

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
FORM 20-F**

(Mark One)

**REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934**

**OR**

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended December 31, 2024**

**OR**

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**OR**

**SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**Commission file number: 001-36165**

**AMBEV S.A.**

(Exact name of Registrant as specified in its charter)

**Federative Republic of Brazil**

(Jurisdiction of incorporation or organization)

**Rua Dr. Renato Paes de Barros, 1017, 3rd floor  
04530-001 São Paulo, SP, Brazil**

(Address of principal executive offices)

**Lucas Machado Lira, Chief Financial and Investor Relations Officer**

**Address: Rua Dr. Renato Paes de Barros, 1017, 3rd floor, 04530-001, São Paulo, SP, Brazil**

**Telephone No.: +55 (11) 2122-1200**

**e-mail: ri@ambev.com.br**

(Name, Telephone, Email and/or Facsimile number and Address of Company Contact Person)

**Securities registered or to be registered pursuant to Section 12(b) of the Act:**

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
American Depositary Shares, evidenced by American Depositary Receipts, each representing 1 (one) common share*, no par value	ABEV	New York Stock Exchange

\* Not for trading, but in connection with the registration of American Depositary Shares, pursuant to the requirements of the Securities and Exchange Commission.

**Securities registered or to be registered pursuant to Section 12(g) of the Act: None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

Title of each class

Not applicable

Name of each exchange on which registered

Not applicable

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

15,757,657,336

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes x No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes  No x

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes x No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes x No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "accelerated filer," "large accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer x Accelerated filer  Non-accelerated filer  Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards<sup>†</sup> provided pursuant to Section 13(a) of the Exchange Act.

<sup>†</sup> The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Yes x No

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP

International Financial Reporting Standards as issued  
by the International Accounting Standards Board x

Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. N/A

Item 17  Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

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## INTRODUCTION

This annual report on Form 20-F relates to the registered American Depositary Shares, or ADSs, of Ambev S.A., or Ambev, evidenced by American Depositary Receipts, or ADRs, each representing one common share, no par value, of Ambev.

In this annual report, except as otherwise indicated or as the context otherwise requires, the “Company,” “Ambev,” “we,” “us” and “our” refers to Ambev S.A. and its subsidiaries and, unless the context otherwise requires, the predecessor companies that have been merged out of existence with and into it. All references to “Old Ambev” refer to *Companhia de Bebidas das Américas – Ambev*, our former subsidiary that had common and preferred shares listed on the São Paulo Stock, Commodities and Futures Exchange (*B3 S.A. – Brasil, Bolsa, Balcão*), or the B3 (previously named as *BM&FBovespa S.A. – Bolsa de Valores, Mercadorias e Futuros*), and common and preferred ADSs listed on the New York Stock Exchange, or the NYSE, and that was merged out of existence with and into us in January 2014. All references to “NAB” are to the non-alcoholic beverages in our portfolio other than non-alcoholic beer. All references to “Brazil” are to the Federative Republic of Brazil unless the context otherwise requires. All references to the “Brazilian government” are to the federal government of Brazil. All references to percent ownership interests in Ambev do not consider treasury shares.

## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

We prepare our audited consolidated financial statements in accordance with the International Financial Reporting Standards, or IFRS, issued by the International Accounting Standards Board, or IASB (currently referred to by the IFRS Foundation as the “IFRS Accounting Standards”), including the interpretations issued by the IFRS Interpretations Committee or by its predecessor, the Standing Interpretations Committee, effective as of December 31, 2024. The financial information and related discussion and analysis contained in this annual report on Form 20-F are presented in millions of Brazilian Reals, except as otherwise specified. Unless otherwise specified, the financial information analysis in this annual report on Form 20-F is based on our consolidated financial statements as of December 31, 2024, and 2023 and for the three years ended December 31, 2024, included elsewhere in this document. Percentages and some amounts in this annual report on Form 20-F have been rounded for ease of presentation. Any discrepancies between totals and the sums of the amounts listed are due to rounding.

Unless otherwise specified, volumes, as used in this annual report on Form 20-F, include both beer (including beyond beer) and NAB volumes. In addition, unless otherwise specified, our volumes refer not only to the brands that we own or license, but also third-party brands that we brew or otherwise produce as a subcontractor, and third-party products that we sell through our distribution network. Our volume figures in this annual report on Form 20-F reflect 100% of the volumes of entities that we fully consolidate in our financial reporting. In addition, market share data contained in this annual report on Form 20-F refers to volumes sold.

## MARKET DATA

Market information (including market share, market position and industry data for our operating activities and those of our subsidiaries or of companies acquired by us) or other statements presented in this Form 20-F regarding our position (or that of companies acquired by us) relative to our competitors largely reflect the best estimates of our management. These estimates are based upon information obtained from customers, trade or business organizations and associations, other contacts within the industries in which we operate and, in some cases, upon published statistical data. Except as otherwise stated, our market share data, as well as our management’s assessment of our comparative competitive position, has been derived by comparing our sales volumes for the relevant period to our management’s estimates of our competitors’ sales volumes for such period, as well as upon published statistical data, and, in particular the reports published and the information made publicly available by, among others, the local brewers’ associations and the national statistics bureaus in the various countries in which we sell our products. Although we have no reason to believe any of this information or these reports are inaccurate in any material respect and believe and act as if they are reliable, we have not independently verified it.

## CURRENCY TRANSLATION

In this annual report, references to “*real*,” “*reais*” or “R\$” are to the official currency of Brazil, references to “U.S. dollar” or “US\$” are to the official currency of the United States and references to “Canadian dollar” or “C\$” are to the official currency of Canada.

We maintain our books and records in *reais*. However, solely for the convenience of the reader, we have translated certain amounts included in this annual report from *reais* into U.S. dollars using the selling rate as reported by the Central Bank of Brazil (*Banco Central do Brasil*), or the Brazilian Central Bank, as of December 31, 2024 of R\$6.19 to US\$1.00 or, where expressly indicated, at an average exchange rate prevailing during a certain period. We have also translated some amounts from U.S. dollars and Canadian dollars into *reais*. All such currency translations should not be considered representations that any such amounts represent, or could have been, or could be, converted into, U.S. or Canadian dollars or *reais* at that or at any other exchange rate. See “Item 10. Additional Information—D. Exchange Controls and other Limitations Affecting Security Holders” for more detailed information regarding the translation of *reais* into U.S. dollars.

## TRADEMARKS

This annual report includes the names of our products which constitute trademarks or trade names which we own, or which are owned by others and are licensed to us for our use. This annual report also contains other brand names, trade names, trademarks or service marks of other companies, and these brand names, trade names, trademarks or service marks are the property of those other companies.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Some of the information contained in this annual report may constitute forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended, or the Exchange Act. We have based these forward-looking statements largely on our current expectations and projections about future events, industry and financial trends affecting our business.

Many of these forward-looking statements can be identified by the use of forward-looking words such as “anticipate,” “project,” “may,” “believe,” “could,” “expect,” “should,” “plan,” “intend,” “estimate,” “potential,” among others. These statements appear in several places in this annual report and include, but are not limited to, statements regarding our intent, belief or current expectations. Forward-looking statements are subject to certain risks and uncertainties that are outside our control and are difficult to predict. These risks and uncertainties could cause actual results to differ materially from those suggested by forward-looking statements. Factors that could cause actual results to differ materially from those contemplated by forward-looking statements include, among others:

- general economic, political and business conditions both in Brazil and abroad, including, in Brazil, developments and the perception of risks in connection with the administration of President Luiz Inácio Lula da Silva and the policies his government may adopt or change during his term in office, particularly economic and fiscal reforms, and in the United States, developments and the perception of risks in connection with the administration of President Donald Trump and the policies his government may adopt or change during his term in office, particularly in the foreign policy landscape, any of which may negatively affect growth prospects in the Brazilian economy as a whole;
- local, regional, national and international economic conditions, including the risks of a global recession or a recession in one or more of our key markets, and the impact they may have on us, our customers and our consumers, and our assessment of that impact;
- the effects and uncertainty emanating from continued geopolitical instability, including the ongoing conflict between Russia and Ukraine and in the Middle East following the conflict in the Red Sea and resultant escalating tensions in the region involving the Gaza Strip, Iran, Hezbollah in Lebanon and the Houthi in Yemen;

- changes in government policies, international trade policies, applicable laws, regulations and taxes in jurisdictions in which we operate including the laws and regulations governing our operations, as well as actions or decisions of courts and regulators;
- the monetary, exchange rate and interest rate policies of central banks, including appreciation, depreciation and devaluation of the *real* or other currencies in the countries where we operate;
- inflation and government measures to fight inflation;
- greater than expected costs (including taxes) and expenses;
- lower than expected revenue;
- changes in pricing environments and volatility in commodity prices;
- regional or general changes in asset valuations;
- limitations on our ability to contain costs and expenses;
- continued availability of financing;
- any inability to economically hedge certain risks;
- inadequate impairment provisions and loss reserves;
- the risk of unexpected consequences resulting from acquisitions, joint ventures, strategic alliances, corporate reorganizations or divestiture plans, and our ability to successfully and cost-effectively implement these transactions and integrate the operations of businesses or other assets that we acquire;
- our expectations with respect to expansion plans, projected asset divestitures, premium growth, accretion to reported earnings, working capital improvements and investment income or cash flow projections;
- governmental intervention, resulting in changes to the economic, tax or regulatory environment in Brazil or other countries in which we operate;
- the outcome of pending and future litigation and governmental proceedings and investigations;
- ability to declare and pay dividends and interest on equity (“IOC”);
- changes in government policies regarding tax subsidies and incentives;
- the utilization of Ambev’s subsidiaries’ income tax loss carry forwards;
- greater than expected customer losses and business disruptions;
- our ability to continue to introduce competitive new products and services on a timely, cost-effective basis;
- the effects of competition and consolidation in the markets in which we operate, which may be influenced by regulation, deregulation or enforcement policies;
- changes in consumer spending and consumptions habits;
- natural and other disasters;
- water and/or energy scarcity and changes in government regulations aimed at rationing water and/or energy consumption in Brazil or other countries in which we operate;

- availability and our ability to secure raw and packaging material that goes into our products;
- technological changes;
- our success in managing the risks involved in the foregoing;
- the economic, financial, political, public health and other effects of pandemics, epidemics and similar crises, and governmental responses thereto, particularly as such factors impact markets where we operate, as well as our ability to timely and efficiently implement any necessary measure in response to, or to mitigate the impacts of such events on our business, operations, cash flows, perspectives, liquidity and financial condition; and
- other factors or trends affecting our financial condition or results of operations, including those factors identified or discussed under “Item 3. Key Information—D. Risk Factors.”

We caution you that forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Forward-looking statements reflect only our current expectations and are based on our management’s beliefs and assumptions and on information currently available to our management. Actual results may differ materially from those in forward-looking statements as a result of various factors, including, without limitation, those identified under “Item 3. Key Information—D. Risk Factors” in this annual report. As a result, investors are cautioned not to place undue reliance on forward-looking statements contained in this annual report when making an investment decision.

Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events.

Investors should consider these cautionary statements together with any written or oral forward-looking statements that we may issue in the future.

**PART I**

**ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS**

Not Applicable.

**ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE**

Not Applicable.

### **ITEM 3. KEY INFORMATION**

#### **A. Selected Financial Data**

[Reserved]

#### **B. Capitalization and Indebtedness**

Not applicable.

#### **C. Reasons for the Offer and Use of Proceeds**

Not applicable.

#### **D. Risk Factors**

Before making an investment decision, you should consider all of the information set forth in this annual report, including the consolidated financial statements and our periodic public information released by Ambev from time to time. In particular, you should consider the special features applicable to an investment in Brazil and applicable to an investment in Ambev, including those set forth below. In general, investing in the securities of issuers in emerging market countries, such as Brazil, involves a higher degree of risk than investing in the securities of issuers in the United States. Our business, financial condition and operational results may also be significantly affected not only by the risks set forth below but also by other risks that are currently unknown or considered irrelevant to us.

#### **Summary of Risk Factors**

##### ***Risks Relating to Our Operations***

- We face operational risks that can result in the partial or temporary shutdown of our operations, which may adversely affect our financial condition and results of operations;
- Our results of operations are affected by fluctuations in exchange rates, and devaluation of the *real* or other currencies with which we operate relative to other currencies, including the U.S. dollar, which may adversely affect our financial performance;
- We are exposed to the risk of litigation;
- Information technology failures, including failures to implement upgrades and new technologies effectively or those that affect the privacy and security of customer and business information, could disrupt our operations;
- We are subject to risks associated with noncompliance with any data protection laws in the countries in which we operate and can be adversely affected by any penalties or other sanctions imposed;
- We rely on key third parties, including key suppliers, and the termination or modification of the arrangements with such third parties or non-compliance with the Company's sustainability guidelines or any failure to comply with laws and regulations by them could negatively affect our business;
- If any of our products is defective or found to contain contaminants, we may be subject to product recalls, individual or collective litigation and/or other liabilities;
- Our failure to obtain or renew surety bonds and letters of credit necessary in certain lawsuits on attractive terms or at all may adversely affect our liquidity, financial condition and business;
- The relative volatility and illiquidity of securities of Brazilian companies may substantially limit your ability to sell our common shares and ADSs at the price and time you desire;
- Our shareholders may not receive any dividends or IOC;

- Future equity issuances may dilute the holdings of current holders of Ambev common shares or ADSs and could materially affect the market price for those securities;
- Contractual and legal restrictions to which Ambev and its subsidiaries are potentially or allegedly subject may be triggered upon the consummation of certain transactions involving our indirect controlling shareholder, ABI, resulting in adverse limitations to our operations;
- Our current controlling shareholder will be able to determine the outcome of our most significant corporate actions;
- Our insurance coverage may be insufficient to make us whole on any losses that we may sustain in the future;
- We may not be able to recruit or retain key personnel;
- We rely on the reputation of our brands and damages to their reputation may have an adverse effect on our sales;
- If we are not successful in obtaining and maintaining the necessary licenses in the countries in which we operate, we may be subject to fines, penalties, or other regulatory sanctions, which could negatively impact our business and cause us to incur additional costs;
- Demand for our products may be adversely affected by changes in consumer preferences and tastes.
- The ability of our foreign subsidiaries to distribute cash upstream may be subject to various conditions and limitations; and
- We may not be able to protect our intellectual property rights.

***Risks Relating to the Economy Sector in Which We Operate***

- Volatility in commodities prices may adversely affect our financial performance;
- Negative publicity focusing on us or our products or on the way we conduct our operations may harm our business;
- If we do not successfully comply with applicable anti-corruption laws, export control regulations and trade restrictions, we could be subjected to fines, penalties or other regulatory sanctions, as well as adverse press coverage, which could impact our reputation, operations and sales;-and
- Competition could lead to a reduction of our margins, increase costs and adversely affect our profitability;

***Risks Relating to the Regulation Sector in Which We Operate***

- Increases in taxes levied on beverage products in the countries in which we operate and unfair competition arising from tax evasion may adversely affect our results and profitability;
- Economic and political uncertainty and volatility in Brazil, and the perception of these conditions in the international financial markets, may adversely affect our business and the market price of our shares and ADSs.
- We are subject to Brazilian and other antitrust regulations;
- The Brazilian government has exercised, and continues to exercise, significant influence over the Brazilian economy; Brazilian economic and political conditions have a direct impact on our business and the market price of our shares and ADSs;
- Our business is subject to regulations in the countries in which we operate, and we may have our activities impacted by foreign legislation regarding social, environmental and climate issues; and

- Certain of our products may be subject to tax stamps, which may adversely affect our results and profitability.

***Risks Relating to Other Countries in Which We Operate***

- Our Latin America South operations are subject to substantial risks relating to the businesses and operations conducted in Argentina and other South American countries;
- Continuing high rates of inflation in Argentina may have an adverse effect on the economy and our business, financial condition and results of operations;
- Deterioration in economic and market conditions in Brazil and other emerging market countries, as well as in developed economies, may adversely affect the market price of our common shares and ADSs;
- We operate a joint venture in Cuba, in which the Government of Cuba is our indirect joint venture partner. Cuba is still targeted by broad and comprehensive economic and trade sanctions of the United States. Our operations in Cuba may adversely affect our reputation and the liquidity and value of our securities; and
- The outbreak of infectious diseases, or the risk of an outbreak (e.g. pandemics, epidemics, including a potential new wave or variant of COVID-19), and government and other responses thereto are highly uncertain and unpredictable and may result in further adverse effects material to our business and may impact our ability to continue operating our business.

***Risks Relating to Social and Sustainability Matters***

- Our operations are subject to broad safety and environmental regulations, the non-compliance of which may pose significant financial, operational, reputational, litigation and regulatory risks related to environmental issues for us;
- Natural and other disasters and accidents caused by human and technological errors could disrupt our operations;
- Climate change, or legal, regulatory or market measures to address climate change, may negatively affect our business or operations;
- Scarcity or poor quality of water may negatively affect our production costs and capacity;
- New sustainability regulations may be enacted, and this may result in increased costs for Ambev to comply with them;
- Our commitment to social responsibility may result in the incurrence of additional costs, and we are subject to laws, regulations and other obligations in furtherance of human rights, social justice and labor standards that may expose us to additional contingencies; and
- Seasonal consumption cycles and adverse weather conditions may result in fluctuations in demand for our products.

***Risks Relating to Our Common Shares and ADSs***

- Brazilian foreign exchange controls and regulations could restrict conversions and remittances abroad of the dividend payments and other shareholder distributions paid in Brazil in *reais* arising from Ambev's common shares (including shares underlying the Ambev ADSs);
- The surrender of ADSs may cause the loss of the ability to remit foreign currency abroad and of certain Brazilian tax attributes;
- Certain shareholder entitlements may not be available in the U.S. to holders of Ambev ADSs;

- Holders of Ambev ADSs may be unable to fully exercise voting rights with respect to the Ambev shares underlying their ADSs;
- Our status as a foreign private issuer allows us to follow Brazilian corporate governance practices and exempts us from a number of rules under the U.S. securities laws and listing standards, which may limit the amount of public disclosures available to investors and the shareholder protections afforded to them;
- As a Brazilian company, Ambev is subject to different corporate laws and regulations than those typically applicable to U.S.-listed companies, which may result in Ambev's shareholders having fewer or less well-defined shareholder rights than the shareholder rights of those companies;
- Foreign holders of our ADSs may face difficulties in serving process on or enforcing judgments against us and other persons; and
- Judgments of Brazilian courts with respect to our shares will be payable only in *reais*.

### ***Risks Relating to Our Operations***

*We face operational risks that can result in the partial or temporary shutdown of our operations, which may adversely affect our financial condition and results of operations.*

We face operational risks that may result in partial or temporary suspension of our operations and in loss of production. Such outages may be caused by factors associated with equipment failure, information system disruptions or failures (including due to cyber-attacks), accidents, fires, strikes, weather, exposure to natural disasters, regional water crisis, electricity power outages and chemical product spills, accidents involving water reservoirs, availability of our suppliers to meet demand of raw and packaging materials, among other operational and environmental hazards. The occurrence of these events may, among other impacts, result in serious damage to our property, assets and reputation, a decrease in production or an increase in production costs, any of which may adversely affect our financial condition and results of operations.

During the normal course of our business, we depend on the continuous availability of logistics and transportation networks, including roads, railways, warehouses and ports, among others. Such operations may be disrupted by factors beyond our control, such as social movements, natural disasters, electricity shortages and labor strikes. Any interruption in the supply of inputs for the operation of our industrial units or in the delivery of our products to clients could cause a material adverse impact on our results of operations.

Moreover, the transportation and infrastructure system in Brazil and other countries we operate is under development and needs improvements so that it can work efficiently and serve better our business. Any significant interruptions or reductions in the use of transport infrastructure or in its operations in the cities where our distribution centers are located, may delay or impair our ability to distribute goods and cause our sales to drop, which may negatively impact our financial and operating results.

*Our results of operations are affected by fluctuations in exchange rates, and devaluation of the real or other currencies with which we operate relative to other currencies, including the U.S. dollar, which may adversely affect our financial performance.*

Most of our sales are in *reais*; however, a portion of our debt is denominated in foreign currencies, including U.S. dollars. In addition, a significant portion of our cost of sales, particularly those associated with packaging materials such as aluminum cans and polyethylene terephthalate (PET) bottles, as well as essential ingredients like sugar, hops, and malt, are denominated in or linked to the U.S. dollar. Accordingly, the recent volatility of the U.S. dollar/*real* exchange rate has had a notable impact on our cost structure in recent years. Therefore, any devaluation of the *real* or other currencies with which we operate when compared to those foreign currencies may increase our financial expenses and operating costs and could affect our ability to meet our foreign currency obligations. Although our current policy is to substantially hedge our cost of sales against changes in foreign exchange rates, we cannot assure you that such hedging will be possible, accurate or available at reasonable costs at all times in the future.

In addition, we have historically reported our consolidated results in *reais*. In 2024, we derived 45.7% of our net revenues from operating companies that have functional currencies that are not *reais* (that is, in most cases, the local currency of the respective operating company). Consequently, any change in exchange rates between our operating companies' functional currencies and *reais* will affect our consolidated income statement and balance sheet. Decreases in the value of our operating companies' functional currencies against *reais* will tend to reduce those operating companies' contributions in terms of our financial condition and results of operations.

We also incur currency transaction risks whenever one of our operating companies enters into transactions using currencies other than their respective functional currencies, including purchase or sale transactions and the issuance or incurrence of debt. Although we have hedging policies in place to manage commodity price and foreign currency risks, there can be no assurance that such policies will be able to successfully hedge against the effects of such foreign exchange exposure, particularly over the long term.

The Brazilian currency has devalued frequently, including during the last two decades. Throughout this period, the Brazilian government has implemented various economic plans and utilized a number of exchange rate policies, including sudden devaluations and periodic mini-devaluations, during which the frequency of adjustments has ranged from daily to monthly, floating exchange rate systems, exchange controls and dual exchange rate markets. There have been significant fluctuations in the exchange rates between Brazilian currency and the U.S. dollar and other currencies. For example, as of December 31, 2023, the Brazilian *real*/U.S. dollar selling exchange rate was R\$4.84 per U.S. dollar, reflecting a 7.2% appreciation against the U.S. dollar as compared to the exchange rate as of December 31, 2022. As of December 31, 2024, the Brazilian *real*/U.S. dollar selling exchange rate was R\$6.19 per U.S. dollar, reflecting a 27.9% depreciation against the U.S. dollar as compared to the exchange rate as of December 31, 2023. As of February 28, 2025, the exchange rate was R\$4.85 per US\$1.00, reflecting a 5.5% appreciation against the U.S. dollar as compared to the exchange rate as of December 31, 2024.

The devaluation of the *real* relative to the U.S. dollar may create additional inflationary pressures in Brazil by generally increasing the price of imported products and requiring recessionary governmental policies to curb aggregate demand. On the other hand, appreciation of the *real* against the U.S. dollar may lead to a deterioration of the current account and the balance of payments, as well as dampen export-driven growth. The potential impact of the floating exchange rate and measures of the Brazilian government aimed at stabilizing the *real* is uncertain. In addition, a substantial increase in inflation may weaken investor confidence in Brazil, impacting our ability to finance our operations through the international capital markets.

Other exchange rate devaluations or political decisions related to exchange rates may impact our business as well. For instance, during the first quarter of 2021, Cuba carried out the unification of currencies and the process of elimination of the Cuban Convertible Peso, which resulted in a limited amount of hard currency available to transfer abroad and to acquire raw materials locally, mainly impacting Bucanero's beer volume sold due to increasing costs of production and price of our Cuban products. Moreover, the Bolivian government's historical practice of maintaining a fixed exchange rate has created imbalances in supply and demand for foreign currency. As a result, since 2023, Bolivia has been experiencing a shortage of U.S. dollars and other foreign currencies, impacting our international transactions.

*We are exposed to the risk of litigation.*

We are now and may in the future be party to legal proceedings and claims (including labor, environmental and climate, tax and alcohol-related claims) and significant damages may be asserted against us. See "Item 8. Financial Information—A. Consolidated Financial Statements and Other Financial Information—Legal Proceedings" and Note 27 to our audited consolidated financial statements as of and for the year ended December 31, 2024, included elsewhere in this annual report, for a description of our material litigation contingencies. Given the inherent uncertainty of litigation, it is possible that we might incur liabilities as a consequence of the proceedings and claims brought against us, including those that are not currently believed by us to present a reasonably possible chance of loss to us. Any changes to the risk assessments of chance of success of our cases could adversely affect our liquidity, financial positions, and business. Our management may also be exposed to sanctions due to legal proceedings against its members involving our operations or due to their involvement in other businesses.

Our tax contingency in Brazil has grown in recent years, and we expect it will continue to grow in the coming years, mainly because (1) its principal amount is adjusted on a monthly basis in accordance with the SELIC rate, or

other equivalent interest rate, and (2) of the highly litigious environment in Brazil in connection with tax disputes. In addition, the highly complex tax legislation in Brazil reduces certainty of interpretation by taxpayers. This environment affects the economic sector generally. The Brazilian Finance Ministry reported that in 2022, there were R\$5.06 trillion of tax credits under dispute. According to the 2024 “Justice in Numbers” report issued by the National Council of Justice, tax enforcements represented 31% of all the judicial cases pending resolution at the judicial level and 59% of all the ongoing enforcements in 2024, which evidences the highly litigious environment pertaining to tax matters in Brazil.

As the administrative phase of our tax proceedings ends and the judicial proceedings begin, we may be required to guarantee the amounts under discussion, through insurance bonds, bank guarantees, bank deposits or other types of assets or rights subject to attachment by law. We will continue to vigorously defend our position in connection with such disputes.

On September 20, 2023, Law 14,689 was enacted (“Law 14,689/2023”) in Brazil, providing for the exclusion of fines imposed in tax administrative proceedings decided in favor of the Brazilian federal government following a tie-breaking vote at the federal administrative level, including any such proceedings that were subsequently challenged in judicial courts and, as of the date of publication of Law 14,689/2023, that were pending decision by the appeal courts. Law 14,689/2023 also exempts taxpayers that challenged federal administrative tie-vote decisions in court from being required to post surety bonds or similar guarantees, subject to the fulfillment of certain requirements to be set by the tax authorities. On January 20, 2025, Ordinance No. 95/2025 of the National Treasury Attorney’s Office (PGFN) was enacted, regulating the provisions of Law 14,689/2023. Pursuant to this PGFN Ordinance, the exemption from posting surety bonds or similar guarantees is subject to the recognition by PGFN of the taxpayer’s ability to pay. As a result, the taxpayer is required to submit an application accompanied by certain documents, which will then be verified by the PGFN, including whether the taxpayer had a valid tax clearance certificate. In this sense, PGFN Ordinance No. 95/2025 equated the taxpayer’s ability to pay with a form of guarantee, which grants more flexibility to taxpayers that are able to comply with the requirements of this PGFN Ordinance.

Additionally, on February 8, 2023, the STF judged two leading cases (Extraordinary Appeals Nos. 949.297 and 955.227) and ruled that any given collegiate decision by the STF recognizing the constitutionality or unconstitutionality of taxes collected on an ongoing basis will cease the effects of the *res judicata* of a prior ruling that is contrary to the STF’s position, even if this prior ruling had become final and unappealable in the past. This opinion from by the STF has created legal uncertainty for Brazilian companies, which relied on final judicial decisions to carry out their tax procedures and that are now faced with this binding STF decision that allows the overturn of past unappealable decisions, which could materially impact their business and results. In April 2024, the STF rejected a motion for clarifications that was filed in connection with these two leading cases, pursuant to which it was requested that the effects of these decisions became applicable from February 2023 onwards, not impacting prior transactions/decisions. Although these decisions have no material impact on any tax credits already recognized by the Company and its subsidiaries, they may impact future tax credits in case the STF changes its binding view on a *res judicata* in place to the Company.

Moreover, companies in the alcoholic beverage and soft drink industries are, from time to time, exposed to collective suits (class actions) or other litigation relating to alcohol advertising, alcohol abuse problems or health consequences from the excessive consumption of beer, other alcoholic beverages and soft drinks. As an illustration, certain beer and other alcoholic beverage producers from Brazil have been involved in class actions and other litigation seeking damages.

Additionally, there has been an increase in litigation against large companies involving sustainability matters, including claims related to climate justice, net-zero targets and ambitions, greenwashing, climate-washing, supply chain commercial relationships, diversity and sustainability disclosure practices. As a result, we may also be subject to class actions or other litigation, including administrative proceedings, with respect to our sustainability practices since these issues have attracted increasing attention from investors and civil society on a global scale.

If any of these types of litigation were to result in fines, damages or reputational damages to us or our brands, this could have a material adverse effect on our business, results of operations, cash flows or financial position.

*Information technology failures, including failures to implement upgrades and new technologies effectively or those that affect the privacy and security of customer and business information, could disrupt our operations.*

We rely on information technology systems to process, transmit and store large amounts of electronic data, including personal information. A significant portion of communication between our personnel, customers and suppliers depends on information technology. As with all large systems, our information systems may be vulnerable to a variety of interruptions due to events beyond our control, including, but not limited to, natural disasters, terrorist attacks, telecommunications failures, computer viruses, hackers' attacks, or other security issues.

We depend on information technology to enable us to operate efficiently and interface with customers, as well as to maintain in-house management and control. A critical aspect of this reliance is the collection and secure storage of non-public information from our employees, partners, and customers, including personal and payment data.

Looking ahead, we continue to implement strategic initiatives and new technologies designed to grow our business, which are critical for the efficient functioning of our business. We also collect and store non-public personal information that customers provide to purchase products or services, including personal information and payment information. For instance, we are implementing a new version of our main enterprise resource planning (ERP) System—the S4 Hana a SAP platform—which will help us book all the transactional data used in our Brazilian operations. Any replacement or upgrades to our systems, along with the processes required to implement them, may cause occasional disruptions or delays that could impact our ability to run operations smoothly, fulfill orders, or deliver services to customers. These efforts, while promising, carry inherent costs and risks. There is no guarantee that our strategic initiatives will deliver the intended growth in revenue to offset implementation costs. Nonetheless, we remain focused on leveraging innovation to secure long-term business success.

Additionally, we may experience occasional system interruptions and delays that make our websites, in-house controls, and services unavailable or slow to run our business operations, including to respond and prevent us from efficiently accepting or fulfilling orders or providing services to our customers.

In addition, the concentration of processes in shared services centers means that any disruption could impact a large portion of our business within the operating regions we serve. Any implementation of new technology or transition of processes to, from or within shared services centers as well as other transformational projects, could lead to business disruptions. If we do not allocate, and effectively manage, the resources necessary to build and sustain the proper technology infrastructure, we could be subject to transaction errors, processing inefficiencies, the loss of customers, or failure to attract new customers, lost revenues resulting from the disruption or shutdown of computer systems, unexpected failure of devices and software in use by our IT platforms, operations or supply chain disruptions, alteration, corruption or loss of accounting financial or other data on which we rely for financial reporting and other purposes, which could cause errors or delays in our financial reporting or the loss of or damage to intellectual property through a security breach. As with all information technology systems, our system could also be penetrated by outside parties with the purpose of extracting information, corrupting information or disrupting business processes.

We take various actions with the aim of minimizing potential technology disruptions – such as investing in intrusion detection solutions, proceeding with internal and external security assessments, building and implementing business continuity plans and reviewing risk management processes – but all of these protections may be compromised as a result of third-party security breaches, burglaries, cyberattack, errors by employees or employees of third-party vendors, of contractors, misappropriation of data by employees, vendors or unaffiliated third parties, or other irregularities that may result in persons obtaining unauthorized access to company data or otherwise disrupting our business. The sophistication of cybersecurity threat actors continues to evolve and grow, including the risk associated with the use of emerging technologies, such as artificial intelligence, for nefarious purposes. Unauthorized or accidental access to, or destruction, loss, alteration, disclosure, misuse, falsification or unavailability of information could result in violations of data privacy laws and regulations, damage to our reputation or our competitive advantage, loss of opportunities to acquire or divest of businesses or brands and loss of ability to commercialize products developed through research and development efforts and, therefore, could have a negative impact on net operating revenues. More generally, these or other similar technological disruptions can have a material adverse effect on our business, results of operations, cash flows or financial condition.

