or the in-house legal team as well as from independent professional advisers at the Company's expense.
Board evaluation	•	The quality and efficiency of discussions at Board meetings are assessed during the annual evaluation of the Board's performance.

According to Rule 3.13 and Appendix D2 of the Listing Rules, the Company received written confirmations from all of the Independent Non-executive Directors regarding their independence during the reporting period, which were reviewed and assessed by the Nomination Committee and the Board. The Nomination Committee affirmed that all INEDs continued to demonstrate strong independence in judgement and were free from any business or other relationship which could interfere with their ability to discharge their duties effectively, and they therefore all remained independent. Based on these confirmations, the Company considers each of them to be independent for the purposes of the Listing Rules during such period.

Directors' securities transactions

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.

The Company has made specific enquiry with all Directors and all of them confirmed that they complied with the required standard set out in the Model Code and the Code of Dealing during the year ended 31 December 2025.

Financial reporting

Directors' responsibility

The Directors acknowledge their responsibility for the preparation and true and fair presentation of the financial statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and the International Financial Reporting Interpretations Committee.

In preparing the consolidated financial statements for the year ended 31 December 2025, the Board adopted appropriate accounting policies consistently, made prudent and reasonable judgments and estimates, and ensured that the consolidated financial statements were prepared on a going concern basis and show a true and fair view of the consolidated financial position of the Group as of 31 December 2025 and of the Group's consolidated financial performance and cash flows for the year ended 31 December 2025.

Independent external auditor's responsibility

A statement by the independent external auditor of the Company, PricewaterhouseCoopers, is included in the Independent Auditor's Report on pages 217 to 220 of this Annual Report.

Independent external auditor's remuneration

The consolidated financial statements contained in this annual report have been audited by PricewaterhouseCoopers. Service fees for auditing provided by PricewaterhouseCoopers for the year ended 31 December 2025 are included in Note 9 to the consolidated financial statements.

Annual general meeting

The Company held its 2025 AGM by way of a fully electronic meeting. The online AGM was attended by our Directors, Senior Management and Shareholders. They were able to participate via a live webcast of the AGM, submit questions and cast votes in near real-time through the online platform with simultaneous translation. The online AGM allows our Shareholders who may be subject to travelling or social distancing constraints to engage with our Board and Senior Management directly and express their views amid these special circumstances.

Board Committees

Audit and Risk Committee

The Audit and Risk Committee, chaired by an Independent Non-executive Director, is comprised of three members: Mr. Martin Cubbon (Chair), Ms. Katherine Tsang and Mr. Fernando Tennenbaum. Their biographies are set out on pages 82, 84 and 79 of this Annual Report.

Duties and responsibilities

The primary duties and responsibilities of the Audit and Risk Committee include, among other things, overseeing the financial reporting system, internal control procedures and risk management of the Company, reviewing the financial information of the Company and considering issues relating to the independent external auditor and its appointment. The Audit and Risk Committee also meets with the independent external auditor in the absence of Senior Management during each of the four meetings.

The Audit and Risk Committee works closely with the independent external auditor and management-level group functions and invites Senior Management members to present and discuss matters of interest at the meetings from time to time, such as:

- Chief Executive Officer
- Chief Financial Officer
- Chief Legal and Corporate Affairs Officer
- Chief Supply Officer
- Vice President, Procurement & Sustainability
- Vice President, Technology and Analytics
- APAC Controller & Senior Finance Director, Treasury
- Senior Director, Internal Audit and Risk Management
- Senior Finance Director, Investor Relations
- Compliance Director

Accountability

The Audit and Risk Committee is accountable to the Board. The Chair reports to the Board at the Board meetings in which the Group's financial statements and other audit-related matters are considered.

Summary of work performed

During the year ended 31 December 2025, the Audit and Risk Committee devoted considerable time in reviewing and advising on the Group's financial performance and monitoring some of the material risks faced by the Group, such as:

- reviewed the Group's quarterly, interim and annual financial statements;
- reviewed and considered the Group's 2024 Annual Report, 2024 Sustainability Report and sustainability assurance report and 2025 Interim Report;
- considered and reviewed the key audit matters and material accounting impacts presented by the independent external auditor;
- reviewed the Group's continuing connected transactions;
- reviewed the Group's (1) internal control, internal audit and risk management updates; (2) tax updates; (3) legal, external affairs and compliance (including matters relating to whistleblowing and anti-corruption) updates; (4) data privacy, solutions, information technology and cybersecurity updates; and (5) safety, environment and quality updates;
- reviewed the Group's financial and accounting policies and practices and Listing Rules compliance; and
- reviewed the independent external auditor's appointment and annual independence confirmation.

Nomination Committee

The Nomination Committee is comprised of three members: Mr. Michel Doukeris (Chair), Ms. Marjorie Yang and Mr. Martin Cubbon. Their biographies are set out on pages 78, 83 and 82 of this Annual Report.

Duties and responsibilities

The primary duties and responsibilities of the Nomination Committee include, among other things, reviewing the structure, size and composition of the Board, assisting the board in maintaining a board skills matrix, identifying individuals suitably qualified to become Directors and making recommendations to the Board on the appointment and re-appointment of Directors and succession planning for Directors.

The Nomination Committee works closely with management-level group functions and invites Senior Management members to present and discuss matters of interest at the meetings from time to time, such as:

- Chief Executive Officer
- Chief People Officer
- Chief Legal and Corporate Affairs Officer

Accountability

The Nomination Committee is accountable to the Board. The Chair reports to the Board at the Board meetings in which the Group's people matters are considered.

Summary of work performed

During the year ended 31 December 2025, the Nomination Committee carried out the following work which include, among other things, the following:

- monitored the independence of the Independent Non-executive Directors for the purposes of the Listing Rules;
- reviewed and recommended Board, Executive Committee and Senior Management long-term succession planning;
- considered and endorsed the nomination of Directors for re-election by Shareholders at the 2025 AGM;
- considered and reviewed the changes of Chief Executive Officer, Executive Director and Co-Chair, Non-Executive Directors and senior management member;
- monitored and reviewed the Group's workplace development;
- reviewed the proposal to recommend all directors for annual re-election at the AGM; and
- considered results from the Company's employee turnover and engagement review.

Nomination Criteria

The Nomination Committee will ensure that Directors joining the Board live by its 10 Principles and share the Company's dream, culture and values not only in its current interpretation, but also in its underlying vision of enduring greatness and of building the pre-eminent consumer goods company of the twenty-first century.

The Board members must have the right mix of skill and experience. Therefore, more conventional recruitment criteria for Directors such as experience, executive position, functional expertise, reputation and public visibility are also relevant. Please refer to the "Corporate Governance Report – Board effectiveness" section of this annual report for further details.

Remuneration Committee

The Remuneration Committee, chaired by an Independent Non-Executive Director, is comprised of three members: Ms. Marjorie Yang (Chair), Ms. Katherine Tsang and Mr. Michel Doukeris. Their biographies are set out on pages 83, 84 and 78 of this Annual Report.

The Remuneration Committee's primary duties include, among other things, making recommendations to the Board on the Company's policy and structure for all Directors' and Senior Management's remuneration, monitoring the performance of the Chief Executive Officer, the Executive Committee and Senior Management, and approving or making recommendations on individual remuneration packages of Directors and Senior Management.

Summary of work performed

Duties performed by the Remuneration Committee during the year ended 31 December 2025 include, among other things, the following:

- reviewed the remuneration report for the year ended 31 December 2024;
- reviewed the target achievement and/or remuneration structure of the Directors, Executive Committee and Senior Management for the year ended 31 December 2024 and 2025, as applicable, having taken into account their commitment and contribution to the Board, respective Board Committees and the Company in the preceding years and the prevailing market reference rates;
- reviewed Board and senior management compensation;
- recommended the grant of restricted stock units and locked-up shares under the Share-Based Compensation Plan to other eligible employees of the Group in March 2025, after taking into account their achievement of targets for the preceding year and other recommendations from Senior Management pursuant to its plan rules and the Terms of Reference for the Remuneration Committee. Please refer to the "Report of the Directors – Share Award Schemes" section of this Annual Report for further details; and
- recommended the grant of restricted stock units under the New Restricted Stock Units Plan to certain Directors and other eligible employees of the Group in December 2025, after taking into account their alignment with the Group's key strategic objectives and prior achievements pursuant to its plan rules and the Terms of Reference for the Remuneration Committee. Please refer to the "Report of the Directors – Share Award Schemes" section of this Annual Report for further details.

Remuneration Policy

The Remuneration Committee recommends the level of remuneration for Directors where applicable (excluding the Non-Executive Directors), subject to approval by the Board.

The Remuneration Committee will regularly benchmark Directors' compensation against peer companies to ensure that its remuneration packages remain competitive. Remuneration is linked to the time committed to the Board and its various committees. Changes to the compensation of the Directors will be submitted to the shareholders' meeting for approval.

In addition, Board members may be granted a certain number of share options, restricted stock units or locked-up shares under share incentive schemes adopted by the Company from time to time. Such securities may be granted upon the recommendation of the Remuneration Committee and will be subject to approval by the Board.

The remuneration of the Board members is thus composed of both a fixed salary and certain securities of the Company, which makes Board compensation simple, transparent and easy for Shareholders to understand.

The Board sets and revises, from time to time, the rules and level of compensation for Directors carrying out a special mandate or sitting on one of the committees of the Board and the rules for reimbursement of Directors' business-related out-of-pocket expenses.

FY25 Remuneration

Directors' emoluments comprise payments to Directors by the Company in connection with the management of the affairs of the Company. Details of emoluments paid to each Director and the five highest paid employees in the year ended 31 December 2025 are set out in Notes 8 and 34 of the consolidated financial statements.

Senior Management

Senior Management is entrusted with day-to-day management of the Company and its subsidiaries, affiliates and joint ventures, and is responsible for the execution and management of all Board decisions.

As at the date of this report, our Senior Management is comprised of the following:

Mr. Yanjun Cheng
Chief Executive Officer, aged 66

Mr. Cheng's biography is set out on page 77 of this report.

Mr. Ignacio Lares
Chief Financial Officer (until 1 April 2026), aged 43

Mr. Lares graduated from Queen's University in Toronto with a Bachelor's Degree in Chemical Engineering and holds a Master of Engineering, Mechanical and Industrial, from the University of Toronto. Pursuant to his appointment as the Chief Financial Officer on 1 March 2021, Mr. Lares is responsible for the financial operation, financing and investment activities of the Group.

Mr. Fabio Sala
BU President of China, aged 48

Mr. Sala holds a Bachelor's Degree in Computer Engineering from Universidade Estadual de Campinas in Brazil and an MBA from Business School Sao Paulo in Brazil. He joined AB InBev in 2001 in Brazil as a Sales Account Manager and advanced through various senior commercial roles. He became Vice President, Commercial in 2016 and BU President in 2017 in AB InBev's operations in Europe. He is responsible for the formulation of the strategic direction and the day-to-day management of BU China of the Group.

Mr. Kartikeya Sharma
BU President of India, aged 44

Mr. Sharma holds a Bachelor's Degree in Economics from the Maharaja Sayajrao University, Baroda, an Advanced Marketing Certification from the Indian Institute of Management, Lucknow and an Executive MBA alternative from the Harvard Business School, Boston. He joined the Group in 2005. He is responsible for the formulation of the strategic direction and the day-to-day management of BU India of the Group.

Mr. Craig Katerberg
Chief Legal and Corporate Affairs Officer, aged 44

Mr. Katerberg holds a Bachelor's Degree in Latin American History from the University of Chicago and a Juris Doctor Degree from Northwestern University Pritzker School of Law. He was a member of the Group between 2015 and 2019 and rejoined the Group in 2021. He is responsible for legal and corporate affairs of the Group.

Mr. Ben Verhaert
BU President of East Asia, aged 48

Mr. Verhaert holds a Bachelor's Degree in Management from the Catholic University of Louvain in Louvain-la-Neuve, Belgium. He joined the Group in 2017. He was assigned to his current position in 2020 and is responsible for the formulation of the strategic direction and the day-to-day management of BU East Asia of the Group.

The following changes to the senior management composition have taken place during the reporting period:

- Mr. Jan Craps ceased to be a member of senior management on 1 April 2025; and
- Mr. Yanjun Cheng became a member of senior management on 1 April 2025.

In addition, the following changes to the senior management composition will take effect after the date of this report:

- Mr. Ben Verhaert has ceased to be a member of senior management effective on 1 March 2026;
- Mr. Peter Cammaerts has become a member of senior management effective on 1 March 2026. Mr. Cammaerts' biography is set out below;
- Mr. Ignacio Lares will cease to be member of senior management effective on 1 April 2026; and
- Mr. Bernardo Novick will become a member of senior management effective on 1 April 2026. Mr. Novick's biography is set out below.

Mr. Peter Cammaerts
BU President of BU East Asia (effective from 1 March 2026), aged 42

Mr. Cammaerts holds a Master's Degree in Commercial Engineering from KU Leuven in Belgium. He joined AB InBev in 2007, and took responsibility of different sales and commercial roles in the AB InBev Group. During that tenure, he gained extensive experience working globally in markets such as Belgium, France, Netherlands, Scandinavia, South Korea, Japan and New Zealand. He is responsible for sales and commercial activities for BU East Asia of the Group.

Mr. Bernardo Novick Rettich
Chief Financial Officer (effective from 1 April 2026), aged 44

Mr. Novick holds a Bachelor's Degree in economics from the University of Montevideo in Uruguay and an MBA from Harvard Business School. He joined AB InBev in 2009, in functions such as Finance, Procurement, Sales and Logistics. During that tenure, he gained extensive experience working globally in markets such as Brazil, the Caribbean, and the United States. He is responsible for the financial operation, financing and investment activities of the Group.

Executive Committee

The Executive Committee, which is comprised of the Chief Executive Officer, the Chief Financial Officer and the Chief Legal and Corporate Affairs Officer, works with the Board on matters such as corporate governance, general management of the Company and the implementation of corporate strategy as defined by our Board. The Executive Committee drives the commercial and operational agenda, reflecting the strategy set out by the Board. Directors ordinarily will not give instructions to, or interfere with the activities of, Senior Management and employees engaged in the due exercise of powers granted to them by the Board. With exception to this principle, members of the Audit and Risk Committee will at all times have full and free access to the Chief Financial Officer and any other officers or employees to whom they may require access in order to carry out their responsibilities.

Management Committees

Risk Committee

The purpose of the Risk Committee is to:

(a) bring together a multi-disciplinary team to take an enterprise-level view of the risks facing the Company and to support management, the Audit and Risk Committee and the Board;

(b) synthesise and assess risks, make and implement management recommendations;

(c) assess and make recommendations to Senior Management and the Board on the risk appetite, profile and tolerance of the Group; and

(d) oversee matters concerning the Group's risk management framework, policies and systems, and bring any issues to the attention of Senior Management and the Board.

Members of the Committee include the Chief Legal & Corporate Affairs Officer, Chief Financial Officer, Vice President Procurement & Sustainability, Vice President of Technology & Analytics, Chief Supply Officer, Chief People Officer, and Senior Director of Internal Audit & Risk Management. The Chief Financial Officer and Chief Legal & Corporate Affairs Officer are the Co-Chairs of the Committee. Other management members and external advisers may also be invited to attend Committee meetings.

The Committee meets at least twice per year, for a formal review of risks, including a review of top risks, accompanied by any proposed mitigation plans as the case may be, and quarterly, for a review of the general risk context and environment of the Company.

Sustainability Committee

The purpose of the Sustainability Committee is to:

(a) oversee sustainability initiatives internally and externally;

(b) implement actions to achieve sustainability goals and targets;

(c) drive sustainability performance internally and externally with suppliers;

(d) oversee the Company's compliance with relevant environmental and social laws, rules, regulations and standards; and

(e) identify climate-related risks and opportunities with financial planning.

With direct oversight from Senior Management, the cross-departmental Sustainability Committee supervises the Company's overall sustainability strategies and goals. The Committee is responsible for overseeing, planning and reviewing matters related to Bud APAC's sustainability journey, and leads the Sustainability Working Group to implement sustainability initiatives.

The Committee has led the exercise of assessing Bud APAC's climate-related risks and opportunities with the guidelines established by the Task Force on Climate-related Financial Disclosures (TCFD). To examine business resilience to the physical and transition risks of climate change, the Company has undertaken a series of scenario analyses. It also conducted comprehensive internal and external workshops to identify the key climate-related risks and opportunities across our operations in the APAC region over the near-term, medium-term, and long-term horizons.

To ensure appropriate skills and competencies are available to oversee strategies designed to respond to sustainability matter, as well as climate-related risks and opportunities, the Committee comprises five members appointed by the Chief Executive Officer. Members of the Committee include the Chief Legal & Corporate Affairs Officer, Chief Financial Officer, Chief Supply Officer, Vice President Logistics and Vice President Procurement & Sustainability. The Sustainability Working Group comprises functional heads and representatives from key departments of the Company.

The Sustainability Committee meets at least twice per year, meeting to discuss the progress of sustainability matters and the new initiatives, and presented to the Board of Directors semi-annually. It aligned with the Risk Committee on the risk management especially for climate risks with reference to the TCFD framework.

Ethics and Compliance Committee

The purpose of the Ethics and Compliance Committee is to:

(a) formulate and update the Group's compliance policies and practices with prevailing statutory requirements, guidelines, regulations and best practice codes;

(b) exercise general management oversight on compliance with the Group's internal policies;

(c) investigate alleged cases (including whistleblowing cases) and determine disciplinary actions if the cases are substantiated; and

(d) develop and promote the Group's compliance values and culture through regular trainings, tone from the top messages and courses to raise the compliance awareness of employees and external parties.

The Committee consists of the Chief Executive Officer, Chief Financial Officer, Chief Legal & Corporate Affairs Officer, Chief People Officer, Senior Director, Internal Audit & Risk Management and Compliance Director. Please refer to page 144 to 215 of the Sustainability Report for further details.

Risk Management and Internal Control

Board's responsibility

The Board of Directors and Senior Management are responsible for establishing and maintaining adequate and effective internal control, internal audit and risk management systems, as well as reviewing their effectiveness. Internal control is the process designed to provide reasonable assurance regarding achievement of objectives related to effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. Risk management is the process designed to identify potential events that may affect the Company and to manage risks within the level of exposure acceptable to the Company (including environmental, social and governance risks). Internal audit carries out independent appraisal of the effectiveness of the Company's risk management framework.

Risk Management Expertise

The Board's strong financial foundations stem from its prudent risk management philosophies. Our well-established risk management guidelines, policies and frequent review functions throughout the Group have minimised unfavourable financial and market risk exposures. The Board is equipped with highly accredited Board members who have direct, invaluable risk management experience:

- Mr. Fernando Tennenbaum has more than 20 years of solid risk management experience in overseeing and managing financial and operational risks in Ambev and AB InBev.

- Mr. Martin Cubbon has more than 13 years of risk management experience as the former Chair of the Risk Management Committee of Swire Pacific Limited and a former member of the Group Risk Management Committee of John Swire and Sons Limited.

- Ms. Katherine Tsang has more than 19 years of solid risk management experience. As the CEO of Standard Chartered Bank (China), she maintained a strong focus on managing credit, financial and operational risks from the end of 2004 to August 2009, and chaired the Country Operational Risks Committee from January 2005 to August 2009. Since December 2016, she has been the Chair of Credit and Risks Committee of China CITIC Bank International Limited in Hong Kong managing all types of risks, including credit, financial and operations and overseeing the Country Credit Risks Committee and Country Operational Risks Committee.

Control framework

The Company has established and operates its internal control, internal audit and risk management systems based on guidelines issued by the Committee of Sponsoring Organisations of the Treadway Commission ("**COSO**"). The internal control system is based upon COSO's Internal Control – Integrated Framework of 2019 and its risk management system is based on COSO's Enterprise Risk Management Framework of 2019.

To mitigate operational, financial compliance and legal compliance risks, we are organised internally as per 3 levels of controls with different scopes and focus:

1st level: Local day-to-day operations

The 1st level of control is comprised of our senior management, local management and their teams, the service centres as well as the local Internal Control teams in each of our business units across China, East Asia, India and South East Asia. These teams are responsible for identifying risks and managing the day-to-day execution of processes and controls to mitigate those risks in their local business units.

2nd level: Group-level oversight from legal, compliance and control

The 2nd level of control is comprised of our Internal Control teams as well as our Legal and Compliance team at the Group level. These teams are responsible for overseeing processes and controls from an overall group perspective.

3rd level: Independent risk management and internal audit

The 3rd level of control is comprised of our independent Risk Management and Internal Audit team. The Risk Management and Internal Audit team is responsible for reviewing the effectiveness of the Group's control systems and working with process owners to implement improvements.

The Board acknowledges that such systems are designed to manage rather than to eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Audit and Risk Committee oversees financial and business risk management and discusses the process by which management assesses and manages the Company's exposure to those risks and the steps taken to monitor and control such exposure.

The Company is committed to establishing high-level risk management, internal audit and internal control systems to safeguard the Company's interests and Shareholders' investment.

Internal control

Our internal control function is led by the Internal Control team in Finance. The internal control processes and procedures that have been established for various aspects of the business, with clearly defined scopes of responsibilities, form the foundation of Bud APAC's internal control system to ensure compliance of business operations with applicable regulations. These internal control processes are reviewed regularly by the Audit and Risk Committee and the Board.

Risk management process

The Company has established robust, comprehensive and technology-driven risk management to effectively manage and mitigate risks inherent to the business to protect the Company, the customers and the partners, as well as to meet regulatory obligations.

To support the risk management process, an annual risk assessment is performed by the 3rd level of control: our Risk Management and Internal Audit team. The Internal Audit team performs selected auditable operations of business units each year based on the annual Enterprise Risk Management (ERM) assessment result. Such assessment uses a bottom-up and top-down approach, starting bottom-up with inputs from both key internal stakeholders across verticals and business units and external stakeholders such as audit firms. Those inputs are then collated and appraised with topics being prioritised with the use of a Risk Assessment Index. An audit plan with the key risk areas identified is created following this assessment, with refinements being made based on top-down inputs from senior management in an iterative manner. Throughout this process, initially non-prioritised risks are frequently reassessed to check for eventual relevant risks that could have been overlooked.

During the following year, the Risk Management and Internal Audit team then performs reviews and issues the corresponding reports. The output of the reviews performed as part of the audit plan are action plans to mitigate risks and improve business performance. The Audit and Risk Committee reviews the internal audit reports and monitors the implementation of the related action plans.

Inside information

The Company has adopted the Disclosure of Inside Information Policy governing the procedures and internal control for the handling and dissemination of inside information, in which the utilisation of confidential or inside information for securities dealing is strictly forbidden. An information disclosure working group is established to monitor and evaluate the risks of leakage of inside information, and to handle and disseminate inside information as appropriate in accordance with the information disclosure policy.

Effectiveness of internal audit, internal control and risk management systems

With the assistance of the Audit and Risk Committee, the Board conducted a review of the Group's internal audit, internal control and risk management systems during the reporting period, including financial, operational and compliance controls and was satisfied with the effectiveness and adequacy of the systems. This review included a review of the adequacy of the resources, staff qualifications and experiences, training programs and budget of the Company's accounting, internal audit and financial reporting functions as well as those relating to the Company's sustainability performance and reporting.

This was achieved primarily through:

- approving the work plan of the Risk Management and Internal Audit team;
- reviewing the findings, recommendations and follow-up actions of internal audit work;
- reviewing quarterly internal audit and risk management activity reports;
- reviewing statutory and operational compliance reports;
- reviewing controls and procedures of financial reporting and the annual financial statements; and
- reviewing the nature, scope of work and reports of the independent external auditor.

The Board is also pleased to inform the Shareholders that it has received a confirmation from Senior Management on the effectiveness and adequacy of the Group's internal audit and risk management and internal control systems during the reporting period.

Risks and uncertainties

The Company has identified the below as the principal risk areas (including material risks relating to sustainability) that affect its business operations. Such risks are not exhaustive. There may be other risks in addition to those shown below which are not known to the Company or which may not be material now but could turn out to be material in the future. For further details, please refer to our Sustainability Report.

Risk areas	Principal risks	Our mitigating measures
Economic conditions and risks common to the beer industry	The Company's business is affected by the global economy and the typically more volatile economies of developing markets.	The Company closely reviews and monitors the commodity prices, logistics efficiency and sales and distribution of its products and developments in key markets.
	Any adverse economic developments in Asia Pacific could result in fluctuation in commodity prices and logistic costs, reduced consumption or sales prices of the Company's products, which in turn could result in lower revenue and reduced profit.	Where necessary, the Company may make commercial investments and reallocate resources to support its brands and route to market in the event of adverse economic or other developments.
	Consumption of beer and other alcoholic and non-alcoholic beverages in many of the jurisdictions in which the Company operates is closely linked to general economic condition, with levels of consumption tending to rise during periods of rising per capita income and fall during periods of declining per capita income.	

Risk areas	Principal risks	Our mitigating measures
Political and regulatory exposure	The Company's business is highly regulated in the countries in which it operates. The Company is required to comply with applicable laws, regulations and best practices and maintain various approvals, licenses and permits in order to conduct its operations in the various countries in which it does business. These approvals, licenses and permits are granted upon satisfactory compliance with, among other things, applicable laws and regulations in relation to alcohol sales and distribution, food safety, hygiene, environmental protection and fire workplace safety. Such approvals, licenses and permits are subject to termination or non-renewal. The Company's business also faces customary risks of operating in developing countries such as, among others, political instability or insurrection, external interference, financial risks and changes in government policies.	The Company's legal, compliance and corporate affairs department actively reviews and monitors its compliance with the latest applicable laws and regulatory requirements and best practices and regularly reports to the Audit and Risk Committee and the Board in order to ensure that it is operating in an ethical and legally compliant way and has all the necessary approvals licenses and permits to operate its business. The Company also ensures it has adequate internal resources to address legal and regulatory changes, as well as the changes in sustainability frameworks, political climate or economic trends in a timely fashion.
Sustainability compliance	The Company is subject to prevailing sustainability disclosure requirements and scrutiny from investors, rating agencies and other stakeholders on its sustainability performance.	The Company has engaged independent professional consultants to conduct an overall review of the Group's sustainability and climate change performance. The Company has also established three management-level committees, namely, Sustainability Committee, Risk Committee and Compliance Committee to monitor the compliance of a series of internal sustainability-related policies.

Risk areas	Principal risks	Our mitigating measures
Environmental management regarding climate change	The Company's business is closely tied to the natural environment as our beer relies on high-quality agricultural commodities, raw materials for packaging, water resources and energy. As the water stress in the regions we brew increases, the Company may be exposed to supply disruptions that could significantly impact its operations and add to the costs. Due to climate change, habitat degradation, excessive agricultural land use and the exploitation of natural resources associated with economic activity, crop yields may decrease, which may in turn affect the Company's brewing process.	The Company aims to regularly analyse and report on the material environmental risks to the Company's business in line with the recommendations of leading regulatory bodies, such as TCFD, and regularly reviews transitional risks and physical risks in relation to climate change. The Company also leverages its influence in the industry to support the enforcement and implementation of effective climate change mitigation and adaptation measures. It aims to invest in renewable energy and regularly conducts comprehensive water withdrawal and risk assessment to monitor water issues where we operate and within the supply chain, including areas where we source our agricultural commodities. The Company aims to work closely with its farmers to support sustainable farming practices through crop management, improved varieties and risk mitigation tools, whilst also exploring how agriculture can be part of the solution to reducing GHG emissions. The Company also works closely with its value chain partners on the low carbon transition via digital capacity building and carbon footprint mapping, with the aim to reduce overall GHG emissions of the Company.

Risk areas	Principal risks	Our mitigating measures
Competition and changing consumer preferences	The Company competes with both global and regional brewers and other drinks companies, and its products compete with other beverages. Brewers, as well as other players in the beverage industry, compete mainly on the basis of brand image, price, quality, distribution networks and customer service. Competition with brewers and producers of alternative beverages in the Company's various markets in Asia Pacific and an increase in the purchasing power of players in the Company's distribution channels could cause the Company to reduce pricing, increase capital investment, increase marketing and other expenditures and/or prevent the Company from increasing prices to recover higher costs, thereby causing the Company to reduce margins or lose market share.	The Company maintains strong relationships with its distributors to ensure that it has visibility over points of sale and consumer preferences. The Company continually assesses consumer needs and values with a view to identifying the key characteristics of consumers in each beer category so as to position its existing brands or to introduce new brands in order to address the characteristics of each category. The Company may also look to product innovations to adapt to changing consumer preferences. The Company continues to place a high value on R&D priorities. This includes launching new liquids, new packaging and new dispensing systems, as well as updating and enhancing existing products and packaging. The Company further continues to allocate resources to its Asia Pacific Zone Innovation and Technology Center which includes a research pilot brewery, a package lab, a central lab, regional R&D office and training centres.
Data privacy and cybersecurity	Due to the Company's increasing use of technology in its business and the rapid development of technology, the Company is exposed to cybersecurity risks, such as cyberattacks and phishing threats, which may interrupt key business operations and manufacturing. Personal data may also be collected inappropriately or illegally through digital platforms and other channels.	The Company continuously builds a holistic approach to managing and protecting data and privacy through the implementation of a variety of processes, roles and controls. The Company's Technology and Analytics team works with various functions, such as Legal, Control and Supply teams, to conduct regular cybersecurity reviews and upgrades to mitigate risks and reports to the Audit and Risk Committee. The Company also aims to put in place stringent cybersecurity and data privacy policies and procedures and provides regular trainings and seminars.

Risk areas	Principal risks	Our mitigating measures
Reputation of our brands	The Company relies on the reputation of its brands. An event, or series of events, that materially damage the reputation of one or more of the Company's brands could have an adverse effect on the value of that company, beer or other brand and subsequent revenues from that brand or business.	The Company continues to take steps to enhance its reputation, e.g., closely monitoring and taking action on parallel import activities. The Company strives to create lasting value for its business partners and stakeholders by utilising its scale, resources and people to address the needs of communities. An example of the Company's programs to address the needs of its communities include our "Accelerator 100+ project", which pilots innovative solutions across our operations and supply chain in key markets and programs relating to smart agriculture, water stewardship, circular packaging and climate action.
Financial risk	The Company's operations are exposed to certain financial risks such as credit risk and foreign currency risks. Such risks may have an adverse effect on the Company's results of operations and financial condition.	The Company mitigates its exposure through a variety of mechanisms, including, among other things, establishing minimum counterparty credit ratings and entering into transactions only with financial institutions of investment grade rating. The Company monitors counterparty credit exposures closely and reviews any external downgrade in credit rating immediately. In respect of foreign currency risk, the Company may hedge operating transactions which are reasonably expected to occur (e.g., cost of goods sold and selling, general and administrative expenses) within the forecast period determined in our financial risk management policy. Operating transactions that are considered certain to occur are hedged from time to time as appropriate.

Shareholders' Rights

Convening of extraordinary general meeting by Shareholders

According to the Articles of Association, any one or more Shareholders holding at the date of deposit of the requisition not less than 10% of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by depositing written requisition to the Board or the Secretary of the Company at Room 2701, 27th Floor, Hysan Place, 500 Hennessy Road, Causeway Bay, Hong Kong (Attention: Company Secretary of Budweiser Brewing Company APAC Limited), to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition.

Procedures for Shareholders to propose a person for election as a Director of the Company

The Procedures to Propose Persons for Election as Directors has been adopted by the Company and is published on the Company's website at http://www.budweiserapac.com/.

Changes to the Articles of Association

Our current Articles of Association was amended and restated on 14 May 2024, and is available for viewing on the websites of the Company and the Stock Exchange. There were no further significant changes to our Articles of Association since such amendment and restatement.

Investor Relations

The Company encourages its Shareholders to take an active interest in the Company. In support of this objective, it provides quality information, in a timely fashion, through a variety of communication tools. These include annual and interim reports, environmental, social and governance reports, the non-financial statement, financial results announcements, briefings and the section of the Company's website which is dedicated to investors.

Shareholders Engagement

In accordance with the Listing Rules, the Company adopted a Shareholders Communication Policy with effect from the Listing Date, which sets out, among other things, how shareholders can communicate their views on various matters affecting the Company and how the Company solicits and understand the views of shareholders and stakeholders. The policy was updated in March 2023 to emphasise our commitment to enhancing stakeholder engagement and communication and to require the policy to be reviewed annually to ensure its continued effectiveness. For further details of the policy, please refer to the Company's website at http://www.budweiserapac.com/.

In accordance with the Shareholders Communication Policy and our Articles of Association:

- We have published key corporate governance policies, the respective Terms of Reference for the Board Committees, the Group's press releases and announcements on the Company's website;

- We have published annual reports, interim reports and announcements in a timely manner with the Stock Exchange and on the Company's website;

- Senior Management has presented the annual, interim and quarterly results through earnings calls, webcasts, the Company's website, and face-to-face meetings in order to communicate with Shareholders, investors and analysts;

- Shareholders can choose to receive corporate communications via electronic means, with the aim to reduce resource consumption related to printing and distribution of hard copies;

- Shareholders are given opportunities to meet the Directors and Senior Management and to raise questions at our AGMs every May. Details are set out in the "Annual General Meeting" section above;

- All Shareholders are welcome at all times to give feedback to and communicate with the Directors or management through the Investor Relations team; and

- All Shareholders are entitled to receive dividends according to our dividend policy. Dividend payment shall be determined based on the Group's financial performance, future capital requirements, and general economic and business conditions, etc.

During the year ended 31 December 2025, the Company considers that the Shareholders Communication Policy was effectively implemented with the above measures in place.

Enquiries from Shareholders for the Board or the Company may be directed to the Company's Investor Relations team at IR@budweiserapac.com.

Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings.

Report of the Directors

Report of the Directors

The Directors present this annual report together with the audited financial statements of the Company for the year ended 31 December 2025.

Principal Businesses and Activities

The Company is an investment holding company and the principal activities of its subsidiaries are set out in Note 35 to the consolidated financial statements.

The Group is principally engaged in the brewing and distribution of beer. The Group produces, imports, markets, distributes and sells a portfolio of beer brands owned or licensed by the Company, including Budweiser, Stella Artois, Corona, Hoegaarden, Cass and Harbin. The Group also produces, markets, distributes and sells other non-beer beverages. The Group's operations are primarily located in China, South Korea, India, Vietnam and other Asia Pacific regions.

There were no significant changes in the nature of Group's activities during the reporting period.

Business Review

A review of the Group's business during the year, including a discussion of the Group's future business development, an analysis of the Group's performance using key performance indicators during the year and particulars of important events affecting the Group that have occurred since the end of the financial year are set out in the sections headed "Letter to Shareholders" and "Management Discussion and Analysis" on page 3 and pages 60 to 70 of this Annual Report.

Details of the Group's principal risks and uncertainties that may adversely impact the Group's performance and the execution of its strategies are disclosed within the "Risk Management and Internal Control" section of the "Corporate Governance Report" on pages 101 to 104 of this Annual Report.

In addition, information of the Group's corporate governance practices, environmental (including climate-related) policies and performance and the Group's relationship with its employees, customers, and suppliers can be found in the sections headed "Corporate Governance Report" and "Sustainability Report" on pages 72 to 110 and pages 112 to 142 respectively of this Annual Report.

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations and in particular, those that have a significant impact on the Group. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and business unit from time to time. As far as the Company is aware, it complied in all material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company during the reporting period.

Financial Results

The Group's results for the reporting period are set out in the consolidated income statement on page 221 of this Annual Report. The financial summary for the Group for the most recent five financial years is set out on page 295 of this Annual Report.

The financial position of the Group for the reporting period is set out in the consolidated statement of financial position on pages 223 and 224 of this Annual Report.

The consolidated cash flow of the Group for the reporting period is set out in the consolidated statement of cash flows on pages 226 and 227 of this Annual Report.

A discussion and analysis about the operating performance and significant elements affecting the results of operations and financial condition of the Group during the reporting period is set out in "Management Discussion and Analysis" section on pages 64 to 70 of this Annual Report.

Reserves

Details of movements in the reserves of the Company during the reporting period are set out in the consolidated statement of changes in equity on page 225 of this Annual Report and in Note 21 to the consolidated financial statements, respectively.

Dividend Policy

The Company's current dividend policy is to declare a dividend representing in aggregate at least 25% of the consolidated profit attributable to the Group's equity holders, excluding exceptional items, such as restructuring charges, gains or losses on business disposals and impairment charges, subject to applicable legal provisions relating to distributable profit.

Final dividends are approved at the annual general meeting. The Board may pay an interim dividend in accordance with Cayman Islands law. Any dividends will be paid on the dates communicated by the Board.

Final Dividend

The Board resolved to recommend a final dividend of 5.66 cents US dollar per Share for the year ended 31 December 2025 with an aggregate amount of approximately 750 million US dollars to Shareholders, subject to the approval by the Shareholders at the forthcoming AGM. Shareholders registered under the principal register of members in the Cayman Islands will automatically receive their dividends in US dollars while Shareholders registered under the Hong Kong branch register of members will automatically receive their dividends in Hong Kong dollars.

