

**ANNUAL ACCOUNTS AND/OR OTHER DOCUMENTS
TO BE FILED IN ACCORDANCE WITH THE BELGIAN COMPANIES
AND ASSOCIATIONS CODE**

IDENTIFICATION DETAILS (at the filing date)

NAME: *Anheuser-Busch InBev NV*

Legal form: *Public limited company*

Address: *Grote Markt* Nr.: *1* Box:

Postal code: *1000* Town: *Brussels*

Country: *Belgium*

Register of legal persons – Commercial court: *Brussels, Dutch-speaking*

Website¹:

E-mail address¹:

Company registration number 0417.497.106

DATE 07 / 07 / 2020 of filing the most recent document mentioning the date of publication of the deed of incorporation and of the deed of amendment of the articles of association.

This filing concerns:

the ANNUAL ACCOUNTS in EURO approved by the general meeting of 30 / 04 / 2025

the OTHER DOCUMENTS

regarding

the financial year covering the period from 01 / 01 / 2024 to 31 / 12 / 2024

the preceding period of the annual accounts from 01 / 01 / 2023 to 31 / 12 / 2023

The amounts for the preceding period ~~are~~ ^{are not} identical to the ones previously published.

Total number of pages filed: *53* Numbers of the sections of the standard model form not filed because they serve no useful purpose: *6.2.2, 6.2.4, 6.2.5, 6.3.4, 6.3.5, 6.4.2, 6.5.2, 6.17, 6.18.2, 6.20, 8, 9, 11, 12, 13, 14, 15*

¹ Optional mention.

² Strike out what does not apply.

Signature
(name and position)

Signature
(name and position)

**LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS
AND DECLARATION REGARDING A COMPLIMENTARY REVIEW
OR CORRECTION ASSIGNMENT**

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and municipality) and position within the company

Grégoire De Spoelberch Director
Elected domicile : Grote Markt 1, 1000 Brussels, Belgium 24/04/2024 - 26/04/2028

Alexandre Van Damme Director
Elected domicile : Grote Markt 1, 1000 Brussels, Belgium 24/04/2024 - 26/04/2028

Paul Cornet de Ways Ruat Director
Elected domicile : Grote Markt 1, 1000 Brussels, Belgium 24/04/2024 - 26/04/2028

Paulo Lemann Director
Elected domicile : Grote Markt 1, 1000 Brussels, Belgium 24/04/2024 - 26/04/2028

Michele Burns Director
Elected domicile : Grote Markt 1, 1000 Brussels, Belgium 24/04/2024 - 26/04/2028

Martin J. Barrington Chairman of the board of directors
Elected domicile : Grote Markt 1, 1000 Brussels, Belgium 24/04/2024 - 30/04/2025

Alejandro Santo Domingo Director
Elected domicile : Grote Markt 1, 1000 Brussels, Belgium 24/04/2024 - 30/04/2025

Sabine Anna Chalmers Director
Elected domicile : Grote Markt 1, 1000 Brussels, Belgium 26/04/2023 - 28/04/2027

Claudio Moniz Baretto Garcia Director
Elected domicile : Grote Markt 1, 1000 Brussels, Belgium 26/04/2023 - 28/04/2027

Heloisa Sicupira Director
Elected domicile : Grote Markt 1, 1000 Brussels, Belgium 26/04/2023 - 28/04/2027

Nitin Nohria Director
Elected domicile : Grote Markt 1, 1000 Brussels, Belgium 27/04/2022 - 29/04/2026

Lynne Biggar Director
Elected domicile : Grote Markt 1, 1000 Brussels, Belgium 26/04/2023 - 28/04/2027

Aradhana Sarin Director
Elected domicile : Grote Markt 1, 1000 Brussels, Belgium 26/04/2023 - 28/04/2027

Dirk Van de Put Director
Elected domicile : Grote Markt 1, 1000 Brussels, Belgium 26/04/2023 - 28/04/2027

Salvatore Mancuso Director
Elected domicile : Grote Markt 1, 1000 Brussels, Belgium 24/04/2024 - 30/04/2025

PwC Bedrijfsrevisoren BV Auditor
Nr.: 0429.501.944 27/04/2022 - 30/04/2025
Culliganlaan 5, 1831 Diegem, Belgium
Membership nr.: B00009

Represented by:

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (CONTINUED)

Peter D'Hondt
(Registered auditor)
Culliganlaan 5, 1831 Diegem, Belgium
Membership nr.: A01674

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 5 of the law of 17th March 2019 concerning the professions of accountant and tax advisor.

The annual accounts ~~were~~ / **were not*** audited or corrected by a certified accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter: surname, first names, profession and address of each certified accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

- A. Bookkeeping of the enterprise **,
- B. Preparing the annual accounts **,
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A. or B. are executed by accountants or tax accountants, you can mention hereafter: surname, first names, profession and address of each accountant or tax accountant and his/her affiliation number with the Institute of Tax Advisers and Accountants (ITAA) and the nature of his/her assignment.

Surname, first names, profession and address	Affiliation number	Nature of the assignment (A, B, C and/or D)

* Strike out what is not applicable.

** Optional information.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
Formation expenses	6.1	20	136.503.764	133.615.604
FIXED ASSETS		21/28	106.219.685.812	110.560.164.032
Intangible fixed assets	6.2	21	572.473.472	337.848.912
Tangible fixed assets	6.3	22/27	45.312.601	235.471.928
Land and buildings		22	1.245.150	1.821.627
Plant, machinery and equipment		23	9.527.210	12.556.154
Furniture and vehicles		24	2.719.564	4.074.673
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	31.820.677	217.019.474
Financial fixed assets	6.4/6.5.1	28	105.601.899.739	109.986.843.192
Affiliated enterprises	6.15	280/1	105.601.887.344	109.986.830.797
Participating interests		280	105.601.887.344	109.986.830.797
Amounts receivable		281	.....	.....
Enterprises linked by participating interests	6.15	282/3	.....	.....
Participating interests		282	.....	.....
Amounts receivable		283	.....	.....
Other financial assets		284/8	12.395	12.395
Shares		284	12.395	12.395
Amounts receivable and cash guarantees		285/8	.....	.....