We, as with all business organizations, are routinely subject to cyber-threats, however, while we continue to invest in new technology-monitoring and cyberattack prevention systems, no commercial or government entity can be entirely free of vulnerability to attack, or compromise given how rapidly and unpredictably techniques evolve to obtain unauthorized access or disable or degrade service.

*We are subject to risks associated with noncompliance with any data protection laws in the countries in which we operate and can be adversely affected by any penalties or other sanctions imposed.*

In the ordinary course of our business, we receive, process, transmit and store large volumes of personal data, including that of employees, dealers, customers, and consumers. As a result, we are subject to various laws and regulations relating to personal data. These laws have been subject to frequent changes, and new legislation in this area may be enacted in other jurisdictions at any time. For example, Law No. 13,709/2018, the Brazilian General Data Protection Law (*Lei Geral de Proteção de Dados Pessoais*), or LGPD, was enacted in 2018 and came into effect as of September 18, 2020. Inspired by the General Data Protection Regulation of the European Union, the LGPD sets forth a comprehensive set of rules that promise to reshape how companies, organizations and public authorities collect, use, process and store personal data when carrying out their activities.

If we are not in compliance with the LGPD and other personal data protection laws in other jurisdictions, we may be subject to administrative sanctions, individually or cumulatively. In addition to the administrative sanctions provided for in the LGPD, failure to comply with any provisions set forth in the LGPD regarding the personal data collected by us may expose us to the following consequences: (i) the filing of lawsuits, individual or collective, claiming damages resulting from violations, based not only on the LGPD, but also on the sparse legislation that address data protection matters; (ii) the application of specific penalties foreseen in the sparse legislation, such as the Consumer Protection Code (*Código de Defesa do Consumidor*) and the Brazilian Internet Act (*Marco Civil da Internet*), in case of violation of its provisions, by some consumer protection bodies and public prosecution offices. Therefore, we have designed and implemented a privacy governance framework to comply with all the regulations. We have also implemented security measures to protect our databases and prevent cyberattacks, thereby reducing risks of exposure to data breaches and information security incidents.

Additionally, as a result of the remote work implemented for certain roles, there is a potential increase in cybersecurity risks. While employees use company-provided devices, the personal networks they rely on at home may not offer the same level of security as that of our corporate environment, potentially impacting our ability to safeguard sensitive information and manage business operations effectively.

Despite the security, technical and administrative measures that we have in place, our facilities and systems may be vulnerable to security breaches, cyberattacks, acts of vandalism, computer viruses, misplaced or lost data, programming or human errors, or other similar events, and individuals may attempt to gain unauthorized access to our database to misappropriate such information for potentially fraudulent purposes. Our security measures may fail to prevent such incidents and breaches of our systems could result in adverse impact to our reputation, financial condition, and market value. In addition, if we are unable to prove that our systems are properly designed to detect and to try and detain a cyberattack, or even if we fail to respond to a cyberattack properly, we could be subject to severe penalties and loss of existing or future business, aside from damages awarded to our customers, dealers and employees whose personal data might have been mishandled or breached.

*We rely on key third parties, including key suppliers, and the termination or modification of the arrangements with such third parties or non-compliance with the Company's sustainability guidelines or any failure to comply with laws and regulations by them could negatively affect our business.*

We rely on third-party suppliers for a range of raw materials for our beer and non-beer products, and for packaging material, including aluminum cans, glass, kegs and PET bottles. We seek to limit our exposure to market fluctuations in the supply of these raw materials by entering into medium- and long-term fixed-price arrangements. We have a limited number of suppliers of aluminum cans, glass and PET bottles. Consolidation of the aluminum can industry, glass and PET bottle industry in certain markets in which we operate has reduced local supply alternatives and increased the risk of disruption to aluminum can, glass and PET bottle supplies. Although we generally have other suppliers of raw materials and packaging materials, the termination of or material change to arrangements with certain key suppliers, disagreements with those suppliers as to payment or other terms, or the failure of a key supplier to meet our contractual obligations or otherwise deliver materials consistent with current usage would or may require us to

make purchases from alternative suppliers, in each case at potentially higher prices than those agreed with this supplier. Additionally, we may be subject to potential reputational damage if one of our suppliers violates applicable laws or regulations. These factors could have a material adverse effect on our business, results of operations, cash flows or financial condition. We have also entered into contracts with third parties to provide transportation and logistics services in connection with part of our products. The early termination of these contracts or our inability to renew them or negotiate new contracts with other service providers with similar conditions could adversely affect our financial and operating condition. In addition, the majority of our suppliers of transportation operate under concessions granted by the Brazilian government and the loss or non-renewal of such concessions may also adversely affect our results of operations and financial condition.

Moreover, if any of our suppliers and/or service providers fails to comply with laws or regulations, or applicable corporate policies and/or specific contractual clauses determined by us, including binding sustainability and corporate governance practices, including social, environmental, climate, integrity, and labor laws, we may be subject to fines, administrative and legal proceedings, or other measures with an adverse impact on our business, results of operations and reputation. For further information, see “Item 8. Financial Information—A. Consolidated Financial Statements and Other Financial Information—Legal Proceedings—Ambev Third-Party Supplier—Labor Investigations.”

Additionally, we have licenses to bottle and/or distribute brands held by companies over which we do not have control. See “Item 4. Information on the Company—B. Business Overview—Licenses.” If we are unable to maintain such arrangements on favorable terms, this could have a material adverse effect on our business, results of operations, cash flows or financial condition.

*If any of our products is defective or found to contain contaminants, we may be subject to product recalls, individual or collective litigation and/or other liabilities.*

We take precautions to ensure that our beverage products and our associated packaging materials (such as bottles, crowns, cans, and other containers) meet accepted food safety and regulatory standards. Such precautions include quality control programs for primary materials, the production process, and our final products. We have established procedures to correct issues or concerns that are detected.

In the event that any failure to comply with accepted food safety and regulatory standards (such as a contamination or a defect) does occur in the future, it may lead to business interruptions, product recalls or liability, each of which could have an adverse effect on our business, reputation, prospects, financial condition and results of operations.

Although we maintain insurance policies against certain product liability (but not product recall) risks, we may not be able to enforce our rights in respect of these policies, and, in the event that a contamination or defect occurs, any amounts that we recover may not be sufficient to offset any damage we may suffer, which could adversely impact our business, results of operations and financial condition.

*Our failure to obtain or renew surety bonds and letters of credit necessary in certain lawsuits on attractive terms or at all may adversely affect our liquidity, financial condition and business.*

Certain agreements to which we are a party, and certain legal proceedings in which we are involved require us to obtain and maintain surety bonds, letters of credit or similar financial instruments (e.g., bank products known as *fiança bancária* and/or *seguro garantia*) to secure the performance or payment of certain obligations and potential losses, respectively. We may be required to pay higher fees, post additional collateral or otherwise be subject to unfavorable terms and conditions when negotiating these products with financial institutions or insurers. In addition, if those negotiations fail, we may be required to use a substantial portion of our cash to secure such agreements and legal proceedings, which may materially and adversely affect our liquidity, financial condition, and results of operations.

*The relative volatility and illiquidity of securities of Brazilian companies may substantially limit your ability to sell our common shares and ADSs at the price and time you desire.*

Investing in securities of companies in emerging markets, such as Brazil, involves greater risk than investing in securities of companies from more developed countries, and those investments are generally considered speculative in nature. Brazilian investments, such as investments in our common shares and ADSs, are subject to economic and political risks, involving, among other factors:

- changes in the Brazilian regulatory, tax, economic and political environment that may affect the ability of investors to receive payment, in whole or in part, in respect of their investments; and
- restrictions on foreign investment and on repatriation of capital invested.

The Brazilian securities markets are substantially smaller, less liquid and more concentrated and volatile than major U.S. and European securities markets. They are also not as highly regulated or supervised as those other markets. The relative illiquidity and smaller market capitalization of Brazilian securities markets may substantially limit your ability to sell the Ambev common shares and ADSs at the price and time you desire.

*Our shareholders may not receive any dividends or IOC.*

According to our bylaws, we should pay to our shareholders 40% of our annual adjusted net income, calculated and adjusted pursuant to Brazilian Corporation Law in accordance with the mechanisms described in our bylaws as presented in our consolidated financial statements prepared under IFRS. The main sources for these dividends are cash flows from our operations and dividends from our operating subsidiaries. Therefore, that net income may not be available to be paid out to our shareholders in a given year. In addition, we might not pay dividends to our shareholders in any particular fiscal year based on the opinion of the Board of Directors that any such distribution would be inadvisable in view of our financial condition. While the law does not establish the circumstances rendering the payment of dividends inadvisable, it is generally agreed that a company need not pay dividends if such payment threatens its existence as a going concern or harms its normal course of operations.

*Future equity issuances may dilute the holdings of current holders of Ambev common shares or ADSs and could materially affect the market price for those securities.*

We may in the future decide to offer additional equity to raise capital or for other purposes. Any such future equity offering could reduce the proportionate ownership and voting interests of holders of our common shares and ADSs, as well as our earnings and net equity value per common share or ADS. Any offering of shares and ADSs by us or our main shareholders, or a perception that any such offering is imminent, could have an adverse effect on the market price of these securities.

*Contractual and legal restrictions to which Ambev and its subsidiaries are potentially or allegedly subject may be triggered upon the consummation of certain transactions involving our indirect controlling shareholder, ABI, resulting in adverse limitations to our operations.*

Ambev and its subsidiaries are a party to certain joint venture, distribution and other agreements, guarantees and instruments that may contain restrictive provisions that our contractual counterparties may try to interpret as being triggered upon the consummation of certain unrelated transactions of ABI. Some of those contracts may be material and, to the extent they may contain any such restrictive provisions, our counterparties may seek to enforce certain contractual remedies that may curtail material contractual rights and benefits that we have thereunder under the argument that ABI's consummation of certain transactions has triggered the referred provisions. Similarly, unrelated transactions consummated by ABI may subject us to further antitrust restrictions in the countries in which we already operate. Any such restrictions may limit the amount and quality of business we conduct in each of those countries.

*Our current controlling shareholder will be able to determine the outcome of our most significant corporate actions.*

Our controlling shareholder, ABI, indirectly held shares in us representing 61.7% of our total and voting capital stock (excluding treasury shares) as of December 31, 2024. In addition, ABI together with Fundação Antonio

e Helena Zerrenner Instituição Nacional de Beneficência, or FAHZ, held in aggregate 72.1% of our total and voting capital stock (excluding treasury shares) as of December 31, 2024.

ABI has control over us, even though (1) ABI is subject to the Ambev shareholders' agreement among IIBV, AmBrew and FAHZ dated April 16, 2013 and effective as of July 2, 2019, or the Shareholders' Agreement, and (2) ABI is controlled by Stichting Anheuser-Busch InBev, or Stichting, a foundation organized under the laws of the Netherlands, which represents an important part of interests of the founding Belgian families of Interbrew N.V./S.A. (as ABI was then called) (mainly represented by EPS Participations S.à.R.L and Eugénie Patri Sébastien S.A.) and the interests of the Brazilian families which were previously our controlling shareholders (represented by BRC S.à.R.L.), or the Interbrew Founding Families. For further information on these matters see "Item 4. Information on the Company—A. History and Development of the Company—The InBev-Ambev Transactions" and "Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders—Ambev's Major Shareholders—The Shareholders' Agreement."

Our controlling shareholder is able to elect the majority of the members of our Board of Directors and Fiscal Council and generally determine the outcome of most other actions requiring shareholder approval, including dividend distributions, the consummation of corporate restructurings, issuances of new shares, sales of materials assets and bylaw amendments.

Additionally, our controlling shareholder may have interests that differ from ours and may vote in a way that is adverse to the interests of our other shareholders. In addition, any reputational issues associated with our (direct or indirect) shareholders may adversely affect the trading price of our shares.

Under Brazilian Law No. 6,404/76, as amended, or the Brazilian Corporation Law, the protections afforded to non-controlling security holders may differ from, or be less comprehensive than, the corresponding protections and fiduciary duties of directors applicable in the U.S. or other jurisdictions. See "—As a Brazilian company, Ambev is subject to different corporate laws and regulations than those typically applicable to U.S.-listed companies, which may result in Ambev's shareholders having fewer or less well-defined shareholder rights than the shareholder rights of those companies."

*Our insurance coverage may be insufficient to make us whole on any losses that we may sustain in the future.*

We purchase insurance for director and officer liability and other coverage where required by law or contract or where considered to be in our best interest. Even though we maintain these insurance policies, we self-insure most of our insurable risk. In addition, some types of losses, such as losses resulting from wars, acts of terrorism, or natural disasters, generally are not insured because they are either uninsurable or it is not economically practical to obtain insurance. The cost of some of our insurance policies could increase in the future. Moreover, insurers recently have become more reluctant to insure against these types of events. Should a material uninsured loss or a loss in excess of insured limits occur, this could adversely impact our business, results of operations and financial condition.

*We may not be able to recruit or retain key personnel.*

To develop, support and market our products, we must hire and retain skilled employees with particular expertise and consider diversity attributions, whenever applicable. The implementation of our strategic business plans could be undermined by a failure to recruit or retain key personnel or the unexpected loss of senior employees, including in acquired companies. We face various challenges inherent in the management of a large number of employees over diverse geographical regions, with their particular social contexts. Key employees may choose to leave their employment for a variety of reasons, including reasons beyond our control. The impact of the departure of key employees cannot be determined and may depend on, among other things, our ability to recruit other individuals of similar experience and skill at an equivalent cost and our ability to convey, maintain and monitor the culture of a safe, friendly and non-discriminatory work environment. It is not certain that we will be able to attract or retain key employees and successfully manage them, which could disrupt our business and have an unfavorable material effect on our financial position, income from operations and competitive position.

*We rely on the reputation of our brands and damages to their reputation may have an adverse effect on our sales.*

Our success depends on our ability to maintain and enhance the image and reputation of our existing products and to develop a favorable image and reputation for new products. The image and reputation of our products may be reduced in the future; concerns about product quality, even when unfounded, could tarnish the image and reputation of our products. An event or series of events that materially damages the reputation of one or more of our brands could have an adverse effect on the value of that brand and subsequent revenues from that brand or business. Restoring the image and reputation of our products may be costly or not possible.

Moreover, our marketing efforts are subject to restrictions on the permissible advertising style, media and messages conveyed. In a number of countries, for example, television is a prohibited channel for advertising beer and other alcoholic products, and in other countries, television advertising, while permitted, is carefully regulated. Any additional restrictions in such countries, or the introduction of similar restrictions in other countries, may constrain our brand building potential and thus reduce the value of our brands and related revenues.

*If we are not successful in obtaining and maintaining the necessary licenses in the countries in which we operate, we may be subject to fines, penalties, or other regulatory sanctions, which could negatively impact our business and cause us to incur additional costs.*

Our business is subject to obtaining and maintaining the necessary licenses and regulatory approvals issued by the competent bodies in the countries in which we operate. We cannot guarantee that such licenses or regulatory approvals will be granted, renewed, or extended. Such licenses or regulatory approvals may be withdrawn or made subject to limitations or onerous conditions. The absence of such licenses or regulatory approvals may result in the interruption of the activities of a specific plant or distribution center, which may adversely affect our results. Additionally, for the granting or renewal of such licenses or regulatory approvals, the competent authorities may determine that we must make certain changes to our operations or facilities, potentially resulting in additional costs.

We may also be subject to the regulation and control of other public authorities, in addition to those that we currently understand as the competent ones and cannot guarantee that such authorities will not require further licenses, permits and authorizations.

Furthermore, if we are unable to timely obtain, maintain or renew the licenses and permits necessary for our activities, we may have to incur additional costs for the payment of any charges or even compromise our regular activities.

Any of these factors that impact the non-obtaining or non-renewal of licenses and permits may cause us to incur additional costs, which may force us to revert resources to meet the legal requirements or compromise the regular operation of our activities. Furthermore, the development of activities without the proper licenses or in non-compliance with the licenses and their technical requirements may result in adverse consequences, such as: (i) infraction notices; (ii) application of successive fines; (iii) impediment to opening and operating units, even temporarily; (iv) interdiction or closing of units, even temporarily; (v) exposure to additional risk or loss of insurance coverage in the event of a safety and security accident or similar event; (vi) affecting an installation while a license is pending; and (vii) exposure of us, as well as our representatives, to other civil, administrative, and criminal sanctions. We may be adversely affected if one of our establishments closes, even if temporarily.

*Demand for our products may be adversely affected by changes in consumer preferences and tastes.*

We depend on our ability to satisfy consumer preferences and tastes. Consumer preferences and tastes can change in unpredictable ways due to a variety of factors, such as changes in demographics, consumer health concerns regarding obesity, product attributes and ingredients, changes in travel, vacation or leisure activity patterns, weather, consumer concerns regarding environmental impact caused by the products and its manufacturing, negative publicity resulting from regulatory action or litigation against us or comparable companies or a downturn in economic conditions. Consumers also may begin to prefer the products of competitors or may generally reduce their demand for products of our business segment. Failure by us to anticipate or respond adequately to changes in consumer preferences and tastes could adversely impact our business, results of operations and financial condition.

*The ability of our foreign subsidiaries to distribute cash upstream may be subject to various conditions and limitations.*

Our foreign subsidiaries' ability to distribute cash (to be used, among other things, to meet our financial obligations) through dividends, intercompany advances, management fees and other payments is, to a large extent, dependent on the availability of cash flows at the level of such foreign subsidiaries and may be restricted by applicable laws and accounting principles. For example, the balances of cash held by our subsidiaries incorporated in Cuba and Argentina are not remittable to the Company due to exchange rate restrictions imposed in these countries, although these balances are available for use in our local operations. In particular, 45.7% (R\$40.8 billion) of our total net revenues of R\$89.5 billion in the year ended December 31, 2024, came from our foreign subsidiaries.

If we are not able to obtain sufficient cash flows from our foreign subsidiaries, this could negatively impact our business, results of operations and financial condition because the insufficient availability of cash at our company level may constrain us from paying all our obligations.

*We may not be able to protect our intellectual property rights.*

Our future success depends significantly on our ability to protect our current and future brands and products and to defend our intellectual property rights, including trademarks, patents, domain names, industrial design, trade secrets and know-how. We have been granted numerous trademark registrations and patents covering our brands and products and have filed, and expect to continue to file, trademark and patent applications before the relevant intellectual property authorities in the variety of markets we conduct our business, always seeking to protect newly developed brands and products. We cannot be sure that trademark and patent registrations will be issued with respect to any of our applications. Therefore, events such as the definitive rejection of our trademark applications before the authorities, the unauthorized use or other misappropriation of our trademarks may diminish their value and reputation, so that we may suffer negative impact on the operating results. There is also a risk that we could, by omission, fail to renew a trademark, domain name, industrial design or patent on a timely basis or that our competitors will challenge, invalidate or circumvent any existing or future trademarks and patents requested by, issued to, or licensed by, us. In case of judicial questioning of any trademarks the judicial decision may negatively affect their use and may be prohibited from continuing to exploit them.

Although we have put in place appropriate actions to protect our portfolio of intellectual property rights (including patent applications, trademark registration and domain names), we cannot be certain that the steps we have taken will be sufficient or that third parties will not infringe upon or misappropriate proprietary rights. If we are unable to protect our proprietary rights against infringement or misappropriation, it could have a material adverse effect on our business, results of operations, cash flows or financial condition, and in particular, on our ability to develop our business. In addition, any dispute or litigation related to intellectual property assets may be costly and time consuming due to the uncertainty of litigation on the matter.

***Risks Relating to the Economy Sector in Which We Operate***

*Volatility in commodities prices may adversely affect our financial performance.*

A significant portion of our cost of sales is comprised of commodities such as aluminum, sugar, corn, wheat and PET bottles, the prices of which fluctuated in 2024. An increase in commodities prices directly affects our consolidated operating costs. Although our current policy is to mitigate our exposure risks to commodity prices whenever financial instruments are available, we cannot be sure that such hedging will be always possible or available at reasonable costs at all times in the future.

Set forth below is a table showing the volatility in 2024 prices of the principal commodities we purchase:

<b>Commodity</b>	<b>High Price</b>	<b>Low Price</b>	<b>Average in 2024</b>	<b>Fluctuation</b>
Aluminum (US\$/ton).....	2,695.0	2,110.0	2,418.9	7.7%
Sugar (US\$ cents/pounds).....	24.5	17.6	20.7	-7.8%
Corn (US\$/bushel).....	4.7	3.6	4.3	-1.1%
Wheat (US\$/bushel).....	7.0	5.0	5.8	-9.1%

PET (US\$/ton).....	1,063.3	801.4	964.0	-20.5%
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Sources: Aluminum LME, Sugar ICE, Corn CBOT, Wheat CBOT and PET IHS (formerly CMAI).

Furthermore, on January 20, 2025, Donald Trump took office for a second non-consecutive term as the 47th President of the United States and, on February 1, 2025, signed executive orders imposing tariffs on almost all imports from Canada, Mexico and China. Tariffs on China became effective on February 4, 2025, while Canada and Mexico reached agreements with the U.S. to temporarily postpone tariffs until April 2025. As part of the agreement to delay the Canada executive order, Canada committed to implementing certain measures aimed at reducing the U.S.-Canada migration and drug crises. Through our Canada business segment, we export some of our products to the U.S. market which may become subject to a 25% ad valorem tariff. We have no control over and cannot predict the effects of Donald Trump’s administration or policies, but the implementation of protectionist policies or reversal of free trade policies in the United States could adversely affect us, particularly the volatility in commodities prices and our financial performance.

*Negative publicity focusing on us or our products or on the way we conduct our operations may harm our business.*

Media coverage and publicity generally can exert significant influence on consumer behavior and actions. If the social acceptability of beer, other alcoholic beverages or soft drinks were to decline significantly, sales of our products could materially decrease. In recent years, there has been increased public and political attention directed at the alcoholic beverage and soft drink industries. This attention is a result of public concern over alcohol-related problems, including drunk driving, underage drinking, drinking while pregnant and health consequences resulting from the misuse of beer (for example, alcoholism), as well as soft-drink related problems, including health consequences resulting from the excessive consumption of soft drinks (for example, obesity). Factors such as negative publicity regarding the consumption of beer, other alcoholic beverages or soft drinks, publication of studies indicating a significant health risk from consumption of those beverages, or changes in consumer perceptions affecting them could adversely affect the sale and consumption of our products and harm our business, results of operations, cash flows or financial condition to the extent consumers and customers change their purchasing patterns.

Key brand names are used by us, our subsidiaries, associates and joint ventures, and licensed to third-party brewers. To the extent that we or one of our subsidiaries, associates, joint ventures or licensees are subject to negative publicity, and the negative publicity causes consumers and customers to change their purchasing patterns, it could have a material adverse effect on our business, results of operations, cash flows or financial condition. As we continue to expand our operations, there is a greater risk that we may be subject to negative publicity or fake news, in particular in relation to our businesses, environmental impacts, taxes, labor rights, corporate transparency, local work conditions, among others. Negative publicity or fake news that materially damages the reputation of one or more of our brands or our businesses could have an adverse effect on the value of that brand or our businesses and subsequent revenues from that brand or business, which could adversely impact our business, results of operations, cash flows and financial condition.

*If we do not successfully comply with applicable anti-corruption laws, export control regulations and trade restrictions, we could be subjected to fines, penalties or other regulatory sanctions, as well as adverse press coverage, which could impact our reputation, operations and sales.*

We are committed to conducting business in a legal and ethical manner in compliance with local and international laws and regulations applicable to our business. Nevertheless, there is a risk that our management, employees or other representatives may take actions that violate applicable anti-corruption laws, such as Brazilian Federal Law No. 12,846/2013 (known as the Clean Company Act or BCCA) and the U.S. Foreign Corrupt Practices Act (known as the FCPA).

The BCCA imposes strict liability on companies for certain acts against the public administration, including corrupt acts involving public officials, whether foreign or local. Under the BCCA, companies may be held liable for such acts and face administrative and judicial sanctions, including severe fines and disgorgement of profits, among other sanctions. When imposing sanctions under the BCCA, Brazilian authorities may consider whether a company has implemented an effective compliance program.

Notwithstanding the BCCA and related Brazilian enforcement efforts, Brazil still has a perceived elevated risk of corruption. To a certain degree, that may leave us exposed to potential violations of the BCCA, FCPA or other applicable anti-corruption laws and regulations.

Additionally, in the ordinary course of business, we regularly contract and deal with business partners and consulting firms. Some of these third parties have been managed or controlled by former government officials. Because Brazilian authorities are conducting ongoing investigations that target certain firms and business partners that we previously engaged, we have been cited as clients in connection with such investigations.

As a global brewer, we also operate our business and market our products in countries that may be subject to export control regulations, embargoes, economic sanctions and other forms of trade restrictions imposed by the United States, the United Nations and other participants in the international community.

We have implemented an anti-corruption compliance program designed to detect, prevent and remediate potential violations of applicable anti-corruption laws. Nevertheless, there remains some risk that improper conduct could occur, thereby exposing us to potential liability and the costs associated with investigating and remediating such potential misconduct. Our existing internal controls and compliance procedures may not be sufficient to prevent or detect all inappropriate conduct, fraud or violations of applicable law by management, employees, or other representatives (agents, and other business partners).

If we are not in compliance with anti-corruption and other similar laws, such as the BCCA and FCPA, we may be subject to administrative, civil and criminal penalties. This could harm our brand and reputation and have a material adverse impact on our business, financial condition, results of operations and prospects. Adverse press coverage also may result from having our name or brands associated with any misconduct and, even if unwarranted or baseless, could damage our reputation, brands and sales. Therefore, if we become involved in any investigations or other proceedings under the FCPA, BCCA or other applicable anti-corruption laws, our business could be adversely affected.

*Competition could lead to a reduction of our margins, increase costs and adversely affect our profitability.*

We compete with both brewers and other beverages companies. Globally, brewers, as well as other players in the beverage industry, compete mainly based on brand image, price, quality, distribution networks and customer service. Consolidation has significantly increased the capital base and geographic reach of our competitors in some of the markets in which we operate.

Concurrently, competition in the beverage industry is expanding and the market is becoming more fragmented, complex and sophisticated as consumer preferences and tastes evolve. Competition may divert consumers and customers from our products. Competition in our various markets could cause us to reduce pricing, increase capital investment, increase marketing and other expenditures, prevent us from increasing prices to recover higher costs, and thereby cause us to reduce margins or lose market share. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations. Innovation faces inherent risks, and the new products we introduce may not be successful, while competitors may be able to respond more quickly than we can to emerging trends.

The purchasing decisions of consumers are affected by factors including brand recognition, product quality and performance, price and subjective preferences. Some of our competitors may have marketing investments substantially larger than ours. If our advertising, promotional and marketing strategies do not succeed and if we are unable to offer new products to meet the market demands, our market share and results may be adversely affected. If we cannot introduce new products in a timely manner or if our end consumers believe that our competitors' products are more attractive, our sales, profitability and our results of operations may be adversely affected.

Additionally, the unfair pricing practices in some markets and the lack of transparency, or even certain illicit practices, such as tax evasion and corruption, may skew the competitive environment, with material adverse effects on our profitability or ability to operate.

#### ***Risks Relating to the Regulation Sector in Which We Operate***

*Increases in taxes levied on beverage products in the countries in which we operate and unfair competition arising from tax evasion may adversely affect our results and profitability.*

Increases in levels of taxation in the countries in which we operate could adversely affect our profitability. Increases in taxes on beverage products usually result in higher beverage prices for consumers. Higher beverage prices generally result in lower levels of consumption and, therefore, lower net sales. Lower net sales result in lower margins because some of our costs are fixed and thus do not vary significantly based on the level of production. We cannot assure you that the countries' governments will not increase current tax levels and that this will not impact our business. Furthermore, the implementation of protectionist policies or reversal of free trade policies in the United States, such as those implemented by the President Donald Trump in February 2025, may also result in increases in taxes and adversely affect our results and profitability.

In May 2018, the Brazilian Federal Government enacted Decree No. 9,394/2018 reducing the rate of the Excise Tax (*Imposto sobre Produtos Industrializados*), or IPI Excise Tax, applicable to transactions with concentrate units and, in so doing, effectively reduced the value of the IPI Excise Tax presumed credits that we had recorded on acquisitions of soft drinks concentrates from companies located in the Manaus Free Trade Zone from 20% to 4%, which was later revoked by the Decree No. 10,5454/2020. Since then, other decrees were issued with temporary rates applicable to transactions with concentrate units. In 2022, Brazilian Federal Government altered IPI Excise Tax rates levied on transactions with several products, including beer, soft drinks and soft drinks concentrate units. As for concentrate units, the IPI Excise Tax rate was fixed in 8% (Decree No. 11,182/2022).

In 2022, the States of Acre, Alagoas, Amazonas, Bahia, Maranhão, Paraná, Pará, Piauí, Rio Grande do Norte, Roraima, Sergipe and Tocantins increased their ICMS Value-Added Tax rate applicable to beer and/or soft drinks (increases ranging from 1% to 4%), while the States of Minas Gerais and Rio de Janeiro decreased their ICMS Value-Added Tax rates with effect from early 2023 (decreases of 2% and 1%, respectively). In 2023, the States of Minas Gerais and Rondônia increased their ICMS Value-Added Tax rate applicable to beer (increases ranging from 2% to 5%), while the States of Maranhão, Pernambuco, Roraima, Paraíba, Ceará, Bahia, Distrito Federal, Goiás and Minas Gerais increased their ICMS Value-Added Tax rate applicable to soft drinks (increases ranging from 1% to 3%) and the States of Rio Grande do Sul and Rio Grande do Norte decreased their ICMS Value-Added Tax rates applicable to soft drinks (decreases of 2%, respectively), with all effects from early 2024 on. In 2024, the States of Maranhão, Rio Grande do Norte, Piauí and, Alagoas increased their ICMS Value-Added Tax rate applicable to soft drinks (increases of up to 4%), with all effects from early 2025 on.

In addition, certain tax laws may be subject to controversial interpretations by tax authorities. If the tax authorities interpret the tax laws inconsistently with our interpretations, we may be adversely affected, including the full payment of taxes due, plus charges and penalties.

On December 20, 2023, the Brazilian Congress approved the consumption tax reform, resulting in the enactment of Constitutional Amendment No. 132/2023 which completely overhauls the taxation over consumption. One of the main goals of this tax reform is to simplify the tax legislation applicable to the consumption in Brazil by replacing current indirect taxes (i.e., IPI, ICMS, ISS, PIS and COFINS) by a dual value-added tax ("dual-VAT"), composed by a federal contribution on goods and services ("CBS") and a sub-national goods and services tax ("IBS"). It also creates a new excise tax ("IS") to be applied over goods and services considered harmful to health or the environment, such as alcoholic beverages and sugary drinks. The CBS will replace the current federal social contributions (PIS/COFINS) whereas the IBS will replace both the state tax on goods (ICMS) and the municipal tax on services (ISS). In short, the dual-VAT will have a broad-based and full non-cumulative tax on goods and services, will be charged in the destination, and will have a few tax rates and exceptions. Until 2027, all the previous and new taxes will be imposed at the same time. In other words, ICMS, ISS, tax on industrialized products (*Imposto sobre Produtos Industrializados*) (IPI), PIS/COFINS, IBS, and CBS will coexist. In 2027, PIS/COFINS will cease to exist and will be replaced definitively by CBS, which will have its standard rate. IPI will be reduced to zero in 2027, except for certain products that are industrialized in the Manaus Free Trade Zone. The IS will also come into effect in 2027. From 2029 to 2032, the IBS rates will be increased proportionally year by year, while the ICMS and ISS rates will be gradually reduced, as well as the tax benefits granted during this period. In 2033, the IBS will be fully implemented, while the ICMS and ISS will be abolished. Further IBS, CBS and IS regulations were enacted on January 16, 2025 (Supplementary Law No. 214). However, tax rates have not yet been defined. Accordingly, we cannot anticipate the impact of the consumption tax reform on our operations with any precision as of the date of this annual report on Form 20-F. However, the effects on our results of operations may be significant and could have negative consequences that

materially affect our reported results. In addition, the tax reform eliminates all tax incentives currently applicable to us, preserving only certain specific benefits at the Manaus Free Trade Zone, which could also negatively impact our results. At the national level, the VAT will be called Contribution on Goods and Services (CBS) and at the subnational level, the VAT will be called Tax on Goods and Services (IBS). The dual-VAT will be charged at the destination and, in practice, will be the sum of the national VAT (CBS) and subnational VAT (IBS) rates. It will also be charged on imports, but not on exports. In addition to simplicity and transparency, the dual-VAT system seeks to eliminate the existing distortion of tax-over-tax, and the so-called “tax war” among states, that compete with each other to attract investment. Besides the dual-VAT (CBS/IBS), the reform also establishes an Excise Tax (IS) that will apply over goods and services considered as harmful to health or the environment, including alcoholic beverages and sugary drinks, such as soft drinks. Further IBS, CBS and IS regulations were enacted on January 16, 2025 (Supplementary Law No. 214). However, tax rates have not yet been defined. See “Item 4. Information on the Company—B. Business Overview—Taxation.”