Treasury Shares

The Company did not have any Treasury Shares (within the meaning of the Listing Rules) as of 31 December 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 annual financial statements and accounted as treasury shares under applicable accounting standards but do not constitute Treasury Shares under the Listing Rules.

Share Capital

Details of movements in the share capital of the Company during the reporting period are set out in Note 21 to the consolidated financial statements.

Principal Subsidiaries

Details of the Company's principal subsidiaries are set out in Note 35 to the consolidated financial statements.

Distributable Reserves

Distributable reserves of the Company as at 31 December 2025, calculated under the laws of the Cayman Islands, amounted to 30,721 million US dollars, of which 750 million US dollars have been proposed as the final dividend for the year ended 31 December 2025.

Bank Borrowings and Other Borrowings

Details of bank borrowings and other borrowings of the Company and its subsidiaries as of 31 December 2025 are set out in Note 22 to the consolidated financial statements.

Tax Relief

The Company is not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities. Shareholders are advised to consult an expert on the tax implications of purchasing, holding, disposing of, dealing in or exercising of any rights in relation to the Company's securities.

Donations

During the reporting period, the Company and its subsidiaries made and recognized in consolidated income statement charitable donations of approximately 1,435 thousand US dollars.

Major Customers and Suppliers

During the reporting period, purchases from the Group's five largest suppliers accounted for less than 30% of the total purchases.

During the reporting period, the Group's five largest customers accounted for less than 30% of the Group's total revenue.

Property, Plant and Equipment

Details of changes in property, plant and equipment of the Company during the reporting period are set out in Note 12 to the consolidated financial statements.

Directors

The Directors during the reporting period and up to the date of this report are as follows (unless otherwise stated):

Executive Director

Mr. Yanjun Cheng *(Co-Chair of the Board)* (Mr. John Blood, Mr. David Almeida and Ms. Katherine Barrett as his alternates) *(effective from 1 April 2025)*

Mr. Jan Craps *(Co-Chair of the Board) (cessation on 1 April 2025)*

Non-executive Directors

Mr. Michel Doukeris *(Co-Chair of the Board)* (Mr. John Blood, Mr. David Almeida and Ms. Katherine Barrett as his alternates)

Mr. Fernando Tennenbaum (Mr. John Blood, Mr. David Almeida and Ms. Katherine Barrett as his alternates) *(effective from 1 January 2026)*

Mr. Ricardo Tadeu (Mr. John Blood, Mr. David Almeida and Ms. Katherine Barrett as his alternates) *(effective from 15 May 2025)*

Ms. Katherine Barrett (Mr. John Blood and Mr. David Almeida as her alternates) *(cessation on 15 May 2025)*

Mr. Nelson Jamel (Mr. John Blood, Mr. David Almeida and Ms. Katherine Barrett as his alternates) *(cessation on 1 January 2026)*

Independent Non-executive Directors

Mr. Martin Cubbon

Ms. Marjorie Mun Tak Yang

Ms. Katherine King-suen Tsang

The following changes to the Board composition have taken place during the reporting period and up to the date of this report:

(1) Mr. Jan Craps ceased to be the Chief Executive Officer, Co-Chair and Executive Director effective from 1 April 2025;

(2) Mr. Yanjun Cheng was appointed as the Chief Executive Officer, Co-Chair and Executive Director effective from 1 April 2025;

(3) Mr. Ricardo Tadeu was appointed as a Non-executive Director effective from 15 May 2025;

(4) Mr. Nelson Jamel ceased to be a Non-executive Director effective from 1 January 2026; and

(5) Mr. Fernando Tennenbaum was appointed as a Non-executive Director effective from 1 January 2026;

(6) Ms. Katherine Barrett was redesignated from a Non-executive Director to an alternate Director to Mr. Yanjun Cheng, Mr. Michel Doukeris, Mr. Nelson Jamel and Mr. Ricardo Tadeu effective from 15 May 2025, and appointed as an alternate Director to Mr. Fernando Tennenbaum and ceased to be an alternate Director to Mr. Nelson Jamel effective from 1 January 2026; and

(7) 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 and ceased to be an alternate Director to Ms. Katherine Barrett effective from 15 May 2025, and appointed as an alternate Director to Mr. Fernando Tennenbaum and ceased to be an alternate Director to Mr. Nelson Jamel effective from 1 January 2026.

For further details, please refer to the Company's announcements dated 1 April 2025, 14 May 2025 and 31 December 2025, respectively.

Details of the Directors are set out in the section headed "Corporate Governance Report" on pages 77 to 84 of this Annual Report.

Directors' Material Interests in Transactions, Arrangements and Contracts of Significance

There were no transactions, arrangements or contracts of significance in relation to the Group's business, to which the Company, its holding company, any of its subsidiaries or fellow subsidiaries was a party and in which the Directors or their connected entities had a material interest, whether directly or indirectly, as at the end of the year or at any time during the reporting period.

Service Contracts

None of the Directors who will be standing for re-election at the forthcoming AGM has a service contract with any member of the Group which is not determinable by the relevant employer within one year without payment of compensation (other than statutory compensation).

Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the reporting period.

Directors' Interests in Competing Businesses

Save for (i) the director or management positions held by certain Directors in AB InBev and Ambev as disclosed in the section headed "Corporate Governance Report" of this Annual Report, and (ii) the interests of certain Directors in the shares of AB InBev and Ambev as set out in the section headed "Interests and Short Positions of Directors and Chief Executive in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" below, the Directors confirmed that other than the business of the Group, none of the Directors holds any interest in business which directly or indirectly competes or is likely to compete with the business of the Group.

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 31 December 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	Beneficial Owner	1,446,246	5,466,459[1]	6,912,705	0.05
Mr. Martin Cubbon	Beneficial Owner	77,667	542,441[2]	620,108	0.00
Ms. Marjorie Yang	Beneficial Owner	62,234	434,648[3]	496,882	0.00
Ms. Katherine Tsang	Beneficial Owner	62,234	434,648[4]	496,882	0.00

Notes:

(1) Shares that may be delivered upon the exercise of 1,475,538 Share Options, the vesting of 3,633,522 RSUs and the release of 357,399 locked-up Shares.

(2) Shares that may be delivered upon the vesting of 542,441 RSUs.

(3) Shares that may be delivered upon the vesting of 434,648 RSUs.

(4) Shares that may be delivered upon the vesting of 434,648 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	Beneficial Owner	66,354	86,749[1]	153,103	0.01

Note:

(1) Shares that may be delivered upon the exercise of 44,784 options 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 of 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, 14 May 2025 and 31 December 2025. Each of the Non-executive Directors as of 31 December 2025 held less than 1% of the issued shares in AB InBev and Ambev as of 31 December 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 31 December 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 31 December 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(1)	Beneficial owner	11,550,938,000	87.22
2.	AB InBev Brewing Company Holdings (APAC) Limited(1)	Interest of a controlled corporation	11,550,938,000	87.22
3.	AB InBev America Holdings (APAC) Limited(1)	Interest of a controlled corporation	11,550,938,000	87.22
4.	AB InBev America Holdings Limited(1)	Interest of a controlled corporation	11,550,938,000	87.22
5.	Anheuser-Busch America Investments, LLC(1)	Interest of a controlled corporation	11,550,938,000	87.22
6.	Anheuser-Busch Worldwide Investments, Inc.(1)	Interest of a controlled corporation	11,550,938,000	87.22
7.	Anheuser-Busch Latin LLC (previously known as Anheuser-Busch Latin Inc.)(1)	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 (%)
8.	Anheuser-Busch International, LLC[(1)]	Interest of a controlled corporation	11,550,938,000	87.22
9.	Anheuser-Busch Americas Holdings LLC[(1)]	Interest of a controlled corporation	11,550,938,000	87.22
10.	Anheuser-Busch Companies, LLC[(1)]	Interest of a controlled corporation	11,550,938,000	87.22
11.	Anheuser-Busch InBev Worldwide, Inc.[(1)]	Interest of a controlled corporation	11,550,938,000	87.22
12.	Anheuser-Busch InBev USA, LLC[(1)]	Interest of a controlled corporation	11,550,938,000	87.22
13.	Anheuser-Busch North American Holding LLC[(1)]	Interest of a controlled corporation	11,550,938,000	87.22
14.	InBev International Inc.[(1)]	Interest of a controlled corporation	11,550,938,000	87.22
15.	Anheuser-Busch InBev Limited (previously known as ABI Southern Holdings Limited)[(1)]	Interest of a controlled corporation	11,550,938,000	87.22
16.	AB InBev Holdings Limited[(1)]	Interest of a controlled corporation	11,550,938,000	87.22
17.	ABI SAB Group Holding Limited[(1)]	Interest of a controlled corporation	11,550,938,000	87.22
18.	ABI UK Holding 2 Limited[(1)]	Interest of a controlled corporation	11,550,938,000	87.22
19.	ABI UK Holding 1 Limited[(1)]	Interest of a controlled corporation	11,550,938,000	87.22
20.	AB InBev UK Finance Company Limited[(1)]	Interest of a controlled corporation	11,550,938,000	87.22
21.	Anheuser-Busch Europe Ltd[(1)]	Interest of a controlled corporation	11,550,938,000	87.22
22.	Ambrew S.à r.l.[(1)]	Interest of a controlled corporation	11,550,938,000	87.22
23.	AB InBev Nederland Holding B.V.[(1)]	Interest of a controlled corporation	11,550,938,000	87.22
24.	Interbrew International B.V.[(1)]	Interest of a controlled corporation	11,550,938,000	87.22
25.	AB InBev Investment Holding Company Limited[(1)]	Interest of a controlled corporation	11,550,938,000	87.22
26.	AB InBev[(1)(2)(a)(b)(c)(3)]	Interest of a controlled corporation	11,550,938,000	87.22
27.	Stichting Anheuser-Busch InBev (the "**Stichting**")[(2)(a)(b)(c)]	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 (%)
28.	EPS Participations S.à r.l. (“**EPS Participations**”)[(2)(a)(c)]	Interest of a controlled corporation	11,550,938,000	87.22
29.	Eugénie Patri Sébastien S.A. (“**EPS**”)[(2)(a)(c)]	Interest of a controlled corporation	11,550,938,000	87.22
30.	BRC S.à r.l. (“**BRC**”)[(2)(a)(c)(3)]	Interest of a controlled corporation	11,550,938,000	87.22
31.	S-BR Global Investments Limited (“**S-BR Global**”)[(3)]	Interest of a controlled corporation	11,550,938,000	87.22
32.	BR Global GP[(3)]	Interest of a controlled corporation	11,550,938,000	87.22
33.	BR Global SCS[(3)]	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 organised 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 organised 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 31 December 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 31 December 2025 27,277,361, 99,999, and 67,233,331 ordinary shares of AB InBev, representing respectively 1.40%, 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 31 December 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 33.99% of the voting rights attached to AB InBev's outstanding shares (excluding the treasury shares held by AB InBev and its subsidiaries on 31 December 2025).

According to a shareholders' agreement entered into among the Stichting, EPS, EPS Participations, 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 31 December 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 31 December 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 31 December 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 31 December 2025 (excluding the treasury shares held by AB InBev and its subsidiaries on 31 December 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 the reporting period.

Directors' Rights to Acquire Shares or Debentures

Save as otherwise disclosed in this annual report, no rights to acquire benefits by means of the acquisition of shares in or debentures of the Company were granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate for the reporting period.

Equity-Linked Agreement

Save as disclosed in this annual report, the Company did not enter into any equity-linked agreement during the reporting period.

Permitted Indemnity Provision

Pursuant to our Articles of Association and subject to the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in the execution of their duty in their offices. Such permitted indemnity provision has been in force during the reporting period.

The Company has maintained appropriate liability insurance for its Directors and Senior Management. The permitted indemnity provisions are set out in such liability insurance.

Sufficiency of Public Float

The Stock Exchange has granted the Company a waiver from the minimum public float requirement under Rule 8.08(1) of the Listing Rules such that the minimum public float may be such percentage of shares to be held by the public immediately after the completion of the Listing as increased from the issuance of additional shares to public shareholders as a result of the exercise of the over-allotment option.

Based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained a public float of no less than approximately 12.61% of the issued shares as at the date of this Annual Report.

Purchase, Sale or Redemption of the Company's Listed Securities

The Shares were listed on the Main Board of the Stock Exchange on the Listing Date.

During the reporting period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares).

Pre-Emptive Rights

There is no provision for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands that would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

Employees

The table below sets out the number of our employees as of 31 December 2025 broken down by geographic location:

	As of 31 December 2025
China	17,444
South Korea	1,826
India	1,317
Vietnam	257
Others	64
Total	**20,908**

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 the reporting period, the Group was not involved in any labour 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.

Details of Directors' remuneration and the five highest paid individuals of the Company for the reporting period are set out in Notes 8 and 34 to the consolidated financial statements, respectively.

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 incentivise 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 realised 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 31 December 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.

During the reporting period, the Remuneration Committee approved (i) the Company's grant of locked-up Shares and RSUs to certain eligible employees of the Group on 28 February 2025 pursuant to the terms of the SBC Plan ("**SBC Grants**") and (ii) the Company's grant of RSUs to certain eligible directors and employees of the Group on 12 December 2025 pursuant to the terms of the New RSU Plan ("**New RSU Grants**"):

- In respect of the SBC Grants, the vesting of certain RSUs are conditional are conditional upon the achievement of objective performance conditions as determined by the Board, which are based on a combination of financial metrics and non-financial metrics and that are set and assessed by the Board from time to time and further subject to terms and conditions relating to any termination of employment or service prior to the date of vesting. The grants are not subject to a clawback mechanism, and the locked-up shares granted are not subject to any performance targets, as the Remuneration Committee considers that:

    (1) attaching performance targets to the locked-up Shares were not necessary, because the locked-up Shares were granted to the grantees based on their election to receive their annual bonus in the Company's Shares instead of cash. The annual bonuses were themselves subject to certain performance targets which have been satisfied by the grantees already;

    (2) a clawback mechanism was not necessary as the SBC Plan already ensures accountability of the grantees through a malus adjustment provision, whereby all unvested equity grants to a grantee automatically lapse and become null and void upon finding by the Company's global Ethics and Compliance Committee that such grantee has committed a violation of law or the Company's Code of Business Conduct. The locked-up Shares and RSUs are subject to a vesting period of three years, during which they remain subject to the malus adjustment provisions. In the event of serious misconduct by a grantee after the locked-up Shares and RSUs granted to him or her have vested, the Company may ensure accountability by adjusting other components of such grantee's remuneration package; and

    (3) the grants are market-competitive, consistent with the Company's customary practice, and align with the purpose of the SBC Plan, which is to attract skilled and experienced personnel, to incentivise them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company. Such grants were made in lieu of the cash bonuses that would have otherwise been paid by the Company to the grantees and they are more effective in aligning grantees' interests with the Company than cash bonuses (which lose their incentivising effect as soon as they are paid).

- In respect of the New RSU Grants, the grants are not subject to a clawback mechanism and the vesting of a part of the RSUs are conditional upon the achievement of objective performance conditions (which are based on a combination of financial metrics and non-financial metrics and that are set and assessed by the Board from time to time and further subject to terms and conditions relating to any termination of employment or service prior to the date of vesting) as determined by the Board, as the Remuneration Committee considers that:

  (1) granting RSUs to the grantees is market competitive, consistent with the Company's customary practice and aligns with the purpose of the New RSU Plan; the grants of RSUs (which form part of the compensation package for the relevant grantees) align with the purpose the New RSU Plan, which is to attract skilled and experienced personnel, to incentivise them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to receive equity interests in the Company; and

  (2) a clawback mechanism was not necessary as the New RSU Plan already ensures accountability of grantees through a malus adjustment provision, whereby all grants of a grantee automatically lapse and become null and void upon finding by the Company's global Ethics and Compliance Committee that such grantee has committed a violation of law or the Company's Code of Business Conduct.

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 year ended 31 December 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	No. of options outstanding as of 1 January 2025	During the year ended 31 December 2025: No. of options granted	No. of options lapsed	No. of options cancelled	No. of options exercised	No. of options outstanding as of 31 December 2025
Mr. Jan Craps[3][6]	15,289,898[1]	–	–	–	–	15,289,898[1]
Mr. Yanjun Cheng[3][7]	1,475,538[2]	–	–	–	–	1,475,538[2]
Five highest paid individuals[3][4]	29,821,059[4]	–	–	–	–	29,821,059[4]
Other eligible employees[3]	22,960,096[4]	–	–	(1,214,093)[5]	–	21,746,003[4]

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 for the year ended 31 December 2025 include Mr. Jan Craps.

(4) Granted on 4 December 2019 at the exercise price of HK$28.34 per Share, 25 March 2020 at the exercise price of HK$21.70 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.

(5) These options with an exercise price of HK$28.34 per Share and HK$23.20 per Share were cancelled.

(6) Ceased to be the Chief Executive Officer and Executive Director of the Company on 1 April 2025.

(7) Appointed as the Chief Executive Officer and Executive Director of the Company on 1 April 2025.

Details of RSUs[1] granted and outstanding under the RSU Plan, New RSU Plan, SBC Plan and PB Plan

Grantees	Plan[3]	No. of RSUs outstanding as of 1 January 2025	Grant date	Vesting date	Closing price of the Share immediately before the grant date (HK$)	Fair value at the grant date (US$ million)	During the year ended 31 December 2025: No. of RSUs granted	No. of RSUs lapsed	No. of RSUs forfeited or adjusted[17]	No. of RSUs vested	Weighted average closing price of the Shares immediately before the vesting date (HK$)	No. of RSUs outstanding as of 31 December 2025
Mr. Jan Craps[2][18]	RSU Plan	7,812,651[6]	–	–	–	–	–	–	–	(7,812,651)	9.41	–
	New RSU Plan	4,190,913[7]	–	–	–	–	–	–	–	–	–	4,190,913
	SBC Plan	3,571,059[8]	–	–	–	–	–	–	–	(982,675)	8.33	2,588,384
Mr. Yanjun Cheng[2][19]	New RSU Plan	1,145,835[7]	12 December 2025	12 December 2028	7.81	1.58	1,584,046	–	–	(366,757)	7.81	2,363,124[11]
			14 December 2025	See notes (1) and (4)	7.81	0.10	100,152	–	–	(100,152)	7.81	–
	SBC Plan	1,107,218[8]	28 February 2025	28 February 2028	8.33	0.45	422,621[14]	–	–	(259,441)	8.33	1,270,398[12]
		–	1 March 2025	See notes (1) and (10)	8.33	0.02	18,585	–	–	(18,585)	8.33	–
Mr. Martin Cubbon	New RSU Plan	448,338[7]	12 December 2025	12 December 2030	7.81	0.16	162,166	–	–	(68,063)	7.81	542,441[11]
			14 December 2025	See notes (1) and (4)	7.81	0.03	9,604	–	–	(9,604)	7.81	–
Ms. Marjorie Yang	New RSU Plan	359,245[7]	12 December 2025	12 December 2030	7.81	0.13	129,941	–	–	(54,538)	7.81	434,648[11]
		–	14 December 2025	See notes (1) and (4)	7.81	0.03	7,696	–	–	(7,696)	7.81	–
Ms. Katherine Tsang	New RSU Plan	359,245[7]	12 December 2025	12 December 2030	7.81	0.13	129,941	–	–	(54,538)	7.81	434,648[11]
		359,245[7]	14 December 2025	See notes (1) and (4)	7.81	0.03	7,696	–	–	(7,696)	7.81	–
Sub-total		**3,419,881**					**2,572,448**			**(947,070)**		**5,045,259**
Five highest paid individuals[2]	New RSU Plan	12,978,258[7]	12 December 2025	12 December 2028	7.81	2.23	2,236,672	–	(1,985,725)	(1,901,819)	7.81	11,705,060[11]
		–	14 December 2025	See notes (1) and (4)	7.81	0.38	377,674	–	–	–	–	–
	RSU Plan	11,718,971[6]	25 March 2020	25 March 2025	21.70	–	–	–	–	(11,718,971)	9.41	–
	SBC Plan	5,171,858[8]	28 February 2025	28 December 2028	8.33	1.56	1,467,418	–	(1,307,841)	(1,513,979)	8.33	3,927,316[12]
			1 March 2025	See notes (1) and (10)	8.33	0.11	109,860[15]	–	–	–	–	–
Sub-total		**29,869,087**					**4,191,624**		**(3,293,566)**	**(15,134,769)**		**15,632,376**
Other eligible employees[2]	RSU Plan	6,499,647[6]	–	–	–	–	–	–	(2,196)	(6,497,451)	8.15	–
	New RSU Plan	65,056,283[7]	12 December 2025	12 December 2028	7.81	25.08	25,103,547	–	(3,653,163)	(13,296,663)	7.81	74,884,887[11]
		–	14 December 2025	See notes (1) and (4)	7.81	1.67	1,674,883	–	–	–	–	–
	SBC Plan	18,150,762[8]	28 February 2025	28 February 2028	8.33	7.83	7,346,144[16]	–	(954,474)	(4,830,783)	7.81	20,032,786[12]
		–	1 March 2025	See notes (1) and (10)	8.33	0.34	321,137	–	–	–	–	–
	PB Plan	626,526[9]	–	–	–	–	–	–	–	(264,396)	8.33	362,130[13]
Sub-total		**90,333,218**					**34,445,711**		**(4,609,833)**	**(24,889,293)**		**95,279,803**

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 for the year ended 31 December 2025 include Mr. Jan Craps.

(3) The purchase price of all RSUs granted under the RSU Plan, New RSU Plan, SBC Plan and PB Plan is nil.

(4) The outstanding RSU dividends will vest on the 3rd and/or 5th anniversaries of the respective grant date of the underlying RSUs.

(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 were all vested on the 3rd and/or 5th 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 3rd and/or 5th 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, 11 December 2024, and or 12 December 2025, 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 680,478 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 3,573,397 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 2025 Interim Report and 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[(1)] (or 1,324,339,700 Shares[(2)]), representing 9.44%[(1)] (or 10.00%[(2)]) of the issued share capital (excluding treasury shares) of the Company as at 1 January 2025, and was 1,208,294,550 [(1)] Shares (or 1,324,339,700 Shares[(2)]), representing approximately 9.12%[(1)] (or 10.00%[(2)]) of the issued share capital (excluding treasury shares) of the Company as at 31 December 2025.

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.

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 169,000,039 Shares, representing 1.28% of the issued share capital (excluding treasury shares) of the Company as at 31 December 2025 and the date of this Annual Report. The number of Shares that may be issued in respect of options and awards granted under the Share Award Schemes during the year ended 31 December 2025 is 45,463,658. The dilutive effect of such is 0.34%, being the number of Shares that may be issued divided by the weighted average number of Shares (excluding treasury shares) for the same period.

Non-Competition Undertaking

The Directors consider that there is clear and adequate delineation between the business of the Group and the AB InBev Group as the Group has different geographical and market focuses.

On 12 September 2019, the Company entered into the Deed of Non-competition with AB InBev which safeguards the independence of the respective businesses of the Group and the AB InBev Group. Under the Deed of Non-competition, AB InBev agreed that, except for certain excluded business, with effect from the Listing Date, it will not engage in businesses relating to the manufacture, import, sale and/or distribution of beer (both alcoholic and non-alcoholic), cider and alcoholic malt-based beverages in the APAC Territories and will also cause its subsidiaries (other than our Group) not to engage in such businesses in the APAC Territories, except for limited exceptions.

Under the Deed of Non-competition, we also agreed that, except for certain excluded business, with effect from the Listing Date, the Group will not engage in businesses relating to the manufacture, import, sale and/or distribution of beer (both alcoholic and non-alcoholic), cider and other alcoholic malt-based beverages outside of the APAC Territories and will also cause its subsidiaries not to engage in such businesses outside of the APAC Territories, except for limited exceptions.

AB InBev has provided the Company with a written confirmation in respect of compliance by the AB InBev Group with the obligations and undertakings under the Deed of Non-Competition during the reporting period and its consent to the inclusion of such confirmation in this annual report.

The Independent Non-executive Directors have reviewed the Deed of Non-competition and the confirmation provided by AB InBev, and confirmed their view that AB InBev has complied with the terms of the Deed of Non-Competition during the reporting period.

During the reporting period, the Directors (including the Independent Non-executive Directors) did not make any decisions in relation to whether to exercise or terminate an option for purchase and take up or waive any new business opportunity.

Independent External Auditor

The consolidated financial statements have been audited by PricewaterhouseCoopers. PricewaterhouseCoopers will retire and a resolution for their re-appointment as independent external auditor of the Company will be proposed at the forthcoming AGM.

Connected Transactions

During the reporting period, the Group has entered into certain transactions with members of AB InBev Group. AB InBev is the Company's controlling shareholder, and members of the AB InBev Group are the Company's connected persons. Accordingly, transactions entered into between members of the AB InBev Group and the Group constitute connected transactions for the Company under Chapter 14A of the Listing Rules.

Summary of the Non-Exempt Continuing Connected Transactions

During the year ended 31 December 2025, the following non-exempt continuing connected transactions occurred between the Group and the AB InBev Group:

	Transaction	Date and term of the agreement	Transaction value for 2025 in US dollar	Annual cap for 2025 in US dollar
(1)	Licenses granted to the Group to import the AB InBev Group's products for sale under the Importation Framework Agreement	Entered into on 2 July 2019, as amended on 12 September 2019 and 29 September 2023, effective on the Listing Date for a 25-year term	51 million	N/A(1)
(2)	Licences granted to the AB InBev Group to import the Group's and the AB InBev Group's products for sale under the Importation Framework Agreement	Entered into on 2 July 2019, as amended on 12 September 2019 and 29 September 2023, effective on the Listing Date for a 25-year term	74 million	170 million
(3)	Licenses granted to the Group to manufacture the AB InBev Group's products for sale under the Production Framework Agreement	Entered into on 2 July 2019, as amended on 12 September 2019 and 29 September 2023, effective on the Listing Date for a 25-year term	75 million	N/A(1)
(4)	Deposits in the cash pooling arrangements of the AB InBev Group under the Cash Pooling Framework Agreement	Entered into on 2 July 2019 as amended on 12 September 2019, effective on the Listing Date for a term of eight years, renewable automatically for successive eight-year terms	2.242 billion (highest daily amount of deposits, including interest accrued)	3.250 billion (maximum daily caps on the amount of deposits, including interest accrued)
(5)	Strategic services provided to the Group under the Strategic Services Framework Agreement	Entered into on 2 July 2019, effective on the Listing Date for a 10-year term	30 million	65 million
(6)	Procurement services provided to the Group under the Procurement Services Framework Agreement	Entered into on 2 July 2019, effective on the Listing Date for a 10-year term	46 million	58 million
(7)	Administrative services provided to the Group under the General Services Framework Agreement	Entered into on 2 July 2019, effective on the Listing Date, renewed on 30 September 2022 for a three-year term and recommenced on 30 October 2025 for a three-year term	Included in the transaction value of strategic services provided to the Group	Included under the annual cap for strategic services provided to the Group

Note:

(1) The Stock Exchange has granted the Company a waiver under Rule 14A.105 of the Listing Rules from strict compliance with the annual cap requirements.

The key terms of the non-exempt continuing connected transaction are set out below.

(1) Licenses granted to the Group to import, sell, distribute, advertise and promote AB InBev Products for sale in the APAC Territories

Under the Importation Framework Agreement, AB InBev will procure members of the AB InBev Group as licensors to grant, subject to limited exceptions, the relevant members of the Group: (i) exclusive licenses to import for sale, sell and distribute and (ii) non-exclusive licenses to advertise and promote AB InBev Products in the APAC Territories.

Pricing policy

The import price (being the AB InBev Product's cost per unit of volume imported into the APAC Territories) will be determined among the respective parties from time to time on an arm's length basis.

When an AB InBev Product is first introduced to a new territory under the Importation Framework Agreement or if an existing license is renewed, AB InBev and the Company will agree the import price of such product. The import price for each product will be agreed by AB InBev and the Company based on (a) production cost of the imported product and (b) a mark-up, covering: (i) an allocation of certain indirect costs (including logistics cost, overhead cost, depreciation, amortization and other costs as AB InBev and the Company may deem relevant), (ii) distribution royalty component determined using the pricing policies set out for royalty under the Licenses to Manufacture (see below) and (iii) an exporter margin set by reference to a transfer pricing benchmark report, or by reference to a historical import agreement entered into between AB InBev and a third party considering such other factors as AB InBev and the Company may deem relevant in the end-market.

(2) Licenses granted to the AB InBev Group to import, sell, distribute, advertise and promote Group Products and AB InBev Products for sale outside of the APAC Territories

Under the Importation Framework Agreement, the Company will procure members of the Group as licensors to grant, subject to limited exceptions, the relevant members of the AB InBev Group: (i) exclusive licenses to import for sale, sell and distribute and (ii) non-exclusive licenses to advertise and promote the Group's products and the AB InBev Products outside of the APAC Territories.

Pricing Policy

The import price (being the AB InBev Product's or the Group's product's cost per unit of volume imported for sale outside of the APAC Territories) will be determined among the respective parties from time to time on an arm's length basis.

When an AB InBev Products or a Group product is first introduced to a new territory under the Licenses to Import or if an existing license is renewed, AB InBev and the Company will agree the import price of such product. The import price for each product will be agreed by AB InBev and the Company based on (a) production cost of the imported product and (b) a mark-up, covering (i) an allocation of certain indirect costs (including logistics cost, overhead cost, depreciation, amortization and other costs as AB InBev and the Company may deem relevant), (ii) distribution royalty component determined using the pricing policies set out for royalty under the licenses to manufacture, and (iii) an exporter margin set by reference to a transfer pricing benchmark report, or by reference to a historical import agreement entered into between AB InBev and a third party considering such other factors as AB InBev and the Company may deem relevant in the end-market.

(3) Licenses granted to the Group to manufacture, sell, distribute, advertise and promote AB InBev Products for sale in the APAC Territories and for sale to the ABI Group for its sale outside of the APAC Territories

Under the Production Framework Agreement, AB InBev will procure members of the AB InBev Group as licensors to grant, subject to limited exceptions, the relevant members of the Group: (i) exclusive licenses to manufacture AB InBev Products in consumer-ready form for sale in the APAC Territories; (ii) non-exclusive licenses to manufacture AB InBev Products in consumer-ready form for sale to the AB InBev Group for its sale and distribution outside of the APAC Territories and (iii) non-exclusive licenses to advertise and promote AB InBev Products in the APAC Territories.

Pricing policy

The license royalty will be determined among the respective parties from time to time on an arm's length basis. The Company and AB InBev will periodically (and in any event not less than once every five years) retain an accounting or tax advisor to produce a benchmark transfer pricing report on global pricing and royalties in the applicable product markets to determine the appropriate market rate royalty bands for products positioned in each relevant market with respect to the royalty under the licenses to manufacture.

When an AB InBev Product is first introduced to a new territory under the Production Framework Agreement or if an existing license is renewed, AB InBev and the Company will agree the royalty of such product. The license royalty will be assessed as a percentage of net sales. AB InBev and the Company will agree the royalty to each AB InBev Product based on the benchmark transfer pricing report with reference to (i) the positioning of the relevant AB InBev Product in the end-market, (ii) comparable royalties charged by the AB InBev Group to current or recently former third-parties, (iii) the duration such product has been present in the relevant market and the product introduction strategy, and (iv) such other factors as AB InBev and the Company may deem relevant.

(4) Deposits made by the Group in the AB InBev Group's cash pooling accounts

Under the Cash Pooling Framework Agreement, the Company participates in the AB InBev Group's physical and notional cash pooling arrangements (the "**Cash Pooling Arrangements**"), under which funds from different participants are consolidated into the AB InBev Group's cash pool accounts with the London branch of J.P. Morgan Chase Bank N.A. (the "**Pooling Agent**"). Participants may make deposits or draw overdrafts from the cash pool (which also allows participants access to an overdraft facility) and Group members and AB InBev Group members are treated the same under the arrangements.

There are two forms of cash pooling in place: physical and notional. The physical Cash Pooling Arrangement consolidates cash from the physical pool participants' bank accounts on a regular basis into a centralised cash pool account. The notional Cash Pooling Arrangement notionally consolidates the cash balance from the notional cash pool participants' own bank accounts and does not transfer the bank balance to a centralised cash pool account.

As certain members of the Group participate in the AB InBev Group's notional cash pooling with the Pooling Agent or in the physical cash pooling with Cobrew NV/SA, a wholly-owned subsidiary of the AB InBev Group, as cash pool header, or receive current account services from Cobrew NV/SA, such financial assistance constitutes a continuing connected transaction with the AB InBev Group.

Pricing policy for deposits

In respect of the notional cash pool, the deposit interest rates offered by the Pooling Agent will be the base rate of the Pooling Agent for overnight cash positions. Such base rate will be calculated by reference to (i) the prevailing overnight market rates and (ii) the competitive rates driven by the Pooling Agent's ability to deploy cash in daily currency markets.

In respect of the physical cash pool, the deposit interest rates offered by Cobrew NV/SA will be set with reference to the deposit interest rates offered by the Pooling Agent or by other third party financial institution providing cash pooling services to Cobrew NV/SA.

The terms of the deposits offered to the Group by the Pooling Agent or Cobrew NV/SA in respect of the notional and physical cash pool will at all times reflect the terms offered by the Pooling Agent or by other third party financial institution to the AB InBev Group for deposits (without any additional charges) and will be on arm's length basis.

(5) Strategic services provided by the AB InBev Group to the Group

Under the Strategic Services Framework Agreement, AB InBev will procure members of the AB InBev Group to provide strategic advice and support services in relation to (i) management support, (ii) marketing, (iii) supply, (iv) human resources, (v) finance, (vi) legal and corporate affairs, and (vii) innovation and R&D, to the Group.

Pricing Policy

The payment terms will be determined among the respective parties from time to time on an arm's length basis. The costs incurred by the AB InBev Group to deliver the strategic services (except for certain innovation and R&D services) will be centralised and mapped onto cost and functional centres, which will be on-charged to the service recipients. Where services directly benefit a particular service recipient, the costs will be directly charged to such service recipient. Where services benefit a number of service recipients (some of which are subsidiaries of the Group and others are other subsidiaries of AB InBev), the costs will be allocated based on specific direct cost drivers, or indirect allocation keys, which reasonably reflect the service recipients' economic benefit from such services. AB InBev and the Company will agree the direct and indirect allocation keys intended to reflect the benefit received by each subsidiary of the Company from such strategic service.

The allocated costs will be subject to a mark-up determined on an arm's length basis in accordance with accepted methods of transfer pricing, such as comparable uncontrolled price transfer pricing method, in accordance with a benchmark transfer pricing report prepared by an accounting or tax advisor.

For technical value engineering projects provided under innovation and R&D services, the fee charged will be calculated based on a percentage of savings generated by the technological innovations made available to the service recipient. The fee during the reporting period was based on 50% of savings generated by such technological innovations.

The mark-up or fee payable may be reviewed periodically and adjusted, including retrospectively, to the extent an adjustment is necessary to ensure that the payments are on an arm's length basis as mutually agreed by the parties.

(6) Procurement services provided by the AB InBev Group to the Group

Under the Procurement Services Framework Agreement, AB InBev will procure members of the AB InBev Group to provide procurement services to members of the Group.

Pricing policy

The payment terms will be determined among the respective parties from time to time on an arm's length basis. The fee charged to provide the procurement services will be calculated based on a percentage of realised and demonstrated annual cost savings capped by a percentage of the service recipient's direct and indirect annual spend for products and services in respect of which the service recipient receives procurement services. Realised and demonstrated annual cost savings is composed of variable industrial cost savings, indirect savings (cost savings or increase, cost avoidance, value creation), and variable logistic costs savings.

The fee during the reporting period was based on 50% of realised and demonstrated annual cost savings capped by 5% of the service recipient's annual strategic spend categories.

The cost savings and the cap may be reviewed periodically and adjusted, including retrospectively, to the extent necessary to ensure the payments are on an arm's length basis as mutually agreed by the parties.

(7) Administrative services provided by the AB InBev Group to the Group

Under the General Services Framework Agreement, AB InBev will procure members of the AB InBev Group to provide IT services, outsourcing services and other administrative services, to members of the Group.

Pricing policy

The payment terms will be determined among the respective parties from time to time on an arm's length basis in accordance to the pricing policy for strategic services provided by the AB InBev Group to the Group above in item (5).

With a view to maximising production capacity and utilisation rate of its breweries and generating more revenue and profit, the Company may enter into other connected transactions with the AB InBev Group, provided that the Group will continue to prioritise demands from its markets in the APAC region and determine pricing on an arm's length basis in compliance with Chapter 14A of the Listing Rules.

For further details of the non-exempt continuing connected transactions, please refer to the section headed "Connected Transactions – Non-exempt Continuing Connected Transactions" of the Prospectus and Note 31 to the consolidated financial statements.

Save as disclosed above, none of other related-party transactions set out in Note 31 to the consolidated financial statements constitute connected transactions or continuing connected transactions that are required to be disclosed under the Listing Rules. Save as disclosed in this annual report, the Company has no connected transactions which are required to be disclosed under Chapter 14A of the Listing Rules during the reporting period. The Company confirms that it has complied with the requirements of Chapter 14A of the Listing Rules in relation to all connected transactions and continuing connected transactions to which the Company was a party during the reporting period.