	Discl.	Codes	Period	Preceding period
CURRENT ASSETS		29/58	16.184.200.468	16.822.391.448
Amounts receivable after more than one year		29	11.337.935.254	11.594.688.522
Trade debtors		290	.....	.....
Other amounts receivable		291	11.337.935.254	11.594.688.522
Stocks and contracts in progress		3	.....	.....
Stocks		30/36	.....	.....
Raw materials and consumables		30/31	.....	.....
Work in progress		32	.....	.....
Finished goods		33	.....	.....
Goods purchased for resale		34	.....	.....
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	.....	.....
Amounts receivable within one year		40/41	2.564.043.239	3.020.586.770
Trade debtors		40	832.783.446	716.511.158
Other amounts receivable		41	1.731.259.793	2.304.075.612
Current investments 6.5.1/6.6		50/53	2.083.029.266	1.962.256.731
Own shares		50	2.083.029.266	1.962.256.731
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	70.854.773	69.224.084
Deferred charges and accrued income 6.6		490/1	128.337.936	175.635.341
TOTAL ASSETS		20/58	122.540.390.044	127.516.171.084

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	80.925.869.940	82.568.943.256
Contribution	6.7.1	10/11	14.424.977.846	14.424.977.846
Capital		10	1.238.608.344	1.238.608.344
Issued capital		100	1.238.608.344	1.238.608.344
Uncalled capital ⁴		101	.....	.....
Outside the capital		11	13.186.369.502	13.186.369.502
Share premium account		1100/10	13.186.369.502	13.186.369.502
Others		1100/19	.....	.....
Revaluation surpluses		12	.....	.....
Reserves		13	35.254.622.101	35.095.283.194
Reserves not available		130/1	2.206.970.715	2.086.198.180
Legal reserve		130	123.860.834	123.860.834
Reserves statutorily not available		1311	.....	.....
Aquisition of own shares		1312	2.083.029.266	1.962.256.731
Financial support		1313	.....	.....
Other		1319	80.615	80.615
Untaxed reserves		132	38.566.373	.....
Available reserves		133	33.009.085.013	33.009.085.014
Accumulated profits (losses)		14	31.246.269.993	33.048.682.216
Investment grants		15	.....	.....
Advance to associates on the sharing out of the assets ⁵ ...		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	84.580.420	84.580.419
Provisions for liabilities and charges		160/5	84.580.420	84.580.419
Pensions and similar obligations		160	.....	.....
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Environmental obligations		163	.....	.....
Other liabilities and charges	6.8	164/5	84.580.420	84.580.419
Deferred taxes		168	.....	.....

4 Amount to subtract of the issued capital

5 Amount to subtract from the other part of the equity

	Discl.	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	41.529.939.684	44.862.647.409
Amounts payable after more than one year	6.9	17	36.381.307.594	38.112.053.380
Financial debts		170/4	36.381.307.594	38.112.053.380
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	21.688.154.744	19.241.192.830
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	.....	.....
Other loans		174	14.693.152.850	18.870.860.550
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	.....	.....
Amounts payable within one year	6.9	42/48	4.370.629.378	6.277.250.136
Current portion of amounts payable after more than one year falling due within one year		42	1.889.570.939	4.063.643.957
Financial debts		43	21.946	14.235.701
Credit institutions		430/8	21.946	14.235.701
Other loans		439	.....	.....
Trade debts		44	373.796.218	450.897.943
Suppliers		440/4	373.796.218	450.897.943
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	6.9	45	97.182.324	57.857.363
Taxes		450/3	46.210.699	1.215.245
Remuneration and social security		454/9	50.971.625	56.642.118
Other amounts payable		47/48	2.010.057.951	1.690.615.172
Accruals and deferred income	6.9	492/3	778.002.712	473.343.893
TOTAL LIABILITIES		10/49	122.540.390.044	127.516.171.084

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/76A	1.873.771.120	1.997.496.870
Turnover	6.10	70	1.483.045.284	1.562.541.386
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	.....	.....
Own work capitalised		72	.....	.....
Other operating income	6.10	74	5.701.836	34.335.100
Non-recurring operating income	6.12	76A	385.024.000	400.620.384
Operating charges		60/66A	1.290.811.669	1.274.354.350
Raw materials, consumables		60	373.416.788	375.389.333
Purchases		600/8	373.416.788	375.389.333
Stocks: decrease (increase)		609	.....	.....
Services and other goods		61	611.311.057	553.974.669
Remuneration, social security costs and pensions	6.10	62	80.908.846	70.137.727
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	224.480.757	287.283.059
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)	6.10	631/4	-53.190	252.905
Provisions for liabilities and charges: Appropriations (uses and write-backs)	6.10	635/8	.....	-12.920.728
Other operating charges	6.10	640/8	747.411	237.385
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Non-recurring operating charges	6.12	66A	.....	.....
Operating profit (loss)		9901	582.959.451	723.142.520

	Discl.	Codes	Period	Preceding period
Financial income		75/76B	1.705.949.138	18.655.955.054
Recurring financial income		75	1.705.949.138	18.655.955.054
Income from financial fixed assets		750	801.976.573	17.535.443.010
Income from current assets		751	475.512.069	415.056.667
Other financial income	6.11	752/9	428.460.496	705.455.377
Non-recurring financial income	6.12	76B	.....	.....
Financial charges		65/66B	1.903.447.002	11.189.108.366
Recurring financial charges	6.11	65	1.774.269.369	2.137.608.462
Debt charges		650	1.104.944.256	1.396.729.591
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+)/(-)		651	.....	.....
Other financial charges		652/9	669.325.113	740.878.871
Non-recurring financial charges	6.12	66B	129.177.633	9.051.499.904
Gain (loss) for the period before taxes		9903	385.461.587	8.189.989.208
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes		67/77	65.137.264	24.646.152
Taxes	6.13	670/3	65.137.264	24.646.152
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period		9904	320.324.323	8.165.343.056
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	38.566.373	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	281.757.950	8.165.343.056

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	33.330.440.165	34.673.274.276
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	281.757.950	8.165.343.056
Profit (loss) brought forward(+)/(-)	14P	33.048.682.215	26.507.931.220
Withdrawals from capital and reserves	791/2	.....	.....
on the contribution	791	.....	.....
from reserves	792	.....	.....
Transfer to capital and reserves	691/2	120.772.535	3.056.706
to the contribution	691	.....	.....
to legal reserve	6920	.....	.....
to other reserves	6921	120.772.535	3.056.706
Profit (loss) to be carried forward(+)/(-)	(14)	31.246.269.993	33.048.682.216
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/7	1.963.397.638	1.621.535.355
Dividends	694	1.963.397.638	1.621.535.355
Directors' or managers' entitlements	695	.....	.....
Employees	696	.....	.....
Other beneficiaries	697	.....	.....

EXPLANATORY DISCLOSURES

STATEMENT OF FORMATION EXPENSES OR CAPITAL INCREASE EXPENSES, LOAN ISSUE EXPENSES AND RESTRUCTURING COSTS

	Codes	Period	Preceding period
Net book value at the end of the period	20P	xxxxxxxxxxxxxxxx	133.615.604
Movements during the period			
New expenses incurred	8002	29.050.594	
Depreciation	8003	26.162.434	
Other(+)/(-)	8004	.....
Net book value at the end of the period	(20)	136.503.764	
Of which			
Formation or capital increase expenses, loan issue expenses and other formation expenses	200/2	.....
Restructuring costs	204	.....

STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	xxxxxxxxxxxxxxxx	441.442.218
Movements during the period			
Acquisitions, including produced fixed assets	8021	10.593.096	
Sales and disposals	8031	.....
Transfers from one heading to another(+)/(-)	8041	45.026.399	
Acquisition value at the end of the period	8051	497.061.713	
Depreciations and amounts written down at the end of the period	8121P	xxxxxxxxxxxxxxxx	368.103.490
Movements during the period			
Recorded	8071	40.606.513	
Written back	8081	.....
Acquisitions from third parties	8091	.....
Cancelled owing to sales and disposals	8101	.....
Transferred from one heading to another(+)/(-)	8111	.....
Depreciations and amounts written down at the end of the period	8121	408.710.003	
NET BOOK VALUE AT THE END OF THE PERIOD	81311	88.351.710	

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxxx	1.329.218.773
Movements during the period			
Acquisitions, including produced fixed assets	8022	.....
Sales and disposals	8032	243.478.891	
Transfers from one heading to another(+)/(-)	8042	371.933.859	
Acquisition value at the end of the period	8052	1.457.673.741	
Depreciations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxxx	1.064.708.589
Movements during the period			
Recorded	8072	152.322.280	
Written back	8082	.....
Acquisitions from third parties	8092	.....
Cancelled owing to sales and disposals	8102	243.478.891	
Transferred from one heading to another(+)/(-)	8112	.....
Depreciations and amounts written down at the end of the period	8122	973.551.978	
NET BOOK VALUE AT THE END OF THE PERIOD	211	484.121.763	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxxx	11.807.437
Movements during the period			
Acquisitions, including produced fixed assets	8161	.....
Sales and disposals	8171	.....
Transfers from one heading to another(+)/(-)	8181	.....
Acquisition value at the end of the period	8191	11.807.437	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8211	.....
Acquisitions from third parties	8221	.....
Cancelled	8231	.....
Transferred from one heading to another(+)/(-)	8241	.....
Revaluation surpluses at the end of the period	8251	.....
Depreciations and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxxx	9.985.811
Movements during the period			
Recorded	8271	576.477	
Written back	8281	.....
Acquisitions from third parties	8291	.....
Cancelled owing to sales and disposals	8301	.....
Transferred from one heading to another(+)/(-)	8311	.....
Depreciations and amounts written down at the end of the period	8321	10.562.288	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	1.245.150	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	63.684.985
Movements during the period			
Acquisitions, including produced fixed assets	8162	243.833	
Sales and disposals	8172	.....
Transfers from one heading to another(+)/(-)	8182	185.195	
Acquisition value at the end of the period	8192	64.114.013	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8212	.....
Acquisitions from third parties	8222	.....
Cancelled	8232	.....
Transferred from one heading to another(+)/(-)	8242	.....
Revaluation surpluses at the end of the period	8252	.....
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxxx	51.128.831
Movements during the period			
Recorded	8272	3.457.972	
Written back	8282	.....
Acquisitions from third parties	8292	.....
Cancelled owing to sales and disposals	8302	.....
Transferred from one heading to another(+)/(-)	8312	.....
Depreciations and amounts written down at the end of the period	8322	54.586.803	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	9.527.210	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxxx	30.275.772
Movements during the period			
Acquisitions, including produced fixed assets	8163	.....
Sales and disposals	8173	26.206.844	
Transfers from one heading to another(+)/(-)	8183	-28	
Acquisition value at the end of the period	8193	4.068.900	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8213	.....
Acquisitions from third parties	8223	.....
Cancelled	8233	.....
Transferred from one heading to another(+)/(-)	8243	.....
Revaluation surpluses at the end of the period	8253	.....
Depreciations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxxx	26.201.099
Movements during the period			
Recorded	8273	1.355.081	
Written back	8283	.....
Acquisitions from third parties	8293	.....
Cancelled owing to sales and disposals	8303	26.206.844	
Transferred from one heading to another(+)/(-)	8313	.....
Depreciations and amounts written down at the end of the period	8323	1.349.336	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	2.719.564	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxxx	217.019.474
Movements during the period			
Acquisitions, including produced fixed assets	8166	231.946.628	
Sales and disposals	8176	.....
Transfers from one heading to another(+)/(-)	8186	-417.145.425	
Acquisition value at the end of the period	8196	31.820.677	
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8216	.....
Acquisitions from third parties	8226	.....
Cancelled	8236	.....
Transferred from one heading to another(+)/(-)	8246	.....
Revaluation surpluses at the end of the period	8256	.....
Depreciations and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8276	.....
Written back	8286	.....
Acquisitions from third parties	8296	.....
Cancelled owing to sales and disposals	8306	.....
Transferred from one heading to another(+)/(-)	8316	.....
Depreciations and amounts written down at the end of the period	8326	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	31.820.677	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxxx	121.219.978.788
Movements during the period			
Acquisitions	8361	6.645.779.700	
Sales and disposals	8371	10.926.466.003	
Transfers from one heading to another(+)/(-)	8381	.....
Acquisition value at the end of the period	8391	116.939.292.485	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8411	.....
Acquisitions from third parties	8421	.....
Cancelled	8431	.....
Transferred from one heading to another(+)/(-)	8441	.....
Revaluation surpluses at the end of the period	8451	.....
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxxx	11.233.147.991
Movements during the period			
Recorded	8471	104.257.150	
Written back	8481	.....
Acquisitions from third parties	8491	.....
Cancelled owing to sales and disposals	8501	.....
Transferred from one heading to another(+)/(-)	8511	.....
Amounts written down at the end of the period	8521	11.337.405.141	
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxxx	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8551	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	105.601.887.344	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Additions	8581	.....
Repayments	8591	.....
Amounts written down	8601	.....
Amounts written back	8611	.....
Exchange differences(+)/(-)	8621	.....
Other movements(+)/(-)	8631	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	.....
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	.....

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	XXXXXXXXXXXXXXXXXX	12.395
Movements during the period			
Acquisitions	8363	.....
Sales and disposals	8373	.....
Transfers from one heading to another(+)/(-)	8383	.....
Acquisition value at the end of the period	8393	12.395	
Revaluation surpluses at the end of the period	8453P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8413	.....
Acquisitions from third parties	8423	.....
Cancelled	8433	.....
Transferred from one heading to another(+)/(-)	8443	.....
Revaluation surpluses at the end of the period	8453	.....
Amounts written down at the end of the period	8523P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8473	.....
Written back	8483	.....
Acquisitions from third parties	8493	.....
Cancelled owing to sales and disposals	8503	.....
Transferred from one heading to another(+)/(-)	8513	.....
Amounts written down at the end of the period	8523	.....
Uncalled amounts at the end of the period	8553P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period	8553	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	12.395	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Additions	8583	.....
Repayments	8593	.....
Amounts written down	8603	.....
Amounts written back	8613	.....
Exchange differences(+)/(-)	8623	.....
Other movements(+)/(-)	8633	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	.....
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653	.....