Also, the Constitutional Amendment No. 132/2023 provides that the Executive Branch of the Federal Government had until March 2024 to present a suggestion of bill of law related to the tax reform concerning income taxation, which deadline was not observed. As of February 28, 2025, the Executive Branch of the Federal Government had not presented any such suggestion of bill of law to the National Congress. The implementation of a tax reform or of any modifications to the current applicable tax legislation, altering the taxes due and/or the tax incentives enjoyed by the companies could directly or indirectly impact our business.

Additionally, the Brazilian Federal Government published rules on the implementation of Organization for Economic Cooperation and Development (“OECD”)’s Inclusive Framework on Base Erosion and Profit Shifting (BEPS), specifically the so called “Pillar Two”. The Pillar Two is focused on implementing a global minimum tax designed to ensure that large multinationals pay a minimum effective tax rate of 15% in every jurisdiction it operates in which they operate. The Pillar Two was addressed in Brazil through Provisional Measure (“MP”) No. 1,262 and Normative Ruling No. 2,224. On December 27, 2024, MP No. 1,262 was discarded, and a bill of law was approved and converted into Law No. 15,079, which became effective on January 1, 2025.

Furthermore, Provisional Measure No. 1,185/2023 was converted into Law No. 14,789/2023, which became effective on January 1, 2024. The law provided relevant changes in the federal taxation, such as:

- Federal taxation of tax incentives: Apart from specific federal tax incentives for the development of the North and Northeast regions (“SUDAM” and “SUDENE” benefits), all other federal, state and municipal tax incentives will be subject to Corporate Income Tax (“IRPJ”) and PIS and COFINS taxation. A Corporate Income Tax (IRPJ) restricted tax credit may be granted to partially offset the federal taxation impacts, provided certain conditions are met and an authorization by the tax authorities is issued. See “Item 8. Financial Information—A. Consolidated Financial Statements and Other Financial Information—Legal Proceedings—Tax Matters—Tax Proceedings Initiated By Us—Federal Taxation on VAT Incentives;”
- Deductibility of Interest on Shareholders’ Equity (or Interest On Capital – IOC): Law No. 14,789/2023 also brought specific limitations for the deductibility of IOC payout mainly by means of limiting Net Equity’s accounts that could be considered for the calculation of a fully deductible IOC. Thus, as of January 1, 2024, our IOC basis was adjusted downwards by the value that was recorded in the “carrying value adjustments account” in connection with the stock swap merger carried out in 2013 that allowed us to move to a “one share, one vote” system.

*Economic and political uncertainty and volatility in Brazil, and the perception of these conditions in the international financial markets, may adversely affect our business and the market price of our shares and ADSs.*

Our most significant market is Brazil, which has periodically experienced rates of inflation higher than expected. Inflation, along with governmental measures to fight inflation and public speculation about possible future measures, has had significant negative effects on the Brazilian economy. The annual rate of inflation, as measured by the National Consumer Price Index (*Índice Nacional de Preços ao Consumidor*), was 5.8% in 2022, 4.6% in 2023 and 4.8% in 2024. Brazil may continue to experience high levels of inflation in the future and such inflationary pressures may lead to the Brazilian government intervening in the economy and introducing policies that could adversely affect the Brazilian economy, the securities market and our business. In the past, the Brazilian government’s interventions included the maintenance of a restrictive monetary policy with high interest rates that restricted credit availability and

reduced economic growth, causing volatility in interest rates. More recently, inflationary pressures have receded, which has led to the return of a more expansionary monetary policy.

Inflationary pressures in Brazil present notable challenges to our operations, affecting both our cost and expense structure and consumer demand dynamics. For additional information on such effects, see “Item 5. Operating and Financial Review and Prospects - A. Operating Results - Brazilian Economic Environment and Inflation Impacts” for more information.

The Brazilian Central Bank’s Monetary Policy Committee (*Comitê de Política Monetária do Banco Central do Brasil*, or COPOM) frequently adjusts the interest rate in situations of economic uncertainty to achieve goals established in the Brazilian federal government’s economic policy. In the event of an increase in inflation, the Brazilian federal government may choose to significantly increase interest rates. For example, as of December 31, 2022, and 2023, the SELIC rate was 13.75%, 11.75% per annum, respectively, as set forth by COPOM. In 2024, the SELIC rate ranged between 10.5% and 12.25% per annum, reaching its peak at the end of the year. As of the date hereof, the SELIC rate was 13.25%. We cannot assure you that inflation will not affect our business in the future.

Consumption of beer, other alcoholic beverages and soft drinks in many of the jurisdictions in which we operate, including Brazil, is closely linked to general economic conditions, such that levels of consumption tend to rise during periods of rising per capita income and to fall during periods of declining per capita income. Consumption of beer and other alcoholic beverages also varies in accordance with changes in disposable income. Any decrease in disposable income resulting from an increase in inflation, income taxes, cost of living, unemployment levels, political or economic instability or other factors would likely adversely affect the demand for beer, other alcoholic beverages, soft drinks and other non-alcoholic beverages, as well as our results of operations. Moreover, the instability and uncertainty in the Brazilian economic and political scenario may continue to adversely affect the demand for our products, which in turn may negatively impact our operations and financial results.

In addition, Brazil’s political environment has historically influenced, and continues to influence, the performance of the country’s economy. Political crises have affected and continue to affect the confidence of investors and the general population, which have historically resulted in economic deceleration and heightened volatility in the securities issued by Brazilian companies. For example, presidential elections occurred in October 2022, with Luiz Inácio Lula da Silva defeating Jair Messias Bolsonaro, in one of the closest presidential races in history. In the aftermath of the 2022 election results, there were mass protests and demonstrations throughout Brazil by supporters of former president Jair Bolsonaro disputing the election results and a heightened state of political and social tension has persisted in Brazil following the election and the commencement of Luiz Inácio Lula da Silva’s new term of office on January 1, 2023.

Further, the former president Jair Messias Bolsonaro was the subject of several inquiries related to potential misconduct committed during his term of office following allegations made by the former Minister of Justice as well as a Parliamentary Committee Inquiry (*Comissão Parlamentar de Inquérito*, or “CPI”) focused on the president’s handling of the COVID-19 pandemic, including the potential misuse of government funds and other matters. Furthermore, the federal police formally indicted Bolsonaro in November 2024 of attempting a coup plot to remain in office after his defeat in the 2022 election. In February 2025, Brazil’s Prosecutor-General’s Office filed charges against Bolsonaro at the Supreme Court. The potential outcome of these and other inquiries, as well as potential new inquiries involving Jair Messias Bolsonaro that may arise, are uncertain, but they had a negative impact on the general perception of the Brazilian economy and have adversely affected and may continue to affect our businesses, financial condition, and results of operations, as well as the market price of our common shares.

Ultimately, we cannot predict the scope, nature and impact of any policy changes or reforms (or reversals thereof) that the president’s administration will implement, particularly the scope, viability, and effectiveness of the ongoing tax reforms, which could result in further political and economic instability and negatively impact the regulatory framework in which we operate, which in turn could adversely affect our businesses, financial condition and operating results. Likewise, we cannot predict how the president’s administration may impact the overall stability, growth prospects and economic and political health of the country.

In addition, any effort on the part of the Brazilian government to preserve economic stability, as well as any public speculation about possible future initiatives, may contribute significantly to economic uncertainty in Brazil and may heighten volatility in the Brazilian securities markets and securities issued abroad by Brazilian issuers. It is also

difficult to assess the impact that turmoil in the credit markets will have in the Brazilian economy, and as a result on our operations and financial results in the future.

A failure by the Brazilian government to implement reforms may result in diminished confidence in the Brazilian government's budgetary condition and fiscal stance, which could result in downgrades of Brazil's sovereign foreign credit rating by credit rating agencies and the rise of risk premium, negatively impacting Brazil's economy and leading to further depreciation of the real and an increase in inflation and interest rates, adversely affecting our businesses, financial condition and results of operations.

*We are subject to Brazilian and other antitrust regulations.*

As any company operating in Brazil, we are subject to the Brazilian antitrust law and regulation, which sets forth the conducts that should be considered a violation to the economic order and the penalties applied. We have a substantial share of the beer market in Brazil and thus we are subject to scrutiny and enforcement by Brazilian antitrust authorities (mainly the Administrative Council for Economic Defense – CADE). We are committed to conducting business in a legal manner, having implemented what we understand to be a sound competition compliance program to prevent anticompetitive practices. Nevertheless, from time to time, we are and may become involved in litigation, investigations and other legal or administrative proceedings relating to antitrust claims arising from allegations of violations of laws, regulations or acts, either from competitors, clients and other third parties or initiated by CADE. Therefore, we cannot assure you that Brazilian antitrust regulation and decisions will not affect our business in the future.

We also have substantial share of the beer market in other countries, such as Argentina, Bolivia, Uruguay, Paraguay, Panama, the Dominican Republic and Canada, in which our operations are subject to scrutiny by local antitrust authorities. We cannot assure you that local antitrust regulations will not affect our business in such other countries in the future.

*The Brazilian government has exercised, and continues to exercise, significant influence over the Brazilian economy; Brazilian economic and political conditions have a direct impact on our business and the market price of our shares and ADSs.*

The Brazilian economy has been characterized by significant involvement on the part of the Brazilian government, which has historically changed monetary, credit and other policies to influence Brazil's economy. The Brazilian government's actions to influence the course of Brazil's economy, control inflation and to implement other policies included increase in the Brazilian Central Bank's base interest rate, changes in tax policies, wage and price controls, currency devaluations, capital controls, fiscal adjustments, limits on imports and exports, as well as other measures, such as the freezing of bank accounts, which occurred in 1990.

Actions taken by the Brazilian government concerning the economy may have important effects on Brazilian corporations and other entities, including Ambev, and on market conditions and prices of Brazilian securities. Our financial condition and results of operations may be adversely affected by the following factors and the Brazilian government's response to the following factors:

- devaluations and other exchange rate movements;
- inflation;
- investments;
- exchange control policies;
- employment levels and labor regulation;
- social instability;
- price instability;

- energy shortages;
- water rationing;
- natural and other disasters, including large scale epidemics and/or pandemics, including governmental and other responses and business restrictions related thereto;
- interest rates and monetary policy;
- liquidity of domestic capital and lending markets;
- growth or downturn of the Brazilian economy;
- import and export controls;
- exchange controls and restrictions on remittances abroad;
- fiscal policy and changes in tax laws; and
- other political, diplomatic, social and economic developments in or affecting Brazil.

Uncertainty as to whether the Brazilian federal government will implement changes in policy or regulation affecting these or other factors in the future may affect economic performance and contribute to economic uncertainty in Brazil and to heightened volatility and lack of liquidity in the Brazilian capital market and securities issued by Brazilian companies. For example, the deterioration in federal, state and municipal governments' fiscal results in recent years has led to an unprecedented increase in gross debt as well as in the gross debt to GDP ratio, which led Brazil to lose its investment grade from credit rating agencies, decreasing the influx of foreign capital and contributing to a lower level of economic activity. In addition, the Brazilian economy has experienced a sharp drop in recent years due, in part, to the interventionist economic and monetary policies of the Brazilian federal government.

We cannot predict the measures that the Brazilian federal government will take due to mounting macroeconomic pressures or otherwise. Recent economic and political instability has led to a negative perception of the Brazilian economy and higher volatility in the Brazilian capital markets and the securities of Brazilian issuers, which also may adversely affect us. Indecision as to changes in policies and regulations implemented by the Brazilian federal government may contribute to economic uncertainty in Brazil and greater volatility in the Brazilian capital markets. Prior to the COVID-19 pandemic, Brazil was just emerging from a prolonged recession and a period of slow recovery, with only meager GDP growth in 2017, 2018 and 2019. Brazil's incipient economic recovery in 2020 was torpedoed with the onset of the COVID-19 pandemic and governmental measures in relation thereto, all of which have introduced an additional level of economic and political uncertainty. These dynamics further impacted 2021, 2022 and 2023, which, coupled with government stimulus reduction, amplified the uncertainty by adding volatility to the market through accelerated inflation, lower disposable income and higher SELIC rates in Brazil. Global factors such as higher U.S. interest rates, a stronger U.S. dollar, and tariff threats, combined with concerns over fiscal accounts, have heightened tensions in Brazilian financial markets during 2024, weakening the Brazilian *real* and driving up local interest rates. In spite of financial volatility, Brazil's GDP grew by 3.4% in 2024.

*Our business is subject to regulations in the countries in which we operate, and we may have our activities impacted by foreign legislation regarding social, environmental and climate issues.*

Our business is regulated by federal, state and municipal laws and regulations governing many aspects of our operations, including brewing, marketing and advertising, consumer promotions and rebates, workplace safety, transportation, environmental aspects, distributor relationships, retail execution, sales and data privacy, among others. In addition, as a public company in Brazil, we are also subject to the Brazilian securities law and the oversight of the Brazilian Securities Commission (*Comissão de Valores Mobiliários*), or the CVM, in connection with our public securities. We may be subject to claims that we have not complied with existing laws and regulations, which could result in fines, penalties and additional obligations such as disclosure of additional information, change of current practices, among others.

In Brazil, the Ministry of Agriculture and Livestock (“MAPA”) and its local departments are responsible for the registration, standardization, classification, labelling and for the inspection and surveillance of beverage production and commerce. MAPA regulation sets forth that the registration of establishments and beverages products is valid throughout the country and must be renewed every ten years, except for imported beverages that do not require registration with the MAPA. Moreover, some products and beverages (i.e., energy drinks) may be subject to prior registrations or post-production regulations issued by the Brazilian National Health Surveillance Agency (ANVISA).

We may be subject to laws and regulations aimed at reducing the availability of beer and carbonated soft drink, or CSD beverages, in some of our markets to address alcohol abuse, underage drinking, health concerns and other social issues. For example, certain Brazilian states and small municipalities in which we operate have enacted legislation restricting the hours of operations of certain points of sale, prohibiting the sale of CSDs in schools and imposing restrictions on advertisement of alcoholic beverages. The Brazilian Congress is also evaluating proposed regulation imposing hygienic seals on beverage cans, as well as regulation on the consumption, sales and marketing of alcoholic beverages, including beer which, if enacted, may impose restrictions on the advertisement of alcoholic beverage products on television during specified times of the day and the hours of operation of certain points of sale, among other things. Furthermore, there are legal proceedings pending before Brazilian courts that may lead to restrictions on advertisement of alcoholic beverages. These rules and restrictions may adversely impact our results of operations. For further information, see “Item 4. Information on the Company—B. Business Overview—Regulation.”

We may be unable to timely comply with recently enacted laws and regulations in the countries we operate or to comply with laws and regulations in countries we recently started to operate. There is a global trend of increasing regulatory restrictions with respect to the sale of alcoholic and CSD beverages. Compliance with such regulatory restrictions can be costly and may affect earnings in the countries in which we operate.

Additionally, the trend towards the multiplication of regulations aimed at regulating sustainability issues in the international jurisdictions where we conduct our businesses can result in complex regulatory obligations, with compliance actions to be implemented throughout the value chain, which may lead to high compliance costs and, in the event of non-compliance, reputational, financial and operational damage, as well as limitations on accessing external consumer markets.

*Certain of our products may be subject to tax stamps, which may adversely affect our results and profitability.*

Fiscal stamps, whether physical, digital, or printed, are commonly utilized by local governments as a policy to mitigate the commercialization of illicit alcohol, focusing on combating tax evasion.

For example, in Brazil, Article 36 of Provisional Measure 2.158-35/01 mandates the installation of a flow measurement system for beers and soft drinks. This legal provision was subsequently supplemented by Article 35 of Law No. 13.097/15. The last system implemented by the Brazilian Internal Revenue Office was the Beverage Production Control System (“Sicobe”), which was deactivated in 2016, through Declaratory Acts 75/16 and 94/16.

In December 2024, the Federal Court of Accounts (“TCU”) published Ruling No. 2.615/24, determining that the Brazilian Internal Revenue Office should resume the installation of a flow measurement system in accordance with the legislation still in force. It is expected that throughout 2025 measures will be adopted to reactivate Sicobe or another flow measurement system that may replace it, which could lead to controversies regarding who will bear its implementation and maintenance costs. In case Sicobe or another flow measurement system is reactivated in Brazil, we will be subject to additional tax obligations, the compliance of which may adversely affect our business.

#### ***Risks Relating to Other Countries in Which We Operate***

*Our Latin America South operations are subject to substantial risks relating to the businesses and operations conducted in Argentina and other South American countries.*

We own 100% of the total share capital of Latin America South Investment, S.L., or LASI, which is a holding company with operating subsidiaries in Argentina and other South American countries. As a result, LASI’s financial condition and results of operations may be adversely affected by the political instability, fluctuations in the economy and governmental actions concerning the economy of Argentina and the other countries in which its subsidiaries operate and, consequently, affect our consolidated results.

The results of our Argentinian operations have been significantly impacted in recent years by political instability, fluctuations in the Argentine economy (such as the devaluation of the Argentine *peso* relative to the U.S. dollar), governmental actions concerning the economy of Argentina (such as Argentina's selective default on its restructured debt in July 2014), inflation and deteriorating macroeconomic conditions in the country (See "*Item 3. Key Information-D. Risk Factors—Risks Related to Other Countries in Which We Operate - Continuing high rates of inflation in Argentina may have an adverse effect on the economy and our business, financial condition and results of operations*"). Continued deterioration of the Argentine economy, or new foreign exchange, price controls, export repatriation or expropriation regimes could adversely affect our liquidity and ability to access funds from Argentina, our financial condition and operating results.

The recent devaluations of the Argentine *peso* relative to the *real*, and further devaluations of the Argentine *peso* in the future, if any, may decrease our net assets in Argentina, with a balancing entry in our equity. See "*Item 3. Key Information-D. Risk Factors—Risks Relating to Our Operations—Our results of operations are affected by fluctuations in exchange rates and devaluation of the real or other currencies with which we operate relative to other currencies, including the U.S. dollar, which may adversely affect our financial performance.*"

In November 2023, Argentina elected Javier Milei as its new president, with views to fix an economy battered by soaring inflation, a looming recession and rising poverty, officially assuming office on December 10, 2023. Upon taking office, President Milei signed a decree to stabilize Argentina's economy through spending cuts, devaluing the Argentine Peso and temporarily increasing import taxes and export taxes. In December 2023, he also tabled a bill to the Argentine National Congress that focused on mass privatization, deregulating certain sectors, and easing labor market rules. Despite Milei's initial success in achieving disinflation and eliminating the government's fiscal deficit since he took office, the efforts undertaken by the Argentine government have not achieved the desired results yet. There is no guarantee that Milei will be successful in improving the macroeconomic scenario in relevant and sustainable ways and, likewise, we cannot predict the scope and effectiveness of any reforms he may implement, which are considered radical. If the economic or political situation in Argentina deteriorates, our Latin America South operations may be subject to restrictions under new Argentine foreign exchange, export repatriation or expropriation regimes that could adversely affect our liquidity and operations, and our ability to access funds from Argentina.

In 2024, Argentina's inflation reached 117.8% declining 93.6pp when compared to the 2023 inflation of 211.4%, which led the Argentine Central Bank to decrease its reference interest rate (BADLAR) by 75.6pp, ending the year at 31.8%. In 2024, the currency went from 809 ARS/USD to 1031 ARS/USD (a 21.6% devaluation), an improvement when compared to the 78.1% devaluation in 2023.

In light of Argentina's ailing economy and market's concerns, including as a result of increases in corporate income tax, our liquidity and operations, as well as our ability to access funds from Argentina could be adversely affected to the extent the economic or political situation in Argentina deteriorates, or if foreign exchange restrictions are further implemented in the country. It is also difficult to assess the impact that the changes to the Argentine political scenario will have in the Argentine economy and, as a result, on our future operations and financial results.

In addition, on November 8, 2020, Luis Arce took office as the new president of Bolivia, having won the elections in the first round with the majority of votes. With these results, the Movement towards Socialism (*Movimiento al Socialismo* or MAS) returned to power. In October 2023, following a power struggle between Arce and former-president Morales, Bolivia's president Luis Arce was expelled from his own party, MAS. In June 2024, a general serving as the head of the armed forces orchestrated what the Arce government portrayed as a failed coup attempt. The incident involved an attempted forced entry into Bolivia's government palace by soldiers. Former-president Morales has accused president Arce of staging a "self-coup" to boost his low public approval rating. Protests supporting Morales and against the Arce government emerged in September 2024 and continued amid human trafficking and rape accusations against Morales in October 2024. Given that Morales is ineligible to run for president ever again by a court ruling, it is expected that the former president will choose an ally to represent him in the August 2025 presidential election and challenge Arce. Economically, Bolivia has been grappling with dwindling net reserves and rising country risk. By the end of 2023, net foreign reserves fell to \$1.9 billion, the lowest level in 18 years. In 2024, the Bolivian central bank's net foreign reserves remained stable compared to 2023, thus concerns about the country's financial stability persist. Given the challenging economic landscape and the political uncertainties surrounding the upcoming election, there is a heightened risk of depreciation of the official Bolivian exchange rate, a risk that may intensify as the elections approach.

Furthermore, in December 2021, Gabriel Boric was elected Chile's new president, defeating José Antonio Kast, in an election marked by political polarization. Boric's government plan included promises to increase taxes on the highest income bracket as well as large companies, ending the current pension system, and creating a universal fund to finance public and private health. Mr. Boric was sworn in as president in March 2022. In 2023, the Chilean economy showed signs of recovery following a negative macroeconomic scenario in recent years. During 2024, the government passed a number of major reforms, including the new budget law, which was adopted in July 2024 and formally set the public debt ceiling at 45% of GDP. A tax compliance law was also passed in September 2024, which aims to increase revenue to finance future increase in retirement pensions and other social welfare spending. In 2024, Chilean GDP increased by 2% as compared to 2023, reflecting higher exports (mainly copper, lithium and cellulose), stronger private consumption and lower unemployment rates. However, Chile's political landscape is still polarized and fragmented.

It is difficult to assess the impact that the changes to the Bolivian and Chilean political scenario, as well as other Latin American countries, will have on their respective economies and, as a result, the effect on our results of operation and financial position.

Political developments in Latin America, including government deadlock, political instability and civil strife could impact our Latin America South operations and have a material adverse effect on our business, financial condition, and results of operations.

*Continuing high rates of inflation in Argentina may have an adverse effect on the economy and our business, financial condition and results of operations.*

Following the categorization of Argentina in our results for the third quarter of 2018 as a country with a three-year cumulative inflation rate greater than 100%, the country is considered as a hyperinflationary economy in accordance with IFRS rules (IAS 29), requiring us to restate the results of our operations for the year ended December 31, 2018, in hyperinflationary economies for the change in the general purchasing power of the local currency, using official indices before converting the local amounts at the closing rate of the period.

Historically, high rates of inflation have undermined the Argentine economy and the Argentine government's ability to foster conditions for stable growth. High rates of inflation may also undermine Argentina's competitiveness in international markets and adversely affect economic activity and employment, as well as our business, financial condition and results of operations.

Argentina continues to face inflationary pressures, evidenced by significantly higher fuel, energy and food prices, among other factors. The country's National Consumer Price Index (CPI) increased by 117.8% in 2024, following 211.4% in 2023 and 94.8% in 2022. However, recent government efforts have led to a sharp disinflationary trend, aided by the appreciation of the Argentine peso (ARS). On February 6, 2025, the Argentine Central Bank announced that the new inflation estimates for 2025 and 2026 are 23.2% and 15.0%, respectively, according to its survey of market expectations (*Relevamiento de Expectativas de Mercado*) conducted between January 29-30, 2025. While these projections indicate a continued slowdown in inflation, uncertainties remain regarding the effectiveness and sustainability of the government's policies. Key factors influencing Argentina's inflationary environment include:

- **Tariff Adjustments:** The government's increases in electricity, gas, and fuel prices in 2024 have exerted cost inflationary pressure, particularly on businesses and consumers. While these adjustments are part of broader fiscal reforms, they contributed to short-term price increases in essential goods and services.
- **Exchange Rate Policy:** The slowdown in the crawling peg policy has helped reduce inflation by stabilizing import prices through the real appreciation of the Argentine peso (ARS). However, a prolonged appreciation could reduce export competitiveness and, in the long term, impact economic activity, which may influence inflation dynamics.
- **Fiscal Policy:** Argentina has achieved a 1.8% fiscal surplus in 2024, primarily through substantial expenditure reductions rather than revenue-driven growth. While this policy has improved macroeconomic stability, it limits the government's ability to implement expansionary measures that could stimulate economic recovery. Notably, fiscal contraction tends to have a disinflationary rather than inflationary effect, reducing demand-side pressures.

A high inflation rate or a hyperinflationary process affects Argentina's foreign competitiveness by diluting the effects of the *peso* depreciation, negatively impacting employment and the level of economic activity and undermining confidence. Despite initial progress in stabilizing inflation under President Javier Milei's administration, challenges remain. Inflation continues to erode real wages, impacting private consumption and household purchasing power. If inflation control measures fail or confidence in government policy weakens, inflation rates could accelerate again, further affecting macroeconomic conditions and our business operations. A continuing inflationary environment could undermine our results of operation, adversely affect our ability to finance the working capital needs in Argentina.

The main impact of this hyperinflationary environment in Argentina on our results of operations is the corresponding impact such inflation effects have on our cost of sales and operating expenses, particularly in terms of increasing costs of raw materials, labor, and other operating expenses. In this way, such inflationary pressures have direct impact on our gross profit margins and overall profitability. See "Item 5. Operating and Financial Review and Prospects—A. Operating Results—Argentine Economic Environment and Inflation Impacts." In addition, inflation impacts pricing dynamics due to its impact on consumer behavior and purchasing power. As prices rise, consumers may cut back on discretionary spending, including purchases of beverages. We may face challenges in passing on increased costs to consumers if they are already feeling the strain of inflation on their budgets. This can lead to deterioration on profit margins as Ambev may be unable to fully offset cost increases with higher prices.

There is uncertainty regarding the effectiveness of the policies implemented by the Argentine government to reduce and control inflation and the potential impact of those policies. An increase in inflation may adversely affect the Argentine economy, which in turn may have a negative impact on our financial condition and results of operation.

There can be no assurances that inflation rates will not continue to escalate in the future or that the measures adopted or that may be adopted by the Argentine government to control inflation will be effective or successful. High rates of inflation remain a challenge for Argentina. Significant increases in the rates of inflation could have a material adverse effect on Argentina's economy and in turn could increase our costs of operation, in particular labor costs, and may negatively affect our business, financial condition and results of operations. Also, see "Item 5. Operating and Financial Review and Prospects - A. Operating Results - Argentine Economic Environment and Inflation Impacts" for more information.

*Deterioration in economic and market conditions in Brazil and other emerging market countries, as well as in developed economies, may adversely affect the market price of our common shares and ADSs.*

Economic and market conditions in Brazil and other emerging market countries, especially those in Latin America, influence the market for securities issued by Brazilian companies as well as investors' perception of economic conditions in Brazil. Crises in emerging markets, such as in Southeast Asia, Russia and Argentina, historically caused volatility in the Brazilian stock market and other emerging countries. In addition, global financial crisis originating in developed economies, including the subprime debt crisis in the United States and the sovereign debt crisis in Europe, have had an impact on many economies and capital markets around the world, including Brazil, which may adversely affect investors' interest in the securities of Brazilian issuers such as Ambev. Furthermore, the implementation of protectionist policies or reversal of free trade policies in the United States, such as those implemented by the President Donald Trump in February 2025, may have material adverse impacts on the global economy and adversely affect our businesses.

Our businesses, financial condition and results of operations may be materially and adversely affected by a general economic downturn and by instability and volatility in the financial markets and commodity prices, including as a result of the conflict between Russia and Ukraine and in the Middle East following the conflict in the Red Sea and resultant escalating tensions in the region involving the Gaza Strip, Iran, Hezbollah in Lebanon and the Houthis in Yemen.

The COVID-19 virus pandemic resulted in significant financial market volatility and uncertainty around the globe, evidencing that the market value of our common shares and ADSs may be adversely affected by events occurring inside and outside of Brazil, such as the emergence or continuation of widespread health emergencies or pandemics, military conflicts, including the ongoing conflict between Russia and Ukraine and in the Middle East, terrorism or other geopolitical events. Additionally, monetary policy changes and/or implementation of protectionist policies in the United States and other relevant countries for the international economy may impact, directly or

indirectly, the economy in the countries where we operate, generating several risks, especially exchange rate, interest rate and increase in the price of commodities, and, consequently, affecting our results.

*We operate a joint venture in Cuba, in which the Government of Cuba is our indirect joint venture partner. Cuba is still targeted by broad and comprehensive economic and trade sanctions of the United States. Our operations in Cuba may adversely affect our reputation and the liquidity and value of our securities.*

Ambev, through its Canadian subsidiary Cerbuco Brewing Inc., (“Cerbuco”), currently owns a controlling interest of 50% in Cerveceria Bucanero S.A., or Bucanero, a Cuban company in the business of producing and selling beer. The other 50% equity interest in Bucanero is indirectly owned by the Government of Cuba through Corporación Alimentaria, S. A. We have the right to appoint the general manager of Bucanero. In 2021, Cerbuco initiated arbitration proceedings regarding potential breach of certain obligations relating to the joint venture. For more information regarding the arbitration proceedings, see “Item 8. Financial Information—Civil Claims—Cerbuco Arbitration.”

Bucanero’s main beer brands are *Bucanero*, *Cristal* and *Mayabe*. In 2024, Bucanero sold 1.21 million hectoliters of beer, representing about 0.7% of our total volume of 181.9 million hectoliters for the year. Although Bucanero’s production is primarily sold in Cuba, a small portion of its production is exported to and sold by certain distributors in other countries outside Cuba (but not the United States).

Based on U.S. foreign policy, the U.S. Treasury Department’s Office of Foreign Assets Control and the U.S. Commerce Department together administer and enforce broad and comprehensive economic and trade sanctions against Cuba. Although our operations in Cuba are quantitatively immaterial, our overall business reputation may suffer, or we may face additional regulatory scrutiny as a result of our activities in Cuba based on the fact that Cuba remains a target of U.S. economic and trade sanctions.

In addition, there have in the past been initiatives by federal and state lawmakers in the United States, and certain U.S. institutional investors, including pension funds, to adopt laws, regulations or policies requiring the divestment from, or reporting of interests in, companies that do business with countries designated as state sponsors of terrorism. On January 11, 2021, the United States government designated Cuba as a state sponsor of terrorism, a list from which Cuba had previously been removed in 2015. On January 14, 2025, then-President Biden issued a Certification of Rescission of Cuba’s Designation as a State Sponsor of Terrorism, but the Certification was rescinded by President Trump on January 20, 2025, reinstating Cuba’s state sponsor of terrorism designation. If U.S. investors decide to liquidate or otherwise divest their investments in companies that have operations of any magnitude in Cuba, the market in and value of our securities could be adversely impacted.

Also, Title III of the Cuban Liberty and Democratic Solidarity (LIBERTAD) Act of 1996 (known as the “Helms-Burton Act”) authorizes private lawsuits for damages against anyone who traffics in property confiscated without compensation by the Government of Cuba from persons who at the time were, or have since become, nationals of the United States.