Confirmation from the Independent Non-executive Directors

Our Independent Non-executive Directors reviewed the above continuing connected transactions and confirmed that, during the reporting period, these transactions:

(1) were entered into in the ordinary and usual course of business of the Group;

(2) were on normal commercial terms;

(3) were in accordance with the terms of the relevant agreements, which are in the interest of the Group and our Shareholders as a whole, and fair and reasonable; and

(4) did not exceed the annual cap amounts (where applicable).

Confirmation from the independent external auditor

The independent external auditor of the Company has been engaged to report on the non-exempt continuing connected transactions of the Company in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified assurance report containing their conclusions in respect of the continuing connected transactions disclosed above in accordance with Rule 14A.56 of the Listing Rules:

(1) nothing has come to the auditor's attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Directors;

(2) nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and

(3) with respect to the aggregate amount of each of the non-exempt continuing connected transactions, nothing has come to the auditor's attention that causes the auditor to believe that the disclosed continuing connected transactions have exceeded the annual cap as set by the Company.

By order of the Board
Budweiser Brewing Company APAC Limited

Michel Doukeris	Yanjun Cheng
Co-Chair	*Co-Chair*

Sustainability Report

1. About this Report

The Budweiser Brewing Company APAC's ("Bud APAC" or the "Company") Sustainability Report 2025 (hereinafter referred as "the Report") is published with the aim of communicating our non-financial performances and relevant activities to our stakeholders in a transparent manner. The Report outlines our approaches to identify and address key topics central to our operations and our highlight achievements in the past year. The Report aligns with our financial reporting across our primary markets China, South Korea, India, and Vietnam.

In the Report, we integrate non-financial metrics and leading frameworks, including the Hong Kong Stock Exchange (HKEX) Listing Rules Appendix C2 Environmental, Social and Governance Reporting Code (HKEX C2), the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and International Sustainability Standards Board (ISSB) standards.

In 2025, prompted by further tracing and review of historical statistics, the goal baseline (2017) and data for 2018 and 2019 have been adjusted for Scopes 1, 2, and 3 GHG emissions. We explain such modifications with corresponding footnotes in the Report.

The Report also includes forward-looking statements, which are based on expectations and views of the management of Bud APAC regarding future events and developments and are inherently subject to risks, uncertainties, and potential changes in circumstances. They are not historical facts but rather predictions about future outcomes. The goals and ambition included in the Report are forward-looking in nature, and the estimates are made by management on the basis of the information available to it, and Bud APAC may not achieve the goals and ambitions. The achievement of these goals and ambitions depends on a variety of factors and may be affected by foreseen and unforeseen current and future risks.

1.1 Reporting Period, Scope and Boundary

The scope of the Report is Bud APAC, consolidated subsidiaries and other companies within the scope of consolidation. Details regarding the entities encompassed in this reporting scope can be found in the list of fully consolidated subsidiaries, as shown on pages 290 to 291 of the Report.

The environmental data from newly acquired operations is not included in the running cycle and will be incorporated in future reports. However, safety data is an exception: it is immediately tracked, monitored, and included for all sites, unless specified otherwise in the text or footnotes. End-of-year incident data is collected in January of the subsequent year and validated based on information from that point in time, as injury statuses may change due to further medical evaluations or treatments. This can ensure a consistent and accurate year-over-year comparison. Any reclassification of injuries in subsequent years does not alter the current year's report or affect the comparative data of previous years.

Our Sustainability Goals, including metrics on water, energy, and greenhouse gas (GHG) emissions, cover our beverage operations, unless stated otherwise. In 2025, the goal baseline (2017) and data for 2018 and 2019 have been adjusted for Scopes 1, 2, and 3 GHG emissions to conform to 2025 presentation. In our beverage and vertical operations, including malting and packaging, we employ the Voyager Plant Optimisation (VPO) system. The key performance indicators – energy usage, water usage, and Scope 1 and 2 emissions per hectolitre of production – are reported exclusively for beverage operations. Additional details and specifications are provided in footnotes accompanying specific data tables.

Business operations with low transaction volume or specialised product or processes will be excluded from our reporting scope. The assumptions for calculating environmental impact percentages include: 1) the country's average Scope 1 and 2 emissions per hectolitre, 2) average production volume per country, 3) for experimental centres, CO_2 tonnage applied akin to that of the smaller facilities, and 4) for standard operating procedures in verticalised operations, emission averages from larger sites are used.

Where these Sustainability-related disclosures contain statements based on hypothetical or severely adverse scenarios and assumptions, these statements should not necessarily be viewed as representing current or actual risk or forecasts of expected risk. In addition, Bud APAC's climate risk scenario analysis, net zero ambition and other sustainability-related goals remain under development as Bud APAC continues to refine its analysis of and response to potential future climate and sustainability-related risks and opportunities. Further, the data and methodology underlying Bud APAC's analysis and strategy remain subject to evolution. For example, Bud APAC believes the methodology of climate scenario analysis and carbon accounting will continue to evolve and improve, especially related to Scope 3 emissions. As such, information contained in or implied by these sustainability-related disclosures may differ from those in future disclosures, and in future reports, information may differ from those contained in these sustainability-related disclosures, including due to improvements in the quality and completeness of Bud APAC's data and updates to its methodology. Prior year information is presented for illustrative comparison only and has not been updated for consistency and alignment for current-year information unless specifically required by law or otherwise noted and is outside the scope of assurance by the independent registered auditor.

1.2 Materiality and Reporting Structure

The Report addresses critical sustainability matters for Bud APAC and our stakeholders, structured around sustainability priorities and aligned with relevant standards. The 2025 materiality assessment identified region-specific stakeholder priorities, which was fundamental in shaping the report content.

Please refer to the Materiality Assessment on pages 146 to 147 for details, and Performance Tables on pages 188 to 191 for 2025 KPI achievements figures. The Reporting Content Index, which encompasses the HKEX C2, can be found on pages 199 to 213.

The contents of the Report have received approval from our Sustainability Committee and were later approved by the Board of Directors on 17 March 2026. Key data points have undergone limited assurance by PricewaterhouseCoopers for accuracy, which can be found on pages 192 to 194. Additional sustainability information including past reports, performance and policies, can be accessed on our official website.

1.3 We welcome your feedback

You can access the Report, historical Sustainability Reports and policies on our website (www.budweiserapac.com). Our website showcases our sustainability journey and our priority areas. We welcome any suggestions, comments and questions about our Report and our sustainability performance. Inquiries to us may be directed to IR@budweiserapac.com.

2. Materiality Assessment

2.1 Stakeholder Engagement Approach

Given the broad portfolio of beer offerings within Bud APAC and the varying expectations of our stakeholders, we prioritise proactive stakeholder engagement. This approach emphasises cultivating mutual trust through transparent dialogue and aligning our initiatives with shared objectives to drive collaborative success. Bud APAC recognises the interconnectedness between our business activities, stakeholder expectations and the environment. This perspective enables us to identify and prioritise material issues that may significantly impact our stakeholders, while also aligning with long-term Sustainability Goals and addressing systemic risks.

To support this, we carried out a thorough review of materiality analysis. In 2025, we conducted both internal and external stakeholder surveys through questionnaires, complemented by multiple in-depth interviews. This process revealed that our stakeholders hold distinct needs and expectations for Bud APAC.

Informed by updated industry research and stakeholder feedback, we dynamically adjusted our material issues in 2025 to reflect evolving priorities. As a result, we established a refined set of 14 material issues that guide the prioritisation of our action.

Evaluate relevant sustainability and social topics

- Reviewed the list of relevant issues by referencing the latest sustainability trends, sustainability reporting frameworks and standards, as well as best practices from peers and external sources
- Aligned the focus areas with Bud APAC's sustainability priorities
- Identified 14 sustainability topics relevant to our business, operations and stakeholders

Identify internal and external stakeholders

Key stakeholders identified include:

- Employees
- AB InBev
- Customers/Consumers
- Suppliers
- NGOs/Communities
- Investors
- Industrial Associations
- Academia
- Media

Collect key inputs and consolidate findings

Understood key stakeholder concerns and gained insights into current practices and future expectations regarding Bud APAC's overall sustainability performance, as well as the steps required to achieve the 2025 Sustainability Goals

Key outcomes include:

- Prioritisation of material topics
- Consolidated feedback on our sustainability approach and performance
- Insights on future opportunities and areas for improvements

Analyse and make recommendations

- Evaluated stakeholders feedback from surveys and in-depth interviews on the prioritised topics to assess the relevance of the material topics list and provide recommendations
- Presented our prioritised material topics and stakeholder feedback to the Sustainability Committee to determine the next steps in response to stakeholders' concerns

2.2 Materiality Matrix 2025

This chart illustrates the alignment of our Sustainability topics with priority areas and highlights the level of materiality for each topic, validating the assessment outcomes in the prior year through both internal business review and third-party validation.

First-tier Sustainability topics

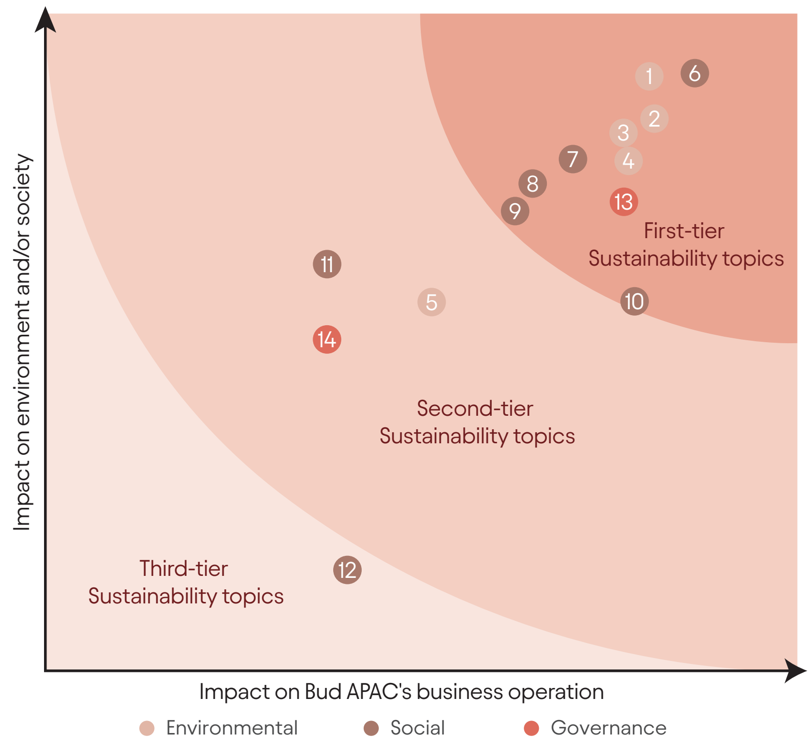
Topics with high priority for us to address and integrate into our sustainability approach.

Second-tier Sustainability topics

Topics with moderate priority that should be addressed in the near term.

Third-tier Sustainability topics

Topics with relatively lower priority. To be monitored and reassessed periodically.



No.	Bud APAC: topics by tiers (Environmental / Social / Governance)	Employee	AB InBev	Investors	Customers/ Consumers	Suppliers	NGOs/ Communities	Academia	Media
First-tier Sustainability topics									
6	Product Quality	✓	✓	✓	✓	✓	✓		✓
1	Climate	✓	✓	✓	✓	✓	✓	✓	✓
2	Water	✓	✓	✓		✓	✓	✓	✓
3	Agriculture & Natural Ecosystem	✓	✓	✓	✓	✓	✓	✓	✓
4	Circular Packaging	✓	✓	✓	✓	✓	✓	✓	✓
7	Our People	✓	✓				✓		
13	Business Conduct	✓		✓	✓	✓		✓	
8	Human Rights & Fair Labour Practices		✓	✓	✓	✓		✓	
9	Responsible Drinking & Moderation			✓					✓
10	Entrepreneurship & Innovation			✓	✓		✓		✓
Second-tier Sustainability topics									
5	Circular Economy	✓	✓	✓		✓		✓	✓
11	Responsible Sourcing			✓	✓	✓		✓	✓
14	Corporate Governance			✓		✓		✓	✓
Third-tier Sustainability topics									
12	Community Engagement	✓					✓		✓

3. Governance Structure

Bud APAC has consistently focused on effective group management, striving to strengthen our corporate governance system with the understanding that it is essential for driving business development and fulfilling our long-term purpose.

The Board of Directors (the "Board") emphasises effective oversight of management's operation of the business and sustains a sound governance framework by the roles of the Nomination Committee, the Remuneration Committee, and the Audit & Risk Committee. Primarily composed of Independent Non-Executive Directors (INEDs), these committees oversee Bud APAC's business, operational, and financial activities of Bud APAC, with support from the Executive Committee.

The Executive Committee manages Bud APAC's daily operations and implements Board directives.

Additionally, it steers the Management Committees, which include the Sustainability, Risk, Ethics and Compliance Committees, to uphold our values and Sustainability Goals. This structured framework promotes a timely and efficient decision-making process to conduct Bud APAC's business operations broadly in line with the management level's respective responsibilities.

For more information on our corporate governance structure, please refer to the Corporate Governance Report on pages 71 to 110 of our Annual Report.

The INEDs constitute more than one-third of the Board of Directors. Throughout the Reporting Period, there are no significant connections (financial, business, familial, or other relevant connections) among the Directors beyond their own inherent professional relationships. Detailed biographies of the Directors can be found in the "Corporate Governance Report – Board of Directors" section of our Annual Report on pages 76 to 84.

During the Reporting Period, Bud APAC held four Board meetings, four Audit and Risk Committee meetings, three Remuneration Committee meetings, three Nomination Committee meetings and one Annual General Meeting (AGM). Each of the Directors participated in professional training. Details of Directors' training and meeting attendance records are available on page 90 of our Annual Report.

To secure effective input and oversight by the Board, Board appointment criteria are based on the Terms of Reference of the Nomination Committee and the Board Diversity Policy, candidates' qualifications, and their potential contributions. The Nomination Committee annually reviews the Board's composition when evaluating the Board's performance and effectiveness.

Please refer to pages 74 to 101 of our Annual Report for more details on the structure and governance of the Board, Board Committees and Management Committees.

3.1 Management Committees

Board Oversight

Board Statement

As the governing authority overseeing sustainability matters for Bud APAC, the Board assesses the impacts of sustainability-related topics tied to our core operations on an annual basis. It prioritises strategic actions by analysing risk severity, financial implications, and broader impact assessments, subsequently reviewing or establishing updated Sustainability Goals in alignment with these findings. Furthermore, the Board regularly receives reports from the Co-Chairs of the Sustainability Committee, monitors and evaluates the progress of Bud APAC's Sustainability Goals and targets and approves strategic decisions.

The Sustainability Committee deliberates on the sustainability approach and review performance. It reports at least twice per year to both the Board and the Audit and Risk Committee.

Simultaneously, the Board of Directors are required to participate annually in continuous professional development and thematic training covering relevant areas. These sessions are dedicated to discussing Bud APAC's sustainability approaches and conducting timely performance reviews. Year-round, the Sustainability Working Group updates the Sustainability Committee on performance, improvement areas, and global/local sustainability trends.

Our Audit and Risk Committee has integrated sustainability-related risks into Bud APAC's risk management framework. Chaired by an INED with substantial financial and corporate risk management expertise, the committee guides the Board's agenda on risk management and internal controls. With a membership comprising executives from various risk-related departments and Directors with deep financial and risk proficiency, the committee is well-positioned to identify potential risks and evaluate their possible financial consequences.

We maintain that heightened emphasis on risk management will advance sustainable growth while supporting our initiatives to lead sustainable development and optimise business performance.

3.1.1 Sustainability Committee

The purpose of the Sustainability Committee is to:

(a) oversee sustainability initiatives internally and externally;

(b) implement actions to achieve sustainability goals and targets;

(c) drive sustainability performance internally and externally with suppliers;

(d) oversee Bud APAC's compliance with relevant environmental and social laws, rules, regulations and standards; and

(e) identify climate-related risks and opportunities with financial planning.

With direct oversight from Senior Management, the cross-departmental Sustainability Committee supervises Bud APAC's overall sustainability approaches and goals. The Committee is responsible for overseeing, planning and reviewing matters related to Bud APAC's sustainability journey, and leads the Sustainability Working Group to implement sustainability initiatives.

The Committee has led the exercise of assessing Bud APAC's climate-related risks and opportunities with the guidelines established by the Task Force on Climate-related Financial Disclosures (TCFD). To examine business resilience to the physical and transition risks of climate change, we have undertaken a series of scenario analyses. It also conducted comprehensive internal and external workshops to identify the key climate-related risks and opportunities across our operations in the APAC region over the near-term, medium-term, and long-term horizons.

To ensure appropriate skills and competencies are available to oversee strategies designed to respond to sustainability matter, as well as climate-related risks and opportunities, the Committee comprises five members appointed by the Chief Executive Officer. Members of the Committee include the Chief Legal & Corporate Affairs Officer, Chief Financial Officer, Chief Supply Officer, Vice President Logistics and Vice President Procurement & Sustainability. The Sustainability Working Group comprises functional heads and representatives from key departments of Bud APAC.

In 2025, the Sustainability Committee discussed the progress of sustainability matters, new initiatives and presented updates to the Board of Directors semi-annually. It also aligned with the Risk Committee on risk management, particularly for climate risks, with reference to the TCFD framework.

3.1.2 Risk Committee

The purpose of the Risk Committee is to:

(a) bring together a multi-disciplinary team to take an enterprise-level view of the risks facing Bud APAC and to support management, the Audit and Risk Committee and the Board;

(b) synthesise and assess risks, make and implement management recommendations;

(c) assess and make recommendations to Senior Management and the Board on the risk appetite, profile and tolerance of the Group; and

(d) oversee matters concerning the Group's risk management framework, policies and systems, and bring any issues to the attention of Senior Management and the Board.

Members of the Committee include the Chief Legal & Corporate Affairs Officer, Chief Financial Officer, Vice President Procurement & Sustainability, Vice President Technology & Analytics, Chief Supply Officer, Chief People Officer, and Senior Director of Internal Audit & Risk Management. The Chief Financial Officer and Chief Legal & Corporate Affairs Officer are the Co-Chairs of the Committee. Other management members and external advisers may also be invited to attend Committee meetings.

The Committee meets at least twice per year, for a formal review of risks, including a review of top risks, accompanied by any proposed mitigation plans as the case may be, and quarterly, for a review of the general risk context and environment of Bud APAC.

For non-financial risk management, a third-party practitioner was engaged to verify our performance in areas such as carbon reduction, water usage, packaging management, and health and safety. This process resulted in an independent limited assurance report for specific data points. Details of the assurance engagement are disclosed on pages 192 to 194, while the assured metrics are presented in the performance tables of this Sustainability Report on pages 188 to 191. Additional details on our risk management and internal control systems can be found on pages 101 to 108 of our Annual Report.

Composition of the Risk Committee

Three Levels of Control of Risk Management and Internal Control

1st Level Control

Local Day-to-Day Operations

Identifying the potential risks and managing the day-to-day execution of processes and controls to mitigate those risks at the local Business Units level.

2nd Level Control

Bud APAC-level Oversight from Risk Committee

Overseeing internal control, financial control, risk management and ethics, legal and compliance from an overall group perspective.

3rd Level Control

Independent Risk Management and Internal Audit

Reviewing the effectiveness of the Group's control systems independently and working with process owners to drive improvement.

3.1.3 Ethics and Compliance Committee

The purpose of the Ethics and Compliance Committee is to:

(a) formulate and update the Group's compliance policies and practices with prevailing statutory requirements, guidelines, regulations and best practice codes;

(b) exercise general management oversight on compliance with the Group's internal policies;

(c) investigate alleged cases (including whistleblowing cases) and determine disciplinary actions if the cases are substantiated; and

(d) develop and promote the Group's compliance values and culture through regular trainings, tone from the top messages and courses to raise the compliance awareness of employees and external parties.

The Committee consists of the Chief Executive Officer, Chief Legal & Corporate Affairs Officer, Chief Financial Officer, Chief People Officer, Senior Director, Internal Audit & Risk Management and Compliance Director.

There were no material adverse judgments with respect to ethics and compliance matters (including corrupt practices) against the Group or our employees in 2025.

Composition of the Ethics and Compliance Committee

3.2 Code of Business Conduct

Our Code of Business Conduct, which embraces the fundamentals of our 10 Principles, sets out the ethical standards to which all directors, officers and employees are expected to adhere to. We also encourage and expect our suppliers, service providers and other business partners to act in a manner consistent with our Code of Business Conduct, and to adopt similar standards in practices, integrity and transparency in partnering and doing business with us.

3.3 Whistleblowing Policy

We actively encourage our colleagues and related third parties to report, in strict confidence and on an anonymous basis, misconduct, malpractice or irregularities in any matters related to Bud APAC.

Our Whistleblowing Policy outlines detailed procedures regarding how we receive, retain and follow up on whistleblowing reports in conformity with applicable laws, rules and regulations.

We have a public whistleblowing hotline run by an independent third party all year round with multiple languages supported, allowing those within and outside of Bud APAC to report, in strict confidence and on an anonymous basis, any suspected breaches of policies, including the Human Rights Policy and Responsible Sourcing Policy. Upon receipt of a report, a compliance officer will be designated to investigate the issue.

All reports received will be taken seriously. They will be promptly and thoroughly investigated by the Ethics and Compliance teams, or by other teams under their supervision, in accordance with our investigation protocols.

Whistleblowers will be notified of the status of the investigation as appropriate. All reports received will be properly logged into our case management system. The Ethics and Compliance teams will make periodic reports to the Ethics and Compliance Committee, Risk Committee, the Audit and Risk Committee and/or the Board on whistleblowing reports received.

3.4 Anti-Bribery and Corruption

We have zero-tolerance towards bribery and corruption. Our Anti-Corruption Policy states clearly that Bud APAC's employees are strictly prohibited from, either directly or indirectly, offering, promising, authorising or giving anything of value to any individual with the aim of improperly obtaining or retaining business or influencing business or governmental decision-making in connection with Bud APAC's commercial activities.

We endeavour to maintain a leading anti-corruption compliance program. This program is managed by our Ethics and Compliance Committee which oversees policy implementation, investigations, operational dashboards and organisational change across all regions. Our compliance officers are readily available to advise our colleagues on specific issues. Our colleagues can ask questions or raise concerns in person, via an online website or anonymously through the compliance hotline.

3.5 Code of Business Conduct and Anti-Corruption Training

We provide regular Code of Business Conduct and anti-corruption trainings to our colleagues to heighten their awareness of ethics and compliance issues, including anti-bribery, anti-corruption, anti-harassment and discrimination, conflicts of interests, antitrust and digital ethics. We endeavour to make the trainings the most effective possible, which include interactive animations that portray possible scenarios based on real-life cases. We also hold live training sessions and circulate relevant news and updates via internal communications.

During the Reporting Period, the eligible employee participation rate for the Code of Business Conduct training was 100%.

3.6 Intellectual Property Protection

Bud APAC safeguards its Intellectual Property (trademarks, patents, copyrights) and R&D innovations via proactive registrations, systematic maintenance, and multi-layered enforcement. A dedicated IP Team ensures compliance by analysing data (monitoring internal indicators and external legal or industry developments), fostering cross-departmental collaboration and delivering focused instruction. By engaging key stakeholders—from leadership to supply chain partners—we integrate compliance into IP management, reinforce brand integrity and build a cohesive ecosystem that enhances market trust.

3.7 Data Management

Bud APAC's information security and data governance framework is managed under a collaborative leadership structure, aligned to Bud APAC's global governance standards. Our data management policies clearly define security commitments and mandate procedures to prevent unauthorised access, data leakage, or loss, ensuring privacy and consumer data protection. Additionally, a dedicated Personal Information Protection Group – comprising security, legal and compliance professionals – implements strict data procedures, conducts training, and monitors regulatory updates. Bud APAC also incorporates personal information protection as a mandatory assessment factor within the Privacy Security Impact Assessment process, ensuring all relevant systems complete necessary privacy reviews before launch. Real-time monitoring dashboards facilities data quality tracking, correct discrepancies and continuously enhance the accuracy of directly sourced data. We conduct quarterly phishing simulations, annual tabletop exercises, and yearly cyber drills to strengthen our response to security threats.

During the Reporting Period, we conducted regulatory reviews to ensure alignment with related policy updates.

As of the end of the Reporting Period, we hold the following certifications: ISO 22301:2019 for the in-scoped site and MLPS certifications for critical applications, including BudSpace, BEES and Harbin Community etc.

In 2025, there were no reported incidents of non-compliance in relation to laws or regulations on privacy matters relating to products and methods of redress which had a material impact on Bud APAC.

3.8 Information Security Training

All colleagues of Bud APAC are required to complete a mandatory annual security training. Additionally, we also provide customised security training sessions on procurement protocols and developer data masking for project managers and developers.

3.9 Third-party Cybersecurity Lifecycle Management

Bud APAC employs a comprehensive Third-Party Risk Management (TPRM) Lifecycle framework for APAC supply chain partners. This includes identifying and tiering third parties based on their access to our data or systems, followed by tailored risk assessments and corrective actions. Additionally, we conduct annual reviews and continuous monitoring of third-party tiers and cybersecurity risks, ensuring timely TPRM assessments and decisions on acceptance or rejection based on post-remediation risk levels.

4. Climate Action

4.1 Environment Management

We established comprehensive policies including our Environmental Policy, Packaging & Waste Policy, Water Policy, and Climate Policy, which are available on our website. These policies are regularly reviewed considering legislation, public policies and organisational changes and best practices. All Bud APAC's employees and related suppliers must strictly adhere to these standards.

We have been implementing our management system and Voyager Plant Optimisation (VPO) across our APAC operations. The environment pillar of VPO aligns with the ISO 14001 Environmental Management Systems standards and our environmental management relative policy.

In 2025, Bud APAC had no major accidents or environmental violations related to air emissions, wastewater discharges, soil pollution, waste disposal, hazardous chemical substances, or other environment-related areas. Please refer to Note 4 to the consolidated financial statements on pages 251 to 253 of our Annual Report for details on contingencies (if any).

4.2 Climate Action

Our Goal	2017 Baseline[1]	2023	2024	2025
100% of purchased electricity from renewable sources	0.1%	66.4%	78.2%	71.4%
25% of greenhouse gas (GHG) emissions per hectolitre of production will be reduced across its value chain	0%	27.0%	35.0%	38.2%
35% reduction of absolute carbon emissions (tCO_2e) within our operation (Scope 1 and 2)	0%	60.9%	66.4%	73.1%

Our Ambition	2017 Baseline	2023	2024	2025
36% reduction of energy intensity (megajoules/hectolitre) of production of our own operations	0%	30.9%	33.8%	36.7%

Through its 2025 Climate Action Goal, Bud APAC aimed to purchase 100% of its electricity from renewable sources and reduce its GHG emissions by 25% per hectolitre of production across its value chain by 2025. In 2018, following the Intergovernmental Panel on Climate Change recommendation, we began working to reduce absolute Scopes 1 and 2 GHG emissions by 35% by 2025 from a 2017 baseline, which aligns with the pathway to keep global warming to 1.5 degrees Celsius and the standards established by the Science-Based Targets initiative (SBTi).

In 2025, we achieved its emission reduction goals by reducing its absolute emissions in Scopes 1 and 2 by 73.1% and reduced Scopes 1, 2 and 3 emissions per hectolitre of production by 38.2% versus a 2017 baseline. Bud APAC contracted the equivalent of 71.4% of its purchased electricity volume from renewable sources with 71.4% operational in 2025. While Bud APAC achieved an increase in operational renewable electricity each year over the past eight years, Bud APAC did not reach 100% operational renewable electricity by the end of 2025 due to current challenges such as the absence of needed local infrastructure and enabling regulatory frameworks. Despite particular challenges in some of our operating markets, we made progress on renewable electricity in all our operating markets in 2025.

[1] In 2025, the goal baseline (2017) and data for 2018 and 2019 have been adjusted for Scope 1, 2 and 3 GHG emissions to conform to 2025 presentation.

4.3 Our Risks and Opportunities

Bud APAC's business is closely tied to the natural environment. Agricultural crops and water are its key ingredients. It requires raw materials for packaging and energy, and fuel to brew, transport, and cool its beers. Climate change or other environmental concerns, or legal, regulatory, or market measures to address climate change or other environmental concerns, may affect our business or operations including the availability of key production inputs.

Climate change resulting from increased concentrations of carbon dioxide and other greenhouse gases – emitted by both Bud APAC and our value chain in the course of agricultural, manufacturing, and distribution operations – could have an adverse impact on global temperatures, weather and precipitation patterns and the frequency and severity of extreme weather and natural disasters. Bud APAC's ambition to achieve net zero across its value chain by 2040 may include activities which aim to reduce absolute emissions, switch to renewable energy, leverage regenerative practices, and adopt more circular supply chains. If climate change has a negative effect on agricultural productivity, we may be subject to decreased availability or less favourable pricing for necessary agricultural resources.

Governments in various countries are likely to continue to propose legislative and regulatory initiatives to reduce or mitigate the impacts of climate change. Such initiatives may affect our local operations. The environmental regulatory landscape in certain markets in which Bud APAC operates is becoming stricter and could increase compliance burdens, associated regulatory and reporting costs, and complexity. Despite our investments to reduce environmental risks and budgeting for future capital and operating expenditures to maintain compliance, environmental liability is still possible.

The production and distribution of our products require energy, including the consumption of oil-based products, natural gas, biomass, coal, and electricity. Energy prices have been subject to significant price volatility in the recent past and may be again in the future. High energy prices over an extended period, an inability to shift to renewable energy in a timely way, and changes in energy taxation and regulation in certain geographies, may result in a negative effect on operating income and could potentially challenge our profitability in certain markets. Bud APAC may contribute to the expansion of renewable energies by working to adopt low-emission technologies. We may also contribute to our suppliers' emissions reduction by seeking to implement sustainable procurement practices and purchase low-emission materials. If we fail to achieve our current or future climate goals for any reason, there is a risk of reputational damage and there could be negative impacts on our financial performance.

4.4 Our Policy

Our publicly accessible Climate Policy outlines how we intend to address climate change through energy efficiency, energy deployment decarbonisation and adaptation across its value chain. The policy covers climate change, water stewardship, waste, circular packaging, sustainable agriculture, and legal compliance.

4.5 Climate-related Financial Disclosures

Effective 1 January 2025, Bud APAC adopted the revised Environmental, Social and Governance Reporting Code ("HKEX ESG Code") published in April 2024. These consolidated Sustainability-related disclosures have been prepared in accordance with the updated HKEX ESG Code introduces enhanced climate-related disclosure requirements under Part D, which are based on the IFRS S2 standard and represent a change from past reports published in FY24. All our business activities are susceptible to transition risks including policies and future procurement of aluminium/glass, which may also present climate-related opportunities. Regrading physical risks, only breweries located in regions prone to extreme weather or areas of high sensitivity are exposed to climate-related risks, which may potentially impact business continuity and asset security.

Governance of Sustainability Topics

To embed climate considerations across strategic decision-making and day-to-day operations, Bud APAC has established a governance structure led by the Board of Directors, supervised by the Chief Executive Officer and Co-Chair of the Board of Directors, supported by the Sustainability Committee, and executed by senior management.

As Bud APAC's ultimate decision-making body, the Board oversight includes quarterly review and, as appropriate, approval of key enterprise-wide strategies and sustainability performance. The Board received updates on sustainability matters in 2025.

Three Board committees assist the Board in exercising this role as part of their responsibilities. The Board receives training and updates on sustainability topics as necessary or appropriate. Responsibilities and roles of the Board committees in relation to sustainability topics are as follows:

- The Nomination Committee reviews corporate governance matters as part of its role in nomination and retention of directors and executives and determines whether the Board composition fulfills the appropriate skills and expertise, including skills and competencies required to oversee strategies designed to respond to climate-related risks and opportunities with respect to the goals and strategies of Bud APAC.

- The Remuneration Committee reviews remuneration policies and packages as part of its role in compensation and retention of directors and executives.

- The Audit and Risk Committee reviews sustainability matters as part of its overall audit function, including significant public disclosures on related impacts, risks and opportunities, and goals.

See the Corporate Governance Report on pages 71 to 110 of our Annual Report for more details, including the composition of the Board and its committees.

The Board of Directors defines and oversees Bud APAC's strategy, including key sustainability topics. The Chief Executive Officer and Co-Chair of the Board of Directors' responsibilities include the execution and management of the corporate strategy, including sustainability matters relevant to the Asia Pacific region, with support from the Executive Committee. The Executive Committee oversees daily operations of Bud APAC under the Board's delegation and drives the commercial and operational agenda that reflects the Board-defined strategy. Embedded across the business, employees coordinate and implement sustainability matters and initiatives relevant to our zone and may have part of their variable remuneration linked to these objectives.

Executive remuneration generally consists of a fixed base salary and variable performance-related compensation and other incentives. Individual performance targets for the Chief Executive Officer and Co-Chair of the Board of Directors and other Executive Committee members may consist of financial and non-financial targets. Individual performance measures in non-financial areas typically relate to certain topics discussed in this Sustainability Report, including employee engagement, sustainability goals, and compliance, and are linked to the achievement of Bud APAC's strategic objectives. The target achievement is assessed based on accounting and financial data and other objective criteria. In 2025, a number of employees across functions, had variable compensation linked to delivering on Bud APAC's sustainability strategy. Sustainability-related variable incentives, including those related to climate and greenhouse gas (GHG) emissions reduction, would typically account for a certain percentage of an annual bonus for employees carrying such targets. For more information on Bud APAC's remuneration, see Bud APAC's remuneration policy in the Corporate Governance Report on page 97 of our Annual Report.

Sustainability Committee convenes at least twice per year to discuss sustainability matters and new initiatives. It aligns with the Risk Committee on risk management, especially on climate risks with reference to the TCFD framework.

Primary responsibilities:

- Govern Bud APAC's climate-related risk and opportunity framework across operations and supply chain;
- Implement actions for climate-related risks mitigation and opportunities realisation;
- Embed climate resilience into operational and financial decision-making;
- Oversee compliance with relevant environmental and climate-related regulations, and standards;
- Integrate climate-related risks and opportunities into strategic planning and financial forecasting.

The Sustainability Working Group, comprising representatives from key departments, executes climate risk and opportunity initiatives. This includes data reporting, disseminating TCFD updates, and providing climate risk guidance across departments.

Bud APAC's Sustainability Committee and Sustainability Working Group members have corporate governance or sustainability experience, providing strategic climate expertise.

Bud APAC has established a governance mechanism of "APAC-led, BUs coordinated, and factory-level implementation", along with a collaborative model of "standardised uniformity, graded execution", to identify and address climate risks and opportunities. Integrating TCFD framework requirements with operational contexts embeds climate resilience across production and value chain.

Bud APAC used its overall risk profile and risk management processes, public information such as peer reports, external and internal datasets, stakeholder interviews, and stakeholder information from data analytics tools to build a list of potentially climate-related risks and opportunities tailored to Bud APAC. The risks and opportunities assessed span business activities, relationships, and geographies, and considered factors that could result in heightened risk of impact. Bud APAC considered actual and potential impacts resulting from its own operations and value chain.

These impacts of climate-related risks and opportunities were considered over short (up to one year), medium (up to five years), and long-term (more than five years) time horizons. To the best of management's knowledge and in good faith, Bud APAC applied consistent scoring methodology and thresholds to impacts, risks, and opportunities. Bud APAC used a top-down approach to identify climate-related risks and opportunities. The following steps were taken:

1. **Assessed likelihood.** Through industry analysis and stakeholder insights, we collaborate with executive departments and plants to identify climate-related risks and opportunities in Bud APAC's operations. Risks and opportunities are assessed through qualitative and quantitative analysis of likelihood.

2. **Assessed magnitude.** Based on the risk assessment results across various climate scenarios, we classified the risk magnitude of each owned brewery in our operational sites as low, medium, or high. For the upstream supply chain, we assessed the risk magnitude of extreme heat on Bud APAC's key raw material sourcing regions, also categorising them as low, medium, or high. The medium and high-risk levels are considered vulnerable to the corresponding risks.

3. **Defined material risks and opportunities.** Risks and opportunities were considered material based on assessment results of likelihood and magnitude. Material risks and opportunities were prioritised and visualised by integrating operational, geographic and industry factors.

Bud APAC used the Task Force on Climate-Related Financial Disclosures (TCFD) framework to assess climate-related risks and opportunities over the short- (one to five years), medium- (six to 10 years) and long-term (more than 10 years) views across geographies and value chain segments selected based on a risk-based approach, with materiality assessments of climate risks and opportunities tailored to each timeframe. Against this time horizon, in line with Bud APAC's long-term strategic planning, Bud APAC evaluated risks and opportunities associated with policy, technology, market changes, reputation, and chronic and acute physical risks. The following discussion on physical and transition risk scenarios refer to terms used in TCFD. The analysis was considered as an input in the materiality assessment process described in these Sustainability Report but was a separate exercise, and results of the analysis may differ from the materiality assessment. In this risk scenario analysis, Bud APAC considered two scenarios each for physical and transition risks over the medium and long term. It analysed short-term risks through its internal risk management processes during the Reporting Period. The outcome of these analyses informed Bud APAC's climate strategy.