PARTICIPATING INTERESTS INFORMATION**PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES**

The following list mentions the companies in which the company holds a participating interest (recorded in headings 280 and 282 of assets), as well as the companies in which the company holds rights (recorded in headings 284 and 51/53 of assets) for an amount of at least 10% of the capital, the equity or a class of shares of the company.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%				%	(+) or (-) (in units)
<i>InBev Belgium</i> 0433.666.709 <i>Limited liability company</i> Boulevard Industriel 21, 1070 Anderlecht, Belgium	Shares	12.218.549	100		31/12/2023	EUR	2.558.379.311	4.307.752.028
<i>Cobrew</i> 0428.975.372 <i>Public limited company</i> Brouwerijplein 1, 3000 Leuven, Belgium	Shares class A/B	5.238.229	100		31/12/2023	EUR	419.596.686	31.421.060
<i>Ambrew S.a.r.l.</i> LUB0099525 Breedewues 15, 1259 Senningerberg, Luxembourg	Shares	26.794.527	100		31/12/2023	USD	29.477.342.168	2.038.495.867
<i>Brandbrew</i> LUB0075696 <i>Public limited company</i> Breedewues 15, 1259 Senningerberg, Luxembourg	Shares	2.108.428	100		31/12/2023	USD	6.330.180.578	-851.676.964
<i>AB InBev Nederland Holding BV</i> NL007561714B01 Cerestraat 1 box 2, CA4811 BREDA, Netherlands	Shares	23.828.202.209	67,62	32,38	31/12/2023	EUR	89.008.015.000	11.031.469.000
<i>Anheuser-Busch InBev Finance Inc</i> Orange Street 1209, 19801 Wilmington - Delaware, United States	Shares	536	100		31/12/2023	USD	390.681.000	11.148.000

PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES (CONTINUED)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%	%			(+) or (-) (in units)	
<i>ABI UK Holding I Ltd Bureau, 90 Fetter Lane, London, EC4A 1EN, , United Kingdom</i>	Shares	42.822.6 48.747	27,77	72,23	31/12/2023	USD	195.389.818.000	34.281.320.00 0
<i>AB InBev International Investments GmbH CHE-491.801.131 Private company with limited liability Suurstoffi 22, 6343 Rotkreuz, Switzerland</i>	Shares	24.000	100					

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

	Codes	Period	Preceding period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares and current investments other than fixed income investments	51	.....	.....
Shares - Book value increased with the uncalled amount	8681	.....	.....
Shares - Uncalled amount	8682	.....	.....
Precious metals and works of art	8683	.....	.....
Fixed income securities	52	.....	.....
Fixed income securities issued by credit institutions	8684	.....	.....
Fixed term accounts with credit institutions	53	.....	.....
With residual term or notice of withdrawal			
up to one month	8686	.....	.....
between one month and one year	8687	.....	.....
over one year	8688	.....	.....
Other investments not mentioned above	8689	.....	.....

	Period
DEFERRED CHARGES AND ACCRUED INCOME	
Allocation of heading 490/1 of assets if the amount is significant	
<i>Deferred charges</i>	21.994.301
<i>Interests receivable</i>	106.343.635
.....
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STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Capital

Issued capital at the end of the period
 Issued capital at the end of the period

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxxx	1.238.608.344
(100)	1.238.608.344	

Changes during the period

Structure of the capital
 Different categories of shares
Registered shares
Shares to bearer and/or dematerialized

 Registered shares
 Shares dematerialized

Codes	Value	Number of shares
	453.204.397	738.836.732
	785.403.947	1.280.405.241
8702	xxxxxxxxxxxxxxxx	738.836.732
8703	xxxxxxxxxxxxxxxx	1.280.405.241

Capital not paid

Uncalled capital
 Called up capital, unpaid
 Shareholders having yet to pay up in full

Codes	Uncalled amount	Capital called but not paid
(101)	.....	xxxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxxx	.....

Own shares

Held by the company itself
 Amount of capital held
 Corresponding number of shares
 Held by the subsidiaries
 Amount of capital held
 Corresponding number of shares

Codes	Period
8721	26.334.671
8722	43.171.591
8731	389.400
8732	638.361
8740	.....
8741	.....
8742	.....
8745	.....
8746	.....
8747	.....
8751	.....

Commitments to issue shares

Owing to the exercise of conversion rights
 Amount of outstanding convertible loans
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued
 Owing to the exercise of subscription rights
 Number of outstanding subscription rights
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued

Authorized capital not issued

Shares issued, non representing capital

Distribution

Number of shares
Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself
Number of shares held by its subsidiaries

Codes	Period
8761
8762
8771
8781

Supplementary explanation relating to the contribution (including the industry contribution)

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Period
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6. Shareholders' structure

6.1. Shareholders' structure

The following table shows the shareholders' structure of Anheuser-Busch InBev as at 31 December 2024 based on (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 the company, (ii) notifications made by such shareholders to the company on a voluntary basis on or prior to 31 December 2024 for the purpose of updating the above information, (iii) notifications received by the company 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 with the US Securities and Exchange Commission.

Major shareholders	Number of Shares	% of voting rights ⁽¹⁾
Holders of Ordinary Shares		
1. Stichting Anheuser-Busch InBev , a stichting incorporated under Dutch law (the "Reference Shareholder")	663,074,832	33.57%
2. EPS Participations Sàrl , a company incorporated under Luxembourg law, affiliated to EPS, its parent company	67,291,593	3.41%
3. EPS SA , a company incorporated under Luxembourg law, affiliated to the Reference Shareholder that it jointly controls with BRC	99,999	0.01%
4. BRC Sàrl , a company incorporated under Luxembourg law, affiliated to the Reference Shareholder that it jointly controls with EPS	28,097,078	1.42%
5. Rayvax Société d'Investissements SA , a company incorporated under Belgian law	50,000	0.00%
6. Fonds Verhelst SC , a company with a social purpose incorporated under Belgian law	0	0.00%
7. Fonds Voorzitter Verhelst SC , a company with a social purpose incorporated under Belgian law, affiliated to Fonds Verhelst SRL with a social purpose, that controls it	6,997,665	0.35%
8. Stichting Fonds InBev-Baillet Latour , a stichting incorporated under Dutch law	0	0.00%
9. Fonds Baillet Latour SC , a company incorporated under Belgian law, affiliated to Stichting Fonds InBev-Baillet Latour under Dutch law, that controls it	5,485,415	0.28%
10. Olia 2 AG , a company incorporated under Liechtenstein law, acting in concert with Jorge Paulo Lemann within the meaning of Article 3, §2 of the Takeover Law	259,000	0.01%
Holders of Restricted Shares		
1. Altria Group Inc. ⁽²⁾	125,115,417	6.33%
2. Bevco Lux Sàrl ⁽³⁾	96,862,718	4.90%

(1) Holding percentages are calculated on the basis of the total number of shares in issue, excluding treasury shares (1,975,432,021). As at 31 December 2024, there were 2,019,241,973 shares in issue including 43,809,952 Ordinary Shares held in treasury by AB InBev and certain of its subsidiaries.