The Helms-Burton Act also includes a section that authorizes the U.S. Department of State to prohibit entry into the United States of non-U.S. persons who traffic in confiscated property, and corporate officers and principals of such persons, and their families. Although Title III of the Helms-Burton Act had previously been suspended by discretionary presidential action following its inception in 1996. On May 2, 2019, the former Trump Administration activated Title III of the Helms-Burton Act, thereby allowing nationals of the United States that hold claims under the Helms-Burton Act to file suit in U.S. federal court against all persons trafficking in property confiscated by the Cuban government. On January 14, 2025, then-President Biden notified Congress of the suspension for six months beyond January 29, 2025, of the right to bring an action under Title III of the Helms-Burton Act. On January 29, 2025, Secretary of State Rubio delivered a letter to Congress withdrawing the Biden Administration’s letter regarding the suspension of Title III. As a result of the activation of Title III of the Helms-Burton Act, we may be subject to potential U.S. litigation exposure, including claims accrued during the prior suspension of Title III of the Helms-Burton Act. It remains uncertain how the activation of Title III of the Helms-Burton Act will impact our U.S. litigation exposure. ABI has received notices of potential claims purporting to be made under the Helms-Burton Act.

*The outbreak of infectious diseases, or the risk of an outbreak (e.g. pandemics, epidemics, including a potential new wave or variant of COVID-19), and government and other responses thereto, are highly uncertain and unpredictable and may result in further adverse effects material to our business and may impact our ability to continue operating our business.*

Outbreaks or potential disease outbreaks may have an adverse effect on our operations. Historically, some epidemics and regional or global outbreaks, such as the one caused by the Zika virus, the Ebola virus, the H5N5 virus (popularly known as avian influenza), the foot and mouth disease, the H1N1 virus (influenza A, popularly known as swine flu), the Middle East Respiratory Syndrome (MERS), the Severe Acute Respiratory Syndrome (SARS) and Dengue virus, have affected certain sectors of the economy in the countries where these diseases have spread.

During 2020 and 2021, as the COVID-19 pandemic progressed in the countries in which we operate, including Brazil, Argentina, Canada and several other countries in Central and South America, states and municipalities adopted guidelines that varied in terms of scope and intensity to control the spread of COVID-19, such as the restriction on circulation of people and social distancing, which resulted in the closing of and operating restrictions on stores, restaurants, hotels, shopping centers, crowded areas, parks and other public spaces. In 2022, most of such restrictions were lifted throughout the first half of the year as a result of improvements in the control of the pandemic. While these restrictions were in effect, they have changed consumer behavior and the dynamics of on-trade (e.g., bars and restaurants) and off-trade (e.g., supermarkets) channels, which adversely impacted our profitability. This changed dynamics had a severe effect on emerging market countries, such as Bolivia and Panama, where the on-trade channel is the predominant consumption occasion for consumers. See “Item 5. Operating Financial Review and Prospects—A. Operating Results.”

The dissemination of COVID-19 made us change our business practices (including additional hygienic practices for workplaces and employees, in addition to canceling in-person meetings, events and conferences) during the pandemic. We may take additional actions, as required by government authorities, or as determined by management, considering the best interests of our employees, customers and business partners. We cannot guarantee that these measures will be sufficient to mitigate the risks posed by the pandemic or that they will meet the demands of government authorities.

The extent to which the outbreak of pandemics of infectious diseases will affect our business, financial condition, results of operations or cash flows will depend on future developments, which are highly uncertain and unpredictable. These developments include, among others, the duration and geographic distribution of the outbreak, its severity, actions to contain the virus or minimize its impact, and how quickly and to what extent normal economic and operational conditions can be resumed.

In addition, we cannot guarantee that other regional and/or global outbreaks will not occur. If they do, we cannot guarantee that we will be able to take the necessary measures to prevent an adverse impact on our businesses of equal or greater dimension than the impact caused by the COVID-19 pandemic, in case of new regional and/or global outbreaks or new large-scale waves of COVID-19.

Any outbreak of a disease that affects human behavior or that requires public policies to restrict the circulation of people and/or social contact may change consumer behavior, having an adverse impact on our business, as well as on the economies in the countries in which we operate. Disease outbreaks may also make it impossible for our employees and customers to go to our facilities (including for preventative reasons or avoiding large-scale contamination), which would adversely affect the development of our business.

The impact of outbreaks of infectious diseases, or the risk of an outbreak (e.g. pandemics, epidemics, including a potential new wave or variant of COVID-19) can also precipitate or exacerbate the other risks described in this annual report.

### ***Risks Relating to Social and Sustainability Matters***

*Our operations are subject to broad safety and environmental regulations, the non-compliance of which may pose significant financial, operational, reputational, litigation and regulatory risks related to environmental issues for us.*

The Company's operations are subject to a wide variety of federal, state and municipal environmental laws and regulations, related to the licenses or authorizations necessary for the development of the Company's business regarding the installation and operation of its projects and activities, the use of water resources, solid waste management, removal of vegetation, impact on protected areas, use of forestry products or raw materials, among other aspects possibly related to its activities.

The Company's activities require the constant obtaining and renewal of environmental licenses and authorizations, which depend on the installation and operation of activities and undertakings considered by the competent environmental agency, under the terms of current environmental legislation, as effectively or potentially polluting the environment. Technical difficulties, non-compliance with the related environmental legislation and the technical conditions established in the environmental licenses and authorizations may have harmful effects on the Company's business, since they may subject it to the imposition of various administrative sanctions (such as simple or successive fines, interruption or suspension of activities, embargo or closure of undertakings, revocation of licenses and authorizations, as applicable), payment of costs for the recovery of degraded areas and environmental regularization (resulting from environmental compensation and embargo, for example), as well as accountability in the civil, administrative and criminal spheres, as the case may be. There is no guarantee that the Company, even adopting appropriate practices and processes, will not incur environmental liability or that these applicable environmental laws and regulations will not change or become more stringent in the future. In this sense, non-compliance with the applicable legislation and the technical conditions established in the licenses and authorizations may harm the Company's operations, reputation, operating results and financial health.

As the scrutiny of environmental authorities, society and investors regarding the Company's practices in relation to the environment, as well as the Company's compliance with environmental legislation in the various federative spheres, as well as in the countries in which we operate, has become increasingly rigorous, the Company's costs to comply with environmental regulation, improve environmental practices and repair possible environmental damage can increase substantially in the future. Furthermore, processes related to environmental compliance can become more complex.

In this context, for the purpose of complying with current environmental legislation and addressing other environmental issues relevant to the Company, the following are considered material issues from a regulatory, operational, financial and reputational point of view: (i) the use of water resources; (ii) climate change and regulation of carbon markets and greenhouse gas emissions in countries where the Company operates, such as Brazilian Law No. 15,042/24; (iii) solid waste management, reverse logistics and circular packaging; (iv) sustainable agriculture and (v) responsible consumption.

*Natural and other disasters and accidents caused by human and technological errors could disrupt our operations.*

The economy of countries in which we operate, as well as our business activity and operating results, may be adversely impacted by natural (including floods, fires), social, technical (technological or human errors) or physical risks such as large-scale epidemics and pandemics, including the COVID-19 pandemic, the occurrence of natural disasters, such as the 2024 floods in the Brazilian State of Rio Grande do Sul, terrorist events, military conflicts, including the ongoing conflict between Russia and Ukraine and in the Middle East, which could disrupt the operations of our suppliers, affect the price or availability of certain raw materials or commodities required for our products and adversely affect our operations, as well as other actions that may result in significant widespread disruptions to commerce and the ability of businesses, including ours, to operate normally. The exemplified events and others can affect our business in general or be specific to certain strategic locations, where our plants, distribution center or logistic hubs may be located. Such disruptions may result in reduced economic activity and business sentiment, both in the Brazilian market and internationally.

*Climate change, or legal, regulatory or market measures to address climate change, may negatively affect our business or operations.*

There is growing concern about adverse impacts caused by emissions of carbon dioxide and other greenhouse gases into the atmosphere such as rising global temperatures, changing weather patterns, and the increased frequency and severity of extreme weather events and natural disasters. If climate change has a negative effect on agricultural productivity in the locations where the Company operates, the Company may be subject to reduced availability or the offer at less favorable prices for certain agricultural products that are necessary for the Company's production process, such as barley, hops, sugar and corn. In addition, public expectations for reducing greenhouse gas emissions may result in increased cost of energy, transportation and raw materials and may require the Company to make additional investments in facilities and equipment due to increased regulatory or social pressures. As a result, the effects of climate change could have material adverse long-term impacts on the Company's business and results of operations. The Company's operations are subject to physical risks, with impacts on the production capacity and delivery of services and products, resulting from the effects of climate change. Tropical cyclones can cause disruptions and damage to businesses and breweries. Wildfires can cause malt barley crop failures, as occurred in 2021 in Canada, which led to significant crop failures. Non-seasonal rains can cause malting barley harvest failures, affecting barley quality. Changes in weather conditions can result in reduced malting barley yields. This reduction directly affects inputs for production and may consequently increase production costs and indirectly costs to markets. For instance, the growing demand for aluminum for packaging, combined with sourcing challenges, may result in higher procurement costs.

The Company's operations are also subject to transition risks such as: (i) regulatory changes on water use and prices, which may increase the price of water or cause interruptions in supply, affect the availability and license to operate in certain localities and countries; (ii) carbon pricing mechanisms (both taxes and emissions trading systems) that affect both direct operations and emissions from packaging materials throughout the supply chain, may result in higher operating costs for the Company. For example, the aluminum and glass production process are energy high and greenhouse gas emissions intensive. Depending on the country where materials are sourced from, there is potential associated with a high carbon cost and carbon pricing mechanisms; (iii) current and emerging energy and fuel regulations and taxes may increase direct operating costs, given that the Company is exposed to such fuel and energy taxes; and (iv) fluctuations in demand for inputs prone to low availability, such as aluminum, may affect production capacity and increase the cost of purchasing packaging for the Company's products.

We established sustainability goals focused on smart agriculture, efficient use of water resources, circular packaging, carbon emissions reduction and use of renewable electricity that we aim to achieve by the end of 2025. While we continue to work towards meeting our sustainability goals, we have encountered, and may continue to confront, challenges in relation to achieving these aspirations by 2025 or otherwise in the same manner and to the same extent as previously planned and reported.

Adding to our 2025 climate goal, we also announced our ambition to achieve net zero emissions across our value chain by 2040, which require ongoing investment, and there is no assurance that we will achieve any of these goals or that our initiatives will achieve their intended outcomes. If we fail to meet these targets for any reason, there is a risk of reputational damage, as well as possible questioning – including through litigation – by interested parties. As a result, the effects of climate change could have a material adverse long-term impact on our business and results of operations.

*Scarcity or poor quality of water may negatively affect our production costs and capacity.*

The Company faces risks related to water shortages. The availability of fresh water is a limited resource in many parts of the world, facing unprecedented challenges relating to climate change and the resulting change in rainfall patterns and frequency of extreme weather, overexploitation, increased pollution and poor water management. As the demand for water continues to increase worldwide, and as water becomes scarcer and the quality of available water deteriorates, the Company may be affected by increased production costs, capacity limitations or significant changes in water quality, which could adversely affect the Company's business and results of operations.

Water shortages can result in business interruptions and/or reduced production and increased treatment costs. The availability of water is critical for the Company's operations, as it is an essential input for the production of beer.

Reduced water availability can also affect legislation regulating water use. In addition, water quality affected by scarcity can also affect water treatment costs and the ability to operate around the clock.

Droughts can cause malting barley harvests to fail, especially in South America, where most barley is rain-fed, so-called meteorological droughts (short-term droughts and impacted by precipitation) can significantly affect *barley crops* yields.

*New sustainability regulations may be enacted, and this may result in increased costs for Ambev to comply with them.*

New sustainability regulations continue to be enacted and proposed in countries where we operate. These regulations brought by governing and regulatory bodies could be comprehensive in scope and cover various matters within the sustainability framework, including, among other areas, reporting, disclosure and due diligence processes.

For example, the recent enactment of Law No. 15,042/2024 establishes a regulated carbon market in Brazil - the Brazilian Greenhouse Gas Emissions Trading System (SBCE). Under this system, companies, including us, will be subject to a cap on greenhouse gas (GHG) emissions, with specific limits to be defined in future regulations. Although the law takes immediate effect, the SBCE itself will be implemented gradually. Except for primary agricultural production, operators will be subject to SBCE regulations if they are responsible for facilities or sources emitting more than 10,000 tCO<sub>2</sub>e per year. These operators will be required to submit a Monitoring Plan to the SBCE management body and a GHG Emissions and Removals Report in accordance with the approved plan. Additionally, if emissions exceed 25,000 tCO<sub>2</sub>e per year, operators must provide a report demonstrating the periodic reconciliation of their obligations, which consists of verifying compliance with environmental obligations defined in the National Allocation Plan, through ownership of assets equivalent to their net emissions. Penalties for non-compliance with SBCE regulations include, among others, (i) warnings, (ii) fines, and (iii) suspension of registration, licenses, or authorizations.

Although the law takes immediate effect, the SBCE itself will be implemented gradually. It is expected that all obligations related to SBCE will become enforceable within a period of four to five years from the publication of the law (December 2024). The law establishes the implementation of SBCE in five phases: (i) the first phase for the regulation of the law, within a period of 12 months, extendable for an equal period; (ii) the second phase for the operationalization, by the operators, of the instruments for reporting emissions for a period of one year; (iii) the third phase in which the operators will only be subject to the obligation of submitting a monitoring plan and presenting reports on GHG emissions and removals to the SBCE management body for two years; (iv) the fourth phase during the validity of the first National Allocation Plan (duration not yet defined) with the non-onerous distribution of Brazilian Emission Quotas (CBE) and the implementation of the SBCE asset market; and (v) the fifth phase in which there will be full implementation of the SBCE and all obligations will become enforceable.

In addition, CVM Resolution No. 193, dated October 20, 2023, (“CVM Resolution 193”) establishes the obligation to adopt the International Sustainability Standards Board (ISSB) standards for the preparation and disclosure of sustainability-related financial information by publicly-held companies. The principles that guided the Resolution highlight the importance and necessity of: (i) the disclosed information becoming increasingly transparent, reliable, consistent, and comparable; (ii) establishing measures to enhance transparency around sustainability-related risks and opportunities that affect entities in the capital markets, in order to contribute to the development of a sustainable, regenerative economy; and (iii) implementing disclosure standards for policies and procedures companies adopt to address and mitigate the impacts of climate change, as well as social and environmental risks. For 2025, the preparation and disclosure of the sustainability report is voluntary and subject to limited assurance by an independent auditor registered with the CVM. However, from the report to be released in 2027 (prepared with respect to year ending 2026), the preparation and disclosure of the sustainability report will be mandatory and subject to reasonable assurance – involving a more rigorous process - by an independent auditor registered with the CVM.

The enactment of Law No. 15,042/2024 and CVM Resolution 193, as well as other future new regulations may require that we adapt our business, activities, and current practices in order to comply with such new legislation and other requirements, which may result in higher operating costs that may negatively impact our operating results.

*Our commitment to social responsibility may result in the incurrence of additional costs, and we are subject to laws, regulations and other obligations in furtherance of human rights, social justice and labor standards that may expose us to additional contingencies.*

We aim to operate our business in a manner that upholds corporate social responsibility standards, which may vary based on the specific characteristics of our various business operations and the geographies where we operate. We are also subject to laws, regulations and other obligations that require us to comply with social impact and diversity standards and, accordingly, we are exposed to certain risks related to noncompliance.

In general, social risks arise from the potential and effective adverse impacts to our business related to the human rights of all stakeholders involved in our operations, including our employees, consumers, suppliers, investors and the local communities where we operate, whether directly or indirectly.

If the measures we adopt are not sufficient to prevent, manage and mitigate the social risks applicable to our business, we will consequently be exposed to legal, regulatory, operational and reputational risks, which can materialize in different ways.

We are also required to guarantee dignified working conditions for our employees, ensuring their health, safety, well-being and their right to associate and participate in unions, in compliance with local laws and regulations, respecting human rights. A workplace identified as dangerous, hostile or discriminatory may result in legal contingencies and inhibit the Company's ability to attract and retain talent, negotiate with associations and unions, prevent incidents of health and safety at work, and drive innovation.

Similarly, we may be challenged, including judicially, about the absence of clear goals and effective actions to foster diversity, equity and inclusion, in all levels of the Company regardless of the hierarchy.

There is no guarantee that we will be able to properly manage the social risks mentioned above, meeting all national and international laws, parameters and guidelines, which, consequently, may harm our operating results and reputation.

*Seasonal consumption cycles and adverse weather conditions may result in fluctuations in demand for our products.*

Seasonal consumption cycles and adverse weather conditions in the markets in which we operate may have an impact on our operations. This is particularly true in the summer months, when unseasonably cool or wet weather can affect sales volumes.

Stakeholders concerns and changing consumer preferences for sustainable products could also result in reduced revenues if the Company is unable to meet these requirements.

### ***Risks Relating to Our Common Shares and ADSs***

*Brazilian foreign exchange controls and regulations could restrict conversions and remittances abroad of the dividend payments and other shareholder distributions paid in Brazil in reais arising from Ambev's common shares (including shares underlying the Ambev ADSs).*

Brazilian law provides that whenever there is a serious imbalance in Brazil's balance of payments or reasons to foresee such a serious imbalance, the Brazilian government may impose temporary restrictions on the remittance to foreign investors of the proceeds of their investments in Brazil. Such restrictions may hinder or prevent the Custodian or holders who have exchanged ADSs for Ambev's underlying shares from converting distributions or the proceeds from any sale of such shares into U.S. dollars and remitting such U.S. dollars abroad. In the event the Custodian is prevented from converting and remitting amounts owed to foreign investors, the Custodian will hold the *reais* it cannot convert for the account of the holders of ADSs who have not been paid. The Depository will not invest the *reais* and will not be liable for interest on those amounts. Any *reais* so held will be subject to devaluation risk against the U.S. dollar.

In addition, the likelihood that the Brazilian government would impose such restrictions may be affected by the extent of Brazil's foreign currency reserves, the availability of foreign currency in the foreign exchange markets

on the date a payment is due and the size of Brazil's debt service burden relative to the economy as a whole. We cannot assure you that the Brazilian Central Bank will not modify its policies or that the Brazilian government will not institute restrictions or delays on cross-border remittances in respect of securities issued in foreign capital markets. For further information on this matter, see "Item 10. Additional Information—D. Exchange Controls and other Limitations Affecting Security Holders."

*The surrender of ADSs may cause the loss of the ability to remit foreign currency abroad and of certain Brazilian tax attributes.*

While ADS holders may convert gains, dividends, profits or other payments under Ambev's shares with respect to the shares underlying the ADSs into foreign currency and remit the proceeds abroad, this could be adversely affected by future changes to the applicable regulation.

If an ADS holder surrenders the ADSs and, consequently, receives shares underlying the ADSs, the investment in Ambev's shares would be registered with the Brazilian Central Bank either as (i) a foreign direct investment, subject to Brazilian Central Bank Resolution No. 278, dated December 31, 2022 ("BCB Resolution 278" and "Foreign Direct Investment", respectively), in the event the respective ADS holder holds shares directly in Ambev's certificate book; or (ii) a portfolio foreign investment, subject to (a) the Brazilian Central Bank and the CVM Joint Resolution No. 13, dated December 3, 2024 ("Joint Resolution 13"), which replaced Resolution No. 4,373, dated September 29, 2014, of the National Monetary Council ("CMN") ("CMN Resolution 4,373"); and (b) CVM Resolution No. 13, dated November 18, 2020 ("CVM Resolution 13" and, together with Joint Resolution 13, the "Portfolio Investment Rules"), in the event the respective ADS holder holds shares through a broker ("Foreign Portfolio Investment").

The main obligation with respect to a Foreign Direct Investment consists in registering the respective investment with Brazilian Central Bank's electronic system of foreign capital registration, named Capital Information Provision System of Foreign Direct Investment (SCE-IED), which must be carried out by Ambev. As to the Foreign Portfolio Investment, the respective investor must meet several requirements, which include engaging a local broker, opening a portfolio account maintained by a local custodian, and, if the respective investor is a legal entity, seeking registration with the CVM and engaging a local institution licensed by the Brazilian Central Bank or a clearing house to act as its representative.

The failure to comply with local rules governing the Foreign Direct Investment and the Foreign Portfolio Investment, as applicable, may impact the ability of the holder to receive and dispose of Ambev's shares and to receive gains, dividends, profits or other payments under Ambev's shares.

*Certain shareholder entitlements may not be available in the U.S. to holders of Ambev ADSs.*

Due to certain United States laws and regulations, U.S. holders of Ambev ADSs may not be entitled to all of the rights possessed by holders of Ambev common shares. For instance, U.S. holders of Ambev ADSs may not be able to exercise preemptive, subscription or other rights in respect of the Ambev common shares underlying their Ambev ADSs, unless a registration statement under the Securities Act is effective with respect to those rights or an exemption from the registration requirements thereunder is available.

*Holders of Ambev ADSs may be unable to fully exercise voting rights with respect to the Ambev shares underlying their ADSs.*

Under Brazilian law, only shareholders registered as such in the corporate books of Brazilian companies may attend shareholders' meetings. Because all the Ambev common shares underlying the Ambev ADSs are registered in the name of the Depositary (and not the ADS holder), only the Depositary (and not the ADS holder) is entitled to attend Ambev's shareholders' meetings. A holder of Ambev ADSs is entitled to instruct the Depositary as to how to vote the respective Ambev common shares underlying their ADSs only pursuant to the procedures set forth in the deposit agreement for Ambev's ADS program. Accordingly, holders of Ambev ADSs will not be allowed to vote the corresponding Ambev common shares underlying their ADSs directly at an Ambev shareholders' meeting (or to appoint a proxy other than the Depositary to do so), unless they surrender their Ambev ADSs for cancellation in exchange for the respective Ambev shares underlying their ADSs. We cannot ensure that such ADS cancellation and exchange process will be completed in time to allow Ambev ADS holders to attend a shareholders' meeting of Ambev.

Further, the Depositary has no obligation to notify Ambev ADS holders of an upcoming vote or to distribute voting cards and related materials to those holders, unless Ambev specifically instructs the Depositary to do so. If Ambev provides such instruction to the Depositary, it will then notify Ambev's ADS holders of the upcoming vote and arrange for the delivery of voting cards to those holders. We cannot ensure that Ambev's ADS holders will receive proxy cards in time to allow them to instruct the Depositary as to how to vote the Ambev common shares underlying their Ambev ADSs. In addition, the Depositary and its agents are not responsible for a failure to carry out voting instructions or for an untimely solicitation of those instructions.

As a result of the factors discussed above, holders of Ambev ADSs may be unable to fully exercise their voting rights.

*Our status as a foreign private issuer allows us to follow Brazilian corporate governance practices and exempts us from a number of rules under the U.S. securities laws and listing standards, which may limit the amount of public disclosures available to investors and the shareholder protections afforded to them.*

We are a foreign private issuer, as defined by the Securities and Exchange Commission, or the SEC, for purposes of the Exchange Act. As a result, we are exempt from many of the corporate governance requirements of stock exchanges located in the United States, as well as from rules under the Exchange Act that impose certain disclosure obligations and procedural requirements for proxy solicitations under Section 14 of the Exchange Act. For example, our officers, directors and principal shareholders are exempt from the reporting and "short-swing" profit recovery provisions under Section 16 of the Exchange Act. Moreover, we are not required to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. Accordingly, there may be less publicly available information concerning us than there is for U.S. public companies.

In addition, for so long as we remain as a foreign private issuer, we will be exempt from most of the corporate governance requirements of stock exchanges located in the United States. Accordingly, you will not be provided with some of the benefits or have the same protections afforded to shareholders of U.S. public companies. The corporate governance standards applicable to us are considerably different than the standards applied to U.S. domestic issuers. For example, although Rule 10A-3 under the Exchange Act generally requires that a company listed in the United States have an audit committee of its board of directors composed solely of independent directors, as a foreign private issuer we are relying on an exemption from this requirement under Rule 10A-3(c)(3) of the Sarbanes-Oxley Act of 2002 that is available to us as a result of features of the Brazilian Corporation Law applicable to our Fiscal Council. In addition, we are not required under the Brazilian Corporation Law to, among other things:

- have a majority of our Board of Directors be independent (though our bylaws provide that two of our directors must be independent and, in certain circumstances pursuant to the Brazilian Corporation Law, our minority shareholders may be able to elect members to our Board of Directors);
- have a compensation committee, a nominating committee, or corporate governance committee of the Board of Directors (though we currently have a non-permanent People Committee that is responsible for evaluating our compensation policies applicable to management and a Governance Committee that is responsible for governance matters as related party transactions, antitrust matters, strategies related to sustainability issues and cyber security and privacy and data protection matters);
- have regularly scheduled executive sessions with only non-management directors (though none of our current directors hold management positions in us); or
- have at least one executive session of solely independent directors each year.

For further information on the main differences in corporate governance standards in the United States and Brazil, see "Item 6. Directors, Senior Management and Employees—C. Board Practices—Differences Between United States and Brazilian Corporate Governance Practices."

*As a Brazilian company, Ambev is subject to different corporate laws and regulations than those typically applicable to U.S.-listed companies, which may result in Ambev's shareholders having fewer or less well-defined shareholder rights than the shareholder rights of those companies.*

Ambev's corporate affairs are governed by its bylaws and the Brazilian Corporation Law, which may differ from the legal principles that would apply to Ambev if the company were incorporated in a jurisdiction in the United States, such as Delaware or New York, or in other jurisdictions outside of Brazil. In addition, shareholder rights under the Brazilian Corporation Law to protect them from actions taken by the board of directors or controlling shareholders may be fewer and less well-defined than under the laws of jurisdictions outside of Brazil.

Although insider trading and price manipulation are restricted under applicable Brazilian capital markets regulations and treated as crimes under Brazilian law, the Brazilian securities markets may not be as highly regulated and supervised as the securities markets of the United States or other jurisdictions outside Brazil. In addition, rules and policies against self-dealing and for the preservation of shareholder interests may be less well-defined and enforced in Brazil than in the United States or other jurisdictions outside Brazil, potentially causing disadvantages to a holder of Ambev ADSs as compared to a holder of shares in a U.S. public company. Further, corporate disclosures may be less complete or informative than required of public companies in the United States or other jurisdictions outside Brazil.

Any dividends not distributed would be allocated to a special reserve account for future payment to shareholders unless it is used to offset subsequent losses or as otherwise provided for in our bylaws. It is possible, therefore, that our shareholders will not receive dividends in any particular fiscal year.

*Foreign holders of our ADSs may face difficulties in serving process on or enforcing judgments against us and other persons.*

We are organized under the laws of Brazil and most of our directors and executive officers, as well as our independent registered public accounting firm, reside or are based in Brazil. In addition, substantially all of our assets and those of these other persons are located in Brazil. As a result, it may not be possible for foreign holders of our ADSs to expediently effect service of process upon us or those persons within the United States or other jurisdictions outside Brazil or to efficiently enforce against us or them judgments obtained in the United States or other jurisdictions outside Brazil. Because judgments of U.S. courts for civil liabilities based upon the U.S. federal securities laws may only be enforced in Brazil if certain formal and procedural conditions are met (including non-violation of Brazilian national sovereignty, public policy and "good morals"), holders of our ADSs may face greater difficulties in protecting their interests in the context of legal, corporate or other disputes between them and us, our directors and/or our executive officers than would shareholders of a U.S. corporation.

In addition, a plaintiff (whether or not Brazilian) residing outside Brazil during the course of litigation in Brazil must provide a bond to guarantee court costs and legal fees if the plaintiff owns no real property in Brazil that could secure such payment. The bond must have a value sufficient to satisfy the payment of court fees and defendant's attorney fees, as determined by a Brazilian judge. This requirement does not apply to (1) the enforcement of debt instruments or awards, including foreign judgments and arbitral awards that have been duly recognized by the Brazilian Superior Court of Justice (*Superior Tribunal de Justiça*); (2) counterclaims; and (3) circumstances where the plaintiff or other intervening parties (regardless of citizenship) resides in a country that is a party to a treaty in force in Brazil that establishes that no security, bond or deposit of any kind is required by reason only of their foreign nationality (e.g., the Hague Convention on International Access to Justice). Furthermore, Brazil does not have a treaty with the United States to facilitate or expedite the enforcement in Brazil of decisions issued by a state court in the United States, which shall necessarily be previously recognized by the Brazilian Superior Court of Justice in order to produce effects in Brazil. As to arbitral awards issued in the United States, it is important to note that Brazil has ratified the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards (Decree No. 4311/2002), and arbitral awards rendered outside of the Brazilian territory are enforceable if the requirements provided by such treaty are fulfilled, and the arbitral award is previously recognized by the Brazilian Superior Court of Justice.

*Judgments of Brazilian courts with respect to our shares will be payable only in reais.*

If proceedings are brought in the courts of Brazil seeking to enforce our obligations in respect of our common shares, we will not be required to discharge any such obligations in a currency other than *reais*. Under Brazilian

exchange control limitations, an obligation in Brazil to pay amounts denominated in a currency other than *reais* may only be satisfied in Brazilian currency at the exchange rate, as determined by the Central Bank, in effect on the date of the effective payment. The then prevailing exchange rate may not afford non-Brazilian investors with full compensation for any claim arising out of, or related to, our obligations under our common shares.

## ITEM 4. INFORMATION ON THE COMPANY

Ambev's principal executive offices are located at Rua Dr. Renato Paes de Barros, 1017, 3<sup>rd</sup> floor, 04530-001, São Paulo, SP, Brazil, and its telephone number and email are: +55 (11) 2122-1200 and ri@ambev.com.br.

### A. History and Development of the Company

#### *Overview*

We are the successor of Brahma and Antarctica, two of the oldest brewers in Brazil. Antarctica was founded in 1885. Brahma was founded in 1888 as Villiger & Cia. The *Brahma* brand was registered on September 6, 1888, and in 1904 Villiger & Cia. changed its name to Companhia Cervejaria Brahma. However, the legal entity that has become Ambev S.A., the current NYSE- and B3-listed company, was incorporated on July 8, 2005, as a non-reporting Brazilian corporation under the Brazilian Corporation Law and is the successor of Old Ambev. Until the stock swap merger of Old Ambev with Ambev S.A. approved in July 2013 (see “—Stock Swap Merger of Old Ambev with Ambev S.A.”), Ambev S.A. did not conduct any operating activities and had served as a vehicle for ABI to hold a 0.5% interest in Old Ambev's capital stock.

In the mid-1990s, Brahma started its international expansion into Latin America, and since then we have been buying assets in different parts of the continent including in South America, Central America and the Caribbean.

In the late 1990s, Brahma obtained the exclusive rights to produce, sell and distribute Pepsi CSD products throughout Brazil, and since then we have been distributing these products throughout that country. In addition, certain of our subsidiaries have franchise agreements for Pepsi products in Argentina, Bolivia, Uruguay, Panama and the Dominican Republic. See “Item 4. Information on the Company—B. Business Overview—Licenses—Pepsi.”

In the early 2000s, we acquired a 40.5% economic interest in Quinsa and the joint control of that entity, which we shared temporarily with Beverages Associates (BAC) Corp., or BAC, the former sole controlling shareholder of Quinsa. This transaction provided us with a leading presence in the beer markets of Argentina, Bolivia, Paraguay and Uruguay, and also set forth the terms for our future acquisition of Quinsa's full control from BAC. In April 2006, we increased our equity interest in Quinsa to 91% of its total share capital, after which we started to fully consolidate Quinsa upon the closing of that transaction in August 2006.

In August 2004, we and a Belgian brewer called Interbrew S.A./N.V. (as ABI was then called) completed a business combination that involved the merger of an indirect holding company of Labatt, one of the leading brewers in Canada, into us. At the same time, our controlling shareholder completed the contribution of all shares of an indirect holding company which owned a controlling stake in us to Interbrew S.A./N.V. in exchange for newly issued shares of Interbrew S.A./N.V. After this transaction, Interbrew S.A./N.V. changed its company name to InBev S.A./N.V. (and, since 2008, to Anheuser-Busch InBev S.A./N.V.) and became our majority shareholder through subsidiaries and holding companies. (see “—The InBev-Ambev Transactions”).

#### *The InBev-Ambev Transactions*

The “InBev-Ambev transactions” consisted of two transactions negotiated simultaneously: (1) in the first transaction, BRC exchanged its Old Ambev shares for shares in Interbrew N.V./S.A. (as ABI was then called); and (2) in the second transaction, Old Ambev issued new shares to Interbrew N.V./S.A. in exchange for Interbrew's 100% stake in Labatt.