To analyse physical risks and opportunities, Bud APAC considered two scenarios, using the Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathways (RCP):

- Physical Risks Scenario 1: RCP 4.5, a high mitigation scenario where global emissions start declining by mid-century; and

- Physical Risks Scenario 2: RCP 8.5, an extreme global warming scenario in which global warming reaches 4 degrees Celsius, representing a failure of policy makers to implement the Paris Climate Agreement.

For the transition scenario analysis, Bud APAC selected two scenarios developed by the International Energy Agency (IEA):

- Transition Risks Scenario 1: Business-as-usual, as per Stated Policies Scenario (STEPS) considering current policy settings (already implemented or confirmed upcoming policies); and

- Transition Risks Scenario 2: Net Zero Emissions by 2050 (NZE), that shows a narrow but achievable pathway for the global energy sector to achieve net zero emissions by 2050, aligned with the 1.5 degrees Celsius scenario.

The following tables summarise the outcomes of Bud APAC's analysis completed in 2022 and reviewed on an ongoing basis. While these provided scenarios are different, Bud APAC believes that its strategy will enable it to address the potential risks and opportunities presented under each scenario.

Topic	Scenario 1: RCP 4.5	Scenario 2: RCP 8.5	Bud APAC Response
Physical risks – Projected impacts of changing climate conditions on barley yields (chronic risk)	**Low** Potential negative financial impacts could result from yield decreases and the resulting costs of barley production losses in some regions in the short term due to the impact of climate change. It is also possible that new barley growing regions could develop due to changes in climate.	**Medium** Negative financial impacts could be expected from projected yield declines and costs for replacing barley production due to longer-term climate impacts such as sustained higher temperatures.	To create its products, Bud APAC depends on a reliable, quality supply of agricultural crops. It uses crop research and agronomy teams and invests in agricultural technologies to manage raw materials costs and minimise disruptions. Across Bud APAC's sourcing regions, it works to develop higher-yielding, higher-quality brewing crop varieties that are also resource-efficient, disease-resistant and resilient to climate stressors such as drought. For barley, Bud APAC supports farmers on their crop production practices with analytics and insights to help improve crop management decisions from season to season.
Physical risks – Projected impacts of extreme drought on barley yields (acute risk)	**Low** Extreme weather such as decreases in seasonable precipitation could result in longer term disruptions of agricultural supply chains and increased costs for materials due to yield. No immediate impacts would be expected in the short term.	**Low** Event-driven climate impacts such as extreme drought could reduce barley quality, quantity and availability in the longer term and would be expected to have negative financial impacts on the costs of sourcing barley. It could result in the potential displacement of sourcing areas and the inability to source locally.	
Physical risks – Water availability risk across global operations (acute and chronic risks)	**Medium** Projected availability of future water volume at certain sites could represent an acute risk based on local hydrological and meteorological indicators.	**High** Negative financial impacts could be estimated to be higher because of the potential for reduced production across sites due to chronic water risk and availability.	Bud APAC developed a water risk assessment tool that uses external data sources and input from its local teams to review its operational risk globally on a quarterly basis. Using this tool, Bud APAC has identified and continues to prioritise sites that are in high-stress areas. Bud APAC is focused on being part of the solution to the growing water challenges across its communities and supply chain by aiming to drive water use efficiency within its operations and investing in shared water security and watershed health in local communities.

Topic	Business-as-usual	Net zero emissions by 2050	Bud APAC Response
Transition risks – Policy	**High** Some exposure to future costs associated with carbon taxation and carbon pricing schemes could be expected but climate regulations would not be projected to change significantly. Such policy frameworks could limit pathways to meeting our long-term climate ambitions.	**Low** Exposure to potentially higher costs associated with carbon taxation and carbon pricing schemes could be expected as climate regulations accelerate. Policy frameworks would be expected to be more conducive to meeting long-term climate ambitions.	Bud APAC's local operations in every country in which it operates evaluate relevant regulatory risks and opportunities. This informs strategic decisions on investments and plans related to carbon pricing. In the framework of Bud APAC's climate ambitions, it works to reduce its GHG emissions by 25% per hectolitre of production across its value chain by 2025 from a 2017 base year, as aligned with the Science-Based Targets initiative (SBTi). Bud APAC believes its climate action can help mitigate the impact of potential upcoming regulations by reducing its direct emissions. Bud APAC does not use internal carbon pricing.
Transition risks – Future procurement of aluminium	**Medium** Exposure to shifts in the supply and demand for aluminium could be expected based on the carbon cost associated with the procurement of aluminium. As a result, further emissions reduction from increasing the share of recycled aluminium in the market would be unexpected.	**Medium** Exposure to market risks in the supply and demand for aluminium could be expected based on the carbon cost associated with the procurement of aluminium. There would be expected potential for reducing costs and emissions through an increase in the share of recycled aluminium sourced.	Bud APAC continues to innovate and partner with key suppliers through its Eclipse platform to support decarbonisation in its packaging supply chains and to help solve existing and future challenges to increasing recycled content, specifically in glass and aluminium.
Transition risks – Future procurement of glass	**Medium** Exposure to shifts in the supply and demand for glass could be expected along with related carbon costs and little potential for emissions reduction from increasing the share of recycled glass in the market.	**Medium** Exposure to future shifts in the supply and demand for glass could be expected along with related carbon costs but with more potential for emissions and cost reductions from increasing the share of recycled glass sourced.	

Bud APAC's operations are inherently exposed to sustainability-related risks described in detail throughout this disclosure of sustainability-related financial information. The potential effects of such risks are interconnected and therefore not separately identifiable. Any precise quantification of financial impact, including on a combined basis, would carry a significant level of measurement uncertainty and would therefore not be useful. Any risks mentioned in the topical sections of this report could result in material adverse effects on Bud APAC's business, liquidity, financial condition, and operational results, and could impact any relevant line items in Bud APAC's financial statements such as depreciation, amortisation and impairment, or cash flow from operating activities. The actions described in Bud APAC's climate transition plan and throughout the topical sections of this report are indicative of the types of investments Bud APAC seeks to make to mitigate and adapt to environmental risks.

In 2021, Bud APAC announced its ambition to achieve net zero across its value chain by 2040. Our approach, approved by the Board, to addressing climate change is focused on activities in its operations and across its value chain. We follow the sectoral decarbonisation approach (SDA) defined by the Science-Based Targets initiative (SBTi). Bud APAC allocates its carbon budget across different sectors by evaluating and following the growth and decarbonisation pathway of each sector. This approach, coupled with Bud APAC's projected activity levels, defines its decarbonisation pathway and projected carbon budgets. The corresponding climate transition plan implementation is embedded in our business strategy through procurement, investments, agricultural research, and logistics decisions.

To help decarbonise its operations, including its breweries, vertical operations and supply chain, Bud APAC has identified decarbonisation levers and actions. We assessed that the percentage of total potential emissions (tCO_2e) reduction by decarbonisation lever that would be required to achieve Bud APAC's ambition to achieve Net Zero emissions across its value chain by 2040 would be estimated as follows: energy efficiency (5%), use of renewable energy (15%), fuel switching (10%), and supply chain decarbonisation (70%).[2]

We continue to work towards emissions reduction[3] by implementing actions for each decarbonisation lever. Our energy efficiency actions include innovative ways to improve efficiency in breweries and adopting low-carbon technologies such as heat pump and digital transformation. Use of renewable energy actions include expanding renewable electricity to reduce or eliminate market-based Scope 2 GHG emissions and helping to scale renewable electricity across Bud APAC's suppliers and retail partners. For example, we are working toward deploying solar PV systems and collaborating with suppliers on biomass boiler projects. Fuel switching actions include switching to fuel sources such as biomass and other renewable sources of heat, and working towards switching Bud APAC's fleet to an alternative, renewable fuel fleet and investing in sustainable fuel while optimising routes and modes of transportation.

2 Total potential emissions reduction towards Bud APAC's ambition to achieve net zero by 2040 for each decarbonisation lever was estimated against a 2017 baseline for Bud APAC's Scopes 1, 2 and 3 market-based GHG emissions and account for actual emissions reduced from 2017-2025. The potential reduction estimates and the potential success of any key actions are forward-looking in nature and made by management on the basis of the information available to it, and Bud APAC may not achieve them for each decarbonisation lever or holistically. Emissions reduction depends on a variety of factors and may be affected by foreseen and unforeseen current and future risks.

3 GHG emissions reduction includes all seven GHGs and is based on CO_2 equivalents.

Supply chain decarbonisation actions include designing alternative packaging solutions, developing more resilient and higher-yield crop varieties, partnering with farmers on nutrient management and optimised fertiliser application, introducing nature-based solutions to help remove carbon from the environment and collaborating with peers and suppliers to adopt improved refrigeration in coolers. Supply chain decarbonisation actions also include working with communities and suppliers to help reduce waste, increasing circularity, recycled content and implementing programs to promote local recycling, and engaging suppliers through Eclipse, our collaboration platform that supports supply chain partners by providing tools to measure and track decarbonisation while also building capabilities and sharing best practices. Bud APAC also innovates with businesses in the 100+ Innovation Lab. We founded the 100+ Innovation Lab in 2018 to provide mentorship, training, and funding to help scale sustainable innovations. In partnership with The Coca-Cola Company, Colgate Palmolive, Danone, Mondelēz, and Unilever, the 100+ Innovation Lab has worked with multiple startups from China.

For 2025, Bud APAC implemented the following decarbonisation levers: energy efficiency (approximately 3,000 tCO_2eq emissions reduced in 2025), use of renewable energy (approximately 34,000 tCO_2eq emissions reduced in 2025), and supply chain decarbonisation (approximately 197,000 tCO_2eq reduced in 2025).

Our sustainability team is responsible for reviewing and updating the decarbonisation levers as part of its periodic review of the climate transition plan. Proposed changes are reviewed cross-functionally and presented to the Sustainability Committee.

Bud APAC assesses locked-in emissions, including those associated with new operations, based on a market-by-market estimate of beverage industry growth through 2040 as well as locked-in emissions from assets already committed where low-carbon technology is not currently available. In addition, Bud APAC estimates locked-in grid emissions for product cooling[4] as a part of Scope 3 using estimated grid emissions on a market-by-market basis and forecasted sales growth.

Bud APAC considers carbon-intensive assets such as mass boilers installed in breweries as a part of its approach to decarbonisation. Replacement of such assets can take decades, resulting in locked-in emissions. These assets are likely to be fully depreciated by 2040 and may be considered for replacement with low-carbon assets in that timeframe. Bud APAC also considers increased internal and external recycled content, which drives emission reduction for packaging materials. A lag in infrastructure growth could pose a risk to these reduction efforts, locking in additional emissions.

4 Product cooling is reflected as “Use of Sold Products” in the GHG protocol, and refers to the cooling of products in trade channels, both on and off-premise.

5. Water Stewardship

Our Goal	2017 Baseline	2023	2024	2025
100% of its communities in high-stress areas will have measurably improved water availability and quality by 2025	0%	100%	100%	100%

Our Ambition	2017 Baseline	2023	2024	2025
To achieve water use efficiency ratio of 2.0hl/hl in all areas including 100% of high-water stress areas	2.99	2.03	1.89	1.77
100% of operation facilities that applied water reduction programme	100%	100%	100%	100%

5.1 Our Risks and Opportunities

Water is essential to beer, so as a leading brewer in Asia Pacific, we are focused on finding solutions to water challenges across Bud APAC's communities and value chain. Bud APAC's production and agricultural supply chain require large amounts of water. Changes in precipitation patterns and the frequency of extreme weather events may affect our water supply and physical operations, and the supply of necessary agricultural crops. Water may also be subject to price increases in certain areas. Certain jurisdictions may adopt regulations restricting the use of water and introduce changes in water taxation and regulation, which could potentially challenge our profitability or introduce capacity constraints in certain markets. In our production, we seek to ensure high-quality wastewater discharge to facilitate, where possible, water re-use. In addition, our role in procuring agricultural commodities may contribute to soil and water health or degradation near our operations or sourcing regions.

5.2 Our Policy

Bud APAC's publicly available Water Policy was designed to provide guidance on our approach to water stewardship and water use in our breweries and operational sites including those located in high-water stress areas within our own operations and upstream value chain. The policy addresses water treatment and pollution prevention through responsible discharge, and effluent reuse. Our publicly accessible Responsible Sourcing Policy encourages business partners to set targets to reduce water use within their operations and develop plans to reduce water consumption in the overall value chain.

5.3 Our Approach

Bud APAC's approach to water stewardship considers third-party standards and initiatives such as the United Nations (UN) Global Compact CEO Water Mandate and the 2030 Water Resources Group. We work with local communities, including farmers, in our watershed work.

We aim to responsibly manage water consumption and discharge across our operations and supply chain. In 2025, we continued working to scale our water stewardship efforts by driving water efficiency in our operations and by engaging in watershed protection measures in partnership with local stakeholders, especially in high-water-stress areas. We use a water risk assessment tool that leverages external data sources and input from our local teams to review operational water risks in our operations. Using this tool, we have identified that three sites in India are in high-stress[5] areas.

In 2017, we set our voluntary 2025 Water Stewardship Goal: 100% of our communities in high-stress areas will have measurably improved water availability and quality by 2025. The goal scope includes three sites in the Asia Pacific region based on a 2017 analysis using our water risk assessment tool. In 2025, the goal was achieved with all three sites recording measurable improvements in water availability. Any improvement in the metrics identified and measured through this process for each individual watershed was considered part of the goal achievement. To help us identify specific local watershed challenges and the appropriate solutions to address them across our high-stress sites, we have developed and implemented a seven-step watershed management process[6].

For water management in our breweries, we use an internal environmental management system to routinely monitor and manage water use in our operations and to cascade best practices and performance standards across locations with the aim of driving water use efficiency, responsible discharge, and effluent re-use. Key water-saving actions may include process optimisation, maintenance interventions, or implementation of new technologies.

Bud APAC's water management follows the principle of "reduce, recycle, re-use and rethink". We benchmark and map to reduce consumption, develop Reclaim Water Centres to recycle, utilise treated effluent to reuse, and explore new technologies to rethink our approach.

5 To identify the sites in high-stress areas, we conducted a water risk assessment at site level. It assessed risks related to reputation and regulatory matters using our own methodology, and it assessed physical risks using the World Resources Institute aqueduct methodology. The results were reviewed at a zone level. Three sites are in scope of our 2025 Water Stewardship Goal based on a 2017 analysis.

6 The seven-step process used to identify, address and measure progress in high-stress sites is as follows. Step 1: Stakeholder convening and outreach; Step 2: Problem identification and prioritisation; Step 3: Measurement; Step 4: Solution agreement and implementation plan; Step 5: Governance and finance; Step 6: Communication; Step 7: Impact measurement and monitoring.

We carry out following approaches to achieve our ambition:

Water Aspects	Our Process	Relevant Water Users	Our Management
Water Withdrawals	Our breweries withdraw water from multiple sources, including third-party water utilities, groundwater, and surface water. Water withdrawal for the purpose of exporting to third parties is not included in our reporting scope, as it is not utilised by our own operations within the breweries under consideration.	• Local communities • Water utilities	We quantify and document water withdrawal monthly for all sites. It is aligned with crucial production levels and conducted every eight-hour for continuous benchmarking and necessary corrective actions. Based on water sources utilised, water withdrawals are reported for each site. We conduct water risk assessments at all our breweries including the ones in high-water-stressed regions. Partner with local farmers in desilting water bodies, enhancing water storage capacity to bolster regional water resilience.
Water Intake Quality	We conserve brewing ingredients, ensure compliance of food safety standards and adherence to crucial limits, particularly when it comes to the water utilised in the production of our beverages.	• Our production and operations	We have implemented standardised procedures and protocols for the measurement and monitoring of water withdrawal quality. Supported by our data management system, water quality data is meticulously recorded and tracked. Each deviation from our internal specifications is timely identified and addressed when intaking water, and a regular testing of specific parameters, including pH value, ClO_2, conductivity, hardness, etc., across all our breweries to ensure consistent compliance.
Water Consumption[7]/ Water Usage[8]	**Agriculture and Ingredients (Supply Chain):** Water is consumed in raw materials production and agricultural processes for the agricultural products we procure. Nevertheless, this particular process is not accounted for in our water consumption or usage data as it lies beyond the reporting scope for brewery operations.	• Our farmers (supply chain) • Our production and operations	We aim to decrease overall water consumption by enhancing water usage efficiency, including expanding facilities that reuse reclaimed water, upgrading water-saving technology and setting stricter guidelines for increased levels of reclaimed water reuse. We ensure the provision of fully operational and secure WASH (Water, Sanitation and Hygiene) services to all workers.

7 Water consumption includes water contained in our final product and water loss from evaporation before treatment.
8 Water usage includes water consumption (see the footnote above) and water being reused in operation.

Water Aspects	Our Process	Relevant Water Users	Our Management
	Brewing Operations (Our Operation): Water is utilised in our breweries for production and operational purposes. **Sanitary Water Use (Our Operation):** Water is consumed in workers' handwashing, toilet flushing and showering. **End of Life (Our Operation):** Some wastewater is evaporated into the atmosphere before entering the biological treatment system. During this phase, water is lost and considered as part of our consumption.		We manage water performance using a "Benchmark PI Card" system to track key metrics across breweries, identify site-specific gaps, and measure conformity rates. We provide our employees with a range of training, such as the World Water Day event, to increase their water-saving awareness.
Water Discharges	Most of effluent from our breweries is directed to registered third-party treatment facilities, while a smaller portion of treated effluent is discharged into surface water.	• Local communities	All wastewater from our breweries is treated and filtered appropriately through an internal biological treatment plant before being discharged into surface water or municipal wastewater treatment plants. Our data management system records wastewater discharging volume and location on a daily basis. We aim to decrease discharge quantities by implementing recycling and reuse practices for the treated wastewater. In 2025, we minimised packaging water consumption through fixed spray times, high-efficiency nozzles, and pulsed lubrication zones.

6. Circular Packaging

Our Goal	2023	2024	2025
100% of our packaging are in returnable formats or made from majority recycled content (more than 50%)	64.8%	63.4%	61.0%

Our Ambition	2023	2024	2025
More than 50% of primary packaging made of recycled content	54.4%	55.2%	57.3%
To increase recycling of by-products and waste	99.87%	99.92%	99.94%

Bud APAC set a voluntary 2025 Circular Packaging Goal that 100% of its packaging would be in returnable formats or made from majority recycled content (more than 50%) by 2025. This goal applies to primary packaging, which represents more than 80% of Bud APAC's total packaging volumes by weight. In 2025, 61.0% of Bud APAC's products were in returnable packaging or made from majority recycled content (more than 50%)[9].

While Bud APAC continues to increase circular packaging across its operations and achieved majority recycled content in glass and cans, it did not achieve this goal by the end of 2025 due to the availability of viable recycled content in can packaging, which is highly dependent on local recycling supply chains and dynamic market conditions.

Nevertheless, we have increased the availability of recycled content across our markets, scaled new returnable formats and systems, and supported waste collectors through innovative digital solutions. In 2025, we increased our return rate for returnable bottles by 1.7%, reaching an 89.8% return rate.

6.1 Our Risks and Opportunities

Bud APAC depends on secure sources of packaging materials for our products. Changes in the availability or price of raw materials and commodities could have an adverse effect on our operations. Bud APAC aims to encourage circularity in its value chain by using recyclable packaging, upcycling waste materials, and expanding circular solutions, which may also contribute to a reduction in the requirement of virgin packaging materials for use in our operations.

6.2 Our Policy

Under the guidance of our publicly available Packaging and Waste Policy, we aim to handle and dispose of hazardous and non-hazardous waste and post-consumer packaging properly in compliance with all relevant laws, regulations and standards in the countries where Bud APAC operates. We also aim to minimise waste throughout our packaging life cycle through various measures and to contribute to the circular economy. The policy supports us in mitigating negative environmental impacts, eliminating unnecessary consumption and ensuring the proper disposal of waste material.

9 The total percentage of products in returnable packaging or made from majority recycled content is calculated by the sum of the % volume in returnable packaging formats and the sum of the % volume in one-way primary packaging formats that contain greater than 50% recycled content. Bud APAC collects total tonnage data including the percentage of tonnage from recycled content, by material and by supplier. For recycled content, Bud APAC aggregates across countries to calculate a percentage of recycled content by material. Data on recycled content percentage is provided by suppliers and tracked regularly. Packaging purchases are derived from Bud APAC's own procurement system.

6.3 Our Approach

Bud APAC aims to reduce packaging and the need for virgin materials through initiatives such as lightweighting that uses package design and innovation capabilities to rethink packaging and distribution models. We also work to improve recycling value chains to increase the availability of recycled content in the market and enable us to increase the amount of recycled content used across packaging types. In addition to recycling, we promote the recovery and reuse of our packaging and continue to support our returnable bottle volume and return rate, working with local communities where relevant.

We perform our hazardous and non-hazardous waste management and utilisation through a series of initiatives of circular packaging.

Waste Management in Our Operation

- Assess waste generation and landfill diversion within our operations and throughout the value chain regularly and identify opportunities for waste reduction.

- In accordance with our Responsible Sourcing Policy, we encourage the reduction of waste in our value chain.

Circular Packaging

- **Innovate** – Build an ecosystem and promote packaging innovation through our *100+ Innovation Lab* and *100+ Innovation Alliance* platforms.

- **Reduce** – Utilise technological upgrading (e.g. lightweight) and innovative design to minimise material consumption of all packaging.

- **Reuse** – Expand packaging's lifespan to increase overall reusability.

- **Recycle** – Integrate recycled and recyclable materials into our packaging, develop circular packaging solutions, and implement value chain recycling to promote the system.

- **Recover** – Encourage local communities and authorities to enhance the recovery of discarded packaging.

7. Smart Agriculture

Our Goal[10]	2023	2024	2025
100% of our direct farmers are skilled, connected and financially empowered	100%	100%	100%

7.1 Our Risks and Opportunities

Bud APAC depends on high-quality agricultural crops and water from healthy natural ecosystems to brew our beers and we strive to protect and restore biodiversity through our work in watersheds and agriculture. With a value chain deeply rooted in the world's natural ecosystems, we aim to identify how to minimise our impact on nature while exploring opportunities to invest in nature-based solutions in agriculture and watershed restoration and conservation.

A significant portion of Bud APAC's operating expenses is related to raw materials and commodities. The supply and price of raw materials and commodities used to produce our products can be affected by factors including the level of crop production around the world, extreme weather conditions, natural disasters, and others.

7.2 Our Policy

Our publicly accessible Biodiversity Policy addresses our approach to biodiversity and natural ecosystems.

7.3 Our Approach

Bud APAC is dedicated to ensuring sustainable business growth for the next century and beyond. Our priority includes maintaining the integrity of crucial ecosystem services and ensuring the availability of essential raw materials such as barley, hops and water. Our production and operations are deeply reliant on these resources, and their stewardship is critical to our long-term success.

Bud APAC works toward more responsible sourcing in our direct agriculture programs by promoting sustainable agricultural practices such as building resilience through crop management, improved varieties, and risk mitigation tools, while also exploring how agriculture can be part of the solution to help reduce GHG emissions, protect watersheds, and improve biodiversity.

10 A Skilled farmer: (i) has access to an approved variety; (ii) has access to a crop protocol; and (iii) has access to technical advice based on crop protocol through at least two engagements per year. A Connected farmer: receives insights from a digital platform (commercial farmers) or at least three digital communications during the year on market, weather or agronomic advice (smallholder farmers). A Financially Empowered farmer: has access to appropriate cost sharing or risk mitigation tools (commercial farmers) or receives financial training annually and has access to an appropriate financial product or solution (smallholder farmers).

Aligned with our 2025 Smart Agriculture Goal, we continue to facilitate soil tests for our farmers coupled with customised agronomic advice on soil nutrient management. This helps maintain soil health and optimise agri-input costs for the farmers. These practices may also support local economic development through improved crop yields.

We have equipped our farmers with the necessary practices and digital tools to assess and enhance soil health. By fostering a stronger connection with them, we aim to gather valuable insights and provide customised recommendations for sustainable agriculture, including:

- Identify nature-related risks and understand natural resource dependency of our operation and supply chain by assessing soil health.

- Prevent from sourcing ingredients or operating in World Heritage Sites and International Union for Conservation of Nature (IUCN) category I-IV Protected Areas.

- Promoting ecosystem restoration by implementing local regenerative practices and educating supply chain farmers to minimise adverse environment impacts.

- Minimise habitat disturbance, degradation and indirect impacts including pollution plus atmospheric emission from our operation and supply chain.

- Provides expert guidance, technological tools and financial resources to farmers to promote a resilient sustainable agriculture ecosystem.

8. Our Suppliers

8.1 Our Risk and Opportunities

Bud APAC's value chain begins with suppliers, including farmers, who provide the ingredients and packaging materials for our products. Our significant resource inflows include water, primary packaging materials, and agricultural crops, including barley, hops, corn, and rice. With our brewing, bottling, and packaging capabilities, we leverage our knowledge, expertise, and innovation to use ingredients and raw materials to produce beer, including no-and-low-alcohol beer, for consumers to enjoy. We work to optimise our own operations and partners with suppliers to advance the sustainable use of resources. Once the beer is brewed and packaged, we work with distribution partners to deliver our products responsibly and safely where consumers want them, and with marketing agencies and brand promoters to develop our brands.

Bud APAC works with many local partners throughout its value chain. We recognise that human rights impacts can arise in any country. Our value chain may subject workers in certain roles and contexts to risks arising from labour practices, work conditions and employee safety.

Employment opportunities at Bud APAC and in its value chain may contribute to economic opportunities for local workers and businesses. Relationships, especially with our suppliers, are essential to our operations. Mutual collaboration is a key element to creating a resilient supply chain.

8.2 Our Policy

Bud APAC's Responsible Sourcing Policy outlines our approach and commitment to respecting human rights, labour standards, health and safety, and business integrity across our supply chain and addresses human trafficking, forced labour and child labour. We are committed to working with suppliers, vendors, agents and contractors who share these values. Bud APAC expects our business partners to ensure that their employees, temporary and contract workers, and parties involved in their own supply chain also comply with this policy.

8.3 Our Approach

We strive to ensure the ongoing sustainability of our entire supply network through proactive collaboration with our suppliers and business partners and share our principles and values across our value chain.

In 2025, all existing suppliers achieved compliance with non-financial standards, while 100% of new suppliers met basic requirements and compliance standards.

Every value chain participant–suppliers, service providers, contractors, and partners–are required to adhere to our policies on responsible sourcing, human rights, and anti-corruption.

Sustainability risk assessments and mandatory training are applied to both new and existing partners, and our procurement process is integrated with sustainability considerations – and fosters collaborative innovation for sustainable products. We also work closely with suppliers to scale renewable energy and sustainable material use, piloting new technologies through our 100+ Innovation Centres.

Bud APAC's procurement system enforces compliance by screening suppliers and excluding non-compliant candidates, supplemented by annual third-party assessments (via questionnaires) evaluating performance in key areas, including environmental, labour, health, and safety. The supplier management process also integrates qualification audit and compliance reviews during onboarding, followed by periodic performance evaluations, risk monitoring, and ongoing oversight by relevant functions to ensure adherence to standards.

Throughout 2025, we partnered with 6,050 global suppliers, approximately 42% of whom operated from China, 24% from India, 25% from South Korea, 6% from Vietnam and 2% from other regions.

Supplier Strategic Alliance Programme	SUPPLIER STRATEGIC ALLIANCE 百威供应商战略联盟	In 2025, we continued our collaboration with the Supplier Strategic Alliance, focusing on four key areas: quality, efficiency, sustainability, and innovation. Through a series of joint forums, we explored ways to lead the industry and build a sustainable ecosystem for the beer supply chain. These discussions culminated in a detailed strategic plan to guide the Alliance's development in the coming years.
Vendor Strategic Alliance Programme	VENDOR STRATEGIC ALLIANCE 战略合作・全赢・科技赋能	In 2025, Bud APAC Strategic Supplier Alliance (VSA) Forum themed "Collaborative Innovation, Shared Future" grandly opened in Hefei. This forum convened industry leaders to explore new pathways for sector development and forge a new ecosystem of mutual benefit through in-depth dialogue and exchange of ideas.

8.4 Our Initiatives

Our supply chain decarbonisation actions include working with communities and suppliers through the Supplier Strategic Alliance Programme, to help reduce waste, increase circularity, boost recycled content and implement programs to promote local recycling. We also engage suppliers through Eclipse, our collaboration platform that supports supply chain partners by providing tools to measure and track decarbonisation, while also building capabilities and sharing best practices.

As of the end of the reporting period, the following initiatives demonstrate our efforts to enhance suppliers' capabilities in advancing their decarbonisation:

- Several of our supplier partners have achieved carbon-neutral plants in 2025.
- Expanding the global "Eclipse" initiative across APAC, with supplier engagement and project tracking set to cut Scope 3 emissions by over 55,000 tons in 2025.
- Hosting workshops to align strategic suppliers on trends, best practices, and scalable decarbonisation projects.
- 154 key suppliers have calculated and disclosed their carbon footprint via the online platform.
- 24 SSA suppliers completed photovoltaic solar projects, totalling 70 megawatts in capacity.
- 3 SSA suppliers transitioned to utilising 100% renewable steam.
- Across all SSA suppliers, we witnessed: a 6.8% reduction in the average water consumption, a 5.2% reduction in the average energy consumption, and a 2.4% reduction in GHG emissions.

9. Our Consumers

9.1 Food Safety and Product Quality

Measurements	2025
Percentage of total products sold or shipped subject to recalls for safety and health reasons	0

9.1.1 Our Policy

Our commitment to producing products of the highest quality is underpinned by our Quality and Food Safety Standards.

9.1.2 Our Approach

Bud APAC's passion for beer is seen in our uncompromising commitment to quality so that our consumers enjoy the freshest, best-tasting beers. We follow a comprehensive quality management system at our breweries to maintain product safety and extend these standards to our suppliers and wholesalers as well.

We adhere to these guidelines to uphold "Highest Quality and Food Safety":

Management	We aim to cultivate and strengthen a resilient quality culture that emphasises accountability for quality at every level of our operations. This involves identifying and efficiently handling key control points, as well as providing annual training on product safety.
System	We implement the Voyager Plant Optimisation System across all our production facilities, incorporating all elements of ISO 9001 and FSSC 22000.
End-to-End Monitoring	We maintain system effectiveness through regular activities such as organising traceability, recall and compliance testing, conducting third-party food safety audits and analysis, and performing biannual internal audits. We follow a comprehensive internal procedure of product recall management with a defined recall process, required response timelines, and protocols for subsequent analysis and improvement. Upon identification of a product safety issue, the recall of affected products will be initiated in strict adherence to these protocols. In 2025, we enhanced our product recall process with a new BRCGS Food Safety Certification requirement, which mandates formal notification to the certification body.
Learning and Feedback	We foster a culture of benchmarking and knowledge-sharing among our employees and facilities, driving continuous improvements in quality and food safety. In addition, we emphasise meeting performance targets, while actively recognising and rewarding achievements and advancements in these areas.
Stakeholder Engagement	We offer continuous education and training to our employees, holding them accountable for overseeing, assessing, and controlling quality and food safety. We promote collaboration with customers and suppliers by establishing and clearly communicating rigorous standards. Compliance with these standards is closely monitored and regularly assessed.

In FY25, 0% of total products sold or shipped were subject to recalls for safety and health reasons.

We have established Business Communication Centre (BCC) hotlines in our principal markets to receive and process feedback and suggestions from consumers, clients, and government authorities regarding our products and services. Additionally, we address related complaints through customer service teams at our local breweries and regional sales.

During the reporting period, Bud APAC received 305 quality complaints from consumers. Bud APAC handles these complaints in accordance with its internal product quality guidelines and improves quality continuously by considering this valuable feedback. Bud APAC's Voyager Plant Optimisation (VPO) Quality Pillar enables us to deliver excellence in quality for all our products.

In 2025, we strengthened our quality management by expanding the VPO Quality Pillar with new process capability and innovation quality blocks. We also refined the audit system into more-detailed checkpoints with clear maturity guidance, enabling breweries to systematically identify improvement opportunities and raise quality standards.

9.1.3 Our Initiatives

Digital Quality Management and Data Factory

Bud APAC implemented a series of initiatives aimed at enhancing operational efficiency and stability, including the 'Data Factory' programme and an advanced Laboratory Information Management System (LIMS). We are continuously exploring and certifying online and automated quality control tools, while also piloting a traceability platform that enables both backward tracing to raw material suppliers and forward tracing to product locations.

These initiatives boost management efficiency and product quality stability. Central to their design is consistent data access – enabling rapid root cause analysis and abnormality handling.

Food Safety Risk Identification and Control

Our automated quality control tools deliver instant alerts during production process. We have extended our food safety management system through alliances programmes with customers and suppliers. Additionally, we conducted Quality & Food Safety Knowledge Competition to raise awareness of quality and food safety within the organisation and increase employee motivation and engagement.

Quality Training and Reward

We provided and organised suitable training sessions for our employees across various departments. Additionally, we held World Food Safety Week activities in 2025, which attracted over 5,000 external stakeholders and engaged more than 2,000 participants.

These initiatives aimed to strengthen quality and food safety awareness among both employees and external stakeholders.

9.2 Responsible Drinking and Moderation

9.2.1 Our Risks and Opportunities

Beer is part of celebrating life's moments throughout the world. It is brewed locally with simple ingredients, and a driver of economies and jobs. Consuming beer responsibly has been part of culture and sociability for thousands of years. As consumers are increasingly embracing moderation as part of their balanced lifestyles, beer is well-suited to meet their needs. As a leading brewer in Asia Pacific, we are committed to promoting moderation and responsible drinking.

In recent years, public and political attention has been directed at the soft drinks and alcohol beverage industries globally. Concerns about the health consequences of consuming alcohol beverages and increased activity from activist groups, public health organisations and other governmental and regulatory bodies advocating for measures designed to reduce the consumption of alcohol beverages and addressing the public regarding health and alcohol consumption may reduce demand for alcohol beverages generally or negatively impact investor perception, which could adversely affect Bud APAC, its marketers, distributors and customers. Bud APAC remains committed to promoting moderation through its Smart Drinking initiatives. Nevertheless, Bud APAC may be criticised and experience an increase in the number of publications and studies debating its efforts to promote moderation. We continue to monitor the evolving global policy framework so that the distinct role beer plays in a society that values both moderation and personal choice continues to be recognised.

Bud APAC's marketing efforts, along with those within its downstream value chain, are subject to restrictions on the permissible advertising style, media channels and messages used. Any additional local restrictions, or the introduction of similar restrictions in other countries, may constrain our marketing activities the popularity of our brands. Research indicates that individual patterns of consumption may be improved by reminding consumers that moderation and control are the group norms. Through social norms marketing, we aim to improve consumption patterns by promoting social norms that produce positive outcomes. By expanding our portfolio of no-alcohol and lower-alcohol products to give consumers balanced choices, we seek to enable moderation and responsible drinking.

9.2.2 Our Policy

Our Code for Responsible Marketing and Communications (RMCC) and Responsible Drinking Policy set the standards for our marketing and commercial communication to ensure that commercial communications are aimed only at individuals above the legal drinking age and are carried out responsibly. Our marketers, distributors and customers share similar impacts and are subject to the same legal drinking age requirements. As a result, employees and Bud APAC's relevant contractors and agencies are trained periodically in matters related to the RMCC. The RMCC applies to all consumers. The RMCC is available on our website and shared with all employees.

9.2.3 Our Approach

Bud APAC engages with consumers and end users through our marketing practices at various stages and frequencies, and input is reflected in the relevant approaches. When it comes to responsible drinking and moderation, we focus on four areas:

Social Norms Marketing	Bud APAC's social norms marketing aims to use peer information to encourage moderate consumption. By informing consumers of the fact that the majority of those who consume alcohol do so in moderation, Bud APAC seeks to drive positive behavioural change and reinforce social expectations that those who drink should do so responsibly. Bud APAC's social norms efforts include investments in campaigns and programmes aimed to improve consumer attitudes and behaviours toward moderation, the RMCC, and alignment with the International Alliance for Responsible Drinking's International Digital Guiding Principles.
Programmes	Bud APAC focuses on programmes grounded in evidence-based interventions, such as responsible beverage service training, screenings and brief interventions designed as preventive measures during outpatient and wellness visits, and road safety initiatives aiming to help governments improve their road safety management systems. Tracking and assessment of these programmes is managed at a local level.
Providing balanced choices in the product portfolio	Bud APAC's portfolio includes various no-alcohol beers in our principal markets. These include global brands like Corona Cero and Budweiser 0.0. Bud APAC has continued to innovate its brewing process with advancements that allow it to rapidly scale non-alcohol offerings with superior taste.
Labelling	As part of Bud APAC's voluntary guidance labelling initiative, Bud APAC continues to include smart drinking label designs on primary product packaging in countries where there is currently no mandate for legal warnings. This includes labels with voluntary messaging that promote responsible consumption such as "Don't Drink and Drive," "Not for Minors," and "Not for Pregnant Women".