(2) In addition to the Restricted Shares listed above, Altria Group Inc. announced in its Schedule 13D beneficial ownership report on 11 October 2016 that, following completion of the business combination with SAB, it purchased 11,941,937 Ordinary Shares in the company. Finally, Altria Group Inc. further increased its position of Ordinary Shares in the company to 12,341,937, as disclosed in the Schedule 13D beneficial ownership report filed by Stichting dated 1 November 2016. Altria subsequently converted certain of its Restricted Shares into Ordinary Shares and concurrently sold some of the converted shares, placing Altria's position of Ordinary Shares in the Company at 34,006,520, as disclosed in the Schedule 13D beneficial ownership report filed by the Stichting dated 20 March 2024, implying an aggregate ownership of 8.06% based on the number of shares with voting rights as at 31 December 2024.

(3) In addition to the Restricted Shares listed above, Bevco Lux Sàrl announced in a notification made on 17 January 2017 in accordance with the Belgian law of 2 May 2007 on the notification of significant shareholdings, that it purchased 4,215,794 Ordinary Shares in the company. Bevco Lux Sàrl disclosed to us that it increased its position of Ordinary Shares in the company to an aggregate of 6,000,000 Ordinary Shares, resulting in an aggregate ownership of 5.21% based on the number of shares with voting rights as at 31 December 2024.

The first ten entities mentioned in the table act in concert (it being understood that (i) the first nine entities act in concert within the meaning of article 3, §1, 13° of the Belgian law of 2 May 2007 on the disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market and containing various provisions, implementing into Belgian law Directive 2004/109/CE, and (ii) the tenth entity acts in concert with the first nine entities within the meaning of article 3, §2 of the Belgian law of 1 April 2007 on public takeover bids) and hold, as per (i) the most recent notifications received by AB InBev and the FSMA in accordance with (a) article 6 of the Belgian law of 2 May 2007 on the notification of significant shareholdings or (b) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014, and (ii) notifications to the company made on a voluntary basis prior to 31 December 2024, in aggregate, 771,355,582 Ordinary Shares, representing 39.05% of the voting rights attached to the shares outstanding as of 31 December 2024 excluding treasury shares.

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ANALYSIS OF THE HEADING 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT

<i>Provision for tax litiges</i>	68.000.001
<i>Provision for LTI's</i>	16.580.419
.....
.....

Period
68.000.001
16.580.419
.....
.....

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	1.889.570.939
Subordinated loans	8811	.....
Unsubordinated debentures	8821	603.004.809
Leasing and other similar obligations	8831	.....
Credit institutions	8841	.....
Other loans	8851	1.286.566.130
Trade debts	8861	.....
Suppliers	8871	.....
Bills of exchange payable	8881	.....
Advance payments received on contract in progress	8891	.....
Other amounts payable	8901	.....
Total current portion of amounts payable after more than one year falling due within one year ..	(42)	1.889.570.939
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	18.915.762.660
Subordinated loans	8812	.....
Unsubordinated debentures	8822	7.564.524.000
Leasing and other similar obligations	8832	.....
Credit institutions	8842	.....
Other loans	8852	11.351.238.660
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	.....
Total amounts payable with a remaining term of more than one but not more than five years	8912	18.915.762.660
Amounts payable with a remaining term of more than five years		
Financial debts	8803	17.465.544.934
Subordinated loans	8813	.....
Unsubordinated debentures	8823	14.123.630.744
Leasing and other similar obligations	8833	.....
Credit institutions	8843	.....
Other loans	8853	3.341.914.190
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913	17.465.544.934

GUARANTEED AMOUNTS PAYABLE (included in headings 17 and 42/48 of the liabilities)

Amounts payable guaranteed by Belgian public authorities

	Codes	Period
Financial debts	8921	.....
Subordinated loans	8931	.....
Unsubordinated debentures	8941	.....
Leasing and similar obligations	8951	.....
Credit institutions	8961	.....
Other loans	8971	.....
Trade debts	8981	.....
Suppliers	8991	.....
Bills of exchange payable	9001	.....
Advance payments received on contracts in progress	9011	.....
Remuneration and social security	9021	.....
Other amounts payable	9051	.....
Total amounts payable guaranteed by Belgian public authorities	9061	.....

Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets

Financial debts	8922	.....
Subordinated loans	8932	.....
Unsubordinated debentures	8942	.....
Leasing and similar obligations	8952	.....
Credit institutions	8962	.....
Other loans	8972	.....
Trade debts	8982	.....
Suppliers	8992	.....
Bills of exchange payable	9002	.....
Advance payments received on contracts in progress	9012	.....
Taxes, remuneration and social security	9022	.....
Taxes	9032	.....
Remuneration and social security	9042	.....
Other amounts payable	9052	.....
Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets	9062	.....

TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes (heading 450/3 and 179 of the liabilities)

Outstanding tax debts	9072	.....
Accruing taxes payable	9073	6.325.988
Estimated taxes payable	450	39.884.711

Remuneration and social security (headings 454/9 and 179 of the liabilities)

Amounts due to the National Social Security Office	9076	.....
Other amounts payable in respect of remuneration and social security	9077	50.971.625

ACCRUALS AND DEFERRED INCOME

Allocation of heading 492/3 of liabilities if the amount is significant

	Period
<i>Interest payable</i>	480.087.330
<i>Other charges and discounts payable</i>	14.328.377
<i>Deferred income</i>	283.587.006
.....