#### *Exchange of Shares Between BRC and the Interbrew Founding Families*

In March 2004, various entities controlled by BRC entered into a contribution and subscription agreement with Interbrew N.V./S.A. (as ABI was then called) and various entities representing the interests of the Interbrew Founding Families to exchange their controlling interest in Old Ambev for newly issued voting shares of Interbrew N.V./S.A., which represented 24.7% of Interbrew N.V./S.A.'s voting shares.

Upon closing of this transaction in August 2004, (1) BRC received approximately 44% of the voting interest in Stichting, which thereupon owned approximately 56% of Interbrew N.V./S.A.'s common shares, and (2) Interbrew N.V./S.A. received approximately a 53% voting interest and a 22% economic interest in Old Ambev. Such voting interest was subject to our shareholders' agreement at the time, as amended in connection with the InBev-Ambev transactions. In addition, Interbrew N.V./S.A. changed its legal name to InBev N.V./S.A. (and, since its acquisition of Anheuser-Busch, Inc. in the U.S. in 2008, to Anheuser Busch-InBev N.V./S.A.).

#### *Acquisition of Labatt*

Pursuant to the *Incorporação* agreement dated March 3, 2004, Labatt Brewing Canada Holding Ltd., or Mergeco, was merged into Old Ambev by means of an upstream merger under the Brazilian Corporation Law, or the *Incorporação*. Mergeco held 99.9% of the capital stock of Labatt Holding ApS, or Labatt ApS, a corporation organized under the laws of Denmark, and Labatt ApS owned all the capital stock of Labatt. Upon completion of the *Incorporação*, Old Ambev held 99.9% of the capital stock of Labatt ApS, and, indirectly, of Labatt. As consideration for the acquisition of Labatt, Old Ambev issued common and preferred shares to Interbrew N.V./S.A. (as ABI was then called).

With the consummation of this transaction in August 2004, (1) Labatt became a wholly-owned subsidiary of Old Ambev, and (2) Interbrew N.V./S.A. (as ABI was then called) increased its stake in Old Ambev to approximately 68% of common shares and 34% of preferred shares.

#### *Ownership Structure of InBev N.V./S.A. and Old Ambev Upon Consummation of the InBev-Ambev Transactions*

##### **InBev N.V./S.A.**

Upon closing the InBev-Ambev transactions, 56% of InBev N.V./S.A.'s voting shares were owned by Stichting, 1% was jointly owned by Fonds Voorzitter Verhelst SPRL and Fonds InBev-Baillet Latour SPRL, 17% were owned directly by entities and individuals associated with the Interbrew Founding Families and the remaining 26% constituted the public float.

BRC became the holder of 44% of Stichting's voting interests, while the Interbrew Founding Families held the remaining 56% of Stichting's voting interests. In addition, BRC and entities representing the interests of the Interbrew Founding Families entered into a shareholders' agreement, providing for, among other things, joint and equal influence over the exercise of the Stichting voting rights in InBev N.V./S.A. (as ABI was then called).

##### **Old Ambev**

Upon closing of the InBev-Ambev transactions, InBev N.V./S.A. (as ABI was then called) became the owner of approximately 68% of Old Ambev's voting shares, FAHZ retained approximately 16% of such shares, and the remaining shares were held by the public.

#### *Mandatory Tender Offer*

Pursuant to the Brazilian Corporation Law, InBev N.V./S.A. (as ABI was then called) was required to conduct, following the consummation of the InBev-Ambev transactions, a mandatory tender offer, or the MTO, for all remaining outstanding common shares of Old Ambev. The MTO was completed in March 2005, and InBev N.V./S.A. (as ABI was then called) increased its stake in Old Ambev to approximately an 81% voting interest and a 56% economic interest in that company. FAHZ did not tender its Old Ambev shares in the MTO.

#### ***Stock Swap Merger of Old Ambev with Ambev S.A.***

On July 30, 2013, the minority shareholders of Old Ambev approved a stock swap merger of Old Ambev with us, according to which each and every issued and outstanding common and preferred share of Old Ambev not held by Ambev S.A. (including in the form of ADSs) was exchanged for five newly issued common shares of Ambev S.A. (including in the form of ADSs). As a result of the stock swap merger, Old Ambev became a wholly-owned subsidiary of Ambev S.A., which continued the same operations of Old Ambev. The ratio adopted for the stock swap merger did not result in any ownership dilution in the equity interest held in us by our minority shareholders, including

our former non-voting preferred shareholders, who were granted a separate class vote on the transaction without the interference of our controlling shareholder.

The stock swap merger combined our former dual-class capital structure, comprised of voting common shares and non-voting preferred shares, into a new, single-class capital structure, comprised exclusively of voting common shares. The purpose of this transaction was to simplify our corporate structure and improve our corporate governance, with a view to increasing liquidity for all shareholders, eliminating certain administrative, financial and other costs and providing more flexibility for the management of our capital structure. As a result of the stock swap merger, all shareholders of Old Ambev, including former holders of that company's non-voting preferred shares, gained access to the same rights and privileges enjoyed by Old Ambev's common shareholders, including full voting rights and the right to be included in a change-of-control tender offer under the Brazilian Corporation Law that ensures that holders of common stock are offered 80% of the price per share paid to a selling controlling shareholder in a change-of-control transaction.

### ***Upstream Merger of Old Ambev with and into Ambev S.A.***

In January 2014, and as a subsequent step of the stock swap merger, an upstream merger of Old Ambev and one of its majority-owned subsidiaries with and into Ambev S.A. was consummated. This upstream merger had no impact on the shareholdings that our shareholders held in us. As a result of this upstream merger, our corporate structure was simplified since we moved to a "one share, one vote" system.

### ***Recent Acquisitions, Divestments and Strategic Alliances***

#### *Increase of Equity Stake in Tenedora*

On July 2, 2020, Ambev and E. León Jimenes, S.A. ("ELJ"), as shareholders of Tenedora CND, S.A. ("Tenedora") – a holding company based in the Dominican Republic, owner of almost all of the equity stake of Cervecería Nacional Dominicana, S.A. ("CND") – entered into the second amendment to the Tenedora Shareholders Agreement ("Shareholders Agreement"), aiming to extend our partnership in the Dominican Republic and postponing, for this purpose, the deadline for exercising the put and call options provided therein. As of December 31, 2023, ELJ held 15% of Tenedora's shares and a put option requiring us to purchase its stake in Tenedora in two different tranches, as follows: (i) Tranche A, corresponding to 12.11% of Tenedora's shares exercisable in 2022, 2023 and 2024, and (ii) Tranche B, corresponding to the remaining 2.89%, exercisable starting in 2026 (or before that date in the event of a change in control of Tenedora or sale of all or substantially all of its assets).

On January 31, 2024, ELJ exercised the option to sell the entire Tranche A to us, in accordance with the provisions of the Shareholders Agreement. We settled the Tranche A put option via: (i) a cash disbursement of approximately R\$1,704 million that we paid to ELJ; and (ii) the offset of ELJ's debt held by CND in the amount of R\$335 million. As a result of this transaction, we increased our stake in Tenedora from 85% to 97.11%, with the remaining 2.89% stake held by ELJ and subject to the Tranche B put option described above. We, on the other hand, have a call option over the Tranche B shares to be exercised starting in 2029. For additional information, see Note 28 - Financial Instruments and Risks.

#### *Sale of SLU*

On December 26, 2024, CND and Koscab Holdings Limited ("Koscab") entered into an agreement ("Share Purchase Agreement") pursuant to which CND agreed to transfer all of its shares held in the holding company SLU Bevarages LTD. ("SLU") to Koscab, in exchange for the payment of a deferred price in five tranches until 2028, with the transfer of control of SLU expected to occur in 2025. SLU is a majority shareholder in Banks Holdings Limited, Saint Vincent Brewery Limited, Antigua Brewery Limited and Dominica Brewery & Beverages Limited. The completion of the transaction is subject to the approval of local authorities and conditions precedent to be agreed upon between the parties. The value of SLU's net assets corresponds to approximately 1% of our net assets.

## ***B. Business Overview***

### ***Description of Our Operations***

We are the largest brewer in Latin America in terms of sales volumes and one of the largest beer producers in the world, according to our estimates. We currently produce, distribute and sell beer, CSDs, other alcoholic beverages and non-alcoholic and non-carbonated products directly in 15 countries across the Americas.

We conduct our operations through four business segments, as follows:

- **Brazil:** Beer sales division and NAB sales division.
- **Central America and the Caribbean (“CAC”):** Dominican Republic, Saint Vincent, Dominica, Antigua, Cuba, Guatemala, Barbados and Panama.
- **Latin America South (“LAS”):** Argentina, Bolivia, Paraguay, Uruguay and Chile.
- **Canada:** Labatt’s operations in Canada.

The following map illustrates our four business segments as of December 31, 2024:



An analysis of our consolidated net sales by business segment for the periods indicated is presented in the table below:

	Net Sales (in R\$ million)					
	Year Ended December 31,					
	2024		2023		2022	
	Sales	% of Total	Sales	% of Total	Sales	% of Total
<b>Brazil</b> .....	<b>48,605.3</b>	<b>54.3%</b>	<b>46,361.7</b>	<b>58.1%</b>	<b>42,635.8</b>	<b>53.5%</b>
Beer Brazil .....	40,220.2	45.0%	38,985.9	48.9%	35,857.9	45.0%
NAB .....	8,385.2	9.4%	7,375.8	9.3%	6,777.9	8.5%
<b>CAC</b> .....	<b>11,023.7</b>	<b>12.3%</b>	<b>10,044.8</b>	<b>12.6%</b>	<b>9,440.1</b>	<b>11.8%</b>
<b>Latin America South</b> .....	<b>19,829.7</b>	<b>22.2%</b>	<b>13,797.2</b>	<b>17.3%</b>	<b>17,371.2</b>	<b>21.8%</b>
<b>Canada</b> .....	<b>9,993.9</b>	<b>11.2%</b>	<b>9,533.2</b>	<b>12.0%</b>	<b>10,261.7</b>	<b>12.9%</b>
<b>Total</b> .....	<b>89,452.7</b>	<b>100.0%</b>	<b>79,736.9</b>	<b>100.0%</b>	<b>79,708.8</b>	<b>100.0%</b>

An analysis of our sales volume by business segment for the periods indicated is presented in the table below:

	Sales Volumes ('000 hl)					
	Year Ended December 31,					
	2024		2023		2022	
	Volume	% of Total	Volume	% of Total	Volume	% of Total
<b>Brazil</b> .....	<b>128,320.2</b>	<b>70.5%</b>	<b>126,419.7</b>	<b>68.8%</b>	<b>126,184.4</b>	<b>67.9%</b>
Beer Brazil .....	93,634.6	51.5%	93,111.6	50.7%	94,042.6	50.6%
NAB .....	34,685.6	19.1%	33,308.1	18.1%	32,141.8	17.3%
<b>CAC</b> .....	<b>12,408.6</b>	<b>6.8%</b>	<b>12,174.6</b>	<b>6.6%</b>	<b>11,786.3</b>	<b>6.3%</b>
<b>Latin America South</b> .....	<b>32,447.6</b>	<b>17.8%</b>	<b>36,039.6</b>	<b>19.6%</b>	<b>38,134.0</b>	<b>20.5%</b>
<b>Canada</b> .....	<b>8,744.1</b>	<b>4.8%</b>	<b>9,025.2</b>	<b>4.9%</b>	<b>9,645.0</b>	<b>5.2%</b>
<b>Total</b> .....	<b>181,920.5</b>	<b>100.0%</b>	<b>183,659.0</b>	<b>100.0%</b>	<b>185,749.7</b>	<b>100.0%</b>

### *Business Strategy*

We aim to continuously create value for our stockholders. The main components of our business strategy are:

- our people and culture;
- our strategic pillars;
- quality of our products;
- sustainability guidelines and trends;
- permanent cost efficiency;
- financial discipline; and
- customer convenience.

#### *Our People and Culture*

We dream big to create a future with more cheers. We are always looking to serve up new ways to meet life's moments, dream big to move our industry forward, and make a meaningful impact in the world. That is why our people are the backbone of our company, and the main source to create and share superior value for our community and ecosystem. We build high performance and engaged teams powered by a diverse, inclusive and healthy workplace, to lead change and transform our business aiming at our long-term success. We carefully manage our hiring and training process with a view to develop capabilities and match great people with their roles to increase the pipeline for the future. We live and breathe our culture in a daily basis due to keep evolving our company and retaining our professionals. In addition, we believe that through our compensation program, which is based both on variable pay and stock ownership, we have created financial incentives for high performance results. Another core element of our culture is our distinguished managerial capability, which is characterized by (1) an intense work ethos that do not take shortcuts, (2) evaluations focused in long term view, collaboration and active listening, (3) the encouragement of our

leaders to act as owners (4) sharable practices to create better solutions through simplicity and (5) incentives to grow together with our customers and community.

### *Strategic Pillars*

We focus our efforts behind the following strategic pillars to lead and grow the category, digitize and monetize our ecosystem, as well as optimize our business:

- **Lead and Grow the Category:** The beer category is big, profitable and growing, and we believe we are well positioned to lead and grow the category due to our unparalleled footprint, industry-leading portfolio of brands and operational capabilities.
- **Digitize and Monetize our Ecosystem:** We aim to unlock value from our existing assets and expand our addressable market through the digitization and monetization of our ecosystem. We aim to enhance the value of our core business through the BEES platform, digital direct-to-consumers solutions and other new business opportunities.
- **Optimize our Business:** Our objective is to optimize our business and maximize our long-term value creation by focusing on three areas: disciplined resource allocation, robust risk management and an efficient capital structure. We aim to invest in our operations and in the growth of our business while dynamically balancing our leverage, returning cash to shareholders, and pursuing selective mergers and acquisitions.

### *Quality of our Products*

We brew a wide variety of beers, including ales, lagers, clear, dark and full-bodied beers, amongst others, offering consumers a unique set of high-quality beers designed to satisfy different needs and tastes across different occasions. We also produce a number of non-alcoholic products, such as soft drinks, energy drinks and juices. The quality of our products is at the forefront of our priorities. We have strict processes, with more than 1,300 controls and more than 370 tests across our production lines, as we aim to provide to our consumers products matching the highest possible standards. Our R&D team is also constantly working to enhance our production process and the quality of our products.

### *Sustainability*

Sustainability helps enable Ambev's purpose – Dream Big to Create a Future with More Cheers – and it unlocks long-term value. Brewing quality beer starts with the search for the best ingredients. This requires a healthy, natural environment, as well as thriving communities. In furtherance of this overarching philosophy, we are pursuing four sustainability goals by 2025:

- (i) *empowering farmers:* we aspire that 100% of our direct farmers suppliers will be skilled, connected, and financially empowered as they will have access to an approved variety of inputs, crop protocol for that variety and at least one technical visit during the crop year, in addition to access to digital platforms;
- (ii) *securing water access:* we aim that 100% of our communities in hydric high-stress areas will have measurably improved water availability and quality, especially through our Watershed and Forests program that has been in place since 2010;
- (iii) *driving circular packaging:* we aspire that 100% of our products will be in packaging that is reusable or made from majority recycled content, which we aim to achieve, through working with suppliers to increase the use of recycled content and reinforcing the message for consumers about returnable bottles; and
- (iv) *aiming for climate ambition:* we aim that 100% of our purchased electricity will be from renewable sources and we will have a 25% reduction in CO2 emissions intensity across our value chain as compared to our 2017 baseline.

Regarding our climate ambition specifically, we have contracted 100% renewable electricity in nine countries, and we achieved a reduction of 21.3% in CO2 emission in 2024, as compared to 2017, which we believe places us on

track with our target of reducing our CO2 emissions by 25% by 2025. Regarding Scope 3 emissions, which represents the largest share of emissions today, we have been working collaboratively with our main suppliers to decarbonize our value chains, through robust programs such as Eclipse Collaborative Program and Connecting for a Better World – Climate Action. These programs aim to engage our suppliers and partners into increasing transparency of carbon data, training and capacity building within our teams.

#### *Permanent Cost Efficiency*

Cost control is one of the top priorities of our employees. Each of our departments must comply with its respective annual budget for fixed and variable costs. As a means of avoiding unnecessary expenses, we have designed a management control system inspired on “zero-base budgeting” concepts that requires every manager to build from scratch an annual budget for his/her respective department.

#### *Financial Discipline*

Our focus is not only on volumes and operating performance, but also on the disciplined management of our working capital and our cash flow generation. Our objective is to maximize the return to our shareholders through a combination of payments of dividends and interest on shareholders’ equity, while at the same time keeping our investment plans and holding an adequate level of liquidity to accommodate the seasonality of our business and cope with often volatile and uncertain financial market conditions.

#### *Customer Convenience - Zé Delivery, TaDa and BEES*

In order to increase convenience to our consumers, we developed solutions to deliver on demand cold beverages at reasonable prices directly to consumers. Our solutions solve several pain points identified in the consumers’ buying journey: (i) late hours availability, (ii) fast service that is time saving for consumers, (iii) reasonable prices, and (iv) cold products ready to be consumed.

- In Brazil, our direct-to-consumer platform Zé Delivery continued to grow in 2024, being now present in more than 700 cities across all 27 Brazilian states and reaching nearly 70% of the country’s entire population. Zé Delivery delivered more than 66 million orders in 2024 and had over 5 million monthly active users as of December 31, 2024.
- In LAS, *TaDa* in Argentina, which resulted from the merger of *App Bar* with other Direct-to-Consumer platforms named *Siempre en Casa* and *Craft Society*, had a challenging 2024 due to the economic situation of the country. The platform is present in 49 cities, with over 550 thousand orders and declining by 45% in 2024 versus 2023, and monthly active users declining by 25% in 2024 versus 2023. In Paraguay, *Ta Da* is present in 28 cities, covering nearly 53% of the population with number of orders growing 39% in 2024 versus 2023 and monthly active users growing by 36% in 2024 versus 2023.
- In CAC, *TaDa* in Dominican Republic continued to expand in 2024, with the number of orders growing by 35% in 2024 versus 2023, and monthly active users growing by 27% in 2024 versus 2023.

Our B2B route-to-market & marketplace platform, BEES, centralizes different solutions in one 24/7 platform, creating a constant and customized touchpoint with our customers, and improving overall service level by: (i) providing products suggestions based on customers’ profile and product relevance, (ii) enhancing order tracking and real time support through the app, (iii) allowing our business development representatives to be focused on helping customers improve their sales performance (*sell out*), and (iv) increasing our total interaction time with our customers, directly connecting to our innovation strategy and increased portfolio complexity. On BEES marketplace, our customers can also buy non-Ambev products of different categories, enjoying the convenience provided by our platform.

- In Brazil, we continued to roll-out BEES and currently have more than 93% of our active buyers purchasing through the platform. As part of our full digital strategy plan, nearly 82% of our clients currently purchase exclusively through BEES. The platform helped us reach an all-time high number of clients, adding more than

20 thousand new clients to our client base in 2024. In the BEES marketplace, we currently offer over 550 Stock Keeping Units (“SKUs”) across different categories, such as groceries, non-alcoholic beverages, and hard liquors. The number of customers buying in the marketplace corresponded to nearly 70% of BEES’ customers in the year ended December 31, 2024.

- In LAS, our digital transformation journey is also evolving with the roll-out of BEES. In Argentina, more than 75% of B2B buyers are purchasing through BEES, and over 90% of the country’s net revenue comes from the platform. The number of customers buying in the marketplace corresponded to over 55% of BEES’ customers in the year ended December 31, 2024. In Paraguay, 86% of B2B direct and indirect sales are made through BEES, with fully digital buyers accounting for 74% of the total number of customers in the year ended December 31, 2024. In Bolivia, 74% of B2B direct and indirect sales are made through BEES, with fully digital buyers accounting for 95% of the total number of customers in the year ended December 31, 2024.
- In CAC, Dominican Republic continues to lead the expansion of the BEES platform, actively sharing know-how and best practices with other operations. The country has already reached the status of a full digital operation, with 90% of B2B buyers already purchasing through the platform, and over 97% of the country’s net revenue coming from BEES in 2024. We are also exploring BEES marketplace in the country with 18 different categories and over 350 SKUs available for customers as of December 31, 2024. In Panama, we have also continued with the roll-out of BEES which has reached over 100% of the country’s net revenue in 2024 coming from the platform.
- In Canada, BEES continues to evolve its scale and offerings. BEES is live in the Provinces of Alberta, British Columbia, Newfoundland and Labrador, Saskatchewan and Quebec. In 2024, orders through BEES accounted for approximately 20% of net revenue for the Canadian business, with Quebec accounting for the majority of orders placed using BEES. BEES launched in Alberta, British Columbia and Saskatchewan in 2024, and approximately 500 customers purchased products through BEES in these provinces. In Newfoundland and Labrador, net revenue from BEES orders doubled in 2024, as compared to 2023. BEES marketplace also continued to evolve in Canada, offering products from nine third party partners in 2024.

**Seasonality**

Sales of beverages in our markets are seasonal. Generally, sales are stronger during the summer and major holidays. Therefore, in the Southern Hemisphere (Brazil, Central America and the Caribbean and Latin America South) volumes are usually stronger in the fourth calendar quarter due to early summer and year-end festivities. In Canada, volumes are stronger in the second and third calendar quarters due to the summer season. This is demonstrated by the table below, which shows our volumes by quarter and business segment:

	2024 Quarterly Volumes (as a percentage of annual volumes)			
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
<b>Brazil</b> .....	<b>24.7%</b>	<b>23.3%</b>	<b>24.8%</b>	<b>27.2%</b>
Beer Brazil .....	24.6%	23.5%	24.9%	27.0%
NAB .....	24.9%	22.9%	24.5%	27.7%
<b>CAC</b> .....	<b>23.3%</b>	<b>24.6%</b>	<b>25.1%</b>	<b>27.0%</b>
<b>Latin America South</b> .....	<b>26.8%</b>	<b>18.5%</b>	<b>23.6%</b>	<b>31.0%</b>
<b>Canada</b> .....	<b>20.0%</b>	<b>27.8%</b>	<b>28.0%</b>	<b>24.2%</b>
<b>Total</b> .....	<b>24.7%</b>	<b>22.8%</b>	<b>24.8%</b>	<b>27.7%</b>

**Description of the Markets Where We Operate**

The table below sets out the main brands we sell in the markets listed below as of December 31, 2024.

**Country by Business Segment****Brazil****Brands**

**Beer and Beyond Beer:** Antarctica, Antarctica SubZero, Beats family, Beck's, Bohemia, Brahma 0.0%, Brahma, Brahma Duplo Malte, Budweiser, Budweiser Zero, Colorado, Corona, Corona Cero, Goose Island, Hoegaarden, Leffe, Magnifica, Michelob ULTRA, Mike's Ice Lemonade, Original, Patagonia, Polar, Serramalte, Skol, Skol Puro Malte, Spaten, Stella Artois, Stella Artois Pure Gold, Brutal Fruit, Vinho do Zé and Wälls

**Non-Beer:** AMA, Baré, Fusion, Gatorade, Guaraná Antarctica, H2OH!, Lipton, Pepsi, Pepsi Black, Red Bull, Soda, Sukita, Tónica Antarctica and Antártica Soda Limonada

**Central America and the Caribbean**

Antigua

**Beer:** Wadadli

Barbados

**Beer:** Banks, Deputy, Stella Artois, Corona**Non-Beer:** Plus, Tiger Malt, Pinehill, Sungold

Cuba

**Beer:** Bucanero, Cristal, Mayabe, Cacique**Non-Beer:** Malta Perla Negra, Malta Bucanero

Dominica

**Beer:** Kubuli

Dominican Republic

**Beer:** Barcelo, Bohemia, Brahma, Budweiser, Corona, Hoegaarden, Leffe, Modelo (Especial and Negra), Presidente family, Stella Artois, The One**Non-Beer:** 7UP, 911, Malta Morena, Montpellier water, Pepsi, Red Bull, Red Rock

Guatemala

**Beer:** Beck's, Brahma, Bud Light, Budweiser, Busch, Corona, Goose Island, Hoegaarden, Leffe, Michelob ULTRA, Modelo (Especial and Negra), Stella Artois

Panama

**Beer:** Atlas Golden Xtra, Balboa, Beck's, Budweiser, Corona, Hoegaarden, Leffe, Michelob ULTRA, Modelo Especial, Modelo Negra, Stella Artois**Non-Beer:** 7UP, Mirinda, Orange Crush, Pepsi, Pony Malta, Red Bull

Saint Vicent

**Beer:** Hairoun, Corona, Presidente**Non-Beer:** Smallie, Vita Malt, Hairoun Island Flavors**Latin America South**

Argentina

**Beer and Beyond Beer:** Andes, Andes Origen, Brahma, Budweiser, Capriccio, Corona, Dante Robino Reserva, Dante Robino Varietales, Goose Island, Isidra, Michelob ULTRA, Novecento, Novecento Raices, Patagonia Quilmes, Stella Artois, Temple**Non-Beer:** 7UP, Awafut, Gatorade, H2OH!, Orinal Mirinda, Paso de Los Toros, Pepsi, Red Bull, Rockstar

Bolivia

**Beer:** Paceaña, Huari, Golden by Skol, Budweiser, Corona, Stella Artois, Ducal, Baltica, Taquiña, Chicha Taquiña.**Non-Beer:** Pepsi, Pepsi Black, 7UP, Guaraná Antártica, Gatorade, Maltin, H2OH!, Somos (water)

Chile

**Beer:** Baltica, Beck's, Becker, Brahma, Budweiser, Corona, Coronita, Cusqueña, Goose Island, Hoegaarden, Kilometro 24.7, Leffe, Malta del Sur, Michelob ULTRA, Modelo Especial, Negra Modelo, Pilsen Del Sur, Quilmes, Stella Artois, Corona 0.0, Budweiser 0.0 Stella 0.0**Non-Beer:** Corona Tropical

Paraguay

**Beer:** Antarctica, Baviera, Brahma, Brahma Subzero, Brahma Pomelo, Brahma Frutos Rojos, Budweiser, Bud66, Colorado, Corona, Michelob ULTRA, Norte, Ouro Fino, Patagonia, Pilsen, Pilsen Extra, Skol, Stella Artois, Stella 0.0**Non-Beer:** Novecento, Caldén, Mike's

Uruguay

**Beer and Beyond Beer:** Andes, Beck's, Brahma, Budweiser, Corona, Dante Robino, Franziskaner, Goose Island, Hoegaarden, Leffe, Löwenbräu, Michelob ULTRA, Negra Modelo, Norteña, Novecento, Oceánica, Patagonia, Patricia, Pilsen, Quilmes, Skol, Stella Artois, Zillertal**Non-Beer:** 7UP, Gatorade, Guaraná, H2OH!, Mirinda, Paso de los Toros, Pepsi, Teem

## Country by Business Segment

### Canada

## Brands

**Beer and Beyond Beer:** Alexander Keith's, Archibald, American Vintage, Banded Peak, Beach Day Every Day, Beatbox, Beck's, Boddington's, Brava, Brickworks, Bud Light, Budweiser, Busch, Corona, Cutwater, Goose Island, Hoegaarden, Kokanee, Kootenay, Labatt 50, Labatt Blue, Lakeport, Leffe, Löwenbräu, Lucky, Michelob ULTRA, Mike's, Mill Street, Modelo, NÜTRL, Okanagan, Oland, Pacifico, Palm Bay, Rockstar, Rolling Rock, Spaten, SVNS Hard 7-UP, Stanley Park, Stella Artois, Tempo, Wildcat

### Brazil

## Brazil Beer

### *The Brazilian Beer Market*

In Brazil, the two main packaging presentations are standardized, returnable glass bottles largely present in the 300-milliliter and 600-milliliter formats, sold in bars for on-premise consumption, as well as in supermarkets for off-premise consumption, and 350-milliliter one-way aluminum cans, which are predominantly sold in supermarkets for off-premise consumption.

According to our estimates, in 2024 we were the market leader of the Brazilian market in terms of beer sales volumes, mainly through our three major families of brands: *Skol*, *Brahma* and *Antarctica*. Our closest competitor in Brazil is The Heineken Company.

Distribution represents an important feature in this market, as the retail channel is fragmented into approximately one million points of sale. As of December 31, 2024, our distribution was structured under two separate branches, comprising (1) our network of exclusive third-party distributors, involving 207 operations, and (2) our proprietary direct distribution system, involving 89 distribution centers located across most Brazilian regions. We have been focusing on direct distribution in large urban regions, while strengthening our third-party distribution system. See “—Business Overview—Business Strategy.”

In the non-alcoholic beer segment, we operate mainly through *Brahma 0.0%* which was launched in 2013, *Budweiser Zero* which was launched in 2021 and *Corona Cero* which was launched in 2022.

### *Beyond Beer*

Some of our products stretch beyond typical beer consumption occasions, such as the *Beats* family of beverages and *Mike's*, which are designed for new occasions and consumer groups in which beer is not present. Our *NÜTRL*, *Cutwater*, *Palm Bay* and *Mike's* portfolio in Canada and *Dante Robino* wines in Argentina and *Beats* in Brazil add to our wide portfolio of beyond beer, a market that we have been assessing in different regions and countries.

## Brazil NAB

### *The Brazilian NAB Markets*

The NAB markets in Brazil are comprised of many different segments, including CSD, bottled water, isotonic beverages, energy drinks, coconut water, powdered and natural juices, and ready-to-drink teas. The CSD segment is the most significant to our business representing approximately 54% of the NAB unit volume in 2024 and 44% of the addressable market. The most relevant formats for the category are the two-liter and one-liter non-returnable PET bottles which are mainly sold in supermarkets for in-home consumption and the 350-milliliter one-way aluminum can is also an important packaging format for our business and is mainly sold in off-trade (e.g. supermarkets) and on-trade (e.g. bars and restaurants) channels.

Our main competitor in the NAB market is The Coca-Cola Company. In addition to The Coca-Cola Company, we face competition from small regional bottlers that produce what are usually referred to as “B Brands.” The B Brands compete mainly on price, usually being sold at a significantly lower price than our products.

According to our estimates, the leading CSD flavors in Brazil are (1) cola (with 56% of the market in 2023), (2) guaraná, (3) orange, and (4) lime. In the cola segment, *Pepsi Cola* is the second bestselling brand and is sold under

our exclusive production and bottling agreements with PepsiCo, while in the “non-cola” flavor segment, we lead the market with *Guaraná Antarctica*. The non-sugar CSD market is growing within CSDs and our main brands in this segment are: *H2OH!*, *Pepsi Black* (both sold under license from PepsiCo) and *Guaraná Antarctica Zero*. Between 2022 and 2023, we launched new formulas for *Pepsi Black* and *Guaraná Antarctica Zero* to maximize flavor which improved our presence in the segment. Our NAB portfolio also includes brands such as *Gatorade* in the isotonic market, *Lipton Iced Tea* in the ready-to-drink tea market, which are also sold under license from PepsiCo and in the energy drinks segment, we sell *Fusion*, a proprietary brand, and *Red Bull*, which is sold under an exclusive distribution agreement (see “—Licenses—Red Bull”). CAC (Central America and the Caribbean)

### ***Central America***

In Guatemala, the main packaging presentations are the 12-ounce and the 16-ounce cans. Our main competitor in Guatemala is Cerveceria Centro Americana, the market leader, which is a private company owned by local investors. According to our estimates, the total annual sales volume of the Guatemalan beer market was 6.3 million hectoliters in 2024.

In the countries we operate in Central America, we sell our beer brands through the CBC distribution network, jointly with CBC’s CSD portfolio.

In Panama, we estimate that we currently lead the beer market. The main packaging presentations are 355-milliliter cans, 285-milliliter bottles, and 355-milliliter bottles and our main beer brands in Panama are *Balboa ICE*, *Balboa*, *Atlas Golden Light*, *Atlas*, and *Corona*. The main competitor in the Panamanian beer market is Baru. According to our estimates, the total annual sales volume of the Panamanian beer market was 3.7 million hectoliters in 2024. Our Panamanian business also produces and commercializes soft drinks, under franchise, being *Pepsi*, *Canada Dry* and *Squirt* the main brands distributed. In Panama, the annual sales volume of the CSD market was 3.4 million hectoliters in 2024.

### ***The Caribbean Beer Market***

In Cuba, our main packaging presentation is the 355 milliliter cans. We currently sell the *Bucanero*, *Cristal*, *Mayabe*, and *Cacique* local beer brands in Cuba. According to our estimates, the total annual sales volume of the Cuban beer market was approximately 1.2 million hectoliters in 2024. Our main competitor in Cuba is imported beer (over 100 worldwide brands) and in 2023 a new brewery began operations producing locally the brand *Parranda* in PET format.