10. Our Workplace

10.1 Health & Safety

10.1.1 Our Policy

Bud APAC works to achieve high standards of occupational safety throughout the organisation and throughout its value chain, as articulated in our Occupational Health and Safety Policy. The policy covers all employees and contractors and others working on Bud APAC's behalf. Safety is embedded in Bud APAC's management systems, which cover 100% of its employees.

10.1.2 Our Approach

Our "zero injury" conviction drives the implementation of annually updated and comprehensive safety metrics. We are fostering a culture where safety leadership flourishes at all levels, including among contractors, aiming to become an industry benchmark for safety.

To enforce our safety policy, we have established specialised committees at the zonal and brewery levels to oversee safeguards and optimise Voyager Plant Optimisation (VPO) tools. Frontline staff lead safety efforts through comprehensive risk management, from identifying hazards to resolving incidents and providing personalised guidance, with clearly defined roles to ensure continuous improvement.

Roles	Responsibilities
APAC Level Health and Safety Committee	Supervise and coordinate the health and safety management across Bud APAC to ensure employee health and the safety and maintain a safe work environment. Implement health and safety policies to ensure compliance with relevant laws, regulations and industry standards. Review safety facilities and technical safety measures to ensure the compliance with safety standards and regulatory requirements. Review industry best practices and devise plans for continuous improvement.
Brewery Level Health and Safety Committee	Organise safety education and training programmes to improve brewery staffs' safety awareness and operational skills. Conduct regular safety inspections to promptly detect and eliminate potential safety hazards. Facilitate accident investigations to identify root causes, assign responsibilities and prevent recurrence. Ensure adherence to local safety regulations.

In 2025, Bud APAC enhanced its safety framework by adding a "Zero Tolerance" principle to its existing "Zero Risk Exposure, Zero Risk Taken" policy. This included tiered management for unsafe behaviours in various categories and outcome-based penalties for incidents like government sanctions, workplace injuries, and delayed/underreported cases. Contractors are required to comply, with cross-level collaboration and clear accountability ensuring effective safety management.

We utilised the health and safety pillar of the Voyager Plant Optimisation (VPO) system into our daily operations. This system fulfils and exceeds the standards outlined in OHSAS 18001/ISO 45001. This optimisation enhanced operational oversight. By the end of 2025, all brewery operations aligned with the standardised VPO health and safety framework, with 78%[11] receiving external safety certifications and 10 facilities earning ISO 45001 certification.

The VPO safety pillar's 18-module questionnaire was refined into multiple targeted checkpoints, with Bud APAC breweries reaching an 86% average safety pillar score in 2025.

In 2025, there was no incident relating to workplace and occupational safety that had a significant impact on Bud APAC. All employees are covered by the occupational health and safety management system that we have in place.

11. Our Employees

11.1 Talent Development, Employee Engagement and Wellbeing

Measurements	2025
Percentage of full-time employees received training	99%

11.1.1 Our Risks and Opportunities

Bud APAC seeks to attract and develop great people, and its ability to successfully recruit and retain talent contributes to employment, individual economic opportunities, and local economic development in its markets of operation. Bud APAC's strong corporate culture may contribute to a more engaged workforce. Our operations subject it and its employees working in certain roles and contexts to risks arising from labour practices, work conditions and employee safety, including road safety.

[11] The calculation includes locally recognised certifications and ISO 45001 certifications, subject to the condition that both remain valid throughout the reporting period.

11.1.2 Our Policies

Policy & Procedures	Expectations
Parental Standard Policy	• **Maternity Leave** – Female employees are entitled to 16 weeks of full-paid maternity leave. • **Parental Bonding Leave** – Primary caregivers are offered eight weeks of 100% paid leave, in accordance with local laws. Birth fathers or fathers of a child one year old or younger, through adoption or surrogacy, are provided with two weeks of 100% paid leave. • **Pre-baby Support** – Employees undergoing fertility treatments such as in vitro fertilisation (IVF), are eligible for four days of 100% paid leave. This included two days per treatment cycle, with a maximum of two cycles per year. • **Return-to-Work Support** – Private rooms are provided for breastfeeding mothers.
Flex Work Policy	• The policy is formulated to provide employees the liberty to choose their work arrangements in respects to timing, location, and method. Two options are available: flexible working time and remote work. • Flexible working time enables employees to adjust their arrangement within core business hours without changing the total number of working hours. • Remote work enables employees to perform their duties outside the office setting.
Training Policy	This policy outlines guidelines to enhance the implementation of corporate learning and development initiatives, ensuring employees have seamless access to these opportunities and fostering a supportive learning environment. It delineates key operational steps and standardised procedures for delivering training via APAC University Training.

11.1.3 Our Approach

In 2025, in addition to our diversified training programmes such as SKAP (Skills and Knowledge Acquisition Programmes), we introduced specialised programmes in brewing and engineering to help our staff continuously enhance their professional skills.

– **The Chief Brewmaster Programme** (one-year) blends self-paced and in-person learning to develop expertise in brewing science, quality, and operations for future Brewmasters.

– **The Chief Engineer Programme** (six-month) combines multiple training formats to build technical leadership in engineering and maintenance for Chief Engineer roles.

11.2 Our Workforce

Measurements	2025
Percentage of women in our overall workforce	39%
Percentage of women among our managers	16%
Percentage of women among our senior leadership	12%

11.2.1 Our Policies

As a signatory to the UN Global Compact, Bud APAC is committed to business practices that respect human rights and that align with international standards of responsible business conduct.

Policy	Expectations and updates
Board Diversity Policy	Served as a blueprint for fostering a talented and well-balanced Board of Directors.
Anti-Harassment & Anti-Discrimination Policy	The policy aims to create a workplace free from all forms of harassment, including unfair discrimination, sexual harassment and sexual misconduct. This Policy defines discrimination and addresses inappropriate actions that are unwanted and unwelcome and/or which create an intimidating, offensive, or hostile work environment. The discrimination parameters defined by the policy include, but are not limited to, age, race, and physical or mental disability.

11.2.2 Our Approach

– People: Attract, recruit, develop and advance the best talent.

– Workplace: High standards of occupational safety are maintained throughout Bud APAC.

As a multinational business with extended, local value chains, Bud APAC recognises that human rights impacts can arise in any country. A substantial proportion of Bud APAC's operations are carried out in developing markets, which include China, India and Vietnam. Bud APAC's operations and value chain in these markets are subject to risks and impacts frequently associated with operating in developing countries, which include human rights concerns like forced or child labour. Bud APAC's value chain may subject workers in certain roles and contexts to risks arising from labour practices, work conditions and employee safety. Employment opportunities at Bud APAC and in its value chain may contribute to economic opportunities for local workers and businesses. Bud APAC's operations also subject Bud APAC to risks arising from labour practices, work conditions and employee health and safety. Negative publicity and campaigns, actions or statements by activists or other public figures, warranted or not, connecting Bud APAC, its supply chain, or its business partners with actual or perceived workplace and human rights issues could adversely impact Bud APAC's reputation. Bud APAC has adopted policies making commitments to respect human rights. Allegations, even if untrue, that Bud APAC is not respecting its commitments, or actual or perceived failure by its suppliers or other business partners to comply with applicable workplace and labour laws, could negatively affect Bud APAC's reputation and the image and reputation of its brands and may adversely affect its business. Regional and local economic challenges and uncertainty may adversely affect demand for Bud APAC's products. Bud APAC has implemented identity verification for both new hires and existing employees. Any substantiated violations must be reported via the Bud APAC Compliance Helpline. Through the ongoing due diligence measures, no significant risks concerning issues related to forced labour or child labour have been identified in our operations during the Reporting period.

12. Our Community

Measurement	2025
Community investment	About 1.435 million USD
Volunteer hours	18,195 volunteer hours over 154 events
Events	Held 15 events across 29 Hope Schools in China

12.1 Our Risks and Opportunities

We strive to foster mutual trust with the communities we engage with, actively seeking to uplift their aspirations. When unexpected hardships arise, we provide support through essential supplies to ease immediate challenges.

12.2 Our Approach

After a thorough review of our core objectives and available assets, we have identified several key areas of focus. Our commitment will be realised through material contributions, expertise-driven volunteer work and cultivating a landscape brimming with greater positivity.

Smart Drinking	We accelerated efforts to promote moderation and responsible consumption and we will continue expanding on these efforts in the years to come.
Emergency Relief	We take pride in supporting our communities during times of need. Our commitment to providing emergency drinking water spans across various regions through our fully compliant donation system, with significant efforts made in the markets where we operate.
Rural Revitalisation	We contribute to the local economy by implementing both internal and external initiatives that are conducive to ecosystem preservation and the well-being of local communities.
Sustainable Innovation	We utilise our resources to empower and support our value chain partners, facilitating shared growth and enhanced prosperity.

13. Appendices

13.1 Reporting Methodology

13.1.1 Environmental data

– The environmental data related to our recently acquired businesses is not included in the current reporting period but will be incorporated into future reports.

– The environmental data scope in the Report includes the self-operated brewery operations and relative standard operating procedures. The vertical integration activities including malting facilities, container manufacturing (cans and bottles) are excluded from the reporting boundary. Starting from the 2025 Report, the data scope will no longer include the contract brewery Celebrity.

– The usage of renewable electricity is reported based on the percentage of our contracted renewable electricity. The contracted electricity indicator tracks our commitment to achieving the goal of 100% renewable electricity.

– In terms of recycled material calculations, the weighted average of recycled materials is calculated based on the percentage of recycled materials in the procurement and materials from each supplier. Our circular packaging initiatives cover secondary packaging and post-consumer waste, while our packaging goals primarily apply to our primary packaging, which constitutes over 81% of our packaging volume by weight.

– We commit to a minimum of 50% recycled content for non-returnable packaging including one-way glass bottles, aluminium cans, and PET bottles.

– Packaging procurement related information is tracked in our internal procurement system. The percentage of recycled components is provided by our suppliers, while we monitor and manage it on a regular basis. Since 2019, we have implemented a supplier monitoring process to ensure the reliability of the recycled content data.

13.1.2 Social data

– Safety data for all locations is immediately collected and analysed and is included in the Report unless specified differently in the text or footnotes. Incident data at the end of the year is gathered in mid-January of the subsequent year for validation. Work-related injury status may evolve based on further medical diagnosis, treatment, and incident management. We adhere to this consistent convention to enable accurate year-over-year data comparisons at a single point in time. Any revisions in injury classification in subsequent years do not alter the reporting for the current year or affect the comparison with past data.

– Data on workforce diversity and composition is recorded as at 31 December 2025.

13.2 Reporting Principles

The Report adheres to the Reporting Standards as outlined by the HKEX C2.

Principles	How we address the principle?
Materiality Stakeholder inclusiveness Sustainability Context	We conducted a comprehensive materiality assessment, involving a series of engagements with our key stakeholder groups, to identify and prioritise sustainability topics that our stakeholders consider as material. We focus our disclosures on these prioritised topics and articulate how the context of these topics relates to our operations.
Balance Clarity	We appointed an external consultant to prepare the Report and suggest relevant contents to be disclosed to reflect the material sustainability topics that we prioritise in a structured and clear manner. This gives an unbiased picture of our initiatives, progress and performance.
Accuracy Comparability Completeness Consistency Reliability Quantitative	We have internal processes and procedures in place to review the quantitative and qualitative data disclosed in the Report. We also appointed a third-party to provide limited assurance over selected data within the Report, to externally assure the accuracy, completeness, consistency, reliability and quality of our disclosures. In addition, we disclose historical data, including those from the base year of 2017, to compare our performance and present our progress over time.

13.3 Performance Tables

Environmental Performance

Metrics	Unit	2025	2024	2023	2022	2021
Gross GHG Emissions						
Total GHG Emissions	tCO_2e	4,570,126	5,212,283	6,233,156	6,446,190	6,595,909
Scope 1 Emissions [2]	tCO_2e	79,576✓	89,745	100,777	137,529	158,733
Scope 2 Emissions, location-based [3][5]	tCO_2e	397,110	/	/	/	/
Scope 2 Emissions, market-based [3][5]	tCO_2e	167,555✓	218,973	258,315	358,425	433,891
Scope 3 Emissions [4][5]	tCO_2e	4,322,995✓	4,903,565	5,874,065	5,950,236	6,003,286
GHG Emissions Intensity (Scope 1 and 2)	$kgCO_2e/hl$	3.19✓	3.68	4.02	5.66	6.95
GHG Emissions Intensity (Scope 1, 2 and 3)	$kgCO_2e/hl$	59.04✓	62.07	69.73	73.52	77.37
Energy Consumption						
Total Energy Consumption	Million GJ	5.99	6.02	6.09	6.44	6.99
Direct Energy Consumption – Non-renewable energy sources	GJ	1,369,745	1,513,905	1,717,650	2,159,004	2,401,959
Direct Energy Consumption – Renewable energy sources	GJ	502,615	317,035	288,411	394,019	345,296
Indirect Energy Consumption – Electricity purchased from non-renewable energy sources	GJ	581,663	580,819	950,571	1,443,890	1,867,438
Indirect Energy Consumption – Electricity purchased from renewable energy sources[12]	GJ	1,363,534	1,379,590	1,246,705	747,061	410,423
Indirect Energy Consumption – Imported Steam	GJ	2,176,336	2,238,240	1,887,255	1,692,320	1,963,702
Energy usage per hectolitre of production	MJ/hl	67.12	70.14	73.19	77.73	83.96
Energy purchased per hectolitre of production	MJ/hl	62.27✓	66.35	69.08	73.67	80.06
Percentage of contracted electricity from renewable sources	%	71.4✓	78.2	66.4	36.1	25.6
Water						
Total water usage	khl	136,946✓	160,102	183,272	193,386	204,487
Total water consumption	khl	64,879✓	78,999	90,833	86,281	82,483
Water use by hectolitre of production	hl/hl	1.77✓	1.89	2.031	2.2	2.34

12 To better reflect Bud APAC's management of environmental data, we have revised the data for renewable electricity for 2024 (the relevant difference is less than 1%).

Metrics	Unit	2025	2024	2023	2022	2021
Waste						
Total non-hazardous waste produced	tonnes	1,185,232	1,318,463	1,419,138	1,400,310	1,426,617
Total hazardous waste produced	tonnes	301	429	590	457	986
Total non-hazardous waste intensity	tonnes/hl	15.31	15.57	–	–	–
Total hazardous waste intensity	tonnes/hl	0.0039	0.0051	–	–	–
Packaging						
Total packaging materials used for finished products	tonnes	1,654,657✓	1,926,468	2,163,783	1,900,725	1,992,035
Total packaging material intensity	tonnes/hl	21.38	22.75	–	–	–
Percentage of products in returnable packaging	%	61.0✓	63.4	64.8	63.2	65.1
Percentage of recycled content used in primary packaging	%	57.3✓	55.2	54.4	51.3	50.1
Percentage of recycled content in packaging – Glass	%	58.3✓	56.3	55.8	53.7	52.4
Percentage of recycled content in packaging – Cans	%	46.0✓	41.4	31.3	22.2	18.3
Air Emissions						
Particulate Matter (PM)	tonnes	77	95	119	138	114
Sulphur Dioxide (SO_x)	tonnes	62	139	124	114	115
Nitrogen Oxide (NO_x)	tonnes	199	356	370	368	358

Social Performance

Metrics	Unit	2025	2024	2023	2022	2021
Employment						
Total Employees [6][7]	No.	20,844✓	21,407	24,902	24,331	26,363
Number of employees by employment type						
Full-time		15,880	16,394	18,416	19,079	21,059
Male	No.	11,822	12,122	13,639	14,163	15,524
Female	No.	4,058	4,272	4,777	4,916	5,535
Part-time		4,964	5,013	6,486	5,252	5,304
Male	No.	984	960	1,069	1,105	0
Female	No.	3,980	4,053	5,417	4,147	5,304
Number of full-time employees by age group						
Under 30	No.	2,298	2,616	3,394	3,894	4,108
Between 30 and 50	No.	12,119	12,321	13,485	13,737	15,020
Above 50	No.	1,463	1,457	1,537	1,448	1,931
Number of full-time employees by geographical region						
Mainland China	No.	12,480	12,939	14,695	15,392	17,381
South Korea	No.	1,826	1,858	1,969	1,939	1,915
India	No.	1,317	1,326	1,404	1,415	1,348
Vietnam	No.	257	271	348	333	343
Employee Turnover Rate						
Turnover rate	%	5	5	5	6.6	6.8
Turnover rate by gender						
Male	%	5	4	7	6.7	6.9
Female	%	5	6	5	8.1	8.4
Turnover rate by age group						
Under 30	%	13	12	13	15.2	12.2
Between 30 and 50	%	5	4	5	5.8	5.9
Above 50	%	1	1	1	1	1.1
Turnover rate by region						
Mainland China	%	5	4	/	/	/
South Korea	%	4	9	/	/	/
India	%	15	15	/	/	/
Vietnam	%	14	16	/	/	/
Percentage of Employees Trained [8]						
Percentage of employees trained by gender						
Male	%	99	99	97	93	89
Female	%	99	99	98	86	93

Metrics	Unit	2025	2024	2023	2022	2021
Percentage of employees trained by employee category						
Managers	%	99	79	73	94	99
Non-managers	%	99	83	100	85	89
Average Training Hours						
Average training hours by gender						
Male	Hours	84	50	49	67	26
Female	Hours	76	44	43	71	27
Average training hours by employee category						
Managers	Hours	86	45	44	65	36
Non-managers	Hours	81	45	49	70	23
Health and Safety [9]						
Number of work-related fatalities for employees[13]	No.	1✓	0	0[1]	0	1
Number of work-related fatalities for non-employees (only on sites of the Company) [10]	No.	0✓	1	0	1	0
Lost days due to work injury for employees	days	362	244	0	339	619
Number of recordable work-related injuries (TRI) (excluding fatalities) for supply employees (own), second-tier logistics/sales employees	No.	6✓	3	13	23	15
Lost Time Injuries (LTI) for Supply employees (own), Second-tier Logistics/Sales employees	No.	4✓	3	7	12	–

✓ 2025 data assured by PricewaterhouseCoopers (please refer to External Limited Assurance Report on pages 192 to 194).

1. The numbers stated in various tables of the Report may not add up to totals or 100% due to rounding. Absolute emissions are measured according to the GHG Protocol.

2. Scope 1 includes CO_2 equivalent ("CO_2e") from fuel used in our manufacturing processes (including the self-operated brewery operations and relative standard operating procedures) and in cogeneration plants that generate on-site electricity.

3. Scope 2 represents emissions from purchased electricity and steam.

4. Scope 3 emissions constitute estimates based on a mix of supplier-based numbers, APAC emission factors and assumptions. Bud APAC includes below categories for Scope 3 emissions: Category 1: Purchased Goods and Services, Category 3: Fuel and Energy Related Activities, Category 4: Upstream Transportation, Category 9: Downstream Transportation, Category 11: Use of Sold Products and Category 12: End-of-Life.

5. Scope 2 are calculated using both market-based and location-based approaches. Scope 3 is calculated using a market-based approach.

6. The definition of employees is consistent with Appendix 3 (Reporting Guidance on Social KPIs) published by the HKEX.

7. Total Employees figure presented in the Sustainability Report differs from that reported in Bud APAC's Annual Report due to variations in reporting scope. The Annual Report reflects employee data aligned with the consolidated financial statement audit boundary (including China, South Korea, India, and Other regions). The Sustainability Report figure follows the organisation's defined sustainability reporting boundary, which is established based on operational control and materiality assessments for ESG disclosures. Both figures have been verified through respective internal control processes appropriate to their reporting frameworks.

8. Percentage of Employees trained=Number of full-time trainees in this category/Total number of full-time employees in this category. In 2025, as part of our efforts to refine granular data management, we have further adjusted the statistical definition of the manager category. Starting from 2025, this KPI will be calculated based on the updated definition.

9. The scope of H&S data in this performance table covers all employees from 2022, while 2021 data only covers supply employees.

10. Non-employees include contractors/sub-contractors/service-providers.

[13] In 2025, the fatality involved a sales employee struck by a truck while riding a motorcycle on a public road. Subsequent road safety actions included: updated multi-vehicle safety training for employees and contractors; awareness campaigns; route/equipment optimisation and driving behaviour monitoring.

13.4 External Assurance Letter

Independent practitioner's limited assurance report on Budweiser Brewing Company APAC Limited 's selected sustainability information

To the board of directors of Budweiser Brewing Company APAC Limited

Limited assurance report on the selected sustainability information

Limited assurance conclusion

We have conducted a limited assurance engagement on the selected sustainability information of Budweiser Brewing Company APAC Limited (the "Company") listed in Appendix I (the "Selected Sustainability Information") for the year ended 31 December 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Sustainability Information is not prepared in all material respects, in accordance with the criteria applied by the Company to prepare the Selected Sustainability Information set out in Appendix II (the "Reporting Criteria").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), and in respect of the International Standard on Assurance Engagements 3410, *Assurance engagements on greenhouse gas statements* ("ISAE 3410"), issued by the International Auditing and Assurance Standards Board (the "IAASB").

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under these standards are further described in the Practitioner's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1 issued by the IAASB, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Selected Sustainability Information

Management of the Company is responsible for:

- the preparation of the Selected Sustainability Information in accordance with the Reporting Criteria;
- designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the Selected Sustainability Information, in accordance with the Reporting Criteria, that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Company's sustainability reporting process.

Inherent limitations in preparing the Selected Sustainability Information

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. In addition, greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Selected Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. We 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. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Selected Sustainability Information.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) and ISAE 3410, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- determine the suitability in the circumstances of the Company's use of the Reporting Criteria as the basis for the preparation of the Selected Sustainability Information;
- perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control; and
- design and perform procedures responsive to where material misstatements are likely to arise in the Selected Sustainability Information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Selected Sustainability Information. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Selected Sustainability Information, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- Made enquiries of relevant management of the Company and its subsidiaries as appropriate.

- Obtained an understanding of the Company's reporting processes relevant to the preparation of its Selected Sustainability Information.

- Performed analytical procedures over the Selected Sustainability Information.

- Performed limited substantive assurance procedures on selected information in the Selected Sustainability Information.

Other matter

Certain comparative sustainability information of the Company as at 31 December 2021, 31 December 2022 and 31 December 2023 and for the years then ended were not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 11 February 2026

Budweiser Brewing Company APAC Limited
Appendix I – Selected Sustainability Information

The Selected Sustainability Information for the year ended 31 December 2025 is summarised below:

	Environmental	Units	From 1 January 2025 to 31 December 2025
	Environmental Greenhouse Gas (GHG) Emissions		
1	Scope 1 Emissions	tons of CO_2e	79,576
2	Scope 2 Emissions	tons of CO_2e	167,555
3	Scope 3 Emissions	tons of CO_2e	4,322,995
4	GHG Emissions Intensity (Scope 1 and 2)	$kgCO_2e/hl$	3.19
5	GHG Emissions Intensity (Scope 1, 2 and 3)	$kgCO_2e/hl$	59.04
	Energy Consumption		
6	Energy purchased per hectolitre of production	MJ/hl	62.27
7	Percentage of contracted electricity from renewable sources	%	71.4
	Water		
8	Total water usage	khl	136,946
9	Total water consumption	khl	64,879
10	Water use by hectolitre of production	hl/hl	1.77
	Packaging		
11	Total packaging materials used for finished products	tons	1,654,657
12	Percentage of products in returnable packaging	%	61.0
13	Percentage of recycled content used in primary packaging	%	57.3
14	Percentage of recycled content in packaging – Glass	%	58.3
15	Percentage of recycled content in packaging – Cans	%	46.0
	Social		
	People		
16	Total employees	number	20,844
	Health and Safety		
17	Number of work-related fatalities for employees	number	1
18	Number of work-related fatalities for non-employees (only on sites of the Company)	number	0
19	Number of recordable work-related injuries (TRI) (excluding fatalities) for supply employees (own), second-tier logistics/sales employees	number	6
20	Lost Time Injuries (LTI) for Supply employees (own), Second-tier Logistics/Sales employees	number	4

Budweiser Brewing Company APAC Limited
Appendix II – Criteria

Reporting Boundary
The Selected Sustainability Information includes the businesses under the Company, consolidated subsidiaries and other companies within the scope of consolidation excluding the contract brewery Celebrity. The Company reviews its reporting scope annually to ensure that the material impact of the overall portfolio is covered.

The Greenhouse Gas ("GHG") Emissions includes those emissions from business activities over which the Company has operational control for the year ended 31 December 2025. The operational control approach, under the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, refers to a method for attributing greenhouse gas emissions to the organisation that has operational control over a facility or source of emissions.

The methodology and definitions for the Selected Sustainability Information reported are as follows:

Environmental	Methodology
Environmental Greenhouse Gas (GHG) Emissions	
Scope 1 Emissions (in tCO_2e) Scope 2 Emissions (in tCO_2e)	The metrics of Scope 1 Emissions and Scope 2 Emissions (market-based) consider all of Bud APAC's operations including all brewing operations, vertical operations and special operations. The company uses emissions factors from a variety of databases, including international and sector guidelines emissions factors. These include the Intergovernmental Panel on Climate Change, UK Department for Environment, Food & Rural Affairs, Ecoinvent, the Aluminium Association, Environmental Protection Agency, and International Energy Agency among others.
Scope 3 Emissions (in tCO_2e)	The Company includes below categories for Scope 3 emissions: Category 1: Purchased Goods and Services Category 3: Fuel and Energy Related Activities Category 4: Upstream Transportation Category 9: Downstream Transportation Category 11: Use of Sold Products Category 12: End-of-Life Treatment of Sold Products The reported Scope 3 GHG emissions is on an aggregated total basis and are calculated using primary data obtained from suppliers or other value chain partners. The Company follows the GHG Protocol Scope 3 value chain guidelines and uses an activity-based approach. Scope 3 emissions are estimated values derived from market-estimated factors, recycled content and available supplier information reported through the Company's Eclipse leadership program.
GHG Emissions Intensity (Scope 1 and 2) (in kg CO_2e/hl) GHG Emissions Intensity (Scope 1, 2 and 3) (in kg CO_2e/hl)	Data reported on Scopes 1 and 2 GHG emissions and on Scopes 1, 2 and 3 emissions per hectolitre of production in the framework of the Company's 2025 Climate Action Goal encompasses beverage facilities and vertical operations, including malt plants and packaging facilities.

Environmental	Methodology
Energy Consumption	
Energy purchased per hectolitre of production (in MJ/hl)	Dividing total energy purchased by hectolitre of production.
Percentage of contracted electricity from renewable sources (in %)	Contracted electricity tracks progress of all renewable electricity contracted, regardless of the market in which the renewable electricity was used or if it was used in the Company's operations.
Water	
Total water usage (in khl)	Total water usage is defined as the amount of water drawn into the boundaries of the Company's beverage operations (excluding any water sent to third parties or to other non-beverage operations outside these boundaries).
Total water consumption in khl	The water consumption definition is water withdrawn minus water exported to third parties minus water discharged.
Water use by hectolitre of production (in hl/hl)	The metric of water use by hectolitre of production metric is defined as the amount of water drawn into the boundaries of the Company's operations (excluding any water sent to third parties or to other non-beverage operations outside these boundaries) divided by the total hectolitres packaged during the Reporting Period.
Packaging	
Total packaging materials used for finished products (in tons)	The total packaging material is calculated as the sum of Wood/Paper fibre packaging, Metal packaging, Glass packaging, and Plastic packaging.
Percentage of products in returnable packaging (in %)	The total percentage of products in returnable packaging or made from majority recycled content is calculated by the sum of the % volume in returnable packaging formats and the sum of the % volume in one-way primary packaging formats that contain greater than 50% recycled content. The Company collects total tonnage data from suppliers, including the percentage of tonnage from recycled content, by material and by supplier.
Percentage of recycled content used in primary packaging (in %)	For recycled content, the Company aggregates across markets to calculate a percentage of recycled content by material. Data on recycled content percentage is provided by suppliers and tracked regularly. Packaging purchases are derived from Bud APAC's own procurement system.
Percentage of recycled content in packaging – Glass (in %)	
Percentage of recycled content in packaging – Cans (in %)	

Social	
People	
Number of work-related fatalities for employees	The definition of fatalities is consistent with appendix 3 (Reporting Guidance on Social KPIs) published by the HKEX.
Number of work-related fatalities for non-employees (only on sites of the Company)	Non-employees include contractors/sub-contractors/service-providers.
Lost Time Injuries (LTI) for Supply employees (own), Second-tier Logistics/Sales employees	Lost Time Injuries (LTIs) are defined as occupational injuries resulting in more than one-day absence from work.
Number of recordable work-related injuries (TRI) (excluding fatalities) for Supply Employees (own), Second-tier logistics/Sales Employees	Total Recordable Injuries (TRIs) are defined as LTIs + modified duty injuries + medical treatment injuries. A modified duty injury is defined as an injury that does not allow the employee to perform 100% of their normal duties due to restrictions placed on them by a physician or other medical professional. A medical treatment injury is defined as an occupational injury that requires professional medical treatment.
Total Employees	The definition of Total Employees is consistent with appendix 3 (Reporting Guidance on Social KPIs) published by the HKEX.

13.5 Content Index for Reporting Guidelines

Index Table of Hong Kong Stock Exchange ESG Reporting Code

Part B: Mandatory Disclosure Requirements

Mandatory Disclosure Requirements	References and Remarks
Governance Structure	Building Our Robust Governance Framework
Reporting Principles	Appendices-Reporting Principles
Reporting Boundary	About this Report

Part C: "Comply or Explain" Provisions

<table>
<tr><th colspan="3">Subject Areas, Aspects, General Disclosures and KPIs</th><th>Chapter</th></tr>
<tr><td colspan="4">Environmental</td></tr>
<tr><td rowspan="6">Aspect A1: Emissions</td><td>General Disclosure</td><td>Information on:
(a) the policies; and
(b) compliance with relevant laws and regulations that have a significant impact on the issuer
relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</td><td>Climate Action</td></tr>
<tr><td>A1.1</td><td>The types of emissions and respective emissions data.</td><td>Performance Tables</td></tr>
<tr><td>A1.3</td><td>Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</td><td>Performance Tables</td></tr>
<tr><td>A1.4</td><td>Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</td><td>Performance Tables</td></tr>
<tr><td>A1.5</td><td>Description of emission target(s) set and steps taken to achieve them.</td><td>Climate Action</td></tr>
<tr><td>A1.6</td><td>Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.</td><td>Circular Packaging</td></tr>
</table>

Subject Areas, Aspects, General Disclosures and KPIs			Chapter
Aspect A2: Use of Resources	General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Water Stewardship Circular Packaging
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas, or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Performance Tables
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Performance Tables
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Climate Action
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Water Stewardship
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Performance Tables
Aspect A3: The Environment and Natural Resources	General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	Smart Agriculture Climate Action Water Stewardship
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Smart Agriculture Climate Action Water Stewardship
Social			
Aspect B1: Employment	General Disclosure	Information on:	Talent Development, Employee Engagement and Wellbeing
		(a) the policies; and	
		(b) compliance with relevant laws and regulations that have a significant impact on the issuer	
		relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	
	B1.1	Total workforce by gender, employment type (for example, full– or part-time), age group and geographical region.	Talent Development, Employee Engagement and Wellbeing
	B1.2	Employee turnover rate by gender, age group and geographical region.	Performance Tables

Subject Areas, Aspects, General Disclosures and KPIs			Chapter
Aspect B2: Health and Safety	General Disclosure	Information on:	Health & Safety
		(a) the policies; and	
		(b) compliance with relevant laws and regulations that have a significant impact on the issuer	
		relating to providing a safe working environment and protecting employees from occupational hazards.	
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Health & Safety
	B2.2	Lost days due to work injury.	Performance Tables
	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Health & Safety
Aspect B3: Development and Training	General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Talent Development, Employee Engagement and Wellbeing
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Talent Development, Employee Engagement and Wellbeing
	B3.2	The average training hours completed per employee by gender and employee category.	Performance Tables
Aspect B4: Labour Standards	General Disclosure	Information on:	Talent Development, Employee Engagement and Wellbeing
		(a) the policies; and	
		(b) compliance with relevant laws and regulations that have a significant impact on the issuer	
		relating to preventing child and forced labour.	
	B4.1	Description of measures to review employment practices to avoid child and forced labour.	Performance Tables
	B4.2	Description of steps taken to eliminate such practices when discovered.	Our Workforce

Subject Areas, Aspects, General Disclosures and KPIs			Chapter
Aspect B5: Supply Chain Management	General Disclosure	Policies on managing environmental and social risks of the supply chain.	Our Suppliers
	B5.1	Number of suppliers by geographical region.	Performance Tables
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Our Suppliers
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Our Suppliers
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Our Suppliers
Aspect B6: Product Responsibility	General Disclosure	Information on:	Our Consumers
		(a) the policies; and	
		(b) compliance with relevant laws and regulations that have a significant impact on the issuer	
		relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Our Consumers
	B6.2	Number of products and service related complaints received and how they are dealt with.	Our Consumers
	B6.3	Description of practices relating to observing and protecting intellectual property rights.	Intellectual Property Protection
	B6.4	Description of quality assurance process and recall procedures.	Our Consumers
	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Our Consumers

Subject Areas, Aspects, General Disclosures and KPIs			Chapter
Aspect B7: Anti-corruption	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-Bribery and Corruption
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Management Committees
	B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Whistleblowing Policy
	B7.3	Description of anti-corruption training provided to directors and staff.	Code of Business Conduct and Anti-Corruption Training
Aspect B8: Community Investment	General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Our Community
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Our Community
	B8.2	Resources contributed (e.g. money or time) to the focus area.	Our Community

Part D: Climate-related Disclosures

Climate-related Disclosures Requirements		Chapter
(I) Governance	19. An issuer shall disclose information about:	
	(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:	Climate Action
	(i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities	Climate Action
	(ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities	Climate Action
	(iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities	Climate Action
	(iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35)	Climate Action
	(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	Climate Action
	(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee	Climate Action
	(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions	Climate Action

Climate-related Disclosures Requirements		Chapter
(II) Strategy	**Climate-related risks and opportunities** 20. An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term.	
	(a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term	Climate Action
	(b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk	Climate Action
	(c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur	Climate Action
	(d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making	Climate Action
	Business model and value chain 21. An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose:	
	(a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain	Climate Action
	(b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets)	Climate Action

Climate-related Disclosures Requirements		Chapter
	Strategy and decision-making 22. An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:	
	(a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about:	Climate Action
	(i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities	Climate Action
	(ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect)	Climate Action
	(iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan	Climate Action
	(iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any))	Climate Action
	(b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a)	Climate Action
	23. An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a)	Climate Action

Climate-related Disclosures Requirements		Chapter
	Financial position, financial performance and cash flows Current financial effect 24. An issuer shall disclose qualitative and quantitative information about:	
	(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period	Climate Action
	(b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next reporting period to the carrying amounts of assets and liabilities reported in the related financial statements	Climate Action
	Financial position, financial performance and cash flows Anticipated financial effect 25. The issuer shall provide qualitative and quantitative disclosures about:	
	(a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:	Climate Action
	(i) its investment and disposal plans	Climate Action
	(ii) its planned sources of funding to implement its strategy	Climate Action
	(b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities	Climate Action

Climate-related Disclosures Requirements		Chapter
	Climate resilience 26. An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:	
	(a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:	Climate Action
	(i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate	Climate Action
	(ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience	Climate Action
	(iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term	Climate Action
	(b) how and when the climate-related scenario analysis was carried out, including:	Climate Action
	(i) information about the inputs used, including:	Climate Action
	(1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios	Climate Action
	(2) whether the analysis included a diverse range of climate-related scenarios	Climate Action
	(3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks	Climate Action
	(4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change	Climate Action
	(5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties	Climate Action
	(6) time horizons the issuer used in the analysis	Climate Action
	(7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis)	Climate Action

Climate-related Disclosures Requirements		Chapter
	(ii) the key assumptions the issuer made in the analysis	Climate Action
	(iii) the reporting period in which the climate-related scenario analysis was carried out	Climate Action
(III) Risk Management	27. An issuer shall disclose information about:	
	(a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:	Climate Action
	(i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes)	Climate Action
	(ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks	Climate Action
	(iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria)	Climate Action
	(iv) whether and how the issuer prioritises climate-related risks relative to other types of risks	Climate Action
	(v) how the issuer monitors climate-related risks	Climate Action
	(vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period	Climate Action
	(b) the processes the issuer uses to identify, asses, prioritise and monitor climate-related opportunities including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities)	Climate Action
	(c) the extent to which, and how, the process for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process	Climate Action

Climate-related Disclosures Requirements		Chapter
(IV) Metrics and Targets	**Greenhouse gas emissions** 28. An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO_2 equivalent, classified as:	
	(a) Scope 1 greenhouse gas emissions	Performance Table
	(b) Scope 2 greenhouse gas emissions	Performance Table
	(c) Scope 3 greenhouse gas emissions	Performance Table
	29. An issuer shall:	
	(a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions	Climate Action
	(b) disclose the approach it uses to measure its greenhouse gas emissions including:	
	(i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions	Climate Action Performance Table
	(ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions	Climate Action Performance Table
	(iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes	Climate Action Performance Table
	(c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions	Climate Action Performance Table
	(d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)	Climate Action Performance Table

Climate-related Disclosures Requirements		Chapter
	Climate-related transition risks 30. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks	Climate Action
	Climate-related physical risks 31. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks	Climate Action
	Climate-related opportunities 32. An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities	Climate Action
	Capital deployment 33. An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities	Climate Action
	Internal carbon prices 34. An issuer shall disclose:	
	(a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis)	Not Applicable to Bud APAC
	(b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions	Not Applicable to Bud APAC
	Remuneration 35. An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv)	Climate Action
	Industry-based metrics 36. An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry	Climate Action

Climate-related Disclosures Requirements		Chapter
	Climate-related targets 37. An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:	
	(a) the metric used to set the target	Climate Action
	(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives)	Climate Action
	(c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region)	Climate Action
	(d) the period over which the target applies	Climate Action
	(e) the base period from which progress is measured	Climate Action
	(f) milestones or interim targets (if any)	Climate Action
	(g) if the target is quantitative, whether the target is an absolute target or an intensity target	Climate Action
	(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target	Climate Action
	38. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	Climate Action
	(a) whether the target and the methodology for setting the target has been validated by a third party	Climate Action
	(b) the issuer's processes for reviewing the target	Climate Action
	(c) the metrics used to monitor progress towards reaching the target	Climate Action
	(d) any revisions to the target and an explanation for those revisions	Climate Action
	39. An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance	Climate Action

Climate-related Disclosures Requirements		Chapter
	40. For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:	
	(a) which greenhouse gases are covered by the target	Climate Action
	(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target	Climate Action
	(c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target	Climate Action
	(d) whether the target was derived using a sectoral decarbonisation approach	Climate Action
	(e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:	
	(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits	Not Applicable to Bud APAC
	(ii) which third-party scheme(s) will verify or certify the carbon credits	Not Applicable to Bud APAC
	(iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal	Not Applicable to Bud APAC
	(iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset)	Not Applicable to Bud APAC
	Applicability of cross-industry metrics and industry-based metrics 41. In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of (i) cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36)	Climate Action

Glossary

"AB InBev"	Anheuser-Busch InBev
"APS"	Announced Pledges Scenario
"Board"	The Board of Directors
"Bud APAC", "Company"	Budweiser Brewing Company APAC Limited
"CapEx"	Capital Expenditure
"CCUS"	Carbon Capture Utilisation and Storage
"CDP"	Carbon Disclosure Project
"CO_2"	Carbon Dioxide
"ERM"	Enterprise Risk Management
"ESG"	Environmental, Social and Governance
"GHG"	Greenhouse Gas
"GRI"	The Global Reporting Initiative
"Guide"	The ESG Reporting Guide located in Appendix 27 to the Listing Rules on The Stock Exchange of Hong Kong Limited
"HKEX"	The Stock Exchange of Hong Kong Limited
"hl"	Hectolitre
"IFRS"	The International Financial Reporting Standards
"IID"	Ignition Interlock Device
"INEDs"	Independent Non-executive Directors
"ISO"	International Organisation for Standardisation

“ISSB”	International Sustainability Standards Board
“IUCN”	International Union for Conservation of Nature
“IVF”	In Vitro Fertilisation
“kWh”	Kilowatt-hour
“LTI”	Lost Time Injuries
“NGOs”	Non-governmental Organisation
“OBC”	Oriental Brewery Co., Ltd
“OpEx”	Operating Expense
“R&D”	Research and Development
“RMCC”	Responsible Marketing and Communications Code
“SSA”	Supplier Strategic Alliance
“SSPs”	Shared Socioeconomic Pathways
“STEPS”	Stated Policies Scenario
“TCFD”	Task Force on Climate-related Financial Disclosure
“TNFD”	Task Force on Nature-related Disclosures
“TPRM”	Third-Party Risk Management
“UN”	United Nations
“USD”	Dollars, the lawful currency of the US
“VPO”	Voyager Plant Optimisation
“VSA”	Vendor Strategic Alliance
“WASH”	Water, Sanitation, and Hygiene

Independent Auditor's Report

To the Shareholders of Budweiser Brewing Company APAC Limited
(incorporated in the Cayman Islands with limited liability)

Opinion

What we have audited

The consolidated financial statements of Budweiser Brewing Company APAC Limited (the "**Company**") and its subsidiaries (the "**Group**"), which are set out on pages 221 to 294, comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("**ISAs**"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) as issued by the International Ethics Standards Board for Accountants ("**IESBA Code**"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter identified in our audit is summarised as follows:

- Impairment assessment of goodwill and indefinite lived intangible assets in China and South Korea.