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
Service fees		851.163.815	969.804.544
Royalties		164.554.882	154.697.100
Sales own products		467.326.588	438.039.741
.....	
Allocation into geographical markets			
.....	
.....	
.....	
.....	
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740	.....	.....
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	232	239
Average number of employees calculated in full-time equivalents	9087	232,1	251,0
Number of actual worked hours	9088	369.512	387.399
Personnel costs			
Remuneration and direct social benefits	620	54.267.143	56.465.264
Employers' contribution for social security	621	20.958.988	7.640.684
Employers' premiums for extra statutory insurance	622	1.528.454	1.922.284
Other personnel costs	623	3.430.114	4.043.551
Retirement and survivors' pensions	624	724.147	65.944

	Codes	Period	Preceding period
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)(+)/(-)	635	.....	-49.126
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	.....	.....
Written back	9111	.....	.....
Trade debts			
Recorded	9112	4.850.965	5.757.228
Written back	9113	4.904.155	5.504.324
Provisions for liabilities and charges			
Additions	9115	.....	213.236
Uses and write-backs	9116	.....	13.133.964
Other operating charges			
Taxes related to operation	640	495.666	237.385
Other costs	641/8	251.744	.....
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096	6	4
Average number calculated in full-time equivalents	9097	8,6	4,3
Number of actual worked hours	9098	16.319	8.312
Costs to the enterprise	617	776.601	419.682

FINANCIAL RESULTS

	Codes	Period	Preceding period
RECURRING FINANCIAL INCOME			
Other financial income			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies	9125	.....	.....
Interest subsidies	9126	.....	.....
Allocation of other financial income			
Currency differences realized	754	.....	.....
Others			
<i>Currency conversion gains</i>		79.474.035	523.932.312
<i>Capital gain own shares</i>		177.906.230	118.845.791
<i>Other financial income</i>		171.080.231	62.677.274
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses	6501	.....	.....
Capitalized Interests	6502	.....	.....
Amounts written off current assets			
Recorded	6510	.....	.....
Written back	6511	.....	.....
Other financial charges			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable	653	.....	.....
Provisions of a financial nature			
Appropriations	6560	.....	.....
Uses and write-backs	6561	.....	.....
Allocation of other financial charges			
Currency differences realized	654	.....	.....
Currency translation differences	655	.....	.....
Others			
<i>Loss on currency conversion</i>		79.926.610	.....
<i>Capital loss own shares</i>		481.509.690	295.671.095
<i>Other financial charges</i>		107.888.812	445.207.775

INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE

	Codes	Period	Preceding period
NON RECURRING INCOME	76	385.024.000	400.620.384
Non-recurring operating income	(76A)	385.024.000	400.620.384
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760	.....	.....
Write-back of provisions for non-recurring operating liabilities and charges ..	7620	.....	.....
Capital gains on disposal of intangible and tangible fixed asset	7630	385.024.000	400.620.384
Other non-recurring operating income	764/8	.....	.....
Non-recurring financial income	(76B)	.....	.....
Write-back of amounts written down financial fixed assets	761	.....	.....
Write-back of provisions for non-recurring financial liabilities and charges	7621	.....	.....
Capital gains on disposal of financial fixed assets	7631	.....	.....
Other non-recurring financial income	769	.....	.....
NON-RECURRING EXPENSES	66	129.177.633	9.051.499.904
Non-recurring operating charges	(66A)	.....	.....
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	.....	.....
Provisions for non-recurring operating liabilities and charges: Appropriations (uses)	6620	.....	.....
Capital losses on disposal of intangible and tangible fixed assets	6630	.....	.....
Other non-recurring operating charges	664/7	.....	.....
Non-recurring operating charges carried to assets as restructuring costs .(-)	6690	.....	.....
Non-recurring financial charges	(66B)	129.177.633	9.051.499.904
Amounts written off financial fixed assets	661	104.257.150	9.051.499.904
Provisions for non-recurring financial liabilities and charges: Appropriations (uses)	6621	.....	.....
Capital losses on disposal of financial fixed assets	6631	24.920.483	.....
Other non-recurring financial charges	668	.....	.....
Non-recurring financial charges carried to assets as restructuring costs ...(-)	6691	.....	.....

INCOME TAXES AND OTHER TAXES

	Codes	Period
INCOME TAXES		
Income taxes on the result of the period	9134	65.137.264
Income taxes paid and withholding taxes due or paid	9135	25.252.553
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	.....
Estimated additional taxes	9137	39.884.711
Income taxes on the result of prior periods	9138	.....
Additional income taxes due or paid	9139	.....
Additional income taxes estimated or provided for	9140	.....
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit		
Result own shares (+)/(-)		81.956.495
Non deductible support fee (+)/(-)		3.716.460
Innovation income deduction (+)/(-)		-59.283.761
Other expenses non deductible (+)/(-)		480.745.647
Dividends-received deduction (+)/(-)		-801.976.573
Recovery of tax losses (+)/(-)		-108.668.662
Non deductible impairments (+)/(-)		488.050.828

	Period
Impact of non recurring results on the amount of the income taxes relating to the current period	
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	Codes	Period
Status of deferred taxes		
Deferred taxes representing assets	9141	2.844.657.636
Accumulated tax losses deductible from future taxable profits	9142	2.844.657.636
Other deferred taxes representing assets		.....
.....	
.....	
Deferred taxes representing liabilities	9144	.....
Allocation of deferred taxes representing liabilities		.....
.....	
.....	

	Codes	Period	Preceding period
VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES			
Value added taxes charged			
To the enterprise (deductible)	9145	262.376.302	577.549.693
By the enterprise	9146	235.780.486	545.489.209
Amounts withheld on behalf of third party			
For payroll withholding taxes	9147	16.359.183	12.075.775

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For withholding taxes on investment income

Codes	Period	Preceding period
9148	180.675.047	162.164.621

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	.....
Of which		
Bills of exchange in circulation endorsed by the enterprise	9150	.....
Bills of exchange in circulation drawn or guaranteed by the enterprise	9151	.....
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9153	.....
REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
Mortgages		
Book value of the immovable properties mortgaged	91611	.....
Amount of registration	91621	.....
Amount of registration by mandate	91631	.....
Pledging of goodwill		
Pledging of goodwill - Max amount	91711	.....
Pledging of goodwill - Amount of the registration by mandate	91721	.....
Pledging of other assets		
Pledging of other assets - Book value	91811	.....
Pledging of other assets - Max amount	91821	.....
Guarantees provided on future assets		
Guarantees provided on future assets - Amount assets involved	91911	.....
Guarantees provided on future assets - Max amount	91921	.....
Seller privilege		
Seller privilege - Book value	92011	.....
Seller privilege - Unpaid amount	92021	.....

Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties

Mortgages

Book value of the immovable properties mortgaged
Amount of registration
Amount of registration by mandate

Codes	Period
91612
91622
91632

Pledging of goodwill

Pledging of goodwill - Max amount
Pledging of goodwill - Amount of the registration on goodwill pledged by mandate

91712	.....
91722	.....

Pledging of other assets

Pledging of other assets - Book value
Pledging of other assets - Max amount

91812	.....
91822	.....

Guarantees provided on future assets

Guarantees provided on future assets - Amount assets involved
Guarantees provided on future assets - Max amount

91912	.....
91922	.....

Seller privilege

Seller privilege - Book value
Seller privilege - Unpaid amount

92012	.....
92022	.....

GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE

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Codes	Period
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.....

SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS

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SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS

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.....

FORWARD TRANSACTIONS

Goods purchased (to be received)

9213
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Goods sold (to be delivered)

9214
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Currencies purchased (to be received)

9215	1.337.906.547
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Currencies sold (to be delivered)

9216	1.286.024.051
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COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

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Period
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AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

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Period
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.....
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.....