In the Dominican Republic, the annual sales volume of the beer market was 5.3 million hectoliters in 2024, according to our estimates. The main packaging presentations in the Dominican beer market consists of the returnable 650-milliliter and 355-milliliter glass bottles, which are predominantly sold in small convenience stores. We currently lead the beer market in the Dominican Republic after our acquisition of CND, with a leading portfolio of brands such as *Presidente*, *Presidente Light*, *Brahma Light*, *Bohemia*, *The One*, *Corona*, *Modelo Especial*, *Stella Artois* and *Budweiser*. Our distribution system in the Dominican Republic is comprised mainly of direct distribution operations.

In Barbados, the annual sales volume of the beer market was 0.09 million hectoliters in 2024, according to our estimates. We continue to be the market leader in terms of sales volume according to our estimates, with brands such as *Banks* and *Deputy*, which are produced locally by Banks (Barbados) Breweries Ltd. The main packaging presentation in Barbados is the 250-milliliter and 275-milliliter returnable glass bottles. Our main competitors in Barbados include Carib Brewery (Trinidad & Tobago), which produces *Carib* and *Stag* beers, and *Red Stripe* (Jamaica), a well-known lager with strong brand recognition. We also face competition from global brands like *Heineken* and *Guinness*, which have established strong distribution networks across the region.

### ***The Caribbean CSD Market***

According to our estimates, the annual sales volume of the Dominican CSD market was 5.7 million hectoliters in 2024. The main packaging presentation in the Dominican CSD market is the half-liter bottle, in PET format, which is predominantly sold in small retail stores. Industrias San Miguel, which adopts a low-price strategy has the leadership of the Dominican CSD Market, followed by The Coca-Cola Company, represented by Bepensa. We are currently the third player in that market in terms of sales volume according to our estimates.

Our main CSD brands in the Dominican Republic are *Red Rock*, *Pepsi-Cola*, and *Seven Up*, all of which are marketed under an exclusive bottling agreement with PepsiCo. Our distribution system in the Dominican Republic is comprised of direct distribution operations and third-party distributors.

### ***Operations through Third Party Distributors***

We also sell *Brahva*, *Budweiser*, *Bud Light*, *Michelob Ultra*, *Stella Artois*, *Corona*, *Modelo Especial*, *Presidente*, *Beck's*, *Leffe* and *Hoegaarden*, through third party distributors in Costa Rica, Nicaragua, Puerto Rico, Venezuela, Trinidad & Tobago, Aruba, Bahamas, Bermuda, Cayman, Curacao, French Guyana, Grenada, Guadalupe, Guyana, Jamaica, Martinique, Saint Marteen, St. Kitts, St. Lucia, Suriname, Tortola, Turks and Caicos, and US Virgin Islands.

### ***Latin America South***

#### **Argentina**

Argentina is one of our most important regions, second only to Brazil in terms of volume.

As of December 31, 2024, we served more than 300 thousand points of sale throughout Argentina both directly and through our exclusive third-party distributors.

#### ***The Argentine Beer Market***

According to our estimates, the annual sales volume of the Argentine beer market was 15.9 million hectoliters in 2024. With a population of approximately 47 million, Argentina is Latin America South's largest and most important beer market.

In Argentina, 33% of our beer volume is distributed directly by us and 67% was distributed through exclusive third-party distributors in 2024. Our main package presentation in Argentina is the 1-liter returnable glass bottles, which accounted for 56% of our sales in 2024.

According to our estimate, the on-premises consumption represented 6% of beer volumes in Argentina in 2024, and off-premise, including supermarkets sales represented 94% of beer volumes. The main channels of volume consumption in Argentina are through kiosks and small grocery stores.

Our most important beer brands in Argentina are *Brahma*, *Quilmes* and *Budweiser*. According to Scentia, we are the leading beer producers in Argentina, and our main competitor in Argentina is Compañía Cervecerías Unidas S.A.

#### ***The Argentine CSD Market***

According to our estimates, in 2024, annual sales volume of the Argentine CSD market was 29 million hectoliters. In Argentina, 45% of our CSD volume was distributed directly by us and 55% is distributed through exclusive third-party distributors in 2024. Non-returnable bottles represented 31% of our CSD sales in Argentina in 2024.

We are the exclusive Pepsi bottlers in Argentina and our most important CSD brands in that country are *Pepsi-Cola* and *Seven-Up*. According to Scentia, we are the second player in the Argentine CSD market in 2024, only after The Coca-Cola Company.

#### **Bolivia**

#### ***The Bolivian Beer Market***

According to our estimates, the annual sales volume of the Bolivian beer market was 4.3 million hectoliters in 2024. The Bolivian market is strongly influenced by macroeconomic trends and governmental regulatory and fiscal policies.

In Bolivia, in 2024, 52.5% of our beer volumes was directly distributed by us, 6.9% is distributed through exclusive third-party distributors and the remaining 40.6% is distributed through third-party distributors who are not exclusive. Our main package presentation in Bolivia is the 620-milliliter returnable glass bottle, which accounted for 18.0% of our sales in 2024.

Our most important beer brands in Bolivia are *Paceña, Huari and Golden by Skol*. According to estimates, we are the leading beer producer in Bolivia.

### ***The Bolivian CSD Market***

In March 2009, we acquired 100% of Bebidas y Aguas Gaseosas Occidente S.R.L., from SAB (through Quinsa) becoming the exclusive bottler of Pepsi in Bolivia.

According to our estimates, in 2024, the annual sales volume of the Bolivian CSD market was 1.3 million hectoliters. Of our total CSD volumes in Bolivia in 2024, 86% was directly distributed by us and 14% was distributed through third-party distributors, while all our CSD sales in that country in 2024 were through non-returnable bottles. CSD main brands are *Pepsi* (84%), *Seven Up* (5%), *Guaraná Antartica* (4%). According to Nielsen we reached an 11.4% market share in 2024.

### **Chile**

According to our estimates, the annual sales volume of the Chilean beer market was 10.6 million hectoliters in 2024. Beer consumption in Chile has increased in almost every year since 2014 except for 2017, 2022, 2023 and 2024. Our most important beer brands in Chile are *Corona, Budweiser, Becker, Stella Artois and Cusqueña*.

As of December 31, 2024, we were the second beer producers in Chile, according to our estimates, and our main competitor and the leader in the country is Compañía Cervecerías Unidas S.A. In Chile 100% of our beer volumes was distributed through an exclusive third-party distributor.

In 2015, we became the exclusive distributors of the *Corona* brand in Chile, and since January 2016 we also started to import and distribute *Budweiser* in Chile, followed by *Cusqueña* in 2018.

### **Paraguay**

According to our estimates, the annual sales volume of the Paraguayan beer market was 5.1 million hectoliters in 2024, excluding smuggling.

The market for beer in Paraguay has traditionally distinguished itself from those in the southern cone countries in certain respects because (1) beer has not faced significant competition from wine as an alternative alcoholic beverage; (2) the domestic beer market has faced significant competition from imported brands, which accounted for a far higher market share in Paraguay than in neighboring countries; and (3) the seasonality of our products is lower due to warmer conditions throughout the year.

In Paraguay, 74.8 % of our beer volumes was directly distributed by us and 25.2 % was distributed through exclusive third-party distributors in 2024. Our main package presentation in Paraguay is the 940-millimeter returnable glass bottle, which accounted for 42.5 % of our sales in 2024.

Our most important beer brands in Paraguay are *Brahma, Ouro Fino, Skol, Bud 66, Pilsen and Corona* with a leader market position in the country in 2024, according to our estimates.

### **Uruguay**

#### ***The Uruguayan Beer Market***

According to our estimates, the annual sales volume of the Uruguayan beer market was 1 million hectoliters in 2024. Our Latin America South business unit manages both the beer and CSD businesses in Uruguay out of a facility based in that country.

In Uruguay, on June 1, 2023, we implemented a “Route To Market Project,” resulting in 100% of our beer volume distributed through exclusive third-party distributors. Previously, from January to May 2023, 21% of our beer volumes was directly distributed by us and 79% was distributed through exclusive third-party distributors. Our main package presentation in Uruguay is the 1-liter returnable glass bottle, which accounted for 33% of our sales in 2024.

Our most important beer brands in Uruguay are *Patricia* and *Pilsen*, with a leading market position in 2024, according to our estimates.

### ***The Uruguayan CSD Market***

According to our estimates, in 2024, the annual sales volume of the Uruguayan CSD market was 3.9 million hectoliters.

In Uruguay, 100% of our CSD volume was distributed through exclusive third-party distributors in 2024. Non-returnable bottles accounted for 94% of our sales in that country in 2024. Our most important brand in Uruguay is *Pepsi-Cola*, with The Coca-Cola Company being our main competitor.

## **Canada**

### ***The Canadian Beer Market***

Our Canada business segment is represented by the Labatt operations, which sells domestic and ABI beer brands, and a portfolio of ready-to-drink and cider brands.

According to our estimates, Labatt is the market leader in the Canadian beer market. The main packaging presentations in that country are the 355-milliliter and the 473-milliliter aluminum cans, which are predominantly sold in privately owned and government-owned retail stores in addition to privately owned on-trade establishments. Our main competitor in Canada is MolsonCoors, but we also compete with smaller brewers, such as Sleeman Breweries Ltd., or Sleeman, and Moosehead Breweries Ltd.

Our main brands in Canada are *Budweiser*, *Bud Light*, *Busch*, *Corona* and *Michelob Ultra* (brewed and sold under licenses from subsidiaries of ABI), along with *Labatt Blue*, *Stella Artois*, *Kokanee*, *Lucky Lager* and *Alexander Keith's*. Our distribution system in Canada is structured in different ways across the country, as further explained below.

### ***Other Canadian Markets***

The RTD industry in Canada grew 4% in 2024, after low-single digit declines in 2022 and 2023. Labatt's RTD portfolio in Canada includes the *NÜTRL*, *Mike's*, *Okanagan*, *Palm Bay* and *Cutwater* brands.

### **Distribution in Ontario**

In Ontario, the province with the largest beer consumption in Canada, we own together with other brewers a distribution, retail and recycling company incorporated in 1927 named Brewers Retail Inc., operating as The Beer Store, or TBS. In 2024, TBS finalized the Early Implementation Agreement, or EIA, with the government of the Province of Ontario, Labatt, MolsonCoors and Sleeman. The EIA specifies TBS's role as the primary distributor, designated recycler, and a retailer of beer following the recent expansion of the retail marketplace for beverage alcohol sales in Ontario, and termination of the Master Framework Agreement, or MFA, on December 31, 2025.

Historically, under the MFA, the available channels through which beverage alcohol could be purchased, subject to certain restrictions per channel, were limited to: (i) TBS for the distribution of beer and malt-based RTDs, operating as the primary retailer for pack sizes larger than six bottles or cans of beer, (ii) the Liquor Control Board of Ontario, or LCBO, a chain of liquor stores owned by the government of the Province of Ontario, and (iii) up to 450 grocery stores. Following implementation of the EIA in 2024, the channels through which eligible beer of all pack sizes, wine and RTDs can be sold have expanded to include: (i) TBS, (ii) the LCBO, (iii) all eligible grocery stores, and (iv) eligible convenience stores. The LCBO continues to maintain the exclusive ability to sell spirits.

The EIA further stipulates features of the expanded beverage alcohol marketplace and related distribution and recycling systems through January 1, 2033. These features include: (i) TBS retaining the right to maintain retail operations through at least January 1, 2033, (ii) TBS continuing to be the primary distributor of beer and malt-based RTDs to existing channels and new stores through January 1, 2031, (iii) TBS having the ability to distribute to retailers non-beverage alcohol in addition to all beverage alcohol types through January 1, 2031, (iv) TBS continuing to provide recycling services, and (v) maintaining current regulations in Ontario prohibiting trade spend in the expanded retail channels.

TBS ownership is available to all qualifying Ontario-based brewers. TBS's 15-member Board of Directors is made up of the following members: four directors nominated by Labatt; four directors nominated by Molson; four independent directors initially nominated by a selection committee jointly represented by the Province of Ontario, Labatt and Molson and now nominated by a majority vote of the independent directors; two directors nominated by larger brewer shareholders (other than Labatt and Molson) with prior-year TBS sales equal to or greater than 10% of total TBS sales for the same year; and one director nominated by smaller brewer shareholders with TBS sales less than 50,000 hectoliters per year.

The nature of TBS's business requires compliance with laws and regulations and oversight by the Province of Ontario and its agents, the Alcohol and Gaming Commission of Ontario, or AGCO, and the LCBO. The Liquor License and Control Act and its regulations are administered by the AGCO, which is an Ontario provincial regulatory agency reporting to the Ministry of the Attorney General and affiliated with the Ministry of Finance. The Province of Ontario and its agents, the AGCO and LCBO, oversee all aspects of the beverage alcohol sector.

### **Distribution in Quebec**

Quebec is the province in Canada with the second largest beer consumption. In this province there are no exclusive rights for the sales of beer, and both the on-premise and off-premise sales channels are mostly comprised of privately owned stores. The SAQ, a government-operated liquor store, sells a select few beer brands that are not available in the private retail system.

We (as well as our competitors) sell our products in Quebec through a direct sales and distribution system.

### **Distribution in the Western Provinces and Territories**

MolsonCoors and Labatt are each a shareholder in Brewers Distributor Limited, which operates a distribution network primarily for beer in the four western provinces of British Columbia, Alberta, Manitoba and Saskatchewan, as well as three territories (Yukon, the Northwest Territories and Nunavut). In Alberta, some volume is also sold through a third-party wholesaler. In these Western Canadian markets, there are both privately controlled retail stores (such as in Alberta, British Columbia and Saskatchewan) and government-controlled retail stores (such as in British Columbia and Manitoba).

### **Distribution in the Atlantic Provinces**

We distribute and sell our products in the Atlantic Provinces (including New Brunswick, Newfoundland, Nova Scotia and Prince Edward Island) through (1) distribution and retail networks controlled by the government in the provinces of Nova Scotia, New Brunswick and Prince Edward Island; and (2) private distributors in Newfoundland.

### ***Beer, CSD and RTD Production Process***

The basic brewing process for most beers is straightforward, but significant know-how is involved in quality and cost control. The most important stages are brewing and fermentation, followed by maturation, filtering and packaging. Although malted barley (malt) is the primary ingredient, other grains such as unmalted barley, corn, rice or wheat are sometimes added to produce different beer flavors. The proportion and choice of other raw materials varies according to regional taste preferences and the type of beer.

The first step in the brewing process is making wort by mixing malt with warm water and then gradually heating it to approximately 75°C in large mash turns to dissolve the starch and transform it into a mixture, called "mash," of maltose and other sugars. The spent grains are filtered out and the liquid, now called "wort," is boiled.

Hops are added at this point to give a special bitter taste and aroma to the beer and help preserve it. The wort is boiled for one to two hours to sterilize and concentrate it and extract the flavor from the hops. Cooling follows, using a heat exchanger. The hopped wort is saturated with air or oxygen, essential for the growth of the yeast in the next stage.

Yeast is a micro-organism that turns the sugar in the wort into alcohol and carbon dioxide. This process of fermentation takes five to eleven days, after which the wort finally becomes beer. Different types of beer are made using different strains of yeast and wort compositions. In some yeast varieties, the cells rise to the top at the end of fermentation. Ales and wheat beers are brewed in this way. Pilsen beers are made using yeast cells that settle to the bottom.

During the maturation process the liquid clarifies as yeast and other particles settle. Further filtering gives the beer more clarity. Maturation varies by type of beer and can take as long as three weeks. Then the beer is ready for packaging in kegs, cans or bottles.

CSDs and RTDs are produced by mixing water, flavored concentrate and sugar or sweetener. In the case of RTDs, alcohol is also included in this blend. Water is processed to eliminate mineral salts and filtered to eliminate impurities. Purified water is combined with processed sugar or, in the case of diet CSDs, with artificial sweeteners and concentrate. For CSDs and carbonated RTDs, carbon dioxide gas is injected into the mixture to produce carbonation. Immediately following carbonation, the mixture is packaged. In addition to these inputs, delivery of the product to consumers requires packaging materials such as PET bottles, aluminum cans, labels and plastic closures.

For information on our production facilities, see “—D. Property, Plant and Equipment.”

### ***Sources and Availability of Raw Materials***

The COVID-19 pandemic caused significant changes in consumer behavior and channel dynamics as governments-imposed restrictions that varied in terms of scope and intensity in response to the virus spread. As out-of-home consumption occasions gradually increased in 2021 and 2022, the demand for glass bottled packaging increased significantly, pressuring the supply chain and generating punctual product shortages.

#### ***Beer***

The main raw materials used in our production are malt, non-malted cereals, hops and water.

#### **Barley and Malt**

Malt is widely available, and our malt requirement is met by domestic and international suppliers as well as our own six malting facilities. In the case of our beer operations in South America (Brazil & LAS), approximately 76% of our malt needs were supplied by our own malting facilities located in the south of Brazil, Argentina and Uruguay in 2024.

For the remaining malt demand, our main supplier is Cooperativa Agroindustrial Agraria, located in the State of Paraná in Brazil. Market prices for malt are volatile and depend on the quality and the level of production of the barley crop across the world, as well as on the intensity of demand.

The barley used in our malting facilities is bought directly from South America farmers. Barley prices depend on local winter crop markets, wheat market prices on the main boards of trade across the world and on the barley quality during the harvest.

To avoid the impact of short-term volatility in barley and malt prices on our production costs, we enter into future contracts or financials instruments. See “Item 11. Quantitative and Qualitative Disclosures about Market Risk.”

#### **Hops**

There are two types of hops used in our beer production: hops used to give beer its distinctive bitter flavor, which we generally import from the United States, and hops used to give beer its distinctive aroma, which we generally import from Europe and part from our local production in Argentina. Hops industry is concentrated in a few international suppliers, such as Barth-Haas Group and Hopsteiner.

## **Non-malted Cereals**

Non-malted cereals are purchased from domestic suppliers, the most relevant of which are Ingredion, Cargill Agrícola and Arrozreira Pelotas. Those cereals grow in several regions in Brazil and are generally widely available.

To avoid the impact of short-term volatility in corn prices on our production costs, we enter into financial instruments. See “Item 11. Quantitative and Qualitative Disclosures about Market Risk.”

## **Water**

Water represents a small portion of our raw material costs. We obtain our water requirements from several sources, such as: lakes and reservoirs, deep wells located near our breweries, rivers adjoining our plants and public utility companies. We monitor the quality, taste and composition of the water we use, and treat it to remove impurities and to comply with our high-quality standards and applicable regulations. As a result of advances in technology, we have continuously reduced our water consumption per hectoliter produced.

## *Non-alcoholic Beverages*

The main raw materials used in our production are concentrate (including guaraná extract), sugar, sweetener, juices, water and carbon dioxide gas. Most of these materials are obtained from local suppliers.

## **Guaraná Berries**

We have a 1,070-hectare farm that provides us with 5-tons of guaraná seeds (roasted grains) per year, or about 2% of our needs, with the balance currently being purchased directly from farmers and their organizations in Maués, with the remainder purchased directly from independent farmers in the Amazon region as well as other regions in Brazil where guaraná is available. The focus of our own farm is to supply guaraná seedlings to local producers and to promote the sustainable cultivation of guaraná in the Amazon Region. About 14 thousand seedlings are donated each year.

## **Concentrates**

We have a concentrate facility in the north of Brazil which produces the concentrates to meet our requirements to produce our proprietary brand *Guaraná Antarctica* among others. The concentrate for Pepsi CSD products is purchased from PepsiCo.

## **Sugar**

Sugar is widely available and is purchased by our regional sourcing entity. We use sugar in our CSD products mainly in Brazil, Argentina, Bolivia, Uruguay, and the Caribbean. To avoid the impact of short-term volatility in sugar prices on our production costs, we enter into derivative instruments. See “Item 11. Quantitative and Qualitative Disclosures about Market Risk.”

## **Juices**

Orange, lemon, grape, apple, and other juices used in our CSD, and juices products are purchased in Brazil. We also use lemon and grapefruit juices in our CSD products in Argentina and Uruguay. Our main suppliers are Louis Dreyfus Commodities, Cutrale, Citrus Juice, Litoral Citrus and San Miguel.

## **Other**

We buy all of fruit juice, pulp and concentrate that we use in the manufacture of our fruit flavored CSDs.

## **Packaging**

Packaging costs are comprised of the cost of glass and PET bottles, aluminum cans, plastic film (shrink and stretch), paper labels, plastic closures, metal crowns and paperboard, and other materials. To mitigate the risks of short-term volatility in aluminum and some other packaging materials prices on our production costs, we enter into

derivative instruments; for further information on this matter see “Item 11. Quantitative and Qualitative Disclosures About Market Risk.” We also set a fixed price for the period in accordance with the prevailing macroeconomic conditions for some materials.

In April 2008, we started operating a glass bottle producing facility in Rio de Janeiro, which we expanded in November 2015. This unit’s capacity is of approximately 260 thousand tons of glass and in 2024 such unit attended approximately 35% of our glass needs in Brazil.

We have supply contracts with respect to most packaging materials. The choice of packaging materials varies by cost and availability in different regions, as well as consumer preferences and the image of each brand.

Our aluminum cans are mainly sourced regionally by global companies, while our glass containers are sourced by a variety of suppliers, both regionally and globally. Also, in September 2020, we opened our can plant facility in the state of Minas Gerais, which has a production capacity of 2.5 billion cans per year. Our can plant served approximately 15% of our can needs in 2024 in Brazil.

We obtain the labels for our beer and CSD primarily from local suppliers; in Brazil, the majority of our beer label requirements are met by a printing house that belongs to FAHZ and is operated by us pursuant to a lease agreement. Plastic closures are principally purchased regionally, and PET pre-forms are principally purchased regionally by both local and global companies. Crown caps in Brazil are mainly sourced from our vertical operation in Manaus, Arosuco. These producers also supply some of our other Latin American operations.

### ***Regulation***

All our operations are subject to local governmental regulation and supervision, including (1) labor laws; (2) social security laws; (3) public health, consumer protection and environmental laws; (4) securities laws; (5) antitrust laws; (6) foreign exchange laws; and (7) international sanctions and embargoes. In addition, we may also be subject to regulations aimed at (i) ensuring healthy and safe conditions in facilities for the production, bottling, and distribution of beverages and (ii) placing restrictions on beer and CSD consumption.

Environmental laws in the countries where we operate are mostly related to (a) the conformity of our operating procedures with environmental regulation and standards regarding, among other issues, the use of water resources, the emission of gas and liquid effluents, environmental permits and (b) the management and disposal of one-way packaging.

Governmental restrictions on beer consumption in the markets where we operate vary from one country to another, and in some instances, from one local region to another. The most relevant restrictions are:

- each country or province has a minimum legal drinking age that is established by the government; the beer legal drinking age varies from 18 to 21 years;
- some local and federal governments require that retail stores own special licenses for the sale of alcohol; this is the case in some regions of Argentina, Bolivia, Chile, Panama and Canada;
- some local and federal governments (including Bolivia, Argentina, Uruguay and Canada) prohibit the sale of alcoholic beverages within a certain distance from schools, hospitals and other designated areas, as well as place certain restrictions on the time of sale and consumption of these products in public places and private clubs;
- some local governments in Canada establish a minimum price for beer sales, which is named Social Reference Price, or SRP. There is a specific SRP for each different packaging presentation. The SRP may vary from one province to another;
- in some provinces in Canada the off-trade is restricted to government-owned or licensed stores. See “—Business Overview—Description of the Markets Where We Operate—Canada – Labatt”; and

- beer sales in the off-premise channel in Canada in the Province of Ontario are restricted to four retail channels. One of them is the LCBO, which is government-owned. The second retail channel is TBS, which is jointly owned by Labatt and 33 other brewers. The third retail channel is eligible grocery. The fourth retail channel is eligible convenience stores. The Alcohol and Gaming Commission of Ontario regulates the alcohol industry.

Many governments also impose restrictions on beer advertisement, which may affect, among other issues, (1) the media channels used, (2) the contents of advertising campaigns, which may also include restrictions to influencer marketing campaigns, and (3) the time and places where beer can be advertised.

### ***Marketing***

Our marketing initiatives are concentrated in off-trade and on-trade initiatives. Off-trade initiatives comprise mass media vehicles, such as television, radio, magazines, internet websites, social media and influencers. On-trade initiatives include banners, and all types of enhancements to the point of sale, such as branded coolers and decorated furniture.

### ***Licenses***

#### ***Pepsi***

We have a long-term agreement with PepsiCo whereby we have been granted the exclusive right to bottle, sell and distribute certain brands of PepsiCo's portfolio of CSDs in Brazil, including *Pepsi-Cola*, *Gatorade*, *H2OH!*, and *Lipton Iced Tea*. We are also, through our subsidiaries, PepsiCo's bottler for Argentina, Canada, Uruguay, Bolivia and Dominican Republic. In 2024, sales volumes of PepsiCo products represented approximately 36% of our total NAB sales volumes in Brazil, 43% of our total NAB sales volumes in the Dominican Republic and 98% of our NAB sales volumes in Argentina, 96% of our NAB sales volumes in Bolivia and 99% of our NAB sales volumes in Uruguay.

#### ***Red Bull***

We have a long-term distribution agreement with Red Bull, providing for the exclusive right to sell and distribute certain brands of Red Bull's portfolio in specific limited points of sale of the on-trade channel in Brazil. We also have agreements with Red Bull to distribute their portfolio in a few limited channels in Argentina and the Dominican Republic.

### ***Licensing Agreements with ABI***

#### ***Budweiser, Bud Light, Busch and Busch-Light***

We also have a licensing agreement with ABI which allows us to exclusively produce, distribute and market *Budweiser* in Brazil and Argentina. We also have certain arrangements to sell and distribute *Budweiser* products in Guatemala, Dominican Republic, Panama, Puerto Rico, Costa Rica, Nicaragua, and certain other countries in CAC, Uruguay, Chile, Bolivia and Paraguay.

Effective January 1998, Labatt entered into long-term licensing agreements with ABI whereby Labatt was granted the exclusive right and license to manufacture, bottle, sell, distribute and market some of ABI's brands, including the *Budweiser*, *Bud Light*, *Busch* and *Busch Light* brands, in Canada, including the right to use ABI's trademarks for those purposes. The agreements expire in January 2098 and are renewable by either party for a second term of 100 years. According to our estimates, the *Budweiser* brand is currently the largest selling brand, while *Bud Light* is the third largest selling brand, in Canada in terms of volume. In 2024, *Budweiser*, *Bud Light*, *Busch* and *Busch Light* represented, in aggregate, approximately 62% of Labatt's total beer sales volumes.

#### ***Stella Artois, Beck's and Brahma***

We have a cross-licensing agreement with ABI through which we are allowed to produce, bottle, sell and distribute beer under the *Stella Artois* and *Beck's* brands in Latin America and Canada on an exclusive basis, and ABI is allowed to produce, bottle, sell and distribute beer under the brand *Brahma* in Europe, Asia, Africa and the United States on an exclusive basis. Ambev has agreed not to produce directly or indirectly, bottle, distribute, sell or resell

(or have an interest in any of these), any other European premium branded beer in Latin America, and ABI has agreed to be bound by the same restrictions relating to any other Latin American premium branded beer in Europe, Asia, Africa and the United States. As a result, in June 2005 we launched *Stella Artois* in Brazil and, since March 2005, ABI has been distributing *Brahma* beer in the United States and several countries such as the United Kingdom, Spain, Sweden, Finland and Greece.

#### *Corona*

We have licensing agreements with Grupo Modelo, S. de R.L. de C.V. (“Cervecería Modelo” - formerly Grupo Modelo, S.A.B. de C.V.), a subsidiary of ABI, to produce, import, promote and resell *Corona* products (*Corona Extra*, *Corona Light*, *Coronita*, *Corona Cero*, *Pacifico* and *Negra Modelo*) in Brazil, Argentina, Chile and other Latin America countries as well as in Canada.

We also have a licensing agreement with Grupo Modelo to produce, distribute and market *Modelo Especial* and *Corona Extra* in Guatemala, to produce, distribute and market *Modelo Especial* in Dominican Republic, and to import, promote and resell *Modelo Especial* in Canada.

#### *Spaten*

We have a licensing agreement with Spaten-Franziskaner-Bräu GmbH, a subsidiary of ABI, to produce, promote, advertise and sell *Spaten* in Brazil and Canada. We also have certain arrangements to sell and distribute *Spaten* products in Uruguay.

#### *Michelob and Goose Island*

We also have certain other agreements which allows us to sell and distribute *Michelob Ultra*, *Michelob*, and *Goose Island* in Brazil, Argentina, Chile, Uruguay, Paraguay, Guatemala, Dominican Republic, Panama, Puerto Rico, Costa Rica, Nicaragua, and certain other countries in CAC, as well as in Canada.

#### *Cutwater and NÜTRL*

We also have licensing agreements that allow us to produce, promote, advertise and sell *Cutwater* in Canada, and that allow ABI to produce, promote, advertise and sell *NÜTRL* in the United States.

#### *Can supply*

We have ABI’s subsidiary, Metal Container Corporation, as one of our main can suppliers.

## ***Taxation***

### *Changes to Brazilian Taxes on Beverages*

In 2022, the States of Acre, Alagoas, Amazonas, Bahia, Maranhão, Paraná, Pará, Piauí, Rio Grande do Norte, Roraima, Sergipe and Tocantins increased their ICMS Value-Added Tax rate applicable to beer and/or soft drinks (increases ranging from 1% to 4%), while the States of Minas Gerais and Rio de Janeiro decreased their ICMS Value-Added Tax rates with effect from early 2023 (decreases of 2% and 1%, respectively). In 2023, the States of Minas Gerais and Rondônia increased their ICMS Value-Added Tax rate applicable to beer (increases ranging from 2% to 5%), while the States of Maranhão, Pernambuco, Roraima, Paraíba, Ceará, Bahia, Distrito Federal, Goiás and Minas Gerais increased their ICMS Value-Added Tax rate applicable to soft drinks (increases ranging from 1% to 3%) and the States of Rio Grande do Sul and Rio Grande do Norte decreased their ICMS Value-Added Tax rates applicable to soft drinks (decreases of 2%, respectively), with all effects from early 2024 on. In 2024, the States of Maranhão, Rio Grande do Norte, Piauí and Alagoas increased their ICMS Value-Added Tax rate applicable to soft drinks (increases of up to 4%), with all effects from early 2025 on.

The Brazilian tax reform related to consumption was approved in December 2023, and, consequently, potentially relevant changes will likely arise in relation to the Brazilian taxation applicable on beverages in the next years, including, the imposition of excise tax (IS) over alcoholic beverages in addition to the dual-VAT (IBS and CBS). Also, the tax reform eliminates all tax incentives currently applicable, preserving only certain specific benefits as the Manaus Free Trade Zone. Considering the reform is still pending a series of definitions, especially tax rates definition, we cannot anticipate the impact on our operations with any precision as of the date of this annual report on Form 20-F. However, changes may be significant and could have negative consequences on our results of operations.