Key Audit Matter	How our audit addressed the Key Audit Matter
Impairment assessment of goodwill and indefinite lived intangible assets in China and South Korea	
Refer to Notes 2.4, 2.7, 2.13, 4, 13 and 14 to the consolidated financial statements. The Group has goodwill and intangible assets with an indefinite useful life of US$7,302 million as at 31 December 2025 relating to China and South Korea businesses, which represents 49% of the Group's total assets as of that date. An annual impairment assessment is conducted by management in accordance with IAS 36. Management has determined the recoverable amounts of the cash-generating units based on value in use calculations using discounted cash flow models derived from the Group's latest approved strategic plan. Management completed their annual impairment assessment in the fourth quarter of 2025 and concluded no impairment charge was necessary. This is a key audit matter because of the quantum of the goodwill and indefinite lived intangible assets and the judgment required by management in developing the key assumptions used in the valuation estimates of the recoverable amount of related cash-generating units. The key assumptions include the expected revenue growth, operating margins, the discount rates and terminal growth rates.	Our procedures in relation to the impairment assessment of goodwill and indefinite lived intangible assets included: • Assessing the appropriateness of the impairment testing methodology in accordance with IAS 36; • Testing the mathematical accuracy of the discounted cash flow models; • Reconciling input data in the discounted cash flow models to supporting evidence, such as approved strategic plans; • Assessing the revenue growth and operating margins assumptions used by management by comparing these to historical results and external market growth expectations; • Assessing the discount rates used, based on our knowledge of the industry, with the involvement of our in-house valuation experts; • Comparing the terminal growth rates to external inflation rates for China and South Korea; • Performing sensitivity analysis on the key assumptions, and assessing the potential impact of reasonably possible downside changes in key assumptions; and • Considering whether the key assumptions have been appropriately disclosed in the consolidated financial statements. Based on the work performed, we found management's impairment assessment of goodwill and indefinite lived intangible assets in China and South Korea to be supportable based on the available evidence.

Other Information

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and Audit and Risk Committee for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Audit and Risk Committee are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the Audit and Risk Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit and Risk Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lo Pui Shan.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 11 February 2026

Consolidated Income Statement

For the Year Ended 31 December 2025

	Notes	2025 US$'million	2024 US$'million
Revenue	5	**5,764**	**6,246**
Cost of sales		(2,877)	(3,099)
Gross profit		**2,887**	**3,147**
Distribution expenses		(441)	(496)
Sales and marketing expenses		(1,091)	(1,129)
Administrative expenses		(454)	(477)
Other operating income	6	85	115
Profit from operations before non-underlying items		**986**	**1,160**
Non-underlying items	7	(83)	(62)
Profit from operations		**903**	**1,098**
Finance cost	10	(40)	(35)
Finance income	10	50	66
Net finance income		**10**	**31**
Share of results of associates	16	38	31
Profit before tax		**951**	**1,160**
Income tax expense	11	(431)	(410)
Profit for the year		**520**	**750**
Profit for the year attributable to:			
Equity holders of Bud APAC		489	726
Non-controlling interests		31	24
Earnings per share from profit attributable to the equity holders of Bud APAC:			
Basic earnings per share (cent USD)	33	3.70	5.51
Diluted earnings per share (cent USD)	33	3.67	5.46

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statement of Comprehensive Income

For the Year Ended 31 December 2025

	2025 US$'million	2024 US$'million
Profit for the year	**520**	**750**
Other comprehensive income/(loss):		
Items that will not be reclassified to profit or loss:		
Re-measurement of post-employment benefits	1	3
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	269	(703)
Gains on cash flow hedges	17	6
Other comprehensive income/(loss), net of tax	**287**	**(694)**
Total comprehensive income	**807**	**56**
Total comprehensive income of the year attributable to:		
Equity holders of Bud APAC	772	33
Non-controlling interests	35	23

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statement of Financial Position

As at 31 December 2025

	Notes	2025 US$'million	2024 US$'million
ASSETS			
Non-current assets			
Property, plant and equipment	12	2,379	2,585
Goodwill	13	6,130	5,945
Intangible assets	14	1,477	1,456
Land use rights	15	200	199
Investment in associates	16	525	504
Deferred tax assets	17	200	198
Trade and other receivables	19	47	46
Other non-current assets		–	13
Total non-current assets		**10,958**	**10,946**
Current assets			
Inventories	18	343	376
Trade and other receivables	19	505	496
Derivatives		43	29
Cash pooling deposits to AB InBev		71	48
Cash and cash equivalents	20	2,828	2,867
Other current assets		25	16
Total current assets		**3,815**	**3,832**
Total assets		**14,773**	**14,778**
EQUITY AND LIABILITIES			
Equity			
Issued capital	21	–	–
Share premium	21	29,063	43,591
Capital reserve	21	(22,454)	(36,232)
Treasury shares	21	(21)	(80)
Other reserves	21	(1,518)	(1,793)
Retained earnings		5,192	4,698
Equity attributable to equity holders of Bud APAC		**10,262**	**10,184**
Non-controlling interests	29	66	56
Total equity		**10,328**	**10,240**

Consolidated Statement of Financial Position

As at 31 December 2025

	Notes	2025 US$'million	2024 US$'million
Non-current liabilities			
Interest-bearing loans and borrowings	22	60	68
Deferred tax liabilities	17	384	375
Trade and other payables	26	7	13
Provisions	25	67	65
Income tax payable		24	24
Employee benefits	23	64	57
Other non-current liabilities		2	3
Total non-current liabilities		**608**	**605**
Current liabilities			
Interest-bearing loans and borrowings	22	217	136
Trade and other payables	26	2,111	2,228
Payables with AB InBev	26	110	91
Consigned packaging and contract liabilities	26	1,212	1,306
Derivatives		3	3
Provisions	25	18	9
Income tax payable		166	160
Total current liabilities		**3,837**	**3,933**
Total equity and liabilities		**14,773**	**14,778**

The consolidated financial statements on pages 221 to 294 were approved by the Board of Directors on 11 February 2026 and were signed on its behalf.

Yanjun Cheng
Director

Fernando Tennenbaum
Director

The accompanying notes are an integral part of the consolidated financial statements.

US$'million	Issued capital	Share premium	Capital reserve	Treasury shares	Other reserves	Retained earnings[1]	Total	Non-controlling interests	Total equity
	Attributable to equity holders of Bud APAC								
1 January 2024	**–**	**43,591**	**(36,225)**	**(95)**	**(1,157)**	**4,671**	**10,785**	**65**	**10,850**
Profit for the year	**–**	**–**	**–**	**–**	**–**	**726**	**726**	**24**	**750**
Other comprehensive (loss)/income									
Exchange differences on translation of foreign operations	–	–	–	–	(702)	–	(702)	(1)	(703)
Other	–	–	–	–	9	–	9	–	9
Total comprehensive income	**–**	**–**	**–**	**–**	**(693)**	**726**	**33**	**23**	**56**
Treasury shares	–	–	–	15	–	–	15	–	15
Share-based payments	–	–	(7)	–	57	(1)	49	–	49
Dividends	–	–	–	–	–	(698)	(698)	(32)	(730)
Total transactions with owners	**–**	**–**	**(7)**	**15**	**57**	**(699)**	**(634)**	**(32)**	**(666)**
31 December 2024	**–**	**43,591**	**(36,232)**	**(80)**	**(1,793)**	**4,698**	**10,184**	**56**	**10,240**
1 January 2025	**–**	**43,591**	**(36,232)**	**(80)**	**(1,793)**	**4,698**	**10,184**	**56**	**10,240**
Profit for the year	**–**	**–**	**–**	**–**	**–**	**489**	**489**	**31**	**520**
Other comprehensive (loss)/income									
Exchange differences on translation of foreign operations	–	–	–	–	265	–	265	4	269
Other	–	–	–	–	18	–	18	–	18
Total comprehensive income	**–**	**–**	**–**	**–**	**283**	**489**	**772**	**35**	**807**
Treasury shares	–	–	–	59	(2)	–	57	–	57
Share-based payments	–	–	–	–	(6)	3	(3)	–	(3)
Dividends	–	–	–	–	–	(748)	(748)	(25)	(773)
Share premium transfer (Note 21)	–	(14,528)	13,778	–	–	750	–	–	–
Total transactions with owners	**–**	**(14,528)**	**13,778**	**59**	**(8)**	**5**	**(694)**	**(25)**	**(719)**
31 December 2025	**–**	**29,063**	**(22,454)**	**(21)**	**(1,518)**	**5,192**	**10,262**	**66**	**10,328**

(1) Included in retained earnings are legal statutory reserves in the People's Republic of China ("**PRC**") of 298 million US dollar as of 31 December 2025 and 270 million US dollar as of 31 December 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 utilised 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 the consolidated financial statements.

Consolidated Statement of Cash Flows

For the Year Ended 31 December 2025

	Notes	2025 US$'million	2024 US$'million
OPERATING ACTIVITIES			
Profit for the year		**520**	**750**
Depreciation, amortization and impairment	12,14,15	606	647
Impairment losses on receivables, inventories and other assets		29	35
Increase/(decrease) in provisions and employee benefits		38	(4)
Net finance income	10	(10)	(31)
Net gain on disposal of property, plant and equipment and intangible assets	6	(41)	(43)
Equity-settled share-based payment expenses	8	58	70
Income tax expense	11	431	410
Other non-cash items included in profit		(15)	(16)
Share of results of associates	16	(38)	(31)
Cash flow from operating activities before changes in working capital and use of provisions		**1,578**	**1,787**
(Increase)/decrease in trade and other receivables		(29)	76
Decrease in inventories		26	25
Decrease in trade and other payables		(216)	(335)
Decrease in provisions and pensions		(23)	(99)
Cash generated from operations		**1,336**	**1,454**
Interest paid		(18)	(23)
Interest received		50	60
Dividends received		16	11
Income tax paid		(433)	(368)
CASH FLOW FROM OPERATING ACTIVITIES		**951**	**1,134**
INVESTING ACTIVITIES			
Acquisition of property, plant and equipment and intangible assets		(307)	(379)
Proceeds from sale of property, plant and equipment and intangible assets		12	11
Acquisition of subsidiaries, net of cash acquired		(8)	(24)
Proceeds from investment		2	6
Placement of cash pooling deposits to AB InBev		(23)	(23)
CASH FLOW USED IN INVESTING ACTIVITIES		**(324)**	**(409)**

	Notes	2025 US$'million	2024 US$'million
FINANCING ACTIVITIES			
Dividends paid to equity holders of Bud APAC	21	(748)	(698)
Dividends paid to non-controlling interest holders		(25)	(32)
Repayments of borrowings	22	(29)	(131)
Proceeds from borrowings	22	120	47
Payments of lease liabilities	22	(51)	(61)
Cash net finance cost other than interest		2	(20)
Other financing cash flows		(7)	(8)
CASH FLOW USED IN FINANCING ACTIVITIES		**(738)**	**(903)**
Net decrease in cash and cash equivalents		**(111)**	**(178)**
Cash and cash equivalents at beginning of the year	20	2,867	3,141
Effect of exchange rate fluctuations		72	(96)
Cash and cash equivalents at end of the year	20	**2,828**	**2,867**

The accompanying notes are an integral part of the consolidated financial statements.

Notes to the Consolidated 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

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards ("**IFRSs**") issued by the International Accounting Standards Board and the IFRS Interpretations Committee ("**IFRIC**") interpretations applicable to companies reporting under IFRS which are mandatory for the financial periods beginning on 1 January 2025 and the disclosure requirements of the Hong Kong Company Ordinance. The consolidated financial statements have been prepared under the historical cost convention unless otherwise stated.

As further explained in Note 3.1.5, and 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 consolidated financial statements have been prepared on a going concern basis.

2. Summary of material accounting policies

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The preparation of the consolidated financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

A number of amendments to standards became mandatory for the first time for the financial year beginning on 1 January 2025 and have not been listed in these consolidated financial statements as they either do not apply or are immaterial to the Group's consolidated financial statements.

In April 2024, the IASB issued IFRS 18 Presentation and Disclosures in Financial Statements, which replaces IAS 1 and introduces new requirements aimed at improving comparability of financial performance reporting and enhancing the transparency of the information provided to users. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The standard is to be applied retrospectively.

While IFRS 18 does not affect the recognition or measurement of assets, liabilities, income or expenses, its impact on the presentation of the primary financial statements and the related disclosures is expected to be significant.

IFRS 18 introduces new requirements to:

- Present specified categories, with the introduction of new operating, investing and financing categories, and defined subtotals in the income statement;
- Provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and
- Strengthen the principles of aggregation and disaggregation across primary statements and notes.

The Company anticipates that the adoption of the standard will primarily affect the presentation of the income statement and the cash flow statement, the disclosure of management performance measures, and the related note structure.

The Company does not intend to early adopt IFRS 18 and is currently reviewing the impact on its consolidated financial statements. The company assessed that the main presentation change will be the reclassification of interest income on cash and loans per IAS 1 to investing profit, and foreign exchange gains or losses per IAS 1 to the same category as the income and expense from the items that resulted in the foreign exchange differences, per IFRS 18.

2.1 Functional and presentation currency

Unless otherwise specified, all financial information included in these financial statements has been stated in US dollar ("**USD**") and has been rounded to the nearest million (presentation currency). The financial information of all reporting units included in the consolidated financial statements are measured using the currency of the primary environment in which the reporting units operate (functional currency).

2.2 Principles of consolidation

Subsidiaries are those entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, potential voting rights are taken into account. Control is presumed to exist where the Group owns, directly or indirectly, more than one half of the voting rights (which does not always equate to economic ownership), unless it can be demonstrated that such ownership does not constitute control. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Associates are undertakings in which the Group has significant influence over the financial and operating policies, but which it does not control. This is generally evidenced by ownership of between 20% and 50% of the voting rights. Associates are accounted for by the equity method of accounting, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Group's share of losses exceeds the carrying amount of the associate, the carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations on behalf of the associate.

The financial information of the Group's subsidiaries and associates are prepared for the same reporting year as the parent company, using consistent accounting policies. In exceptional cases when the financial information of the subsidiaries and associates are prepared as of a different date from that of the Group, adjustments are made for the effects of significant transactions or events that occur between that date and the date of the Group's financial statements. In such cases, the difference between the end of the reporting period of these subsidiaries and associates from the Group's reporting period is no more than three months.

Transactions with non-controlling interests are treated as transactions with equity owners of the Company. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity where there is no loss of control.

All intercompany transactions, balances and unrealised gains and losses on transactions between group companies have been eliminated. Unrealised gains arising from transactions with associates are eliminated to the extent of the Group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.3 Foreign currency translation

2.3.1 Foreign currency transactions

Foreign currency transactions are accounted for at exchange rates prevailing at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing on the date of the reporting. Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement. Non-monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rate prevailing at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to US dollar at foreign exchange rates prevailing at the dates the fair value was determined.

2.3.2 Translation of the results and financial position of foreign operations

Assets and liabilities of foreign operations are translated to US dollar at foreign exchange rates prevailing at the reporting date. Income statements of foreign operations are translated to US dollar at exchange rates for the year approximating the foreign exchange rates prevailing at the dates of the transactions. The components of shareholders' equity are translated at historical rates. Exchange differences are recognised in other comprehensive income.

2.3.3 Exchange rates

The most important exchange rates that have been used in preparing the financial statements are:

	Closing rate		Average rate	
1 US dollar equals:	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Chinese yuan ("**CNY**")	7.0010118	7.2993425	7.2072316	7.1844333
South Korean won ("**KRW**")	1,444.930391	1474.053598	1,421.701278	1355.258823
Indian rupee ("**INR**")	89.774684	85.189574	86.709373	83.498776

2.4 Intangible assets

2.4.1 Brands

If part of the consideration paid in a business combination relates to trademarks, trade names, formulas, recipes or technological expertise, these intangible assets are considered as a group of complementary assets that is referred to as a brand for which one fair value is determined. Expenditure on internally generated brands is expensed as incurred.

2.4.2 Commercial intangibles

A supply right is the right for the Group to supply a customer specified products in a certain territory and the commitment by the customer to purchase from the Group. A distribution right is the right to sell specified products in a certain territory. Acquired supply rights are measured initially at cost, or fair value when obtained through a business combination. Amortization related to supply and distribution rights is included within sales and marketing expenses.

2.4.3 Software

Purchased software is measured at cost less accumulated amortization. Expenditure on internally developed software is capitalised when the expenditure qualifies as development activities; otherwise, it is recognised in the consolidated income statement when incurred. Amortization related to software is included in cost of sales, distribution expenses, sales and marketing expenses or administrative expenses based on the activity the software supports.

2.4.4 Other intangible assets

Other intangible assets acquired by the Group are recognised at cost less accumulated amortization and impairment losses. These are initially recognised at the present value of the future payments and subsequently measured at cost less accumulated amortization and impairment losses.

2.4.5 Subsequent expenditure

Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are expensed as incurred.

2.4.6 Amortization

Intangible assets with a finite life are amortized using the straight-line method over their estimated useful lives. Commercial intangibles, which comprise of licenses, brewing, supply and distribution rights and other intangible assets, are amortized over the years in which the rights exist. Brands are considered to have an indefinite life unless plans exist to discontinue the brand. Discontinuance of a brand can be either through sale or termination of marketing support. When the Group purchases distribution rights for its own products the life of these rights is considered indefinite, unless the Group has a plan to discontinue the related brand or distribution. Software and capitalised development costs related to technology are amortized generally over 3 to 10 years.

On average, the amortization periods of intangible assets with finite useful lives are as follows:

Commercial intangibles (Licenses, brewing, supply and distribution rights)	5 to 14 years or the unexpired term of the rights
Software and capitalised development cost	3 to 10 years
Other intangible assets	5 to 20 years

Brands are deemed intangible assets with indefinite useful lives and, therefore, are not amortized but tested for impairment on an annual basis (refer to accounting policy 2.13).

2.4.7 Gains and losses on sale

Net gains and losses on sale of intangible assets are presented in the consolidated income statement as other operating income/(expenses). Net gains and losses are recognised in the consolidated income statement when control has been transferred to the buyer, recovery of the consideration is probable, the associated costs can be estimated reliably, and there is no continuing managerial involvement with the intangible assets.

2.5 Land use rights

Land use rights represent payments to third parties to acquire leasehold land interests. These payments are stated at cost and are depreciated over the unexpired lease term. The lease term includes the renewal period if the lease can be renewed by the Group without significant cost.

2.6 Business combinations

The Group applies the acquisition method of accounting to account for acquisitions of businesses. The cost of an acquisition is measured as the aggregate of the fair values at the date of exchange of the assets given, liabilities incurred and equity instruments issued. Identifiable assets, liabilities and contingent liabilities acquired or assumed are measured separately at their fair value as of the acquisition date. The excess of the cost of the acquisition over the Group's interest in the fair value of the identifiable net assets acquired is recorded as goodwill.

The allocation of fair values to the identifiable assets acquired and liabilities assumed is based on various assumptions requiring management judgment.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the Group's previously held interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

2.7 Goodwill

Goodwill is determined as the excess of the consideration paid over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquired subsidiary, jointly controlled entity or associate recognised at the date of acquisition. All business combinations are accounted for by applying the acquisition method.

In conformity with IFRS 3 Business Combinations, goodwill is stated at cost and not amortized but tested for impairment on an annual basis and whenever there is an indicator that the cash-generating unit to which goodwill has been allocated, may be impaired (refer to accounting policy 2.13). Goodwill is expressed in the currency of the subsidiary to which it relates and is translated to US dollars using the year-end exchange rate. In respect of associates, the carrying amount of goodwill is included in the carrying amount of the investment in associates.

If the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised exceeds the cost of the business combination such excess is recognised immediately in the consolidated income statement as required by IFRS 3 *Business Combinations*.

2.8 Property, plant and equipment

Property, plant and equipment is measured at cost less accumulated depreciation and impairment losses (refer to accounting policy 2.13). Cost includes the purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management (e.g. non-refundable tax and transport cost). The cost of a self-constructed asset is determined using the same principles as for an acquired asset. The depreciation methods, residual value, as well as the useful lives are reassessed and adjusted if appropriate, annually.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets.

2.8.1 Subsequent expenditure

The Group recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the Group and the cost of the item can be measured reliably. All other costs are expensed as incurred.

2.8.2 Depreciation

The depreciable amount is the cost of an asset less its residual value. Residual values, if not insignificant, are reassessed annually. Depreciation is calculated from the date the asset is available for use, using the straight-line method over the estimated useful lives of the assets.

The estimated useful lives are defined in terms of the asset's expected utility to the Group and can vary from one geographical area to another. On average the estimated useful lives are as follows:

Industrial buildings – other real estate properties	20 – 50 years
Production plant and equipment:	
Production equipment	10 – 15 years
Storage, packaging and handling equipment	5 – 7 years
Returnable packaging:	
Kegs	2 – 10 years
Crates	2 – 10 years
Bottles	2 – 5 years
Point of sale furniture and equipment	5 years
Vehicles	5 years
Information processing equipment	3 – 5 years

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Freehold land is not depreciated as it is deemed to have an indefinite life.

2.8.3 Gains and losses on sale

Net gains and losses on sale of items of property, plant and equipment are presented in the consolidated income statement as other operating income/(expenses). Net gains and losses are recognised in the consolidated income statement when the control has been transferred to the buyer, recovery of the consideration is probable, the associated costs can be estimated reliably, and there is no continuing managerial involvement with the property, plant and equipment.

2.9 Leases

2.9.1 The Group as lessee

The Group assesses whether a contract is or contains a lease at inception of a contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease, and payments for these leases are presented in cash flow from operating activities.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate specific to the country, term and currency of the contract. In addition, the Group considers its recent debt issuances as well as publicly available data for instruments with similar characteristics when calculating the incremental borrowing rates.

Lease payments include fixed payments, less any lease incentives, variable lease payments that depend on an index or a rate known at the commencement date, and purchase options or extension option payments if the Group is reasonably certain to exercise these options. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and right-of-use asset and are recognised as an expense in the consolidated income statement in the year in which the event or condition that triggers those payments occurs.

A lease liability is remeasured upon a change in the lease term, changes in an index or rate used to determine the lease payments or reassessment of exercise of a renewal and/or purchase option. The corresponding adjustment is made to the related right-of-use asset.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. The right-of-use assets are depreciated starting at the commencement date over the shorter period of useful life of the underlying asset and lease term.

The lease liability is presented in the 'Interest-bearing loans and borrowings' line and the right-of-use assets are presented in the 'Property, plant and equipment' or 'Land use rights' lines in the consolidated statement of financial position. In addition, the principal portion of the lease payments is presented within financing activities and the interest component is presented within operating activities in the consolidated statement of cash flows.

2.9.2 The Group as lessor

Leases where the Group transfers substantially all the risks and rewards of ownership to the lessee are classified as finance leases. Leases of assets under which all the risks and rewards of ownership are substantially retained by the Group are classified as operating leases. Rental income is recognised in the consolidated income statement within other operating income on a straight-line basis over the term of the lease.

2.10 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. The weighted average method is used in assigning the cost of inventories.

The cost of finished products and work in progress comprises raw materials, other production materials, direct labour, other direct cost and an allocation of fixed and variable overhead based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated completion and selling costs.

Inventories are written down on a case-by-case basis if the anticipated net realisable value declines below the carrying amount of the inventories. The calculation of the net realisable value takes into consideration specific characteristics of each inventory category, such as expiration date, remaining shelf life, slow-moving indicators, amongst others.

2.11 Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and generally due for settlement within 30 days. Trade receivables are recognised initially at the amount of the consideration that is unconditional unless they contain significant financing components, when they are recognised at the amount adjusted for the time value of money. The Group holds trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest rate method.

Trade and other receivables are carried at amortized cost less impairment losses. To determine the appropriate amount to provide for expected credit losses, factors such as significant financial difficulties of the debtor, probability that the debtor will default, enter into bankruptcy or financial reorganisation, or delinquency in payments are considered. Other receivables are initially recognised at fair value and subsequently measured at amortized cost. Any impairment losses and foreign exchange results are directly recognised in profit or loss.

2.12 Cash and cash equivalents

Cash and cash equivalents include all cash balances and short-term highly liquid investments with a maturity of three months or less from the date of acquisition that are readily convertible into cash. They are stated at carrying amount, which approximates their fair value. In the consolidated statement of cash flows, cash and cash equivalents are presented net of bank overdrafts.

Cash and cash equivalents include cash balances in a notional cash pool managed by AB InBev as part of a centralised treasury management system. Since the Group has legal rights to these balances they are included in the Group's cash and cash equivalents.

Certain cash and cash equivalents are managed as part of a global treasury management function by AB InBev and the Group does not exercise operational control over the cash and cash equivalents in the physical cash pool with AB InBev entities. The balances generated from the Group that are physically pooled into AB InBev entities that are outside the Group are recognised as a receivable or payable between the Group and the AB InBev counterparty for the purpose of the financial statements.

2.13 Impairment for non-financial assets

The carrying amounts of property, plant and equipment, goodwill and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If there is an indicator of impairment, the asset's recoverable amount is estimated. In addition, goodwill, intangible assets that are not yet available for use and intangibles with an indefinite useful life are tested for impairment annually at the cash-generating unit level (that is a country or group of countries managed as a group below a reporting region). An impairment loss is recognised whenever the carrying amount of an asset or the related cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the consolidated income statement.

2.13.1 Calculation of recoverable amount

The recoverable amount of non-financial assets is determined as the higher of their fair value less costs to sell and value in use. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. The recoverable amount of the cash-generating units to which the goodwill and the intangible assets with indefinite useful life belong is based on discounted future cash flows using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. These calculations are corroborated by valuation multiples or other available fair value indicators.

Impairment losses recognised in respect of cash-generating units firstly reduce allocated goodwill and then the carrying amounts of the other assets in the unit on a pro rata basis.

2.13.2 Reversal of impairment losses

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

2.14 Provisions

Provisions are recognised when (i) the Group has a present legal or constructive obligation as a result of past events, (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and (iii) a reliable estimate of the amount of the obligation can be made. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

2.14.1 Restructuring

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring has either commenced or has been announced publicly. Costs relating to the ongoing activities of the Group are not provided for. The provision includes the benefit commitments in connection with early retirement and redundancy schemes.

2.14.2 Disputes and litigations

A provision for disputes and litigation is recognised when it is more likely than not that the Group will be required to make future payments as a result of past events, such items may include but are not limited to several claims, suits and actions relating to antitrust laws, violations of distribution and license agreements, environmental matters, employment related disputes, claims from tax authorities related to indirect taxes, and alcohol industry litigation matters.

2.15 Employee benefits

2.15.1 Post-employment benefits

Post-employment benefits include pensions, post-employment life insurance and post-employment medical benefits. The Group operates a number of defined benefit and defined contribution plans, the assets of which are generally held in separate trustee-managed funds. The pension plans are generally funded by payments from employees and the Group, and for defined benefit plans, taking account of the recommendations of independent actuaries. The Group maintains funded and unfunded pension plans.

a. Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the consolidated income statement when incurred. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a fund. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

b. Defined benefit plans

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. For defined benefit plans, the pension expenses are assessed separately for each plan using the projected unit credit method. The projected unit credit method considers each period of service as giving rise to an additional unit of benefit entitlement. Under this method, the cost of providing pensions is charged to the consolidated income statement so as to spread the regular cost over the service lives of employees in accordance with the advice of qualified actuaries who carry out a full valuation of the plans at least every three years. The amounts charged to the consolidated income statement include current service cost, net interest cost (income), past service costs and the effect of any curtailments or settlements. Past service costs are recognised at the earlier of when the amendment/curtailment occurs or when the Group recognises related restructuring or termination costs. The pension obligations recognised in the consolidated statement of financial position are measured at the present value of the estimated future cash outflows using interest rates based on high quality corporate bond yields, which have terms to maturity approximating the terms of the related liability, less the fair value of any plan assets. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding net interest) and the return on plan assets (excluding net interest) are recognised in full in the year in which they occur in the consolidated statement of comprehensive income. Re-measurements are not reclassified to profit or loss in subsequent years.

Where the calculated amount of a defined benefit liability is negative (an asset), the Group recognises such pension asset to the extent that economic benefits are available to the Group either from refunds or reductions in future contributions.

2.15.2 Other post-employment obligations

Some Group companies provide post-employment medical benefits to their retirees. The entitlement to these benefits is usually based on the employee remaining in service up to retirement age. The expected costs of these benefits are accrued over the period of employment, using an accounting methodology similar to that for defined benefit pension plans.

2.15.3 Termination benefits

Termination benefits are recognised as an expense at the earlier when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date and when the Group recognises costs for a restructuring.

2.15.4 Bonuses

Bonuses received by Group employees and management are based on pre-defined Group and individual target achievement. The estimated amount of the bonus is recognised as an expense in the year the bonus is earned. To the extent that bonuses are settled in shares of the Group, they are accounted for as share-based payments.

2.16 Share-based payments

Different share and share option programs allow Group management and members of the Board to acquire shares of the Company. The share and share option programs are administered by the Employee Share Award Trust and Management Share Award Trust which are consolidated in accordance with the principles in note 2.2.

The fair value of the share options is estimated at grant date, using a binomial Hull model, modified to reflect the IFRS 2 requirement that assumptions about forfeiture before the end of the vesting period cannot impact the fair value of the option. The fair value of the options granted is expensed over the vesting period based on the expected number of options that will vest. When the options are exercised, equity is increased by the amount of the proceeds received.

Shares issued by the Employee Share Award Trust and Management Share Award Trust to employees for no cash consideration vest immediately on grant date. On this date, the market value of the shares issued is recognised as an employee benefits expense, with a corresponding increase in share-based payment reserves in equity.

The fair value of restricted stock units granted to employees for nil consideration is measured at grant date and recognised as an expense over the vesting period with a corresponding increase in share-based payment reserves in equity.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the Group obtains the goods or the counterparty renders the service.

The Group's eligible employees continue to participate in AB InBev's share-based incentive plans. The consolidated financial statements include allocations of the cost recorded at AB InBev based on the number of the Group's employees participating in each scheme. The corresponding contribution from AB InBev is recognised in the retained earnings in equity.

2.17 Interest-bearing loans and borrowings

Interest-bearing loans and borrowings are recognised initially at fair value, less attributable transaction costs. Subsequent to initial recognition, interest-bearing loans and borrowings are stated at amortized cost with any difference between the initial amount and the maturity amount being recognised in the consolidated income statement (in accretion expense) over the expected life of the instrument on an effective interest rate basis.

2.18 Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortized cost using the effective interest method.

2.19 Consigned packaging

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. A liability is recognised in respect of the deposits received from the Group's customers at fair value. The liability is derecognised upon return or derecognition of the packaging asset based on contractual terms with the customers and is recognised in other operating income in the consolidated income statement.

2.20 Contract liabilities

Contract liabilities primarily relate to advance consideration received from customers relating to the sale of beer and are derecognised when the Group has fulfilled the obligation under the contract to deliver the beer. Contract liabilities also include refund liabilities (refer to accounting policy 2.22.1).

2.21 Income tax

Income tax on the profit for the year comprises current and deferred tax. Income tax is recognised in the consolidated income statement except to the extent that it relates to items recognised directly in equity, in which case the tax effect is also recognised directly in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantively enacted, at the reporting date, and any adjustment to tax payable in respect of previous years.

In accordance with IAS12 Income Taxes, deferred taxes are provided using the balance sheet liability method. This means that, for all taxable and deductible differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated statement of financial position a deferred tax liability or asset is recognised. Under this method a provision for deferred taxes is also made for differences between the fair values of assets and liabilities acquired in a business combination and their tax base. IAS 12 prescribes that no deferred taxes are recognised i) on initial recognition of goodwill, ii) at the initial recognition of assets or liabilities in a transaction that is not a business combination and affects neither accounting nor taxable profit and iii) on differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future and to the extent that the Group is able to control the timing of the reversal. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using currently or substantively enacted tax rates.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously.

The Group recognises deferred tax assets, including assets arising from losses carried forward, to the extent that future probable taxable profit will be available against which the deferred tax asset can be utilised. A deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The Group assessed the impact of the OECD Pillar Two model rules, as Pillar Two legislation has been enacted in the jurisdictions where the Group operates and concluded the impact as immaterial.

The Group presents income tax provisions in income tax liabilities.

2.22 Income recognition

2.22.1 Goods sold

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when performance obligations are satisfied, meaning when the Group transfers control of a product to a customer.