SUPPLEMENT RETIREMENTS OR SURVIVORS PENSION PLANS IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE

Brief description

Employees with a Belgian contract (with one of the following companies: InBev Belgium BV, Cobrew NV or AB InBev NV) are automatically affiliated with or the "Pensioenfonds InBev Bedienden & Arbeiders OFP" or the "Pensioenfonds InBev Kaderleden OFP". If affiliated before 01/01/2007 they participate in the "defined benefit" plan, if affiliated after 01/01/2008 they participate in the "cash balanced" plan. The pension plans offer as benefits, a supplementary pension (withdrawable as capital or in interest), a death capital and additional invalidity allowance (from the 91st day of illness). The implementation of the pension promise runs via an organism for the financing of pensions (OFP) as indicated above. The financing is done through a contribution from both the employee and the employer. The specific agreements included in the regulations of both plans are from application, with as minimum, compliance with the legal provisions, for example, in terms of minimum returns.

Measures taken by the enterprise to cover the resulting charges

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting from past services

Methods of estimation

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Codes	Period
9220	724.147

NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE NOT INCLUDED IN THE BALANCE SHEET OR THE INCOME STATEMENT

At this time we have no knowledge of material events subsequent to the date of the annual accounts that require an adjustment to the balance sheet or income statement.

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Period
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COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE

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Period
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NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET

Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company

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Period
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OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those which can not be quantified)

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Period
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RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	105.601.887.344	109.986.830.797
Participating interests	(280)	105.601.887.344	109.986.830.797
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	.....
Amounts receivable	9291	13.746.508.381	14.417.759.135
Over one year	9301	11.337.935.254	11.594.685.100
Within one year	9311	2.408.573.127	2.823.074.035
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	14.799.381.380	19.092.702.412
Over one year	9361	14.693.152.850	18.870.860.550
Within one year	9371	106.228.530	221.841.862
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	46.226.900.154	49.039.907.763
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	22.291.163.963	21.419.475.253
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	801.976.573	17.535.092.199
Income from current assets	9431	470.451.014	406.052.732
Other financial income	9441	394.252.764	282.445.464
Debt charges	9461	479.214.743	551.813.577
Other financial charges	9471	522.105.857	179.812.162
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....

	Codes	Period	Preceding period
ASSOCIATED ENTERPRISES			
Financial fixed assets	9253	.....	.....
Participating interests	9263	.....	.....
Subordinated amounts receivable	9273	.....	.....
Other amounts receivable	9283	.....	.....
Amounts receivable	9293	.....	.....
Over one year	9303	.....	.....
Within one year	9313	.....	.....
Amounts payable	9353	.....	.....
Over one year	9363	.....	.....
Within one year	9373	.....	.....
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of associated enterprises	9383	.....	.....
Provided or irrevocably promised by associated enterprises as security for debts or commitments of the enterprise	9393	.....	.....
Other significant financial commitments	9403	.....	.....
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	9252	.....	.....
Participating interests	9262	.....	.....
Subordinated amounts receivable	9272	.....	.....
Other amounts receivable	9282	.....	.....
Amounts receivable	9292	.....	.....
Over one year	9302	.....	.....
Within one year	9312	.....	.....
Amounts payable	9352	.....	.....
Over one year	9362	.....	.....
Within one year	9372	.....	.....

	Period
TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS	
Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company	
<i>Nihil</i>
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FINANCIAL RELATIONSHIPS WITH

DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS

Amounts receivable from these persons 9500
 Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts

Guarantees provided in their favour 9501

Other significant commitments undertaken in their favour 9502

Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person

To directors and managers 9503 2.005.091
 To former directors and former managers 9504

Codes	Period
9500
9501
9502
9503	2.005.091
9504

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees 9505 1.826.074

Fees for exceptional services or special missions executed in the company by the auditor

Other attestation missions 95061 1.291.872
 Tax consultancy 95062
 Other missions external to the audit 95063 221.950

Fees for exceptional services or special missions executed in the company by people they are linked to

Other attestation missions 95081
 Tax consultancy 95082
 Other missions external to the audit 95083

Codes	Period
9505	1.826.074
95061	1.291.872
95062	.....
95063	221.950
95081	.....
95082	.....
95083	.....

Mentions related to article 3:64, §2 and §4 of the Companies and Associations Code

The non-audit service fees have been approved according to the internal procedures and Belgian law, by the Audit Committee of the Group.

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES

The enterprise has prepared and published consolidated accounts and a consolidated report

SUMMARY OF THE MOST IMPORTANT VALUATION RULES

Under article 28 of the Royal Decree of January 30, 2001 implementing the Companies Code, the Board made the following decision :

These statutory annual accounts present the results of AB InBev as per end 31 December 2024.

TANGIBLE AND INTANGIBLE ASSETS

Fixed assets are taken on the active side of the balance at acquisition cost, including the additional costs.

In general, the depreciation rates and methods are those that have been agreed with the administration of direct taxes. The additional costs are added to the asset they relate to and are depreciated at the same rhythm.

FINANCIAL FIXED ASSETS

The participations, not including the additional costs, are taken as an asset in the balance sheet at acquisition value. In case of permanent devaluations, value adjustments are booked.

CLAIMS

The claims, disputes and bad debts are depreciated according to the known risk, based on individual cases, considering the complete or partial insolvency of the customer.

DEFERRED CHARGES AND ACCRUED INCOME

These are designed to charge revenues and costs related to the closed period.

DEBTS

The debts are recorded at their nominal value.

PROVISIONS FOR RISKS AND CHARGES

Provisions are recorded at nominal value.

FOREIGN CURRENCY

Transactions in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities in foreign currencies are converted at the closing rate of the balance sheet date.

Gains and losses resulting from foreign currency transactions and from the conversion of monetary and non-monetary assets and liabilities in foreign currencies are recorded in the income statement. Non-monetary assets and liabilities in foreign currencies are converted at the closing rate of the balance sheet date.

FINANCIAL INSTRUMENTS

Cross currency interest rate swaps are valued at the closing rate of the year. FX forwards are valued at the market to market. The foreign exchange risk on investments in foreign currency is hedged to a limited extent with forex derivatives. The exposure related to changes in the company share price

for the share-based payments and deferred share instruments are hedged through a fully owned subsidiary of the company.

Note referring to VOL-kap 6.15, transactions with related parties outside of the normal market conditions. In the absence of legal criteria that allow for the identification of transactions with related parties outside the normal market conditions, no information could be included.