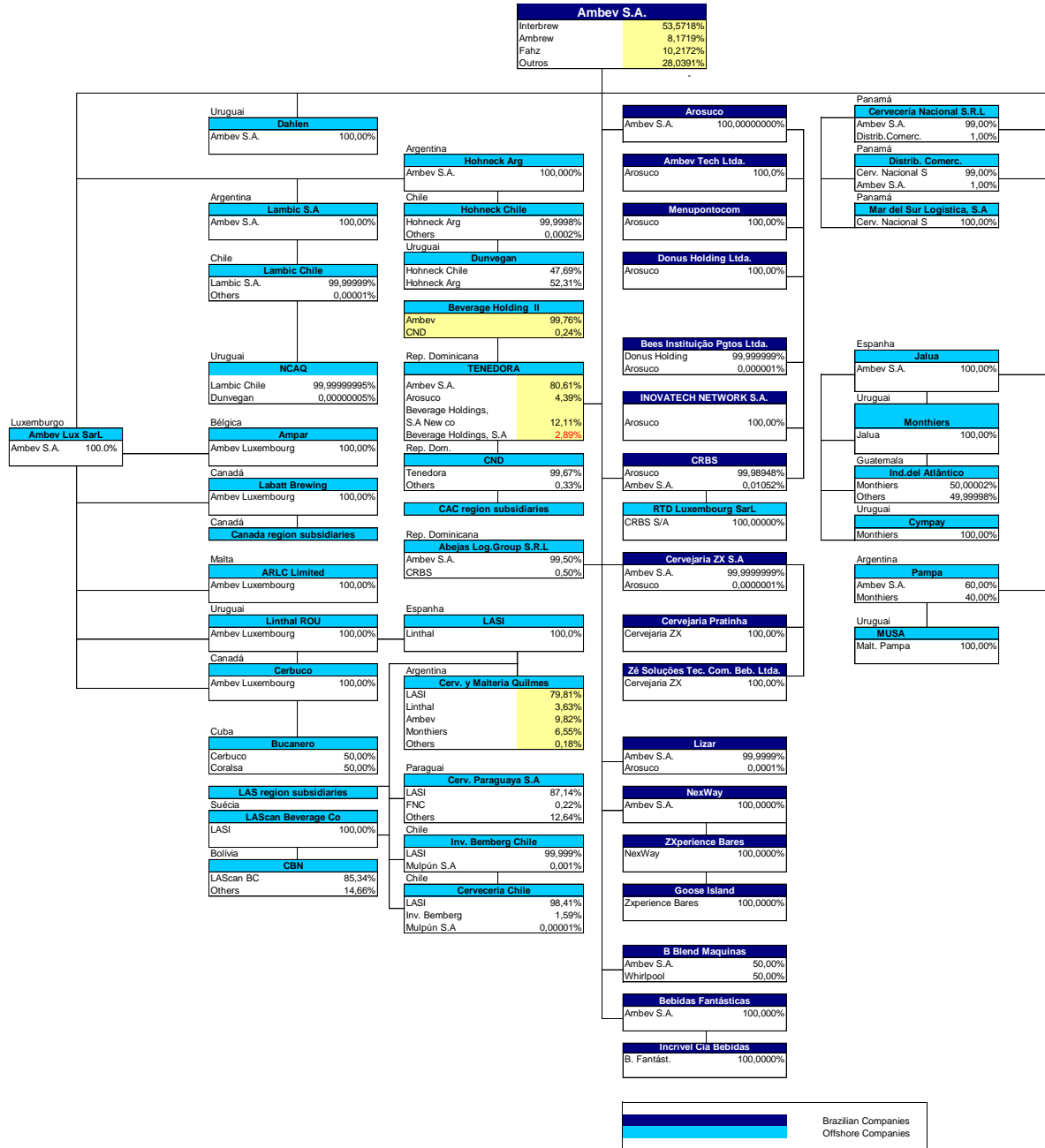
### **C. Organizational Structure**

Our controlling shareholder, ABI, indirectly held shares in us representing 61.7% of our total and voting capital stock (excluding treasury shares) as of December 31, 2024. In addition, ABI together with FAHZ held in aggregate approximately 72.1% of our total and voting capital stock (excluding treasury shares) as of December 31, 2024.

ABI has control over us, even though (1) ABI is subject to the Shareholders' Agreement and (2) ABI is controlled by Stichting that represents an important part of interests of BRC and the Interbrew Founding Families. For further information on these matters see "Item 4. Information on the Company—A. History and Development of the Company—The InBev-Ambev Transactions" and "Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders—Ambev's Major Shareholders—The Shareholders' Agreement."

We conduct the bulk of our operations in Brazil directly. We also indirectly control Labatt and the operations conducted by our CAC and Latin America South units. The following chart illustrates the ownership structure of our principal subsidiaries as of December 31, 2024, based on total share capital owned.

# Organizational Structure



## D. Property, Plant and Equipment

Our properties consist primarily of brewing, soft drink production, malting, bottling, distribution and office facilities in the countries where we operate.

As of December 31, 2024, our aggregate beer and non-alcoholic beverages production capacity was 259.5 million hectoliters per year. In 2024, the total production at the facilities set forth below was equal to 177.4 million hectoliters.

The following is a list of our main production facilities as of December 31, 2024:

<b>Brazil</b>	
<b>Plant</b>	<b>Type of Plant</b>
Almirante Tamandaré, Paraná.....	Soft Drinks
Anápolis, Goiás.....	Mixed
Aquiraz, Ceará.....	Mixed
Camaçari, Bahia.....	Mixed
Cuiabá, Mato Grosso.....	Mixed
Estancia, Sergipe.....	Mixed
Guarulhos, São Paulo.....	Beer
Itapissuma, Pernambuco.....	Mixed
Jacareí, São Paulo.....	Beer
Jaguariúna, São Paulo.....	Mixed
Juatuba, Minas Gerais.....	Mixed
Jundiaí, São Paulo.....	Soft Drinks
Lages, Santa Catarina.....	Beer
Cachoeiras de Macacu, Rio de Janeiro.....	Mixed
Manaus, Amazonas.....	Mixed
Pirai, Rio de Janeiro.....	Mixed
Ponta Grossa, Paraná.....	Beer
Rio de Janeiro, Rio de Janeiro.....	Mixed
São Luis, Maranhão.....	Beer
Sapucaia do Sul, Rio Grande do Sul.....	Soft Drinks
Sete Lagoas, Minas Gerais.....	Mixed
Teresina, Piauí.....	Mixed
Uberlândia, Minas Gerais.....	Beer
Viamão, Rio Grande do Sul.....	Mixed
Crown Manaus, Amazonas.....	Crown Cap
Glass Rio, Rio de Janeiro.....	Glass Bottles
Label São Paulo, São Paulo.....	Labels
Malt. Navegantes, Rio Grande do Sul.....	Malt
Malt. Passo Fundo, Rio Grande do Sul.....	Malt
Cans Minas, Minas Gerais.....	Cans
SAZ Zitec Research Pilot Brewery, Rio de Janeiro.....	Research Plant
Colorado, São Paulo.....	Beer
Bohemia, Rio de Janeiro.....	Beer

<b>Brazil</b>	
<b>Plant</b>	<b>Type of Plant</b>
Joao Pessoa, Paraíba.....	CO2 Plant
SD Aromas, Manaus.....	Soft Drinks Kits
Agudos, São Paulo.....	Beer
Carambei, Paraná.....	Glass Bottles

<b>CAC</b>	
<b>Plant</b>	<b>Type of Plant</b>
Ambev Centroamerica, Guatemala.....	Beer
Santo Domingo, Dominican Republic.....	Mixed
Hato Nuevo, Dominican Republic.....	Mixed
Saint Vincent.....	Mixed
Cuba.....	Mixed
Barbados.....	Mixed
Panama.....	Mixed

<b>Latin America South</b>	
<b>Plant</b>	<b>Type of Plant</b>
Acheral, Argentina.....	Beer
Cordoba, Argentina.....	Soft Drinks
Corrientes, Argentina.....	Mixed
Manantial, Argentina.....	Soft Drinks
Mendoza, Argentina.....	Mixed
Pompeya, Argentina.....	Soft Drinks
Quilmes, Argentina.....	Beer
Zárate, Argentina.....	Beer
Cerveceria Argentina, Argentina.....	Beer
Cochabamba, Bolivia.....	Beer
El Alto, Bolivia.....	Soft Drinks
Huari, Bolivia.....	Beer
La Paz, Bolivia.....	Beer
Sacaba, Bolivia.....	Soft Drinks
Santa Cruz, Bolivia.....	Beer
Santiago, Chile.....	Beer
Ypane, Paraguay.....	Beer
Minas, Uruguay.....	Beer
Montevideo, Uruguay.....	Mixed
Malt. Pampa, Argentina.....	Malt
Crown Coroplas, Argentina.....	Crown Cap
Malt Tres Arroyos, Argentina.....	Malt
Can Oruo, Bolivia.....	Cans
Glass Ypane, Paraguay.....	Glass Bottles
Malt Nueva Palmira, Uruguay.....	Malt
Malt Paysandu, Uruguay.....	Malt

<b>Latin America South</b>	
<b>Plant</b>	<b>Type of Plant</b>
Hop Fernandez Oro, Argentina.....	Hops Pellets
Zarate Research Pilot Brewery, Argentina.....	Research Plant
Patagonia, Argentina.....	Beer
Dante Robino, Argentina.....	Wine
Tarija, Bolivia.....	Beer

<b>Canada</b>	
<b>Plant</b>	<b>Type of Plant</b>
St. John's.....	Beer
Halifax.....	Beer
Montreal.....	Beer/RTD
London.....	Beer/RTD
Edmonton.....	Beer/RTD
Creston.....	Beer
Mill Street.....	Beer/Spirits
Turning Point.....	Beer/RTD/Cider
Archibald.....	Beer
Alexander Keith's.....	Beer
Goodridge & Williams.....	RTD/Spirits
Banded Peak.....	Beer
Stanley Park.....	Beer
Lacroix.....	Cider

**ITEM 4A. UNRESOLVED STAFF COMMENTS**

Not applicable.

## ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

### A. Operating Results

#### *Introduction*

The following management's discussion and analysis of financial condition and results of operations should be read in conjunction with our audited consolidated financial statements included elsewhere in this annual report on Form 20-F. This annual report contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those discussed in the forward-looking statements as a result of various factors including, without limitation, those set forth in "Cautionary Statement Regarding Forward-Looking Information" and the matters set forth in this annual report generally.

We have prepared our audited consolidated financial statements as of December 31, 2024, and 2023, and for the three years ended December 31, 2024, in Brazilian *reais* and in accordance with IFRS as issued by the IASB.

The financial information and related discussion and analysis contained in this item are in accordance with IFRS as issued by the IASB. The amounts are in millions of Brazilian *reais*, unless otherwise stated.

#### *Brazilian Economic Environment and Inflation Impacts*

A relevant part of our operations and assets is located in Brazil. Accordingly, our results of operations are affected by macroeconomic conditions in Brazil, including inflation rates, interest rates, Brazilian GDP growth, employment rates, wage levels, consumer confidence and credit availability.

The economic environment remained challenging for our operations during throughout the last three years. The Brazilian GDP, as published by the IBGE, increased by 3.0%, 3.2% and 3.4%, in 2022, 2023 and 2024, respectively. The rate of growth of Brazilian GDP has a direct effect on consumer demand, which we believe affects demand for our products and services and, consequently, our net operating revenue.

In addition, consumption of beer, other alcoholic beverages and soft drinks in many of the jurisdictions in which we operate, including Brazil, is closely linked to general economic conditions, such that levels of consumption tend to rise during periods of rising per capita income and to fall during periods of declining per capita income. Consumption of beer and other alcoholic and non-alcoholic beverages also varies in accordance with changes in disposable income, e.g. as a result of the level of Brazilian unemployment. As of December 31, 2024, Brazilian unemployment, as measured by the monthly National Household Sample Survey (*Pesquisa Nacional por Amostra de Domicílios Contínua*), or PNAD, published by the IBGE, was 6.8%, compared to 7.8% as of December 31, 2023, and 9.3% as of December 31, 2022. As with GDP, the level of Brazilian unemployment has a direct effect on consumer demand, which we believe affects demand for our products and services and, consequently, our net operating revenue.

The following table sets forth data on real GDP growth, unemployment, inflation and interest rates, and the U.S. dollar exchange rate for the indicated periods:

	<b>As of and for the year ended December 31,</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
GDP growth (%) <sup>(1)</sup>	3.4	3.2	3.0
Unemployment (%) <sup>(2)</sup>	6.8	7.8	9.3
Inflation (IGP-M) (%) <sup>(3)</sup>	6.5	(3.2)	5.5
Inflation (IPCA) (%) <sup>(4)</sup>	4.8	4.6	5.8
CDI (%) <sup>(5)</sup>	10.8	13.0	12.4
(Depreciation) appreciation of the <i>real</i> against the U.S. dollar (%)	(27.9)	7.2	6.5
Exchange rate (closing) of the <i>real</i> to the U.S. dollar <sup>(6)</sup>	6.1923	4.8413	5.2177
Average exchange rate the <i>real</i> to the U.S. dollars <sup>(6)</sup>	5.3895	4.9950	5.1648

(1) Source: IBGE.

(2) Source: IBGE.

(3) Source: Fundação Getulio Vargas - FGV.

(4) Source: IBGE.

(5) Source: Brazilian Central Bank.

(6) Source: Brazilian Central Bank.

### *Inflation Impacts*

In 2024, Brazilian inflation, as measured by the General Market Price Index (*Índice Geral de Preços - Mercado*), or IGP-M, published by Fundação Getulio Vargas, or FGV, a private organization, was 6.5%, compared to a deflation of 3.2% during 2023 and an inflation of 5.5% during 2022. In 2024, Brazilian inflation, as measured by the Broad Consumer Price Index (*Índice Nacional de Preços ao Consumidor Ampliado*), or IPCA, published by the IBGE, was 4.8%, compared to 4.6% during 2023 and 5.8% during 2022.

Inflation impacts our operations in several ways. Mainly, inflation can increase the cost of raw materials, labor, and operational expenses, causing us to encounter pressure on our gross and profit margins. Furthermore, elevated inflation diminishes consumers' purchasing power and alters their spending patterns. As prices escalate, consumers may exhibit greater sensitivity to pricing, sometimes prioritizing essential goods over discretionary items such as beverages. This change in consumer behavior not only can impact our sales volumes and revenue, but also necessitates cautious pricing strategies amidst rising costs. Addressing these intertwined challenges demands us to adopt a vigilant approach to cost and expenses management and pricing strategies. We have over the years consistently evaluated and enhanced our supply chain efficiency, explored alternative sourcing arrangements, and implemented targeted cost-containment measures to mitigate the effects of inflation on our cost structure. Concurrently, we closely monitor shifts in consumer preferences and market dynamics to tailor our product offerings and marketing strategies accordingly. By proactively managing these factors, we endeavor to navigate the uncertainties associated with inflation and sustain our business performance in the Brazilian market. Considering the existing inflationary pressures, our Brazilian operations may be impacted by one or a combination of the following factors arising from, or related to, inflation and our efforts to combat inflation:

- *Price adjustment*: in an effort to sustain our profitability margins, we may pass on to consumers higher production costs driven by inflation, including higher costs for beverage production, packaging materials, transportation, and other operational expenses, via price increase to our consumers;
- *Inflation-linked contracts*: we may enter into inflation-linked contracts where prices are adjusted periodically based on an inflation index, such as the IPCA or IGP-M indexes used in Brazil, and PPI (Producer Price Index) for United States such as our contracts for packaging materials and malt; and
- *Increased labor costs*: Inflation can also lead to higher labor costs for us, both for the wages of our employees as well as third-party service providers. Our employees may negotiate higher wages or demand cost-of-living adjustments to cope with rising prices. Additionally, third-party service providers, such as logistics companies and maintenance contractors, may increase their rates to offset inflationary pressures.

For further quantification and other information regarding inflation impacts on our results of operations, see our discussions below under “—Selected Financial Data by Business Segment—Cost of Sales” and “—Selected Financial Data by Business Segment— Sales, Marketing, Distribution and Administrative Expenses” for the year ended December 31, 2024 compared to the year ended December 31, 2023 and for the year ended December 31, 2023 compared to the year ended December 31, 2022. Our results of operations are affected by changes in the exchange rates of the *real* against the U.S. dollar. During 2024, the *real* depreciated against the U.S. dollar by 27.9%, following an appreciation of 7.2% and an appreciation of 6.5% during 2022. The depreciation of the *real* against the U.S. dollar may create inflationary pressures in Brazil, particularly in the category of food products. In periods of significant inflation, we may not be able to pass through our increased cost of goods to our customers to our customers and demand for our products may contract.

### *Argentine Economic Environment and Inflation Impacts*

A relevant part of our operations is located in Argentina, which is considered a hyperinflationary. Therefore, our financial condition and the results of our operations are significantly dependent upon economic conditions prevailing in such country.

The table below shows Argentina’s GDP, inflation rates, dollar exchange rates, the appreciation (depreciation) of the Peso against the U.S. dollar for the indicated periods (inter-annual information-which is the 12-month period preceding the dates presented-is presented to conform to our fiscal year periods).

	<b>Fiscal year ended December 31,</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
	<b>(inter-annual data)</b>		
GDP (%) <sup>(1)</sup>	(2.6)	(2.5)	5.0
Unemployment (%) <sup>(2)</sup>	8.2	7.4	6.3
Inflation (IPIM) (%) <sup>(3)</sup>	67.1	276.4	94.8
Inflation (CPI) (%) <sup>(4)</sup>	117.8	211.4	94.8
Depreciation of the Peso against the U.S. dollar (%)	28	351	71
Average exchange rate per USD 1.00 <sup>(5)</sup>	ARS 916.75	ARS 808.25	ARS 179.25

(1) Represents annual growth of the year end GDP at constant prices (2004). Source: INDEC

(2) Source: INDEC.

(3) IPIM (*Índice de Precios Internos al por Mayor*) is the wholesale price index as measured by the Argentine Ministry of Treasury. Source: INDEC

(4) Source: INDEC

(5) Represents average of the selling and buying exchange rate quoted by Banco de la Nación Argentina as of December 31.

Argentine GDP declined by 2.6% in 2024, compared to a decrease of 2.5% in 2023 and an increase of 5.0% in 2022, making the second consecutive year of GDP contraction in the country. As of December 31, 2024, the unemployment rate was at 8.2% of the country’s economically active population, compared to 7.4% as of December 31, 2023, and 6.3% as of December 31, 2022.

Changes in short- and long-term interest rates, unemployment and inflation rates may reduce the purchasing power of our consumers. These factors, combined with low GDP growth, may reduce general consumption rates.

#### *Effects of inflation in Argentina*

The following are annual inflation rates during the fiscal years indicated, based on information published by the INDEC, an entity dependent of the Argentine Ministry of Treasury.

<b>Fiscal year ended December 31,</b>	<b>Consumer price index</b>		<b>Wholesale price index</b>	
	<b>(inter-annual data)</b>			
2022	94.8	%	94.8	%
2023	211.4	%	276.4	%
2024	117.8	%	67.1	%

Increases in the rate of inflation are likely to have an adverse effect on our operations. Higher inflation may lead to an increase in the prices we charge our consumers for our products and services, which may ultimately reduce our sales volume. See “*Item 3. Key Information-D. Risk Factors-Continuing high rates of inflation in Argentina may have an adverse effect on the economy and our business, financial condition and results of operations.*”

Inflation in Argentine and our efforts to combat such inflation mainly impact our operations through:

- *Price adjustments:* in an effort to sustain our profitability margins, we may pass on to consumers higher production costs driven by inflation, including higher costs for beverage production, packaging materials, transportation, and other operational expenses, via price increase to our consumers;
- *Inflation-linked contracts:* we may enter into inflation-linked contracts where prices are adjusted periodically based on an inflation index, such as the Consumer Price Index (mostly CPI or PIM indexes are used in Argentina), such as our contracts for packaging materials and malt; and

- *Increased labor costs:* inflation can also lead to higher labor costs for us, both for the wages of our employees as well as third-party service providers. Our employees may negotiate higher wages or demand cost-of-living adjustments to cope with rising prices. Additionally, third-party service providers, such as logistics companies and maintenance contractors, may increase their rates to offset inflationary pressures.

In accordance with IAS 29 and IAS 21, we make certain accounting adjustments to reflect the hyperinflationary environment in Argentina, mainly requiring us to restate the non-monetary assets and liabilities, the equity and the income statement of subsidiaries operating in Argentina for the change in the general purchasing power of the local currency, using official indices before converting the local amounts at the closing rate of the period. In 2024, the main effects of the hyperinflation accounting for our Argentine operations were (i) a positive impact of R\$2,533.9 million in net revenue and (ii) a negative impact of R\$1,381.6 million in net profit.

### ***Impact of Tax Credits***

#### *Exclusion of ICMS in taxable basis of PIS and COFINS*

Since 2017 our results of operations were materially impacted by relevant tax credits recorded following a long-awaited judgment by the Brazilian Supreme Federal Court (“STF”) establishing that ICMS (state VAT) amounts informed by companies in their invoices should not be included in the taxable basis for purpose of calculating federal social contributions on gross revenues (“PIS and COFINS”). Such understanding allowed companies to stop including such amount of ICMS in the PIS and COFINS calculation basis.

As a result of such decision, followed by an individualized analysis for each case, R\$19 billion in tax credits resulting from the exclusion of ICMS from the PIS and COFINS calculation base have been recognized from 2017 to 2024.

In December 2023, following a subsequent STJ ruling regarding the exclusion of ICMS under substitution modality in the tax basis of PIS and COFINS, we recorded an additional R\$407 million tax credit.

#### *Corporate Income Taxes Recovery – SELIC interest upon the recovery of taxes*

On September 24, 2021, the STF ruled, with binding effects, that the levy of IRPJ and CSLL (Brazilian income taxes) on amounts received by taxpayers due to the application of the SELIC rate on the refund of overpaid taxes is unconstitutional.

We have ongoing judicial proceedings on this subject. Based on the binding decision issued by STF and on the analysis of our external counsels, we assessed as probable the chances of such tax treatment being granted with regards to the recognition of the Company’s right to recover/offset the amount of IRPJ and CSLL calculated and paid over the SELIC interest earned upon the refund of taxes accounted in the period between 2006 and 2023, as well as the exclusion of amounts of this nature in the calculation of IRPJ/CSLL taxable basis. As of December 2024, we have R\$607.5 million in tax credits corresponding to IRPJ and CSLL taxes unduly paid over SELIC interest earned on tax refunds that were recorded in 2021 and 2022, which cannot be used for offsetting until judicial proceedings are concluded on this matter.

### ***Impact of COVID-19 Pandemic***

The impact of the pandemic on our operations and the restrictions imposed in response by national governments starting in March 2020 and through 2021 and, to a lesser extent, the first quarter of 2022 generated significant changes in market dynamics both in the off-trade sales channel, mainly comprised of supermarkets, and in the on-trade channel, which consists of bars and restaurants. In each case, the more severe the restrictions on the marketing and consumption of our products, the greater the reduction in volume. On the other hand, we observed an increase in sales related to e-commerce in all countries, although this channel represented a small portion of our total volume.

In early 2022, our operations, mainly in Brazil, were impacted by the wave of the Omicron variant of COVID-19, which, combined with factors such as unfavorable weather, negatively impacted our sales. From the second quarter

on, with the progress of the vaccination programs and the greater control over the advance of the COVID-19 pandemic, there was a relaxation of the restrictions in the regions in which we operate, favoring the recovery of the on-trade channel.

See “Item 3.D. Key Information—Risk Factors—Risks Relating to Our Operations—*The outbreaks of infectious diseases, or the risk of an outbreak (e.g. pandemics, epidemics, including a potential new wave of COVID-19), its effects and the manner in which such events may continue to impact us are highly uncertain and unpredictable and may result in further adverse effects material to our business and may impact our ability to continue operating our business,*” and other risk factors included herein and “—D. Trend Information” below.

### Business Segments

We conduct our direct operations through four business segments as follows:

- **Brazil:** Beer sales division and NAB sales division.
- **Central America and the Caribbean (“CAC”):** Dominican Republic, Saint Vincent, Dominica, Antigua, Cuba, Guatemala, Barbados and Panama.
- **Latin America South (“LAS”):** Argentina, Bolivia, Paraguay, Uruguay and Chile.
- **Canada:** Labatt’s operations in Canada.

Our chief operating decision maker uses income from operations as the main measure of segment profitability.

### Year Ended December 31, 2024 Compared to Year Ended December 31, 2023

The table below sets forth certain of our operating highlights for the years presented:

	Consolidated Financial Highlights		
	2024	2023	% Change
	<i>(in R\$ million, except volume amounts, percentages and per share amounts)</i>		
Sales volume—’000 hectoliters .....	181,920.5	183,659.0	(0.9)%
Net sales .....	89,452.7	79,736.9	12.2%
Net revenue per hectoliter—R\$/hl .....	491.7	434.2	13.3%
Cost of sales.....	(43,615.1)	(39,291.6)	11.0%
Gross profit.....	45,837.6	40,445.3	13.3%
<b>Gross margin (%) .....</b>	<b>51.2%</b>	<b>50.7%</b>	50 bps
Sales, marketing and distribution expenses.....	(20,191.3)	(18,163.1)	11.2%
Administrative expenses .....	(6,201.1)	(5,273.7)	17.6%
Other operating income/(expenses) net.....	2,457.3	2,028.9	21.1%
Exceptional items .....	(100.8)	(206.4)	(51.2)%
Income from operations .....	21,801.7	18,831.1	15.8%
<b>Operating margin (%) .....</b>	<b>24.4%</b>	<b>23.6%</b>	80 bps
Net income .....	14,847.0	14,960.4	(0.8)%
<b>Net margin (%) .....</b>	<b>16.6%</b>	<b>18.8%</b>	-220 bps

### Margin Analysis

The following table sets forth certain line items of our income statement expressed as percentages of net sales for the years ended December 31, 2024 and 2023:

	Year Ended December 31,	
	2024	2023
Net sales .....	(%)	(%)
Cost of sales.....	100.0	100.0
	(48.8)	(49.3)

Gross profit.....	51.2	50.7
Sales, marketing and distribution expenses.....	(22.6)	(22.8)
Administrative expenses.....	(6.9)	(6.6)
Other operating income/(expenses) net.....	2.7	2.5
Exceptional items.....	(0.1)	(0.3)
Income from operations.....	24.4	23.6

### Selected Financial Data by Business Segment

The following table sets forth selected financial data by business segment for the years ended December 31, 2024, and 2023:

	Year Ended December 31,									
	2024					2023				
	Brazil	CAC	LAS	Canada	Total	Brazil	CAC	LAS	Canada	Total
	<i>(in R\$ million)</i>									
Net sales.....	48,605.3	11,023.7	19,829.7	9,993.9	89,452.7	46,361.7	10,044.8	13,797.2	9,533.2	79,736.9
Cost of sales.....	(23,809.3)	(5,076.2)	(10,460.4)	(4,269.2)	(43,615.1)	(23,516.1)	(5,035.1)	(6,657.3)	(4,083.1)	(39,291.6)
Gross profit.....	24,796.0	5,947.5	9,369.3	5,724.7	45,837.6	22,845.6	5,009.7	7,139.9	5,450.1	40,445.3
Sales, marketing, distribution and administrative expenses.....	(15,160.4)	(2,209.9)	(5,416.0)	(3,606.2)	(26,392.4)	(14,468.8)	(1,931.2)	(3,463.8)	(3,573.0)	(23,436.8)
Other operating income/ (expenses) .....	2,415.8	(13.5)	45.8	9.2	2,457.3	1,892.5	26.3	95.0	15.1	2,028.9
Exceptional items.....	(16.2)	(9.8)	(51.6)	(23.2)	(100.8)	(137.8)	(17.9)	(47.6)	(3.1)	(206.4)
Income from operations.....	12,035.2	3,714.3	3,947.6	2,104.5	21,801.7	10,131.5	3,086.9	3,723.5	1,889.1	18,831.1

### Net Sales

Net sales increased by 12.2% in 2024, to R\$89,452.7 million from R\$79,736.9 million in 2023, as a consequence of a 13.3% growth in net revenue per hectoliter and was partially offset by a 0.9% decrease in volumes sold, mainly driven by Latin America South and Canada declines while Brazil and CAC operations continued to grow, as shown in the tables set forth below.

	Net Sales				
	Year Ended December 31,				
	2024		2023		% Change
	Sales	% of Total	Sales	% of Total	
	<i>(in R\$ million, except percentages)</i>				
Brazil.....	48,605.3	54.3%	46,361.7	58.1%	4.8%
Beer Brazil.....	40,220.2	45.0%	38,985.9	48.9%	3.2%
NAB.....	8,385.2	9.4%	7,375.8	9.3%	13.7%
CAC.....	11,023.7	12.3%	10,044.8	12.6%	9.7%
Latin America South.....	19,829.7	22.2%	13,797.2	17.3%	43.7%
Canada.....	9,993.9	11.2%	9,533.2	12.0%	4.8%
Total.....	89,452.7	100.0%	79,736.9	100.0%	12.2%

	Sales Volumes				
	Year Ended December 31,				
	2024		2023		% Change
	Volume	% of Total	Volume	% of Total	
	<i>(in thousands of hectoliters, except percentages)</i>				
Brazil.....	128,320.2	70.5%	126,419.7	68.8%	1.5%
Beer Brazil.....	93,634.6	51.5%	93,111.6	50.7%	0.6%
NAB.....	34,685.6	19.1%	33,308.1	18.1%	4.1%
CAC.....	12,408.6	6.8%	12,174.6	6.6%	1.9%
Latin America South.....	32,447.6	17.8%	36,039.6	19.6%	(10.0)%
Canada.....	8,744.1	4.8%	9,025.2	4.9%	(3.1)%
Total.....	181,920.5	100.0%	183,659.0	100.0%	(0.9)%

	Net Revenue per Hectoliter		
	Year Ended December 31,		
	2024	2023	% Change
	<i>(in R\$, except percentages)</i>		
<b>Brazil</b> .....	<b>378.8</b>	<b>366.7</b>	<b>3.3%</b>
Beer Brazil.....	429.5	418.7	2.6%
NAB .....	241.7	221.4	9.2%
<b>CAC</b> .....	<b>888.4</b>	<b>825.1</b>	<b>7.7%</b>
<b>Latin America South</b> .....	<b>611.1</b>	<b>382.8</b>	<b>59.6%</b>
<b>Canada</b> .....	<b>1,142.9</b>	<b>1,056.3</b>	<b>8.2%</b>
<b>Total</b> .....	<b>491.7</b>	<b>434.2</b>	<b>13.3%</b>

### Brazilian Operations

Total net sales from our Brazilian operations increased by 4.8% in 2024, to R\$48,605.3 million from R\$46,361.8 million in 2023, with volumes growing 1.5% and reaching its historically highest level at 128 millions of hectoliters.

Net sales of beer in Brazil increased by 3.2% in 2024, to R\$40,220.2 million from R\$38,985.9 million in 2023. This variation was driven by a 0.6% increase in volume sold, coupled with a 2.6% increase in net revenue per hectoliter in 2024, reflecting the implementation of strategic revenue management initiatives combined with improved brand mix, partially offset by higher VAT taxable base throughout the year. In 2024, the consistent execution of our strategy led to double-digit volume growth in both premium and core plus products led by *Corona*, *Spaten*, *Original* and *Budweiser*.

Net sales of NAB in Brazil increased by 13.7% in 2024, to R\$8,385.2 million from R\$7,375.8 million in 2023. This variation was due to a 4.1% increase in volume sold, coupled with a 9.2% increase in net revenue per hectoliter in 2024. The growth in net sales was driven mostly by the implementation of strategic revenue management initiatives combined with improved brand mix, particularly within health and wellness brands led by *Guaraná Antarctica Zero*, *Pepsi Black*, *H2OH!* and *Gatorade* that were key contributors to the volume increase.

### CAC Operations

Net sales from our CAC operations increased by 9.7% in 2024, to R\$11,023.7 million from R\$10,044.8 million in 2023. This variation is a consequence of a 1.9% increase in volume sold, coupled with a 7.7% increase in net revenue per hectoliter in 2024. The increase in net sales in our CAC operations in 2024 was mainly driven by strategic revenue management initiatives and the strong performance in the Dominican Republic, which continued to lead the region especially with *Corona* and *Presidente* brands and contributed significantly to the increase in net revenue per hectoliter and volume growth.

### Latin America South Operations

Net sales from our Latin America South operations increased by 43.7% in 2024, to R\$19,829.7 million from R\$13,797.2 million in 2023. This variation was mainly due to a 59.6% increase in net revenue per hectoliter in 2024 due to strategic revenue management initiatives in response to a highly inflationary economy in Argentina and was partially offset by a 10.0% decline in volume sold primarily driven by industry contraction in Argentina deriving from a continuing highly inflationary environment that contributed to pressures on consumers disposable income.

### Canada Operations

Net sales from our Canadian operations increased by 4.8% in 2024, to R\$9,993.9 million from R\$9,533.2 million in 2023. This variation is a consequence of an 8.2% increase in net revenue per hectoliter, supported by

strategic revenue management initiatives and the depreciation of Brazilian *real* (BRL) against the Canadian dollar (CAD), partially offset by a 3.1% decline in volume sold driven by softer beer and beyond beer industries.

### Cost of Sales

Cost of sales increased by 11.0% in 2024, to R\$43,615.1 million from R\$39,291.6 million in 2023. As a percentage of our net sales, total cost of sales decreased to 48.8% in 2024 from 49.3% in 2023.