Specifically, revenue recognition follows the following five-step approach:

- Identification of the contracts with a customer
- Identification of the performance obligations in the contracts
- Determination of the transaction price
- Allocation of the transaction price to the performance obligations in the contracts
- Revenue recognition when performance obligations are satisfied

Revenue from the sale of goods is measured at the amount that reflects the best estimate of the consideration expected to be received in exchange for those goods. Contracts can include significant variable elements, such as discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses and penalties. Such trade incentives are treated as variable consideration. If the consideration includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the promised goods or services to the customer. Variable consideration is only included in the transaction price if it is highly probable that the amount of revenue recognised would not be subject to significant future reversals when the uncertainty is resolved. A refund liability is recognised for expected volume rebates payable to customers in relation to sales made until the end of the reporting period. Accumulated experience is used to estimate and provide for the refund liabilities, using the expected value method.

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 consolidated income statement.

2.22.2 Finance income

Finance income comprises of interest received or receivable on funds invested, dividend income, foreign exchange gains, losses on currency hedging instruments offsetting currency gains, gains on hedging instruments that are not part of a hedge accounting relationship and gains on financial assets measured at fair value through profit or loss ("**FVPL**") as well as any gains from hedge ineffectiveness (refer to accounting policy 2.27).

2.23 Government grants

A government grant is recognised in the consolidated statement of financial position initially as deferred income when there is reasonable assurance that it will be received and that the Group will comply with the conditions attached to it. Grants that compensate the Group for expenses incurred are recognised as other operating income/(expenses) in the consolidated income statement on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the acquisition of an asset are presented by deducting them from the acquisition cost of the related asset.

2.24 Finance cost

Finance cost comprises interest payable on borrowings, calculated using the effective interest rate method, foreign exchange losses, gains on currency hedging instruments offsetting currency losses, results on interest rate hedging instruments, losses on hedging instruments that are not part of a hedge accounting relationship, losses on financial assets classified as trading, impairment losses on financial assets as well as any losses from hedge ineffectiveness (refer to accounting policy 2.27).

All interest costs incurred in connection with borrowings or financial transactions are expensed as incurred as part of finance cost. Any difference between the initial amount and the maturity amount of interest-bearing loans and borrowings, such as transaction costs and fair value adjustments, are recognised in the consolidated income statement (in accretion expense) over the expected life of the instrument on an effective interest rate basis (refer to accounting policy 2.17). The interest expense component of lease payments is also recognised in the consolidated income statement (in accretion expense) using the effective interest rate method.

2.25 Research and development, advertising, and promotional costs and systems development costs

Research, advertising, and promotional costs are expensed in the year in which these costs are incurred. Development costs and systems development costs are expensed in the year in which these costs are incurred if they do not meet the criteria for capitalisation (refer to accounting policy 2.4).

2.26 Purchasing, receiving and warehousing costs

Purchasing and receiving costs are included in the cost of sales in the consolidated income statement, as well as the costs of storing and moving raw materials and packaging materials. The costs of storing finished products at the brewery as well as costs incurred for subsequent storage in distribution centres are included within distribution expenses in the consolidated income statement.

2.27 Financial Instruments and hedge accounting

The Group uses derivative financial instruments to mitigate the transactional impact of foreign currencies, interest rates, and commodity prices on the Group's performance. The Group's financial risk management policy prohibits the use of derivative financial instruments for trading purposes and the Group does therefore not hold or issue any such instruments for such purposes.

2.27.1 Classification and measurement

Except for certain trade receivables, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs directly attributable to the acquisition or issue of the financial asset.

Debt financial instruments are subsequently measured at amortized cost, fair value through other comprehensive income ("**FVOCI**") or FVPL. The classification is based on two criteria: the objective of the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the "**SPPI criterion**").

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

- *Debt instruments at amortized cost*, comprise investments in debt securities where the contractual cash flows are solely payments of principal and interest and the Group's business model is to collect contractual cash flows. Interest income, foreign exchange gains and losses and any impairment charges for such instruments are recognised in profit or loss.

- *Financial assets and liabilities at FVPL*, comprise derivative instruments and equity instruments which were not designated as FVOCI. This category also includes debt instruments which do not meet the cash flow or the business model tests.

2.27.2 Impairment of financial assets

For other financial assets, the expected credit loss ("**ECL**") is based on the 12-month ECL. The 12-month ECL is the portion of lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

2.27.3 Hedge accounting

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates, interest rates and commodity prices.

At the inception of the hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. Hedge effectiveness is measured at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between hedged item and hedging instrument.

For the different types of hedges in place, the Group generally enters into hedge relationships where the critical terms of the hedging instrument match exactly the terms of the hedged item. Therefore, the hedge ratio is typically 1:1. The Group performs a qualitative assessment of effectiveness. In circumstances where the terms of the hedged item no longer exactly match the critical terms of the hedging instrument, the Group uses a hypothetical derivative method to assess effectiveness. Possible sources of ineffectiveness are changes in the timing of the forecasted transaction, changes in the quantity of the hedged item or changes in the credit risk of either parties to the derivative contract.

2.27.4 Cash flow hedge accounting

Cash flow hedge accounting is applied when a derivative hedges the variability in cash flows of a highly probable forecasted transaction, foreign currency risk of a firm commitment or a recognised asset or liability (such as a variable interest rate instrument).

When the hedged forecasted transaction or firm commitment subsequently results in the recognition of a non-financial item, the amount accumulated in the hedging reserves is included directly in the initial carrying amount of the non-financial item when it is recognised.

For all other hedged transactions, the amount accumulated in the hedging reserves is reclassified to profit or loss in the same period during which the hedged item affects profit or loss (e.g. when the variable interest expense is recognised).

When a hedging instrument or hedge relationship is terminated but the hedged transaction is still expected to occur, the cumulative gain or loss (at that point) remains in equity and is reclassified to profit or loss when the hedged transaction occurs. If the hedged transaction is no longer expected to occur, the cumulative gain or loss recognised in other comprehensive income is reclassified to profit or loss immediately.

Any ineffectiveness is recognised immediately in profit or loss.

2.27.5 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group has a currently legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

2.28 Segment reporting

Operating segments are components of the Group's business activities about which separate financial information is available that is evaluated regularly by management.

The Group has two operating segments: Asia Pacific East (primarily South Korea, Japan and New Zealand) and Asia Pacific West (China, India, Southeast Asia and exports). The Group's operating segment reporting format is geographical because the Group's risks and rates of return are affected predominantly by the fact that the Group operates in different geographical areas. The Group's management structure and internal reporting system to the Board of Directors is set up accordingly. Additionally, management assessed additional factors such as management's views on the optimal number of reporting segments, as well as management's view on the optimal balance between practical and more granular information.

2.29 Non-underlying items

Non-underlying items are those that in management's judgment need to be disclosed separately by virtue of their size or incidence. Such items are disclosed on the face of the consolidated income statement or separately disclosed in the notes to the consolidated financial statements. Transactions which may give rise to non-underlying items are principally claims and provisions for disputes and other exposures falling outside of the ordinary course of business, restructuring and integration activities, impairments and gains or losses on the disposal of businesses. The impact of income tax on the non-underlying items is calculated country-by-country and is included in non-underlying taxes (Refer to Note 7 Non-Underlying items).

2.30 Issued capital

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

Where any Group company purchases the Company's equity instruments, for example as the result of a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of Bud APAC as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of Bud APAC.

2.31 Summary of material accounting policies of the Company

In the Company's balance sheet, investments in subsidiaries are carried at cost less any impairment. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

3. Financial risk management

3.1 Financial risk factors

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 Group analyses each of these risks individually as well as on a consolidated basis, and defines strategies to manage the economic impact on the Group's performance in line with its financial risk management policy. The main derivative instruments used are foreign exchange forward contracts, cross currency interest rate swaps and exchange traded commodity futures. The derivatives are part of a cash flow hedge relationship.

3.1.1 Foreign currency risk

The Group is subject to foreign currency risk when contracts are denominated in a currency other than the functional currency of the entity. This includes borrowings, (forecasted) sales, (forecasted) purchases, royalties, dividends, licenses, management fees and interest expense/income. The Group's foreign currency risk is primarily related to Euro and US dollar purchases.

Foreign exchange risk on operating activities

The Group may hedge operating transactions which are reasonably expected to occur (e.g. cost of goods sold and selling, general & administrative expenses) within the forecast period determined in the financial risk management policy. Operating transactions that are considered certain to occur are hedged without any time limits.

Foreign exchange risk on foreign currency denominated debt

It is the Group's policy to have the debt in the subsidiaries linked as much as possible to the functional currency of the subsidiary. To the extent this is not the case, foreign exchange risk is managed through the use of derivatives unless the cost to hedge outweighs the benefits. Interest rate decisions and currency mix of debt and cash are decided on a consolidated basis and take into consideration the holistic risk management approach.

Currency sensitivity analysis

The Group uses a sensitivity analysis to estimate the impact in its consolidated income statement and other comprehensive income of a strengthening or weakening of the US dollar against the other group currencies. In case the open positions remain unchanged and with all other variables held constant, a 10% strengthening or weakening of the US dollar against other currencies could lead to an estimated decrease/increase on the consolidated profit before tax of approximately 1 million US dollar over the next 12 months (31 December 2024: 11 million US dollar).

3.1.2 Interest rate risk

109 million US dollar or 61% as of 31 December 2025 and 84 million US dollar or 89% as of 31 December 2024 of the Group's interest-bearing financial liabilities, excluding lease liabilities, bears interest at a variable rate. The Group estimated that the reasonably possible change of the market interest rates would have an immaterial impact on the Group's profit in 2025 and 2024.

3.1.3 Commodity price risk

The commodity markets have experienced and are expected to continue to experience price fluctuations. The Group therefore uses both fixed price purchasing contracts and commodity derivatives to minimise the exposure to commodity price volatility. The Group has exposure to the following commodities: aluminum, corn and plastics. Most of the Group's hedging activities as at 31 December 2025 and 31 December 2024 relate to the hedging of aluminum.

Commodity price sensitivity analysis

The impact of changes in the commodity prices would have caused an immaterial impact on the Group's profit in 2025 and 2024 as most of the company's exposure is hedged using derivative contracts and designated in hedge accounting in accordance with IFRS 9 rules.

The tables below show the estimated impact that changes in the price of the aluminum, for which the Group held derivative exposures as at 31 December 2025 and 31 December 2024, would have on the equity reserves.

		2025 Pre-tax Impact on equity	
US$'million	Volatility of prices in %	Prices Increase	Prices Decrease
Aluminum	21.79%	56	(56)

US$'million	Volatility of prices in %	2024 Pre-tax Impact on equity	
		Prices Increase	Prices Decrease
Aluminum	20.10%	49	(49)

Sensitivity analysis is assessed based on the yearly volatility using daily observable market data during 250 days at 31 December 2025 and 250 days at 31 December 2024 respectively.

3.1.4 Credit risk

Credit risk encompasses all forms of counterparty exposure, i.e. where counterparties may default on their obligations to the Group in relation to lending, hedging, settlement and other financial activities. The Group has a credit policy in place and the exposure to counterparty credit risk is monitored.

The Group mitigates its exposure through a variety of mechanisms. It has established minimum counterparty credit ratings and enters into transactions only with financial institutions of investment grade rating. The Group monitors counterparty credit exposures closely and reviews any external downgrade in credit rating immediately. To mitigate pre-settlement risk, counterparty minimum credit standards become more stringent with increases in the duration of the derivatives. To minimise the concentration of counterparty credit risk, the Group enters into derivative transactions with different financial institutions.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure of the Group. The carrying amount is presented net of the impairment losses recognised. There was no significant concentration of credit risk with any single counterparty as of 31 December 2025 and 31 December 2024 and no single customer represented more than 10% of the Group's total revenue in 2025 and 2024.

Impairment losses on trade receivables of 21 million US dollar and 12 million US dollar were recognised for the years ended 31 December 2025 and 2024 respectively.

3.1.5 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 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.

The Group had net current liabilities of 22 million US dollar (2024:101 million US dollar) as of 31 December 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 favourable credit terms with suppliers that are longer than the inventory and receivables cycles. The Group is also highly cash generative, with cash flows from operating activities of 951 million US dollar (2024:1,134 million USD dollar) for the year ended 31 December 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 31 December 2025, the Group had undrawn uncommitted facilities of 507 million US dollar (2024:575 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.

The following are the nominal contractual maturities of financial liabilities including interest payments and derivative financial liabilities:

	As of 31 December 2025						
US$'million	Carrying amount	Contractual cash flows	Less than 1 year	1-2 years	2-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities							
Unsecured bank loans and other loans	178	178	178	–	–	–	–
Lease liabilities	99	110	43	31	12	12	12
Trade and other payables (1)	2,526	2,529	2,520	9	–	–	–
	2,803	2,817	2,741	40	12	12	12
Derivative financial liabilities	3	3	3	–	–	–	–

	As of 31 December 2024						
US$'million	Carrying amount	Contractual cash flows	Less than 1 year	1-2 years	2-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities							
Unsecured bank loans and other loans	94	98	98	–	–	–	–
Lease liabilities	110	123	47	33	20	12	11
Trade and other payables (1)	2,648	2,642	2,625	8	9	–	–
	2,852	2,863	2,770	41	29	12	11
Derivative financial liabilities	3	3	3	–	–	–	–

(1) Comprises of trade and other payables, payables with AB InBev and consigned packaging.

3.2 Capital management

The Group continuously optimises its capital structure to maximise shareholder value while keeping the financial flexibility to execute the strategic projects. The Group's capital structure policy and framework aims to optimise 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.

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:

	2025 US$'million	2024 US$'million
Cash and cash equivalents	**2,828**	**2,867**
Cash pooling deposits to AB InBev	**71**	**48**
Non-current interest-bearing loans and borrowings	(60)	(68)
Current interest-bearing loans and borrowings	(217)	(136)
Interest-bearing loans and borrowings	**(277)**	**(204)**
Cash net of debt	**2,622**	**2,711**

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

	2025 US$'million	2024 US$'million
Cash net of debt	(2,622)	(2,711)
Total equity	10,328	10,240
Total capital	7,706	7,529
Cash net of debt/Total capital	**-34.0%**	**-36.0%**

3.3 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 categorised 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 categorised 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.

3.3.1 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.

3.3.2 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 26 Trade and other payables, payables with AB InBev, consigned packaging and contract liabilities for further details.

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

	2025 US$'million	2024 US$'million
Financial assets		
Level 1	–	9
Level 2	43	23
	43	**32**
Financial liabilities		
Level 2	(3)	(3)
Level 3	(16)	(20)
	(19)	**(23)**

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 recognised in the consolidated statement of financial position are a reasonable approximation of the fair values.

4. Critical accounting estimates and judgments

The preparation of consolidated financial statements in conformity with IFRS requires 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 recognised 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.

Impairment of goodwill and indefinite lived intangible assets

Goodwill impairment testing relies on a number of critical judgments, estimates and assumptions. Goodwill, which accounted for approximately 41% of the Group's total assets as of 31 December 2025 and 40% as of 31 December 2024 is tested for impairment at the cash generating unit level. 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.

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 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 rates and the terminal growth rates.

Management prepared 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 13 Goodwill and 14 Intangible assets for further information on the goodwill and indefinite lives intangible assets exposure and estimates applied.

Determination of indefinite useful lives 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 14 Intangible assets for further information on indefinite lives intangible assets.

Contingencies

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

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.

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 consolidated 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.

The Group has no material unprovided contingencies for which, in the opinion of management and its legal counsel, the risk of loss is possible but not probable.

Refer to Note 30 Contingencies for further information on contingent liabilities.

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 consolidated 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 recognised in the consolidated 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 year such determination is made.

Refer to Notes 11 Income tax expense and 17 Deferred tax assets and liabilities 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 recognised 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 consolidated income statement and statement of financial position. Revenue from sales is recognised 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 consolidated income statement.

5. Segment information

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, Southeast Asia 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 hectolitres) and Normalized EBITDA margin (in %).

For the years ended 31 December 2025 and 2024

	Asia Pacific					
	East		West		Total	
	2025	2024	2025	2024	2025	2024
Volumes (unaudited)	**11,811**	**11,960**	**67,847**	**72,851**	**79,658**	**84,811**
Revenue[(1)]	**1,310**	**1,352**	**4,454**	**4,894**	**5,764**	**6,246**
Normalized EBITDA	**389**	**406**	**1,199**	**1,401**	**1,588**	**1,807**
Normalized EBITDA margin %	29.7%	30.0%	26.9%	28.6%	27.6%	28.9%
Depreciation, amortization and impairment	(69)	(76)	(533)	(571)	(602)	(647)
Normalized profit from operations (Normalized EBIT)	**320**	**330**	**666**	**830**	**986**	**1,160**
Non-underlying items (Note 7)					(83)	(62)
Profit from operations (EBIT)					**903**	**1,098**
Net finance income					10	31
Share of results of associates					38	31
Income tax expense (Note 11)					(431)	(410)
Profit for the year					**520**	**750**
Segment assets (non-current)	4,356	4,288	6,602	6,658	10,958	10,946
Gross capex	42	40	265	339	307	379

(1) Revenue represents sales of beer products recognised 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 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 or 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 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:

	2025 US$'million	2024 US$'million
Profit attributable to equity holders of Bud APAC	**489**	**726**
Non-controlling interests	31	24
Profit for the year	**520**	**750**
Income tax expense (excluding non-underlying)	337	420
Share of results of associates	(38)	(31)
Net finance income	(10)	(31)
Non-underlying taxes	94	(10)
Non-underlying items above EBIT	83	62
Normalized EBIT	**986**	**1,160**
Depreciation, amortization and impairment	602	647
Normalized EBITDA	**1,588**	**1,807**

6. Other operating income

	2025 US$'million	2024 US$'million
Grants and incentives	33	55
Net gain on disposal of property, plant and equipment and intangible assets	41	43
Other operating income	11	17
Other operating income	**85**	**115**

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 gain of 1 million US dollar and 0.2 million US dollar from the sale of properties for the years ended 31 December 2025 and 2024 respectively.

7. Non-underlying items

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

	2025 US$'million	2024 US$'million
Claims and other costs	(49)	–
Restructuring	(30)	(37)
Historical assets and provisions write-off	(4)	(21)
Others	–	(4)
Impact on profit from operations	**(83)**	**(62)**
Tax impact on non-underlying items	17	10
Non-underlying income tax (Note 11)	(111)	–
Net impact on profit	**(177)**	**(52)**

During the year ended 31 December 2025, Oriental Brewery Co., Ltd. ("**OB**"), a wholly owned subsidiary in South Korea, recorded 49 million US dollar non-underlying charges related to customs audit claims and other tax audit claims. The claims are being contested. Refer to Note 30 Contingencies for further information.

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

The 2024 non-underlying items for historical assets and provisions refers to write-off of historical assets in India, net of provisions.

During the year ended 31 December 2025, OB was subject to tax audits and investigation by the local tax authorities covering all taxable items from 2020 through 2024. Investigation by the local tax authority was completed by the end of the reporting period and the resulting preliminary assessment of 58 million US dollar was included in the non-underlying income tax expense. In addition, 53 million US dollar withholding tax on capital gain and distributed earnings was recorded in non-underlying income tax as a result of internal restructuring for the enhancement of capital efficiency.

Refer to Note 11 for further information on non-underlying income tax.

8. Employee benefit expenses, including directors' emoluments

	2025 US$'million	2024 US$'million
Wages and salaries	(486)	(516)
Social security contributions	(95)	(101)
Other personnel cost	(86)	(87)
Pension expense for defined benefit plans	(15)	(15)
Share-based payment expenses	(58)	(70)
Contributions to defined contribution plans	(4)	(4)
Payroll and related benefits	**(744)**	**(793)**

Five highest paid individuals

Of the five individuals with the highest emoluments, one individual was a director for the years ended 31 December 2025 and 2024. Their emoluments are disclosed in Note 34 Benefits and Interests of Directors. The aggregate of the emoluments in respect of the other four individuals with the highest emoluments for the years ended 31 December 2025 and 2024 are as follows:

	2025 US$'thousand	2024 US$'thousand
Salaries and other emoluments	4,449	4,361
Discretionary bonuses	1,027	1,864
Share-based payments	12,185	3,315
Retirement scheme contributions	36	121
	17,697	**9,661**

The emoluments of the four individuals for the years ended 31 December 2025 and 2024 are within the following bands:

	2025	2024
16.0 – 16.5 million HK dollar	–	1
16.5 – 17.0 million HK dollar	–	1
20.5 – 21.0 million HK dollar	–	1
21.5 – 22.0 million HK dollar	–	1
28.5 – 29.0 million HK dollar	1	–
29.5 – 30.0 million HK dollar	1	–
33.0 – 33.5 million HK dollar	1	–
45.5 – 46.0 million HK dollar	1	–

Four highest paid individuals above are members of the Company's key management personnel and the remaining eight key management received emoluments between HK$1,181 thousand to HK$15,370 thousand for the year ended 31 December 2025.

Four highest paid individuals above are members of the Company's key management personnel and the remaining eight key management received emoluments between HK$698 thousand to HK$15,648 thousand for the year ended 31 December 2024.

9. Auditors' remuneration

	2025 US$'thousand	2024 US$'thousand
Audit services		
– PricewaterhouseCoopers	(3,196)	(3,375)
– Other auditor	(56)	(85)
	(3,252)	**(3,460)**
Non-audit services		
– PricewaterhouseCoopers	(118)	(78)
– Other auditor	(1,533)	(1,788)
	(1,651)	**(1,866)**
	(4,903)	**(5,326)**

10. Finance cost and income

Finance cost included in the consolidated income statement are as follows:

	2025 US$'million	2024 US$'million
Interest expense	(13)	(16)
Accretion expense	(9)	(11)
Other financial costs, including bank fees	(12)	(8)
Net foreign exchange losses	(6)	–
Finance cost	**(40)**	**(35)**

Finance income included in the consolidated income statement is as follows:

	2025 US$'million	2024 US$'million
Interest income	50	60
Net foreign exchange gains	–	6
Finance income	**50**	**66**

No interest income was recognised on impaired financial assets.

The interest income stems from the following financial assets:

	2025 US$'million	2024 US$'million
Cash and cash equivalents	50	60

11. Income tax expense

Income taxes recognised in the consolidated income statement are as follows:

	2025 US$'million	2024 US$'million
Current year	(371)	(402)
(Under)/Over provided in prior years	(55)	8
Current tax expense	**(426)**	**(394)**
Deferred tax charge	**(5)**	**(16)**
Total income tax expense	**(431)**	**(410)**

The reconciliation of the effective tax rate with the aggregated weighted nominal tax rate is summarised as follows:

	2025 US$'million	2024 US$'million
Profit before tax	951	1,160
Deduct: share of results of associates	(38)	(31)
Profit before tax before share of results of associates	**913**	**1,129**
Adjustments on taxable basis		
Expenses not deductible for tax purposes	164	155
Other non-taxable income	(33)	(42)
	1,044	**1,242**
Aggregated weighted nominal tax rate	25.3%	23.8%
Tax at aggregated weighted nominal tax rate	(264)	(296)
Adjustments on tax expense		
Utilisation of tax losses not previously recognised	1	–
Write-down of deferred tax assets on tax losses and current year losses for which no deferred tax asset is recognised	(33)	(81)
(Under)/Over provided in prior years	(55)	8
Change in tax rate	(8)	–
Withholding taxes	(94)	(65)
Other tax adjustments	22	24
	(431)	**(410)**
Effective tax rate	**47.2%**	**36.3%**
Normalized effective tax rate	**33.8%**	**35.3%**

The Group's income tax expense included 1 million US dollar in the aggregate in respect of Hong Kong profits tax for the years ended 31 December 2025 and 2024.

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. Normalized effective tax rate is calculated using income tax expenses (excluding non-underlying income tax items), divided by the total of the normalized EBIT and net finance income (Note 5).

During the year ended 31 December 2025, the Group reported 58 million US dollar non-underlying income tax claims. Furthermore, the Group performed an internal restructuring that resulted in withholding tax of 53 million US dollar on capital gain and distributed earnings, which is recognised as income tax expenses and disclosed as non-underlying income tax in Note 7.

12. Property, plant and equipment

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

	2025 US$'million	2024 US$'million
Property, plant and equipment owned	2,284	2,479
Property, plant and equipment leased (right-of-use assets)	95	106
Total property, plant and equipment	**2,379**	**2,585**

Property, plant and equipment owned by the Group is detailed as follows:

	2025			
	Land and buildings US$'million	Plant and equipment, fixtures and fittings US$'million	Under construction US$'million	Total US$'million
Acquisition cost				
Balance as of 1 January 2025	**1,844**	**4,631**	**54**	**6,529**
Effect of movements in foreign exchange	63	155	–	218
Acquisitions	1	140	124	265
Disposals through sale and derecognition	(1)	(226)	–	(227)
Transfer from/(to) other asset categories and other movements	15	91	(119)	(13)
Balance as of 31 December 2025	**1,922**	**4,791**	**59**	**6,772**
Depreciation and impairment losses				
Balance as of 1 January 2025	**(754)**	**(3,296)**	–	**(4,050)**
Effect of movements in foreign exchange	(31)	(120)	–	(151)
Depreciation	(80)	(415)	–	(495)
Disposals through sale and derecognition	1	194	–	195
Transfer from other asset categories and other movements	–	13	–	13
Balance as of 31 December 2025	**(864)**	**(3,624)**	–	**(4,488)**
Carrying amount as of 31 December 2025	**1,058**	**1,167**	**59**	**2,284**

	Land and buildings US$'million	2024 Plant and equipment, fixtures and fittings US$'million	Under construction US$'million	Total US$'million
Acquisition cost				
Balance as of 1 January 2024	**1,899**	**4,837**	**69**	**6,805**
Effect of movements in foreign exchange	(83)	(182)	(2)	(267)
Acquisitions	1	204	109	314
Acquisitions through business combinations	10	6	–	16
Disposals through sale and derecognition	–	(327)	–	(327)
Transfer from/(to) other asset categories and other movements	17	93	(122)	(12)
Balance as of 31 December 2024	**1,844**	**4,631**	**54**	**6,529**
Depreciation and impairment losses				
Balance as of 1 January 2024	**(701)**	**(3,262)**	–	**(3,963)**
Effect of movements in foreign exchange	28	120	–	148
Depreciation	(82)	(448)	–	(530)
Disposals through sale and derecognition	–	280	–	280
Transfer from other asset categories and other movements	1	14	–	15
Balance as of 31 December 2024	**(754)**	**(3,296)**	–	**(4,050)**
Carrying amount as of 31 December 2024	**1,090**	**1,335**	**54**	**2,479**

As of 31 December 2025 and 31 December 2024, there is no property, plant and equipment subject to restrictions on title, other than described in Note 28.

Out of the total 2025 capital expenditures approximately 38% (2024: 38%) was used to improve the Group's breweries and production facilities while 43% (2024: 45%) was used for logistics and commercial investments and 19% (2024: 17%) was used for improving administrative capabilities and purchase of hardware and software.

Right-of-use assets

The Group leases warehouses, factory facilities, other commercial buildings and equipment. Property, plant and equipment leased by the Group (right-of-use assets) is detailed as follows:

	2025 US$'million	2024 US$'million
Net carrying amount as of 31 December	95	106
Depreciation for the year ended 31 December	(53)	(61)

Additions to right-of-use assets were 39 million US dollar and 29 million US dollar for the year ended and 31 December 2025 and 31 December 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.

Depreciation and impairment charges are included in the following line items in the consolidated income statement:

	2025 US$'million	2024 US$'million
Cost of sales	452	484
Distribution expenses	38	41
Sales and marketing expenses	25	36
Administrative expenses	29	30
Non-underlying items	4	–
Depreciation	**548**	**591**

13. Goodwill

	2025 US$'million	2024 US$'million
Balance as of 1 January	**5,945**	**6,435**
Effect of movements in foreign exchange	185	(490)
Balance as of 31 December	**6,130**	**5,945**

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

	2025 US$'million	2024 US$'million
South Korea	3,048	2,988
China	3,073	2,948
India	9	9
Total carrying amount of goodwill	**6,130**	**5,945**

Impairment testing

The Group completed its annual impairment test for goodwill and concluded that no impairment charge was warranted. The results of the impairment tests indicate that the excess of the recoverable amounts over the carrying amounts for the largest cash generating units, China and South Korea, was not less than 30%.

The Group cannot predict whether an event that triggers impairment will occur, when it will occur or how it will affect the value of the asset reported. The Group believes that all of its estimates are reasonable: they are consistent with the Group's internal reporting and reflect management's best estimates. However, inherent uncertainties exist that management may not be able to control. If the Group's current assumptions and estimates, including projected revenue growth rates, competitive and consumer trends, weighted average cost of capital, terminal growth rates, and other market factors, are not met, or if valuation factors outside of the company's control change unfavourably, the estimated fair value of goodwill could be adversely affected, leading to a potential impairment in the future.

The Group performed its annual goodwill impairment test using a value in use discounted cash flow at cash-generating unit level, which is the lowest level at which goodwill is monitored for internal management purposes.

Key assumptions

The value in use discounted cash flow is based on a ten-year cash flow model. The Group uses a 10-year rather than a 5-year model as this accords with the Group's long term planning and business acquisition valuation methodology. The key judgments, estimates and assumptions used in the value in use discounted cash flow calculations are generally as follows:

- Cash flows are based on the Group's 10-year plan as approved by key management. The plan is prepared per cash-generating unit and is based on external sources in respect of macro-economic assumptions, industry trends, inflation and foreign exchange rates, past experience and identified initiatives to determine key assumption such as market share, revenue, variable and fixed cost, capital expenditure and working capital assumptions;

- In order to calculate the terminal value, the company extrapolated the cash flows after the first 10-year plan using expected annual long-term GDP growth rates based on external sources. The company considered sensitivities on these metrics and corroborated the calculations by market multiples;

- Projections are discounted at the cash-generating unit's weighted average cost of capital (WACC), considering sensitivities on this metric.

The pre-tax WACC used in the impairment models was between 6.9% and 9.7% (31 December 2024: 7.2% and 10.2%) and the terminal growth rate used was between 1.5% and 2.9% (31 December 2024: 1.6% and 3.0%).

During its valuation, the Group ran sensitivity analysis for key assumptions including the weighted average cost of capital and the terminal growth rate. In the sensitivity analysis performed by management during the annual impairment testing in 2025, an adverse change of 1% in WACC or terminal growth rate would not cause a cash-generating unit's carrying amount to exceed its recoverable amount. While a change in the estimates used could have a material impact on the calculation of the value in use and trigger an impairment charge, the Group, based on the sensitivity analysis performed, is not aware of any reasonably possible change in a key assumption used that would cause a cash-generating unit's carrying amount to exceed its recoverable amount.

Although the Group believes that its judgments, assumptions and estimates are appropriate, actual results may differ from these estimates under different assumptions or market or macro-economic conditions.

14. Intangible assets

	2025				
	Brands US$'million	Commercial intangibles US$'million	Software US$'million	Other US$'million	Total US$'million
Acquisition cost					
Balance as of 1 January 2025	**1,272**	**84**	**429**	**50**	**1,835**
Effect of movements in foreign exchange	26	2	17	1	46
Acquisitions and expenditures	–	–	–	42	42
Disposals through sales and derecognition	–	–	(13)	–	(13)
Transfer from/(to) other asset categories and other movements[1]	–	–	42	(42)	–
Balance as of 31 December 2025	**1,298**	**86**	**475**	**51**	**1,910**
Amortization and impairment losses					
Balance as of 1 January 2025	**–**	**(84)**	**(269)**	**(26)**	**(379)**
Effect of movements in foreign exchange	–	(2)	(12)	–	(14)
Amortization	–	–	(50)	(2)	(52)
Disposals through sales and derecognition	–	–	12	–	12
Balance as of 31 December 2025	**–**	**(86)**	**(319)**	**(28)**	**(433)**
Carrying value as of 31 December 2025	**1,298**	**–**	**156**	**23**	**1,477**

	2024				
	Brands US$'million	Commercial intangibles US$'million	Software US$'million	Other US$'million	Total US$'million
Acquisition cost					
Balance as of 1 January 2024	**1,390**	**86**	**443**	**52**	**1,971**
Effect of movements in foreign exchange	(118)	(2)	(17)	(4)	(141)
Acquisitions and expenditures	–	–	8	57	65
Disposals through sales and derecognition	–	–	(34)	(1)	(35)
Transfer from/(to) other asset categories and other movements(1)	–	–	29	(54)	(25)
Balance as of 31 December 2024	**1,272**	**84**	**429**	**50**	**1,835**
Amortization and impairment losses					
Balance as of 1 January 2024	**–**	**(85)**	**(288)**	**(26)**	**(399)**
Effect of movements in foreign exchange	–	2	10	1	13
Amortization	–	(1)	(46)	(3)	(50)
Disposals through sales and derecognition	–	–	33	1	34
Transfer from/(to) other asset categories and other movements(1)	–	–	22	1	23
Balance as of 31 December 2024	**–**	**(84)**	**(269)**	**(26)**	**(379)**
Carrying value as of 31 December 2024	**1,272**	**–**	**160**	**24**	**1,456**

(1) The transfer from/(to) other asset categories and other movements mainly relates to transfers between account categories and measurement period adjustments.

Included in intangible assets are 1,298 million US dollar and 1,272 million US dollar of assets with an indefinite useful life and 179 million US dollar and 184 million US dollar of assets with a finite life as of 31 December 2025 and 31 December 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 annually or whenever a triggering event has occurred.

The carrying amount of intangible assets with indefinite useful lives by country is as follows:

	2025 US$'million	2024 US$'million
South Korea	782	766
China	399	383
India	95	101
Other countries	22	22
Total carrying amount of intangible assets with indefinite useful lives	**1,298**	**1,272**

Intangible assets with indefinite useful lives have been tested for impairment together with goodwill using the methodology and assumptions as disclosed in Note 13 Goodwill. Based on the assumptions described in that note, the Group concluded that no impairment charge is warranted. While a change in the estimates used could have a material impact on the calculation of the value in use and trigger an impairment charge, the Group is not aware of any reasonably possible change in a key assumption used that would cause a cash-generating unit's carrying amount to exceed its recoverable amount.

Amortization and impairment are included in the following line items in the consolidated income statement:

	2025 US$'million	2024 US$'million
Cost of sales	2	3
Distribution expenses	1	–
Sales and marketing expenses	12	11
Administrative expenses	37	36
Amortization	**52**	**50**

15. Land use rights

The Group acquired the right to use land in China and Vietnam. The net carrying amount of the right-of-use assets was 200 million US dollar and 199 million US dollar as of 31 December 2025 and 31 December 2024 respectively.

Land use rights are as follows:

	2025 US$'million	2024 US$'million
Net carrying amount as of 31 December	200	199
Depreciation for the year ended 31 December	(6)	(6)

16. Investment in associates

The Group has an investment in Guangzhou Zhujiang Brewery Joint-Stock Co, Ltd., incorporated in the PRC.

% of economic interest as of	2025	2024
Guangzhou Zhujiang Brewery Joint-Stock Co. Ltd.	29.99%	29.99%

	2025 US$'million	2024 US$'million
Balance as of 1 January	**504**	**481**
Effect of movements in foreign exchange	(1)	3
Dividend received	(16)	(11)
Share of results of associates	38	31
Balance as of 31 December	**525**	**504**

17. Deferred tax assets and liabilities

The amount of deferred tax assets and liabilities by type of temporary differences are as follows:

		2025	
	Assets US$'million	Liabilities US$'million	Net US$'million
Property, plant and equipment	54	(73)	(19)
Intangible assets	4	(332)	(328)
Inventories	12	–	12
Trade and other receivables	5	–	5
Provisions	17	–	17
Trade and other payables and contract liabilities	150	–	150
Employee benefits	13	–	13
Derivatives	–	(7)	(7)
Withholding taxes	–	(61)	(61)
Other items	33	–	33
Loss carried forwards	1	–	1
Gross deferred tax assets/(liabilities)	**289**	**(473)**	**(184)**
Netting by taxable entity	**(89)**	**89**	**–**
Net deferred tax assets/(liabilities)	**200**	**(384)**	**(184)**

	2024 Assets US$'million	Liabilities US$'million	Net US$'million
Property, plant and equipment	52	(83)	(31)
Intangible assets	3	(319)	(316)
Inventories	13	–	13
Trade and other receivables	7	–	7
Provisions	17	–	17
Trade and other payables and contract liabilities	150	–	150
Employee benefits	12	–	12
Derivatives	–	(3)	(3)
Withholding taxes	–	(61)	(61)
Other items	34	–	34
Loss carried forwards	1	–	1
Gross deferred tax assets/(liabilities)	**289**	**(466)**	**(177)**
Netting by taxable entity	**(91)**	**91**	**–**
Net deferred tax assets/(liabilities)	**198**	**(375)**	**(177)**

The change in net deferred taxes recorded in the consolidated statement of financial position are as follows:

	2025 US$'million	2024 US$'million
Balance as of 1 January	**(177)**	**(190)**
Recognized in profit or loss	(5)	(16)
Recognized in other comprehensive income	(5)	(3)
Other movements and effect of changes in foreign exchange rates	3	32
Balance as of 31 December	**(184)**	**(177)**

A large proportion of the temporary differences are related to the fair value adjustments on intangible assets with indefinite useful lives acquired through business combinations. The realization of such temporary differences is unlikely to occur within 12 months.