Additional information

In February 2015, the European Commission opened an in-depth state aid investigation into the Belgian excess profit ruling system. On 11 January 2016, the European Commission adopted a negative decision finding that the Belgian excess profit ruling system constitutes an aid scheme incompatible with the internal market and ordering Belgium to recover the incompatible aid from a number of aid beneficiaries. The Belgian authorities contacted the companies that had benefitted from the system and advised each company of the amount of incompatible aid that is potentially subject to recovery. The European Commission's decision was appealed to the European Union's General Court by Belgium on 22 March 2016 and by AB InBev on 12 July 2016. On 14 February 2019, the European General Court concluded that the Belgian excess profit ruling system does not constitute illegal state aid. The European Commission appealed the judgment to the European Court of Justice. The public hearing in the framework of the appeal proceedings took place on 24 September 2020 and AB InBev was heard as an intervening party.

On 3 December 2020, the Advocate General (AG) of the European Court of Justice presented her non-binding opinion on the appeal procedure related to the 11 January 2016 opening decision, stating that, contrary to the 14 February 2019 judgment of the European General Court, the Belgian excess profit ruling system would fulfil the legal requirements for an "aid scheme". In the initial European General Court judgment, the court limited itself to finding the Belgian excess profit rulings were not an "aid scheme", but did not consider whether they constituted State aid. Consequently, the AG advised the European Court of Justice to refer the case back to the European General Court to review whether the Belgian excess profit rulings constitute State aid. On 16 September 2021, the European Court of Justice agreed with the AG and concluded that the excess profit ruling system constitutes an aid scheme and set aside the judgment of the European General Court. The case was referred back to the European General Court to decide whether the Belgian excess profit ruling system constitutes illegal State aid as well as the other remaining open issues in the appeal. On 20 September 2023, the European General Court upheld the European Commission's decision. That judgment has been appealed by AB InBev and other parties to the European Court of Justice.

Following the initial annulment of the European Commission's decision by the European General Court in 2019, the European Commission opened new state aid investigations into the individual Belgian tax rulings, including the one issued to AB InBev in September 2019, to remedy the concerns that had led to the annulment. These investigations relate to the same rulings that were the subject of the European Commission's decision issued on 11 January 2016. AB InBev has filed its observations in respect of the opening decisions with the European Commission. On 28 October 2021, the European Commission stayed the new state aid investigations into the individual Belgian tax rulings pending final resolution of the case.

In addition, the Belgian tax authorities have also questioned the validity and the actual application of the excess profit ruling that was issued in favor of AB InBev and have refused the actual tax exemption which it confers. AB InBev has filed a court claim against such decision before the

Brussels court of first instance which ruled in favor of AB InBev on 21 June 2019, and again on 9 July 2021 for subsequent years. The Belgian tax authorities appealed both judgments.

In January 2019, AB InBev deposited 68 million euro (71 million US dollar) on a blocked account. Depending on the final outcome of the European Court procedures on the Belgian excess profit ruling system, as well as the pending Belgian court cases, this amount will either be slightly modified, or released back to the company or paid over to the Belgian State. In connection with the European Court procedures, AB InBev recognized a provision of 68 million euro (71 million US dollar) in 2020.

**OTHER DOCUMENTS TO BE FILED UNDER BELGIAN
COMPANIES AND ASSOCIATIONS CODE
NEER TE LEGGEN DOCUMENTEN**

MANAGEMENT REPORT

SOCIAL BALANCE SHEET

Number of joint industrial committee: 220 118

STATEMENT OF THE PERSONS EMPLOYED

EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

During the current period

Average number of employees

Full-time
 Part-time
 Total in full-time equivalents

Number of hours actually worked

Full-time
 Part-time
 Total

Personnel costs

Full-time
 Part-time
 Total

Advantages in addition to wages

Codes	Total	1. Men	2. Women
1001	224,4	132,4	92,0
1002	10,4	1,0	9,4
1003	232,1	133,3	98,8
Number of hours actually worked			
1011	357.022	208.866	148.156
1012	12.490	1.288	11.202
1013	369.512	210.154	159.358
Personnel costs			
1021	77.072.651	45.336.853	31.735.798
1022	3.836.195	348.745	3.487.450
1023	80.908.846	45.685.598	35.223.248
1033	.....	.....	.....

During the preceding period

Average number of employees in FTE
 Number of hours actually worked
 Personnel costs
 Advantages in addition to wages

Codes	P. Total	1P. Men	2P. Women
1003	251,0	145,9	105,1
1013	387.399	219.713	167.686
1023	70.167.177	40.808.526	29.358.651
1033	.....	.....	.....

EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continued)

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
Number of employees	105	221	11	229,4
By nature of the employment contract				
Contract for an indefinite period	110	221	11	229,4
Contract for a definite period	111	.....	.....	.....
Contract for the execution of a specifically assigned work	112	.....	.....	.....
Replacement contract	113	.....	.....	.....
According to gender and study level				
Men	120	130	1	130,9
primary education	1200	.....	.....	.....
secondary education	1201	.....	.....	.....
higher non-university education	1202	70	1	70,9
university education	1203	60	.....	60,0
Women	121	91	10	98,5
primary education	1210	.....	.....	.....
secondary education	1211	1	.....	1,0
higher non-university education	1212	51	4	54,4
university education	1213	39	6	43,1
By professional category				
Management staff	130	58	1	58,9
Employees	134	163	10	170,5
Workers	132	.....	.....	.....
Others	133	.....	.....	.....

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

During the period	Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
Average number of persons employed	150	8,6	.....
Number of hours actually worked	151	16.319	.....
Costs for the enterprise	152	776.601	.....

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

Number of employees for whom the enterprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year

By nature of employment contract

- Contract for an indefinite period
- Contract for a definite period
- Contract for the execution of a specifically assigned work
- Replacement contract

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
205	37	1	37,9
210	37	1	37,9
211	.....	.....	.....
212	.....	.....	.....
213	.....	.....	.....

DEPARTURES

Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year

By nature of employment contract

- Contract for an indefinite period
- Contract for a definite period
- Contract for the execution of a specifically assigned work
- Replacement contract

By reason of termination of contract

- Retirement
- Unemployment with extra allowance from enterprise
- Dismissal
- Other reason
- the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis ..

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
305	40	5	43,7
310	40	5	43,7
311	.....	.....	.....
312	.....	.....	.....
313	.....	.....	.....
340	.....	.....	.....
341	.....	.....	.....
342	12	1	12,8
343	28	4	30,9
350	.....	.....	.....

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801	127	5811	96
Number of actual training hours	5802	242	5812	184
Net costs for the enterprise	5803	247.895	5813	187.385
of which gross costs directly linked to training	58031	98.626	58131	74.552
of which fees paid and payments to collective funds	58032	149.269	58132	112.833
of which grants and other financial advantages received (to deduct)	58033	.....	58133	.....
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821	144	5831	105
Number of actual training hours	5822	1.740	5832	1.555
Net costs for the enterprise	5823	756.562	5833	551.660
Total of initiatives of initial professional training at the expense of the employer				
Number of employees involved	5841	.....	5851	.....
Number of actual training hours	5842	.....	5852	.....
Net costs for the enterprise	5843	.....	5853	.....