Tax losses carried forward and deductible temporary differences on which no deferred tax asset is recognised amounted to 807 million US dollar in 2025 and 654 million US dollar in 2024. As of 31 December 2025, 349 million US dollar of these tax losses and deductible temporary differences do not have an expiration date, 83 million US dollar, 35 million US dollar and 78 million US dollar expire within one, two and three years respectively, while 262 million US dollar have an expiration date of more than three years. Deferred tax assets have not been recognised on these items because it is not probable that future taxable profits will be available against which these tax losses and deductible temporary differences can be utilised and the Group has no tax planning strategy currently in place to utilize these tax losses and deductible temporary differences.

18. Inventories

	2025 US$'million	2024 US$'million
Raw materials and consumables	145	144
Work in progress	65	70
Finished goods	133	162
Inventories	**343**	**376**

The cost of inventories recognised as an expense in cost of sales amounted to 2,877 million US dollar and 3,099 million US dollar at 31 December 2025 and 2024 respectively.

Impairment losses recognised on inventories amounted to 8 million US dollar and 23 million US dollar for the years ended 31 December 2025 and 2024 respectively.

19. Trade and other receivables

Non-current trade and other receivables

	2025 US$'million	2024 US$'million
Cash deposits for guarantees	39	38
Trade and other receivables	8	8
Non-current trade and other receivables	**47**	**46**

Current trade and other receivables

	2025 US$'million	2024 US$'million
Trade receivables and accrued income	358	346
Trade receivables with AB InBev	12	14
Indirect tax receivable	88	83
Prepayment	42	40
Other receivables	5	13
Current trade and other receivables	**505**	**496**

The carrying amount of trade and other receivables is a good approximation of their fair value as the impact of discounting is not significant.

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. The Group's exposures to credit, currency and interest rate risks are disclosed in Note 3.1 Financial risk factors.

As of 31 December 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:

	2025 US$'million	2024 US$'million
Not past due	**333**	**319**
Past due as of reporting date:		
Less than 30 days	17	14
Between 30 and 59 days	10	3
Between 60 and 89 days	7	6
More than 90 days	3	18
Net carrying amount of trade receivables and trade receivables with AB InBev	**370**	**360**

20. Cash and cash equivalents

	2025 US$'million	2024 US$'million
Short-term bank deposits	66	115
Cash and bank accounts	2,762	2,752
Cash and cash equivalents	**2,828**	**2,867**

The Group does not have restricted cash.

21. Changes in equity

Issued capital

	Fully Paid Issued Capital Million Shares	US$'thousand
At 31 December 2025 and 2024(1)	13,243	132

(1) The Company has appointed a trustee to assist with the administration and vesting of the Share Award Schemes (refer to Note 24) who held 13,627,996 shares in trust, reserved for the future vesting of Share Award Schemes, as at 31 December 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 31 December 2025 and 2024, the total authorised share capital of Bud APAC is 180,000 US dollar of which the total un-issued capital is 47,566 US dollar.

Share premium

The share premium of the Company arises from the difference between the par value of shares issued and the fair value of the consideration received. The par value of the share is 0.00001 US dollar.

The application of the share premium account is governed by Section 34(2) of the Companies Law (2013 Revision) of the Cayman Islands. Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to Shareholders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of the business.

The Board of Directors approved and ratified that the amount of 14,528 million US dollar in the share premium account of the Company offset the reduction in carrying amount of 13,778 million US dollar of the investments in subsidiaries and the proposed distribution of 2025 final dividend of 750 million US dollar. Refer to Note 36 Company Statement of Financial Position and Reserves for further information.

In the consolidated statement of financial position 13,778 million US dollar was adjusted against capital reserves.

Capital reserve

Prior to the initial public offering, the Group recognised the assets, liabilities and equity of the combining entities at the carrying amounts in the consolidated financial statements of the controlling party, AB InBev, prior to the common control reorganisation. The difference between the contribution in the Company at fair value and the net assets of the reorganised subsidiaries at their historical carrying values were accounted in equity in the capital reserve amounting to 43,507 million US dollar. During the year 13,778 million US dollar was transferred as detailed above.

Treasury shares

The treasury shares held by the company are reported in equity in Treasury shares.

Dividends

On 11 February 2026, a dividend of 5.66 cents US dollar per share or approximately 750 million US dollar was recommended by the Board of Directors. The proposed dividend is subject to the approval of the Shareholders at the forthcoming annual general meeting of the Company. The dividend payable will be recognised in the consolidated financial statements on the date that the dividend is declared.

On 14 May 2025, a final dividend of 5.66 cents US dollar 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 recognised during the year ended 31 December 2025 in the consolidated financial statements.

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 24).

The hedging reserves comprise 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:

	2025			
	Translation reserves US$'million	Share-based payment reserves US$'million	Other US$'million	Total US$'million
Balance as of 1 January 2025	**(2,026)**	**207**	**26**	**(1,793)**
Other comprehensive (loss)/income				
Exchange differences on translation of foreign operations	265	–	–	265
Gains on cash flow hedges	–	–	17	17
Re-measurement of post-employment benefits	–	–	1	1
Other comprehensive (loss)/income	**265**	**–**	**18**	**283**
Treasury shares	–	–	(2)	(2)
Share-based payments	–	(6)	–	(6)
Balance as of 31 December 2025	**(1,761)**	**201**	**42**	**(1,518)**

	2024			
	Translation reserves US$'million	Share-based payment reserves US$'million	Other US$'million	Total US$'million
Balance as of 1 January 2024	**(1,324)**	**150**	**17**	**(1,157)**
Other comprehensive (loss)/income				
Exchange differences on translation of foreign operations	(702)	–	–	(702)
Gains on cash flow hedges	–	–	6	6
Re-measurement of post-employment benefits	–	–	3	3
Other comprehensive (loss)/income	**(702)**	**–**	**9**	**(693)**
Treasury shares	–	–	–	–
Share-based payments	–	57	–	57
Balance as of 31 December 2024	**(2,026)**	**207**	**26**	**(1,793)**

22. Interest-bearing loans and borrowings

This note provides information about the Group's interest-bearing loans and borrowings. For more information about the Group's exposure to interest rate and foreign exposure currency risk – refer to Note 3.1.

Non-current liabilities

	2025 US$'million	2024 US$'million
Lease liabilities	60	68
Non-current interest-bearing loans and borrowings	**60**	**68**

Current liabilities

	2025 US$'million	2024 US$'million
Unsecured bank loans and other loans	178	94
Lease liabilities	39	42
Current interest-bearing loans and borrowings	**217**	**136**

The current and non-current interest-bearing loans and borrowings amounted to 277 million US dollar as of 31 December 2025 and 204 million US dollar as of 31 December 2024.

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

Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated statement of cash flows from financing activities.

	2025 Long-term debt, net of current portion US$'million	Short-term debt and current portion of long-term debt US$'million	Total US$'million
Balance as of 1 January 2025	**68**	**136**	**204**
Proceeds from borrowings	–	120	120
Payments on borrowings	–	(29)	(29)
Payments of lease liabilities	–	(51)	(51)
Capitalisation of lease	39	–	39
Foreign exchange effects	1	(7)	(6)
Current portion of long-term debt	(48)	48	–
Balance as of 31 December 2025	**60**	**217**	**277**

	2024 Long-term debt, net of current portion US$'million	Short-term debt and current portion of long-term debt US$'million	Total US$'million
Balance as of 1 January 2024	**94**	**237**	**331**
Proceeds from borrowings	–	47	47
Payments on borrowings	–	(131)	(131)
Payments of lease liabilities	–	(61)	(61)
Capitalisation of lease	23	6	29
Foreign exchange effects	(5)	(6)	(11)
Current portion of long-term debt	(44)	44	–
Balance as of 31 December 2024	**68**	**136**	**204**

23. Employee benefits

The Group sponsors various post-employment benefit plans, which include both defined contribution plans, defined benefit plans, and other post-employment benefits. In accordance with IAS 19 Employee Benefits, post-employment benefit plans are classified as either defined contribution plans or defined benefit plans.

Defined contribution plans

For defined contribution plans, the Group pays contributions to publicly or privately administered pension funds or insurance contracts. Once the contributions have been paid, the Group has no further payment obligation. The regular contributions constitute an expense for the year in which they are due. Contributions paid into defined contribution plans for the Group amounted to 4 million US dollar for the years ended 31 December 2025 and 2024. During the years ended 31 December 2025 and 2024, no forfeited contributions were utilised by the Group to reduce its contributions.

Defined benefit plans

The Group contributed to defined benefit plans and other long-term employee benefit for South Korea and China. South Korea plans are partially funded. When plans are funded, the assets are held in legally separate funds set up in accordance with applicable legal requirements and common practice in the country. The most recent actuarial valuations of the present value of the defined benefit obligations were carried out in January 2026 by WTW, independent qualified professional valuers. The latest IAS 19 actuarial valuations indicate that the funding level of defined benefit plans for South Korea was 93.2% (2024: 103.9%) of the accrued liabilities on an ongoing basis.

The net pension liability amounts to 50 million US dollar and 42 million US dollar as at 31 December 2025 and as at 31 December 2024 respectively. In 2025, the fair value of the defined benefit obligations decreased by 3 million US dollar.

The main actuarial assumptions used were as follows:

	2025	2024
Discount rate	3.43%	3.24%
Future salary increases	3.40%	3.40%
Price inflation	2.00%	2.00%

The company's net liability for post-employment and long-term employee benefit plans comprises the following as at 31 December 2025 and 2024:

	2025 US$'million	2024 US$'million
Fair value of plan assets	69	80
Present value of funded obligations	(74)	(77)
Present value of net obligations for funded plans	**(5)**	**3**
Present value of unfunded obligations	(45)	(45)
Net pension liability	**(50)**	**(42)**
Other long-term employee benefits	(14)	(12)
Total employee benefits	**(64)**	**(54)**

The expense recognised in the consolidated income statement with regards to defined benefit plans amounted to 15 million US dollar and 15 million US dollar for the years ended 31 December 2025 and 2024 respectively.

24. Share-based payments

Different share and share option programs allow the Group's eligible directors and 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

Under the discretionary long-term incentive stock option plan, certain employees are eligible for an annual grant to be paid out in Bud APAC stock options (or, in the future, similar share-based instruments), depending on management's assessment of the employee's performance and future potential. There were no grants under the scheme for the years ended 31 December 2025 and 31 December 2024.

Discretionary Restricted Stock Units Plan

The discretionary restricted stock units plan allows for the offer of restricted stock units (the "**RSUs**") to certain eligible employees in certain specific circumstances, at the discretion of the Board, e.g. as a special retention incentive. The RSUs vest after three to five years and in the event that an employee's service is terminated before the vesting date, special forfeiture rules apply. There were no grants under the scheme for the years ended 31 December 2025 and 31 December 2024.

Share-Based Compensation Plan

The share-based compensation plan allows for certain eligible employees to invest some or all of their variable compensation in Bud APAC shares (Voluntary Shares). As an additional reward, eligible employees who invest in Voluntary Shares also receive a company shares match of 1.5 matching RSUs for each Voluntary Share invested up to a limited total percentage of each eligible employee's variable compensation. During the year ended 31 December 2025, the Company issued 9.2 million of matching RSUs in relation to bonuses granted to eligible employees. These matching RSUs are valued at the share price at the day of grant representing a fair value of 11 million US dollar and cliff vest between three and five years (2024: at the day of grant representing a fair value of 14 million US dollar and cliff vest between three and five years).

People Bet Plan

The people bet plan allows for certain eligible employees to purchase Bud APAC shares at a discount which is aimed at providing a long-term retention incentive for high-potential eligible employees of the Company, who are at a mid-manager level. The voluntary investment in Company shares leads to the grant of an amount of matching RSUs which vest after three years. In the event that an eligible employee's service is terminated before the vesting date, special forfeiture rules apply. No RSUs were granted for the year ended 31 December 2025 and 2024 under this program.

New Restricted Stock Units Plan

In November 2020, the Company set up a new RSU plan which allows for the offer of RSUs to certain directors and eligible employees in certain specific circumstances, at the discretion of the Board, e.g. as a long term incentive. The vesting period of the RSUs is in principle between 3 and 5 years without a performance test and in the event of termination of service before the vesting date, forfeiture rules apply. The Board may set shorter or longer periods for specific grants or introduce performance tests similar to other programs in the Company.

In 2023, some RSU grants include a performance test. These RSUs cliff vest between 3 and 5 years. Upon vesting, the number of shares to which the holders thereof shall be entitled shall depend on a performance test measuring (on a percentile basis) the company's 3 to 5 year Total Shareholder Return ("**TSR**") relative to the TSR realised for that period by a representative sample of listed companies belonging to the consumer goods sector. The number of shares to which such units entitle their holders is subject to a hurdle and cap.

During the year ended 31 December 2025, 29.8 million RSUs with an estimated fair value of 30 million US dollar were granted under this program to a selected number of employees (2024: 30.8 million RSUs with an estimated fair value of 30 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 year ended 31 December 2025, no dividend equivalent RSUs was issued by the Company (2024: 1.3 million dividend equivalent RSUs).

All of the Group's shared-based payment plans are equity-settled.

Share-based payment transactions resulted in a total expense of 58 million US dollar and 70 million US dollar for the years ended 31 December 2025 and 2024 respectively.

The total number of outstanding options developed as follows:

	2025	2024
Number of options		
Options outstanding at 1 January	**54,256,693**	**55,239,540**
Options forfeited during the year	(1,214,093)	(982,847)
Options outstanding at 31 December	**53,042,600**	**54,256,693**

The weighted average remaining contractual life of the outstanding options is 4.23 years (2024: 5.23 years).

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

	2025 HK$	2024 HK$
Options outstanding at 1 January	22.86	22.87
Options forfeited during the year	24.13	23.20
Options outstanding at 31 December	22.80	22.86
Exercisable at 31 December	22.80	25.78

The aggregated 53 million (2024: 54.3 million) outstanding options (2024: 13.5 million) are all vested as at 31 December 2025.

The total number of outstanding RSUs developed as follows:

	2025	2024
Number of RSUs		
RSUs outstanding at 1 January	**123,622,186**	**91,884,176**
RSUs issued during the year	41,209,783	40,865,816
RSUs vested during the year	(40,971,132)	(7,255,217)
RSUs forfeited during the year	(7,903,398)	(1,872,589)
RSUs outstanding at 31 December	**115,957,439**	**123,622,186**

25. Provisions

		2025	
	Restructuring US$'million	Disputes and others US$'million	Total US$'million
Balance as of 1 January 2025	**9**	**65**	**74**
Effect of changes in foreign exchange rates	–	2	2
Provisions made	19	13	32
Provisions used	(19)	–	(19)
Provisions reversed	–	(4)	(4)
Balance as of 31 December 2025	**9**	**76**	**85**

		2024	
	Restructuring US$'million	Disputes and others US$'million	Total US$'million
Balance as of 1 January 2024	**15**	**152**	**167**
Effect of changes in foreign exchange rates	–	(4)	(4)
Provisions made	20	4	24
Provisions used	(26)	(59)	(85)
Provisions reversed	–	(28)	(28)
Balance as of 31 December 2024	**9**	**65**	**74**

The restructuring provisions are primarily explained by the organisational alignments, refer to Note 7 Non-underlying items. Provisions for disputes mainly relate to various disputed taxes other than income taxes, including a customs tax claim in South Korea (refer to Note 7 Non-underlying items) and claims from former employees.

The provisions are expected to be settled within the following time windows for 31 December 2025:

	Due within one year US$'million	Due after one year US$'million	Total US$'million
Restructuring	**4**	**5**	**9**
Indirect taxes	11	27	38
Labour	2	31	33
Other disputes	1	4	5
Disputes and others	**14**	**62**	**76**
Total provisions	**18**	**67**	**85**

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

Non-current trade and other payables

	2025 US$'million	2024 US$'million
Contingent consideration on acquisitions	7	13
Non-current trade and other payables	**7**	**13**

Current trade and other payables

	2025 US$'million	2024 US$'million
Trade payables and accrued expenses	1,578	1,633
Payroll and social security payables	97	110
Indirect taxes payable	290	301
Contingent consideration on acquisitions	8	7
Other payables	138	177
Current trade and other payables	**2,111**	**2,228**

Current payables with AB InBev

	2025 US$'million	2024 US$'million
Payables with AB InBev	**110**	**91**

The Group pays the outstanding balances to the creditors according to the credit terms. Trade payables and payables with AB InBev are on average due within 120 days from the invoice date. As of 31 December 2025 and 31 December 2024, trade payables and payables with AB InBev were 1,688 million US dollar and 1,724 million US dollar respectively.

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

	2025 US$'million	2024 US$'million
Not past due	**1,553**	**1,592**
Past due as of reporting date:		
Less than 30 days	96	68
Between 30 and 89 days	7	19
More than 90 days	32	45
Net carrying amount of trade payables and payables with AB InBev	**1,688**	**1,724**

The contingent consideration, mainly related to the acquisition of 65% of Blue Girl Beer (Guangzhou) Company Limited in 2019, were 15 million US dollar and 20 million US dollar as at 31 December 2025 and 2024 respectively.

Consigned packaging and contract liabilities

	2025 US$'million	2024 US$'million
Consigned packaging	298	316
Contract liabilities	914	990
Consigned packaging and contract liabilities	**1,212**	**1,306**

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 as at 31 December 2024 was recognised in revenue for the year ended 31 December 2025. The majority of the contract liabilities balance as at 31 December 2025 is expected to be recognised in revenue during the year ending 31 December 2026.

27. Financial instrument by categories

Set out below is an overview of financial assets and financial liabilities held by the Group as of each year:

	2025 US$'million	2024 US$'million
Financial assets at amortized cost		
Trade and other receivables, excluding non-financial assets	422	419
Cash pooling deposits to AB InBev	71	48
Cash and cash equivalents	2,828	2,867
	3,321	**3,334**
Financial assets at fair value through profit or loss		
Derivatives	43	29
	3,364	**3,363**
Financial liabilities at fair value through profit or loss		
Contingent consideration on acquisitions	15	20
Derivatives	3	3
	18	**23**

All other financial liabilities are recorded at amortized cost.

28. Collateral and contractual commitments

	2025 US$'million	2024 US$'million
Collateral given for own liabilities	110	108
Contractual commitments to purchase property, plant and equipment and intangible assets	13	17
Other commitments	3	2
	126	**127**

The collateral given for own liabilities of 110 million US dollar as of 31 December 2025 and 108 million US dollar as of 31 December 2024 includes South Korea's collateral on property in favour of the excise tax authorities. The Group has entered into commitments to purchase property, plant and equipment and intangible assets for an amount of 13 million US dollar as of 31 December 2025 (2024: 17 million US dollar).

29. Non-controlling interests

The Group's non-controlling interests was 66 million US dollar as at 31 December 2025 (2024: 56 million US dollar) and principally relates to the non-controlling shareholders of Blue Girl Beer (Guangzhou) Company Limited ("**Blue Girl**"). As at 31 December 2025, Blue Girl had net assets of 494 million US dollar, (after acquisition fair value adjustments and before intragroup eliminations) (2024: 513 million US dollar).

30. Contingencies

During the year ended 31 December 2023, Oriental Brewery Co., Ltd. ("**OB**"), a subsidiary in South Korea recorded a 66 million US dollar non-underlying charge relating to a customs audit claim.

During the year ended 31 December 2025, OB recorded a 20 million US dollar non-underlying charge related to these customs audit claims for the remaining audit periods. Accordingly, the aggregate amount of non-underlying charges related to such claims was 86 million US dollar as of 31 December 2025. The claims are 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 Company.

31. Related parties

Transactions with directors and executive board management members (key management personnel)

In addition to short-term employee benefits (primarily salaries) the Group's management members are entitled to post-employment benefits. In particular, members of management participate in the pension plan of their respective country, refer to Note 23 Employee Benefits. Key management personnel are also eligible for Bud APAC and AB InBev share options and/or RSUs (refer to Note 24 Share-based Payments). Total management compensation included in the consolidated income statement are as follows:

	2025 US$'thousand	2024 US$'thousand
Short-term employee benefits	7,937	9,584
Retirement scheme contributions	119	47
Share-based payments	12,358	25,192
	20,414	**34,823**

Transactions with other AB InBev entities

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

	2025 US$'million	2024 US$'million
Purchases of finished goods from AB InBev	51	35
Sales of finished goods to AB InBev	74	55
Service fees, procurement fees and royalties	149	146
Other transactions with AB InBev	28	11
Derivative hedge loss/(gain) from AB InBev	18	18

The majority of the transactions in the table above are continuing connected transactions, in respect of which the Company has complied with the disclosure requirements of Chapter 14A of the Listing Rules.

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

	2025 US$'million	2024 US$'million
Trade receivables with AB InBev	12	14
Cash pooling deposits to AB InBev	71	48
Derivative financial assets	43	23
Payables with AB InBev	(110)	(91)
Derivative financial liabilities	(3)	(3)

Transactions with associates

Significant interest in an associate is shown in Note 16 Investment in associates. The Group did not have transactions with associates during the years ended 31 December 2025 and 2024, except for the dividend distribution from an associate to the Group as described in Note 16 Investment in Associates.

32. Subsequent events

There are no material subsequent events after the reporting period.

33. Earnings per share

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

	2025	2024
Profit attributable to equity holders of Bud APAC (Million US Dollar)	489	726
Weighted average number of ordinary shares in issue	13,212,380,865	13,187,234,556
Basic earnings per share (cent USD)	**3.70**	**5.51**

	2025	2024
Profit attributable to equity holders of Bud APAC (Million US Dollar)	489	726
Weighted average number of ordinary shares (diluted)	13,324,637,790	13,291,113,697
Diluted earnings per share (cent USD)	**3.67**	**5.46**

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

	2025	2024
Normalized profit attributable to equity holders of Bud APAC (Million US Dollar)	666	778
Weighted average number of ordinary shares in issue	13,212,380,865	13,187,234,556
Normalized basic earnings per share (cent USD)	**5.04**	**5.90**

	2025	2024
Normalized profit attributable to equity holders of Bud APAC (Million US Dollar)	666	778
Weighted average number of ordinary shares (diluted)	13,324,637,790	13,291,113,697
Normalized diluted earnings per share (cent USD)	**5.00**	**5.85**

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

	2025	2024
Basic earnings per share (cent USD)	**3.70**	**5.51**
Non-underlying items, before tax	0.63	0.47
Non-underlying taxes	0.71	(0.08)
Normalized basic earnings per share (cent USD)	**5.04**	**5.90**

	2025	2024
Diluted earnings per share (cent USD)	**3.67**	**5.46**
Non-underlying items, before tax	0.62	0.47
Non-underlying taxes	0.71	(0.08)
Normalized diluted earnings per share (cent USD)	**5.00**	**5.85**

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 restricted stock units.

34. Benefits and interests of directors (disclosures required by section 383 of the Hong Kong Companies Ordinance (Cap. 622), Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and Hong Kong Listing Rules)

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

a. Directors' emoluments

Remuneration is paid to the Executive Director, Non-executive Directors and Independent Non-executive Directors as set out below:

	2025						
	Directors' Fees US$' thousand	Salaries, allowance and benefit in kind US$' thousand	Discretionary bonuses US$' thousand	Retirement scheme contributions US$' thousand	Sub-total US$' thousand	Share-based payments US$' thousand	Total US$' thousand
Executive Directors							
Yanjun Cheng (effective April 1, 2025)	–	774	608	82	1,464	469	1,933
Jan Craps (until April 1, 2025)	–	302	–	–	302	10,499	10,801
Non-executive Directors							
Michel Doukeris	–	–	–	–	–	–	–
Katherine Barrett (until May 15, 2025)	–	–	–	–	–	–	–
Ricardo Tadeu (effective May 15, 2025)	–	–	–	–	–	–	–
Nelson Jamel	–	–	–	–	–	–	–
Independent Non-executive Directors							
Martin Cubbon	114	–	–	–	114	78	192
Marjorie Mun Tak Yang	89	–	–	–	89	62	151
Katherine King-suen Tsang	89	–	–	–	89	62	151

	Directors' Fees US$' thousand	Salaries, allowance and benefit in kind US$' thousand	Discretionary bonuses US$' thousand	Retirement scheme contributions US$' thousand	Sub-total US$' thousand	Share-based payments[1] US$' thousand	Total US$' thousand
	2024						
Executive Director							
Jan Craps	–	1,706	1,203	–	2,909	1,415	4,324
Non-executive Directors							
Michel Doukeris	–	–	–	–	–	–	–
Katherine Barrett	–	–	–	–	–	–	–
Nelson Jamel	–	–	–	–	–	–	–
Independent Non-executive Directors							
Martin Cubbon	114	–	–	–	114	–	114
Marjorie Mun Tak Yang	89	–	–	–	89	–	89
Katherine King-suen Tsang	89	–	–	–	89	–	89

1 Share based payments in the tables above are calculated on the share options and restricted stock units that have vested in the year by taking the difference between the market price of the shares on the day of vesting and the price paid by the directors to exercise the share options or restricted stock units. The IFRS 2 charge for share options and restricted stock units is included in the total charge disclosed in Note 24.

The Non-executive Directors received nil emoluments during the years ended 31 December 2025 and 2024 respectively.

b. Directors' retirement benefits

During the years ended 31 December 2025 and 2024, no retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Group.

c. Directors' termination benefits

No payment was made to directors as compensation for early termination of the appointment during the years ended 31 December 2025 and 2024.

d. Consideration provided to third parties for making available directors' services

No payment was made to third parties for making available directors' services during the years ended 31 December 2025 and 2024.

e. Information about loans, quasi-loans and other dealings in favour of directors, their controlled bodies corporate by and connected entities with such directors

There are no other loans, quasi-loans and other dealings in favour of directors, their controlled bodies corporate and connected entities with such directors during the years ended 31 December 2025 and 2024.

35. Subsidiaries

The table below lists the principal subsidiaries of the Group as at 31 December 2025 and 31 December 2024:

Name	Country of incorporation	Date of incorporation	Issued and fully paid share capital/registered capital (million, except for shares)	Effective interest held by Bud APAC as of 31 December 2025	Effective interest held by Bud APAC as of 31 December 2024	Effective interest held by Bud APAC as of Date of this report	Principal activities and place of operation
Anheuser-Busch InBev (China) Sales Co., Ltd.(1)	PRC	26 April 2005	CNY50/CNY50	100%	100%	100%	Operating company PRC
Anheuser-Busch InBev (Wuhan) Brewery Co., Ltd.(2)	PRC	26 January 1995	CNY978/USD117	97.06%	97.06%	97.06%	Operating company PRC
Anheuser-Busch InBev (Foshan) Brewery Co., Ltd.(1)	PRC	9 March 2007	CNY1,105/USD160	100%	100%	100%	Operating company PRC
Anheuser-Busch InBev Harbin Brewery Co., Ltd.(1)	PRC	9 October 1995	CNY1,001/CNY1,001	100%	100%	100%	Operating company PRC
Anheuser-Busch InBev (Tangshan) Brewery Co., Ltd.(1)	PRC	13 November 2002	CNY760/CNY760	100%	100%	100%	Operating company PRC
Anheuser-Busch InBev Sedrin Brewery Co., Ltd.(1)	PRC	5 February 2002	CNY1,110/CNY1,110	100%	100%	100%	Operating company PRC
Anheuser-Busch InBev Sedrin (Zhangzhou) Brewery Co., Ltd.(1)	PRC	13 December 2010	CNY282/USD43	100%	100%	100%	Operating company PRC
Anheuser-Busch InBev (Taizhou) Brewery Co., Ltd.(1)	PRC	5 July 2004	CNY227/CNY227	100%	100%	100%	Operating company PRC
Anheuser-Busch InBev Sedrin (Nanchang) Brewery Co., Ltd.(2)	PRC	29 August 1994	CNY248/USD35	100%	100%	100%	Operating company PRC
Siping Ginsber Draft Beer Co., Ltd.(1)	PRC	17 November 2011	CNY482/CNY482	100%	100%	100%	Operating company PRC
Anheuser-Busch InBev (Nantong) Brewery Co., Ltd.(3)	PRC	24 August 2011	CNY200/CNY200	100%	100%	100%	Operating company PRC

Name	Country of incorporation	Date of incorporation	Issued and fully paid share capital/registered capital (million, except for shares)	Effective interest held by Bud APAC as of 31 December 2025	2024	Date of this report	Principal activities and place of operation
Anheuser-Busch InBev (Sichuan) Brewery Co., Ltd.(1)	PRC	23 July 2010	CNY230/CNY230	100%	100%	100%	Operating company PRC
Anheuser-Busch InBev (Henan) Brewery Co., Ltd.(1)	PRC	11 May 2011	CNY168/CNY302	100%	100%	100%	Operating company PRC
InBev Jinlongquan (Hubei) Brewery Co., Ltd.(2)	PRC	20 December 1995	CNY498/USD60	60%	60%	60%	Operating company PRC
Anheuser-Busch InBev (Suqian) Brewery Co., Ltd. (1)	PRC	30 December 2011	CNY200/CNY200	100%	100%	100%	Operating company PRC
Anheuser-Busch InBev Southeast Sales Co., Ltd. (1)	PRC	23 September 2019	CNY100/CNY100	100%	100%	100%	Operating company PRC
Anheuser-Busch InBev (Wenzhou) Brewery Co., Ltd. (1)	PRC	4 November 2015	CNY717/USD100	100%	100%	100%	Operating company PRC
Blue Girl Beer (Guangzhou) Co., Ltd. (2)	PRC	23 August 2011	CNY88/CNY88	65%	65%	65%	Operating company PRC
Crown Beers India Private Limited	India	22 January 2007	INR14,111.7	100%	100%	100%	Operating company India
Anheuser-Busch InBev India Limited	India	18 November 1988	INR10,164.3	99.83%	99.83%	99.83%	Operating company India
Oriental Brewery Co., Ltd	South Korea	22 May 1952	KRW20,000	100%	100%	100%	Operating company South Korea
Anheuser-Busch InBev Vietnam Brewery Company Limited	Vietnam	29 June 2012	USD 271.8	100%	100%	100%	Operating company Vietnam

(1) These companies were established in the PRC in the form of wholly foreign owned enterprise.

(2) These companies were established in the PRC in the form of sino-foreign equity joint venture enterprise.

(3) This company was established in the PRC in the form of investment solely by legal corporation or controlled by a natural person.

(4) The English names of certain subsidiaries referred herein represent the Directors' best effort at translating the Chinese names of the companies as no English names have been registered.

36. Company Statement of Financial Position and Reserves

The table below shows the statement of financial position of the Company, Budweiser Brewing Company APAC Limited, on a standalone basis.

Company Statement of Financial Position

	2025 US$'million	2024 US$'million
ASSETS		
Non-current assets		
Property, plant and equipment	5	6
Intangible assets	12	12
Investment in subsidiaries	30,155	43,923
Total non-current assets	**30,172**	**43,941**
Current assets		
Other receivables with related parties	82	34
Other receivables	1	1
Cash and cash equivalents	657	230
Total current assets	**740**	**265**
Total assets	**30,912**	**44,206**
EQUITY AND LIABILITIES		
Equity		
Issued capital	–	–
Share premium	29,063	43,591
Treasury shares	(21)	(80)
Other reserves	200	208
Retained earnings	1,658	473
Total equity	**30,900**	**44,192**

	2025 US$'million	2024 US$'million
Non-current liabilities		
Interest-bearing loans and borrowings	1	2
Total non-current liabilities	**1**	**2**
Current liabilities		
Interest-bearing loans and borrowings	2	2
Other payables	9	10
Total current liabilities	**11**	**12**
Total equity and liabilities	**30,912**	**44,206**

The Company's financial statements were approved by the Board of Directors on 11 February 2026 and were signed on its behalf.

Yanjun Cheng
Director

Fernando Tennenbaum
Director

The table below shows the movement in reserves of the Company, Budweiser Brewing Company APAC Limited, on a standalone basis.

Company Statement of Changes in Equity

	Share capital US$'million	Share premium US$'million	Treasury shares US$'million	Other reserves US$'million	Retained earnings US$'million	Total US$'million
1 January 2024	**–**	**43,591**	**(95)**	**151**	**1,184**	**44,831**
Losses for the year	–	–	–	–	(13)	(13)
Treasury shares	–	–	15	–	–	15
Share-based payments	–	–	–	57	–	57
Dividends	–	–	–	–	(698)	(698)
31 December 2024	**–**	**43,591**	**(80)**	**208**	**473**	**44,192**
Losses for the year	–	–	–	–	(12,595)	(12,595)
Share premium transfer	–	(14,528)	–	–	14,528	–
Treasury shares	–	–	59	(2)	–	57
Share-based payments	–	–	–	(6)	–	(6)
Dividends	–	–	–	–	(748)	(748)
31 December 2025	**–**	**29,063**	**(21)**	**200**	**1,658**	**30,900**

The Board of Directors approved and ratified that the amount of 14,528 million US dollar in the share premium account of the Company offset the reduction in carrying amount of 13,778 million US dollar of the investments in subsidiaries and the proposed distribution of 2025 final dividend of 750 million US dollar, with the transfer effective on 31 December 2025.

Results

	2021 US$'million	2022 US$'million	2023 US$'million	2024 US$'million	2025 US$'million
Revenue	6,788	6,478	6,856	6,246	5,764
Profit before tax	1,413	1,283	1,327	1,160	951
Income tax expense	(432)	(334)	(447)	(410)	(431)
Profit for the year	981	949	880	750	520
Profit for the year attributable to:					
Equity holders of Budweiser APAC	950	913	852	726	489
Non-controlling interest	31	36	28	24	31
	981	949	880	750	520

Assets and liabilities

	2021 US$'million	2022 US$'million	2023 US$'million	2024 US$'million	2025 US$'million
Total assets	16,625	15,996	16,234	14,778	14,773
Total liabilities	(5,542)	(5,163)	(5,384)	(4,538)	(4,445)
Total equity	11,083	10,833	10,850	10,240	10,328
Equity attributable to equity holders of Budweiser APAC	11,013	10,764	10,785	10,184	10,262
Non-controlling interests	70	69	65	56	66
Total equity	11,083	10,833	10,850	10,240	10,328

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)* (Mr. John Blood, Mr. David Almeida and Ms. Katherine Barrett as his alternates)

Non-executive Directors

Michel Doukeris *(Co-Chair of the Board)* (Mr. John Blood, Mr. David Almeida and Ms. Katherine Barrett as his alternates)
Fernando Tennenbaum (Mr. John Blood, Mr. David Almeida and Ms. Katherine Barrett as his alternates)
Ricardo Tadeu (Mr. John Blood, Mr. David Almeida and Ms. Katherine Barrett 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
Fernando Tennenbaum

Nomination Committee

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

Remuneration Committee

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

Authorised Representatives

Ho Wing Tsz Wendy (FCG, HKFCG(PE))
Yanjun Cheng

Joint Company Secretaries

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

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

"4Q24"	the three months ended 31 December 2024
"4Q25"	the three months ended 31 December 2025
"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 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 and reporting segments, comprising China, India, Vietnam and exports
"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
"CNY"	Chinese yuan, the lawful currency of the PRC
"Circular"	the circular of the Company dated 14 April 2023

Definitions

"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
"COSO"	Committee of Sponsoring Organisations of the Treadway Commission
"Deed of Non-competition"	the deed of non-competition dated 12 September 2019 entered into between the Company and AB InBev to limit possible future competition between the parties with effect from the Listing Date
"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
"FY24"	the financial year ended 31 December 2024
"FY25" or "reporting period"	the financial year ended 31 December 2025
"Group," "we," "our" or "us"	the Company and its subsidiaries
"HK$" or "Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IFRS"	International Financial Reporting Standards
"INED"	Independent Non-executive Director
"KRW"	South Korean won, the lawful currency of South Korea
"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
"New RSU Grants"	the Company's grant of RSUs to certain eligible directors and employees of the Group on 11 December 2023 pursuant to the terms of the New RSU Plan
"normalized"	performance measures (EBITDA and EBIT) before non-recurring items
"PRC" or "China"	the People's Republic of China
"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
"SBC Grants"	the Company's grant of locked-up Shares and RSUs to certain eligible directors and employees of the Group on 6 March 2023 pursuant to the terms of the SBC Plan
"Scheme Mandate Limit"	the maximum aggregate number of shares with respect to which share options may be granted pursuant to the LTI Plan, RSU Plan, New RSU Plan, PB Plan and SBC Plan
"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
"Senior Management"	senior management of the Group
"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

Definitions

"South Korea"	the Republic of Korea
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"TCFD"	Task Force on Climate-related Financial Disclosures
"US" or "United States"	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
"US Securities Act"	the United States Securities Act of 1933, as amended
"USD" or "US dollars"	dollars, the lawful currency of the US

In this annual 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 annual 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.

This glossary contains explanations of certain terms used in this annual report in connection with the Group and its business. The terminologies and their meanings may not correspond to standard industry meanings or usage of those terms.

"BU"	business unit
"GHG"	greenhouse gas
"hl"	hectolitre
"kl"	kilolitre

BUDWEISER BREWING COMPANY APAC LIMITED
百威亞太控股有限公司

MIX
Paper | Supporting responsible forestry
FSC® C021898
FSC
www.fsc.org