The table below sets forth information on cost of sales per hectoliter for the periods presented:

	Cost of Sales per Hectoliter		
	Year Ended December 31,		
	2024	2023	% Change
	<i>(in R\$, except percentages)</i>		
<b>Brazil</b> .....	185.5	186.0	-0.3%
Beer Brazil .....	205.9	208.1	-1.0%
NAB .....	130.5	124.2	5.0%
<b>CAC</b> .....	409.1	413.6	-1.1%
<b>Latin America South</b> .....	322.4	184.7	74.5%
<b>Canada</b> .....	488.2	452.4	7.9%
<b>Total</b> .....	<b>239.7</b>	<b>213.9</b>	<b>12.1%</b>

### Brazilian Operations

Total cost of sales for our Brazilian operations increased by 1.2% in 2024, to R\$23,809.3 million from R\$23,516.0 million in 2023. On a per hectoliter basis, our Brazilian operations' cost of sales decreased by 0.3% in 2024, to R\$185.5 per hectoliter from R\$186.0 per hectoliter in 2023.

Cost of sales for our Brazilian beer operations decreased by 0.5% in 2024, to R\$19,282.3 million from R\$19,377.7 million in 2023, with cost of sales per hectoliter decreasing by 1.0% (R\$205.9 in 2024 versus R\$208.1 in 2023), mainly explained by favorable foreign exchange rate considering hedges made during 2023 for the 2024 year with a lower average USD/BRL rate than the previous year and lower commodity prices (mainly barley and aluminum) as a result of our hedging strategy.

Cost of sales for our Brazilian NAB segment increased by 9.4% in 2024, to R\$4,526.9 million from R\$4,138.4 million in 2023, with the cost of sales per hectoliter growing by 5.0% (R\$130.5 in 2024 versus R\$124.2 in 2023), mainly as result of higher commodity prices (mainly sugar), which was partially offset by favorable foreign exchange hedges.

### CAC Operations

Cost of sales for our CAC operations increased by 0.8% in 2024, to R\$5,076.2 million from R\$5,035.1 million in 2023, with the cost of sales per hectoliter decreasing by 1.1% (R\$409.1 in 2024 versus R\$413.6 in 2023), mainly driven by lower aluminum prices and lower import costs.

### Latin America South Operations

Cost of sales for our Latin America South operations increased by 57.1% in 2024, to R\$10,460.4 million from R\$6,657.3 million in 2023, with the cost of sales per hectoliter growing by 74.5% (R\$322.4 in 2024 versus R\$184.7 in 2023), mainly due to a highly inflationary environment in Argentina and hyperinflation accounting effects.

### Canada Operations

Cost of sales for our Canadian operations increased by 4.6% in 2024, to R\$4,269.2 million from R\$4,083.1 million in 2023, with the cost of sales per hectoliter increasing 7.9% (R\$488.2 in 2024 versus R\$452.4 in 2023), due to the depreciation of Brazilian *real* (BRL) against the Canadian dollar (CAD), partially offset by lower commodity prices (mainly aluminum).

## Gross Profit

As a result of the foregoing, gross profit increased by 13.3% in 2024, to R\$45,837.6 million from R\$40,445.3 million in 2023. The table below sets forth the contribution of each business segment to our consolidated gross profit:

	Gross Profit					
	2024			2023		
	Amount	% of Total	Margin	Amount	% of Total	Margin
	<i>(in R\$ million, except percentages)</i>					
<b>Brazil .....</b>	<b>24,796.0</b>	<b>54.1%</b>	<b>51%</b>	<b>22,845.6</b>	<b>56.5%</b>	<b>49%</b>
Beer Brazil ...	20,937.8	45.7%	52%	19,608.2	48.5%	50%
NAB .....	3,858.2	8.4%	46%	3,237.4	8.0%	44%
<b>CAC .....</b>	<b>5,947.5</b>	<b>13.0%</b>	<b>54%</b>	<b>5,009.7</b>	<b>12.4%</b>	<b>50%</b>
<b>Latin America South.....</b>	<b>9,369.3</b>	<b>20.4%</b>	<b>47%</b>	<b>7,139.9</b>	<b>17.7%</b>	<b>52%</b>
<b>Canada .....</b>	<b>5,724.7</b>	<b>12.5%</b>	<b>57%</b>	<b>5,450.1</b>	<b>13.5%</b>	<b>57%</b>
<b>Total.....</b>	<b>45,837.6</b>	<b>100.0%</b>	<b>51%</b>	<b>40,445.3</b>	<b>100.0%</b>	<b>51%</b>

## Sales, Marketing, Distribution and Administrative Expenses

Our sales, marketing, distribution and administrative expenses increased by 12.6% in 2024, to R\$26,392.4 million from R\$23,436.7 in 2023. An analysis of sales and marketing and administrative expenses for each business segment is set forth below.

### Brazilian Operations

Total sales, marketing, distribution and administrative expenses in Brazil increased by 4.8% in 2024, to R\$15,160.4 million from R\$14,468.8 million in 2023.

Sales, marketing, distribution and administrative expenses for our Brazilian beer operations increased by 4.9% in 2024, to R\$12,849.6 million from R\$12,247.3 million in 2023, primarily due to higher sales and marketing investments in our brands, which was partially offset by lower distribution expenses due to efficiencies resulting from a favorable channel mix (higher weight of third party distributors sales, thus lower distribution expenses for us given that the distribution expense is a responsibility of the distributor).

Sales, marketing, distribution and administrative expenses for the NAB segment in Brazil increased by 4.0% in 2024, to R\$2,310.8 million from R\$2,221.5 million in 2023, mainly due to higher sales and marketing investments in our brands, which was partially offset by lower distribution expenses due to efficiencies resulting from a favorable channel mix (higher weight of third party distributors sales, thus lower distribution expenses for us given that the distribution expense is a responsibility of the distributor).

### CAC Operations

Sales, marketing, distribution and administrative expenses for our CAC operations increased by 14.4% in 2024, to R\$2,209.9 million from R\$1,931.2 million in 2023. This increase was primarily driven by higher investments in sales and marketing to strengthen our brands, as well as rising distribution expenses due to volume growth and inflation. However, distribution costs grew at a slower pace than net revenue, contributing to margin expansion.

### Latin America South Operations

Sales, marketing, distribution and administrative expenses for our Latin America South operations increased by 56.4% in 2024, to R\$5,416.0 million from R\$3,463.8 million in 2023, driven mainly by general inflation over distributions and administrative expenses and higher sales and marketing investments behind our brands.

## Canada Operations

Sales, marketing, distribution and administrative expenses for our Canadian operations increased by 0.9% in 2024, to R\$3,606.2 million from R\$3,573.0 million in 2023, driven mainly by lower variable expenses due to decline in volumes, inflation and depreciation of Brazilian *real* (BRL) against the Canadian dollar (CAD).

### *Other Net Operating Income (Expense)*

Other net operating income increased by 21.1% in 2024, to R\$2,457.3 million from R\$2,028.9 million in 2023. This result is mainly explained by higher VAT tax credits resulting from our footprint and production optimization.

### *Exceptional Items*

Exceptional items expenses decreased by 51.2% in 2024, to an expense of R\$100.8 million from an expense of R\$206.4 million in 2023. The exceptional items recorded in 2024 were mainly due to restructuring expenses primarily related to organizational alignments as a result of operational improvements, sizing and digitalization efforts in Brazil, LAS, CAC and Canada. In 2023, our exceptional expenses were mainly due to legal fees in connection with litigation related to warrants issued by Cervejaria Brahma in 2003, in addition to restructuring expenses primarily related to organizational alignments as a result of operational improvements, sizing and digitalization efforts in Brazil, LAS, CAC and Canada, including expenses with lay-offs and severance payments. Several lawsuits were filed challenging the criteria used in calculating the exercise price of the warrants issued by Cervejaria Brahma in 2003. In 2023, as successors of Cervejaria Brahma, we obtained definitive favorable decisions against certain plaintiffs on the matter, which was already classified as a remote loss.

### *Income from Operations*

As a result of the foregoing, income from operations increased by 15.8% in 2024, to R\$21,801.7 million from R\$18,831.1 million in 2023.

### *Net Finance Result*

Our net finance result decreased by 35.8% in 2024, to an expense of R\$2,318.2 million from an expense of R\$3,609.8 million in 2023. This improvement was mainly driven by gains on non-derivative instruments due to favorable foreign exchange variation from our cash positions throughout the year, lower losses on derivative instruments resulting from reduced expenses with carrying cost in Brazil and Argentina, and higher financial income supported by a higher cash position in Argentina during the year.

Our total debt, including current and non-current interest-bearing loans and borrowing, decreased by R\$48.3 million in 2024, while our cash and cash equivalents and current investment securities less bank overdrafts increased by R\$13,501.5 million in 2024.

### *Income Tax Expense*

Our consolidated income tax and social contribution on profits totaled an expense of R\$4,640.4 million in 2024 from R\$75.5 million in 2023. The effective tax rate in 2024 was 23.8%, compared to a 0.5% in the previous year. Such increase in our effective tax rate in 2024 was primarily due to reduced deductibility of Interest on Capital (IOC) and State VAT government grants. Legislative changes enacted in December 2023 eliminated the deductibility of State VAT government grants and reduced the calculation basis for IOC deductibility for corporate income tax purposes, significantly impacting our tax expense (For more info please refer to the Item 9 in our consolidated financial statements).

### *Net Income*

As a result of the foregoing, net income decreased by 0.8% in 2024, to R\$14,847.0 million from R\$14,960.5 million in 2023.

**Year Ended December 31, 2023 Compared to Year Ended December 31, 2022**

The table below sets forth certain of our operating highlights for the years presented:

	<b>Consolidated Financial Highlights</b>		
	<b>2023</b>	<b>2022</b>	<b>% Change</b>
	<i>(in R\$ million, except volume amounts, percentages and per share amounts)</i>		
Sales volume—'000 hectoliters .....	183,659.0	185,749.7	(1.1%)
Net sales .....	79,736.9	79,708.8	0.0%
Net revenue per hectoliter—R\$/hl .....	434.2	429.1	1.2%
Cost of sales.....	(39,291.6)	(40,422.1)	(2.8%)
Gross profit.....	40,445.3	39,286.7	2.9%
<b>Gross margin (%) .....</b>	<b>50.7%</b>	<b>49.3%</b>	<b>140 bps</b>
Sales, marketing and distribution expenses.....	(18,163.1)	(18,732.7)	(3.0%)
Administrative expenses .....	(5,273.7)	(5,236.8)	0.7%
Other operating income/(expenses) net.....	2,028.9	2,513.9	(19.3%)
Exceptional items .....	(206.4)	(143.3)	44.0%
Income from operations .....	18,831.0	17,687.9	6.5%
<b>Operating margin (%) .....</b>	<b>23.6%</b>	<b>22.2%</b>	<b>(140 bps)</b>
Net income .....	14,960.4	14,891.2	0.5%
<b>Net margin (%) .....</b>	<b>18.8%</b>	<b>18.7%</b>	<b>(10 bps)</b>

**Margin Analysis**

The following table sets forth certain line items of our income statement expressed as percentages of net sales for the years ended December 31, 2023, and 2022:

	<b>Year Ended December 31,</b>	
	<b>2023</b>	<b>2022</b>
	<i>(%)</i>	
Net sales .....	100.0	100.0
Cost of sales.....	(49.3)	(50.7)
Gross profit.....	50.7	49.3
Sales, marketing and distribution expenses.....	(22.8)	(23.5)
Administrative expenses.....	(6.6)	(6.6)
Other operating income/(expenses) net.....	2.5	3.2
Exceptional items .....	(0.3)	(0.2)
Income from operations.....	23.6	22.2

**Selected Financial Data by Business Segment**

The following table sets forth selected financial data by business segment for the years ended December 31, 2023, and 2022:

	<b>Year Ended December 31,</b>									
	<b>2023</b>					<b>2022</b>				
	<b>Brazil</b>	<b>CAC</b>	<b>LAS</b>	<b>Canada</b>	<b>Total</b>	<b>Brazil</b>	<b>CAC</b>	<b>LAS</b>	<b>Canada</b>	<b>Total</b>
	<i>(in R\$ million)</i>									
Net sales.....	46,361.7	10,044.8	13,797.2	9,533.2	79,736.9	42,635.7	9,440.1	17,371.2	10,261.7	79,708.8
Cost of sales .....	(23,516.1)	(5,035.1)	(6,657.3)	(4,083.1)	(39,291.6)	(22,736.8)	(4,860.8)	(8,553.1)	(4,271.4)	(40,422.1)
<b>Gross profit.....</b>	<b>22,845.6</b>	<b>5,009.7</b>	<b>7,139.9</b>	<b>5,450.1</b>	<b>40,445.3</b>	<b>19,898.9</b>	<b>4,579.3</b>	<b>8,818.1</b>	<b>5,990.3</b>	<b>39,286.8</b>
Sales, marketing, distribution and administrative expenses.....	(14,468.8)	(1,931.2)	(3,463.8)	(3,573.0)	(23,436.8)	(13,522.0)	(1,999.9)	(4,421.4)	(4,026.1)	(23,969.4)
Other operating income/ (expenses)	1,892.5	26.3	95.0	15.1	2,028.9	2,361.4	(52.9)	192.7	12.8	2,513.9

Exceptional items..	<u>(137.8)</u>	<u>(17.9)</u>	<u>(47.6)</u>	<u>(3.1)</u>	<u>(206.4)</u>	<u>(34.5)</u>	<u>(16.1)</u>	<u>(60.5)</u>	<u>(32.2)</u>	<u>(143.3)</u>
<b>Income from operations.....</b>	<b><u>10,131.5</u></b>	<b><u>3,086.9</u></b>	<b><u>3,723.5</u></b>	<b><u>1,889.1</u></b>	<b><u>18,831.0</u></b>	<b><u>8,703.7</u></b>	<b><u>2,510.5</u></b>	<b><u>4,528.9</u></b>	<b><u>1,944.7</u></b>	<b><u>17,687.8</u></b>

### Net Sales

Net sales remained relatively stable in 2023, to R\$79,736.9 million from R\$79,708.8 million in 2022, as a consequence of a 1.1% decrease in volume sold and was offset by 1.2% increase in net revenue per hectoliter with increases in Brazil and CAC offsetting decreases in Latin America South and Canada, as shown in the tables set forth below.

	Net Sales				
	Year Ended December 31,				
	2023		2022		% Change
Sales	% of Total	Sales	% of Total		
	<i>(in R\$ million, except percentages)</i>				
<b>Brazil .....</b>	<b>46,361.7</b>	<b>58.1%</b>	<b>42,635.7</b>	<b>53.5%</b>	<b>8.7%</b>
Beer Brazil.....	38,985.9	48.9%	35,857.8	45.0%	8.7%
NAB .....	7,375.8	9.3%	6,777.9	8.5%	8.8%
<b>CAC .....</b>	<b>10,044.8</b>	<b>12.6%</b>	<b>9,440.3</b>	<b>11.8%</b>	<b>6.4%</b>
<b>Latin America South .....</b>	<b>13,797.2</b>	<b>17.3%</b>	<b>17,371.2</b>	<b>21.8%</b>	<b>(20.6%)</b>
<b>Canada.....</b>	<b>9,533.2</b>	<b>12.0%</b>	<b>10,261.7</b>	<b>12.9%</b>	<b>(7.1%)</b>
<b>Total.....</b>	<b><u>79,736.9</u></b>	<b><u>100.0%</u></b>	<b><u>79,708.8</u></b>	<b><u>100.0%</u></b>	<b><u>0.0%</u></b>

	Sales Volumes				
	Year Ended December 31,				
	2023		2022		% Change
Volume	% of Total	Volume	% of Total		
	<i>(in thousands of hectoliters, except percentages)</i>				
<b>Brazil .....</b>	<b>126,419.7</b>	<b>68.8%</b>	<b>126,184.4</b>	<b>67.9%</b>	<b>0.2%</b>
Beer Brazil.....	93,111.6	50.7%	94,042.6	50.6%	(1.0%)
NAB .....	33,308.1	18.1%	32,141.8	17.3%	3.6%
<b>CAC .....</b>	<b>12,174.6</b>	<b>6.6%</b>	<b>11,786.3</b>	<b>6.3%</b>	<b>3.3%</b>
<b>Latin America South .....</b>	<b>36,039.6</b>	<b>19.6%</b>	<b>38,134.0</b>	<b>20.5%</b>	<b>(5.5%)</b>
<b>Canada.....</b>	<b>9,025.2</b>	<b>4.9%</b>	<b>9,645.0</b>	<b>5.2%</b>	<b>(6.4%)</b>
<b>Total.....</b>	<b><u>183,659.0</u></b>	<b><u>100.0%</u></b>	<b><u>185,749.7</u></b>	<b><u>100.0%</u></b>	<b><u>(1.1%)</u></b>

	Net Revenue per Hectoliter		
	Year Ended December 31,		
	2023	2022	% Change
	<i>(in R\$, except percentages)</i>		
<b>Brazil .....</b>	<b>366.7</b>	<b>337.9</b>	<b>8.5%</b>
Beer Brazil.....	418.7	381.3	9.8%
NAB .....	221.4	210.9	5.0%
<b>CAC .....</b>	<b>825.1</b>	<b>801.0</b>	<b>3.0%</b>
<b>Latin America South .....</b>	<b>382.8</b>	<b>455.5</b>	<b>(16.0%)</b>
<b>Canada.....</b>	<b>1,056.3</b>	<b>1,063.9</b>	<b>(0.7%)</b>
<b>Total.....</b>	<b><u>434.2</u></b>	<b><u>429.1</u></b>	<b><u>1.2%</u></b>

### Brazilian Operations

Total net sales from our Brazilian operations increased by 8.7% in 2023, to R\$46,361.8 million from R\$42,635.7 million in 2022.

Our net sales of beer in Brazil increased by 8.7% in 2023, to R\$38,985.9 million from R\$35,857.8 million in 2022. This variation is mainly due to a 9.8% increase in net revenue per hectoliter in 2023 reflecting the implementation of revenue management initiatives combined with improved brand mix, slightly offset by a 1.0%

decrease in volume sold. After reaching historically high volumes in 2022, we continued to consistently execute our commercial strategy in 2023, which led to strong sales growth for our premium and super premium brands led by *Corona*, *Spaten* and *Original*, although total volumes sold were down as compared to the volumes sold in 2022, which were boosted by the FIFA World Cup in 2022.

Our net sales of NAB in Brazil increased by 8.8% in 2023, to R\$7,375.8 million from R\$6,777.9 million in 2022. This variation is a consequence of a 3.6% increase in volume sold, coupled with a 5.0% increase in net revenue per hectoliter in 2023. The growth in net sales was driven by effective commercial strategies and product innovation, particularly within energy and health & wellness brands, which significantly outperformed in volumes. Market trends towards healthier options led to strong performance in diet/light/zero portfolio, notably with brands like *Fusion* and *Gatorade*, were key contributors to the volume increase. Despite a slight decrease in net revenue per hectoliter due to the increased ICMS (VAT) taxable base and channel mix adjustments, operational efficiencies and strategic pricing actions helped mitigate these effects, supporting the net revenue growth.

### CAC Operations

Net sales from our CAC operations increased by 6.4% in 2023, to R\$10,044.8 million from R\$9,440.3 million in 2022. This variation is a consequence of a 3.3% increase in volume sold, coupled with a 3.0% increase in net revenue per hectoliter in 2023. The increase in net sales in our CAC operations in 2023 was driven by strategic revenue management, a favorable mix towards premium and single-serve products, and a strong performance in the Dominican Republic. Enhanced focus on premium segments, including brands like *Corona* and the *Presidente* family, contributed significantly to the rise in net revenue per hectoliter and volume growth, underpinning our overall sales increase in the region.

### Latin America South Operations

Net sales from our Latin America South operations decreased by 20.6% in 2023, to R\$13,797.2 million from R\$17,371.2 million in 2022. This variation is a consequence of a 5.5% decrease in volume sold, coupled with a 16.0% decrease in net revenue per hectoliter in 2023 driven mainly by the accounting impact of the Argentine peso (ARS) devaluation in 2023 which devalued more than 350% in 2023 from the end of 2022 coupled with a challenging economic and consumer scenario in Argentina considering inflation pressures on consumers disposable income.

### Canada Operations

Net sales from our Canadian operations decreased by 7.1% in 2023, to R\$9,533.2 million from R\$10,261.7 million in 2022. This variation is a consequence of a 6.4% decrease in volume sold, coupled with a 0.7% decrease in net revenue per hectoliter in 2023. Volumes decreased within the context of a weak industry both in beer and beyond beer segments, while positive net revenue per hectoliter performance was mainly driven by revenue management initiatives.

### Cost of Sales

Cost of sales decreased by 2.8% in 2023, to R\$39,291.6 million from R\$40,422.1 million in 2022. As a percentage of our net sales, total cost of sales increased to 49.3% in 2023 from 50.7% in 2022.

The table below sets forth information on cost of sales per hectoliter for the periods presented:

	Cost of Sales per Hectoliter		
	Year Ended December 31,		
	2023	2022	% Change
	<i>(in R\$, except percentages)</i>		
<b>Brazil</b> .....	<b>186.0</b>	<b>180.2</b>	<b>3.2%</b>
Beer Brazil .....	208.1	199.5	4.3%
NAB .....	124.2	123.6	0.6%
<b>CAC</b> .....	<b>413.6</b>	<b>412.4</b>	<b>0.3%</b>
<b>Latin America South</b> .....	<b>184.7</b>	<b>224.3</b>	<b>(17.6%)</b>
<b>Canada</b> .....	<b>452.4</b>	<b>442.9</b>	<b>2.2%</b>
<b>Total</b> .....	<b>213.9</b>	<b>217.6</b>	<b>(1.7%)</b>

## Brazilian Operations

Total cost of sales for our Brazilian operations increased by 3.4% in 2023, to R\$23,516.0 million from R\$22,736.8 million in 2022. On a per hectoliter basis, our Brazilian operations' cost of sales increased by 3.2% in 2023, to R\$186.0 per hectoliter from R\$180.2 per hectoliter in 2022.

Cost of sales for our Brazilian beer operations increased by 3.3% in 2023, to R\$19,377.7 million from R\$18,765.3 million in 2022, with cost of sales per hectoliter growing by 4.3% (R\$208.1 in 2023 versus R\$199.5 in 2022), mainly explained by higher commodity prices with barley price increases being partially offset by favorable aluminum prices, as well as general inflation impacts.

Cost of sales for our Brazilian NAB segment increased by 4.2% in 2023, to R\$4,138.4 million from R\$3,971.5 million in 2022, with the cost of sales per hectoliter growing by 0.6% (R\$124.2 in 2023 versus R\$123.6 in 2022), mainly as result of higher commodity prices with sugar price increase being partially offset by favorable aluminum prices, as well as general inflation impacts.

## CAC Operations

Cost of sales for our CAC operations increased by 3.6% in 2023, to R\$5,035.1 million from R\$4,860.8 million in 2022, with the cost of sales per hectoliter growing by 0.3% (R\$413.6 in 2023 versus R\$412.4 in 2022), mainly driven by higher import costs, coupled with general inflation, partially offset by lower commodity prices in the second half of the year and better package mix especially due to higher share of returnable glass bottles.

## Latin America South Operations

Cost of sales for our Latin America South operations decreased by 22.2% in 2023, to R\$6,657.3 million from R\$8,553.1 million in 2022, with the cost of sales per hectoliter decreasing by 17.6% (R\$184.7 in 2023 versus R\$224.3 in 2022). The primary reason for these reductions was the substantial devaluation of the Argentine peso (ARS) in 2023, which lost more than 350% of its value compared to the previous year. This sharp drop in the peso's value had a larger impact than the inflation experienced in Argentina throughout 2023, leading to the significant decreases in production costs.

## Canada Operations

Cost of sales for our Canadian operations decreased by 4.4% in 2023, to R\$4,083.1 million from R\$4,271.4 million in 2022, while the cost of sales per hectoliter increased 2.2% (R\$452.4 in 2023 versus R\$442.9 in 2022). This increase in cost of sales per hectoliter was primarily due to a higher unit cost, which resulted from lower production and sales volumes.

## Gross Profit

As a result of the foregoing, gross profit increased by 2.9% in 2023, to R\$40,445.3 million from R\$39,286.8 million in 2022. The table below sets forth the contribution of each business segment to our consolidated gross profit:

	Gross Profit					
	2023			2022		
	Amount	% of Total	Margin	Amount	% of Total	Margin
	<i>(in R\$ million, except percentages)</i>					
<b>Brazil.....</b>	<b>22,845.6</b>	<b>56.5%</b>	<b>49%</b>	<b>19,898.9</b>	<b>50.7%</b>	<b>47%</b>
Beer Brazil.....	19,608.2	48.5%	50%	17,092.5	43.5%	48%
NAB .....	3,237.4	8.0%	44%	2,806.4	7.1%	41%
<b>CAC.....</b>	<b>5,009.7</b>	<b>12.4%</b>	<b>50%</b>	<b>4,579.3</b>	<b>11.7%</b>	<b>49%</b>
<b>Latin America South .....</b>	<b>7,139.9</b>	<b>17.7%</b>	<b>52%</b>	<b>8,818.1</b>	<b>22.4%</b>	<b>51%</b>
<b>Canada.....</b>	<b>5,450.1</b>	<b>13.5%</b>	<b>57%</b>	<b>5,990.3</b>	<b>15.2%</b>	<b>58%</b>
<b>Total.....</b>	<b>40,445.3</b>	<b>100.0%</b>	<b>51%</b>	<b>39,286.8</b>	<b>100.0%</b>	<b>49%</b>

### *Sales, Marketing, Distribution and Administrative Expenses*

Our sales, marketing, distribution and administrative expenses decreased by 2.2% in 2023, to R\$23,436.7 million from R\$23,969.4 in 2022. An analysis of sales and marketing and administrative expenses for each business segment is set forth below.

#### **Brazilian Operations**

Total sales, marketing, distribution and administrative expenses in Brazil increased by 7.0% in 2023, to R\$14,468.8 million from R\$13,522.0 million in 2022.

Sales, marketing, distribution and administrative expenses for our Brazilian beer operations increased by 6.4% in 2023, to R\$12,247.3 million from R\$11,514.2 million in 2022, primarily due to higher investments in our brands, which was partially offset by lower distribution and administrative expenses.

Sales, marketing, distribution and administrative expenses for the NAB segment in Brazil increased by 10.6% in 2023, to R\$2,221.5 million from R\$2,008.0 million in 2022, primarily due to higher investments in our brands and general inflation impacts in distribution and administrative expenses.

#### **CAC Operations**

Sales, marketing, distribution and administrative expenses for our CAC operations decreased by 3.4% in 2023, to R\$1,931.2 million from R\$1,999.9 million in 2022, mainly due to lower distribution expenses, being partially offset by higher investments in our brands and general inflation impacting administrative expenses.

#### **Latin America South Operations**

Sales, marketing, distribution and administrative expenses for our Latin America South operations decreased by 21.7% in 2023, to R\$3,463.8 million from R\$4,421.4 million in 2022, driven mainly by the substantial devaluation of the Argentine peso (ARS) in 2023, which lost more than 350% of its value compared to the previous year. This sharp drop in the peso's value had a larger impact than the inflation experienced in Argentina throughout 2023, leading to the significant decreases in SG&A expenses.

#### **Canada Operations**

Sales, marketing, distribution and administrative expenses for our Canadian operations decreased by 11.3% in 2023, to R\$3,573.0 million from R\$4,026.1 million in 2022, driven mainly by lower distribution expenses resulting from lower volumes and lower investments in our brands.

### *Other Net Operating Income (Expense)*

Other net operating income decreased by 19.3% in 2023, to R\$2,028.9 million from R\$2,513.9 million in 2022. This result is mainly explained by substantial tax credits recorded in 2022 of an isolated nature related to the judicial settlement of certain tax matters (for additional information, see “Item 5. Operating and Financial Review and Prospects—A. Operating Results—Tax Credits – 2022/2023—Impact of Tax Credits—Exclusion of ICMS in taxable basis of PIS and COFINS” above, with no comparable event in 2023.

### *Exceptional Items*

Exceptional items expenses increased by 44.0% in 2023, to an expense of R\$206.4 million from an expense of R\$143.3 million in 2022. The exceptional items recorded in 2023 were mainly due to legal fees in connection with litigation related to warrants issued by Cervejaria Brahma in 2003, in addition to restructuring expenses primarily related to organizational alignments as a result of operational improvements, sizing and digitalization efforts in Brazil, LAS, CAC and Canada, including expenses with lay-offs and severance payments. Several lawsuits were filed challenging the criteria used in calculating the exercise price of the warrants issued by Cervejaria Brahma in 2003. In 2023, as successors of Cervejaria Brahma, we obtained definitive favorable decisions against certain plaintiffs on the matter, which was already classified as a remote loss. In 2022, our exceptional expenses mainly related to restructuring expenses primarily related to centralization and sizing projects in Brazil and Latin America South.

### *Income from Operations*

As a result of the foregoing, income from operations increased by 6.5% in 2023, to R\$18,831.1 million from R\$17,687.9 million in 2022.

### *Net Finance Result*

Our net finance expense increased by 5.5% in 2023, to an expense of R\$3,609.8 million from an expense of R\$3,423.2 million in 2022. This result is mainly explained by higher foreign exchange variance costs and lower benefit of hyperinflation from the Argentina operation in the financial results being partially offset by lower carry cost of foreign exchange in Argentina due to lower hedging position throughout 2023 when compared to 2022.

Our total debt, including current and non-current interest-bearing loans and borrowing, decreased by R\$269.6 million in 2023, while our cash and cash equivalents and current investment securities less bank overdrafts increased by R\$1,029.3 million in 2023.

### *Income Tax Expense*

Our consolidated income tax and social contribution on profits totaled an expense of R\$75.5 million in 2023 from R\$655.6 million credit in 2022. The effective tax rate in 2023 was 0.5%, compared to a (4.6)% in the previous year. Such increase in our effective tax rate in 2023 was primarily due to an increase on taxation of foreign subsidiaries (worldwide taxation) and withholding taxes, combined with tax effects of a lower interest on shareholders' equity payout.

### *Net Income*

As a result of the foregoing, net income increased by 0.5% in 2023, to R\$14,960.5 million from R\$14,891.3 million in 2022.

## **B. Liquidity and Capital Resources**

### *Sources and Uses*

The information in this section refers to 2024 and 2023. Our primary sources of liquidity have historically been cash flows from operating activities and borrowings. Our material cash requirements have included the following:

- opex expenses, such as raw and packaging material, sales & marketing investments and overheads;
- debt service;
- capital expenditures;
- payments of dividends and interest on shareholders' equity;
- increases in ownership of our consolidated subsidiaries or companies in which we have equity investments;
- investments in businesses participating in the brewing, NAB and malting industries; and
- investments in businesses that address emerging consumer's needs, such as Beyond Beer and technology platforms.

Our cash requirements from known contractual obligations within the next twelve months include:

- Short-term debts and the current portion of long-term debts in the amount of R\$189.5 million;
- Lease liabilities in the amount of R\$1,319.8 million;

- Trade and other payables in the amount of R\$40,229.7 million, which include amounts related to suppliers, taxes, fees and contributions payables, dividends and interest on equity payable, salaries and charges, put options related to our participation in subsidiaries and other liabilities, except for related parties, with payment term of less than one year.

For more information see “Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Borrowings” and Note 28 to our audited consolidated financial statements.

Our long-term cash requirements under our various contractual obligations and commitments include:

- Long-term debt in the amount of R\$467.6 million;
- Lease liabilities in the amount of R\$2,150.4 million;
- Trade and other payables in the amount of R\$3,092.4 million, which include amounts related to suppliers, taxes, fees and contributions payables, dividends and interest on equity payable, salaries and charges, put options related to our participation in subsidiaries and other liabilities, except for related parties, with payment term of more than one year.

For more information see “Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Borrowings” and Note 28 to our audited consolidated financial statements.

Our cash and cash equivalents and current investment securities on December 31, 2024, and 2023 were R\$29,837.7 million and R\$16,336.2 million.

We believe that cash flows from operating activities, available cash and cash equivalents and current investment securities, along with our derivative instruments and our access to borrowing facilities, will be sufficient to fund our capital expenditures, debt service and dividend payments going forward.

### ***Cash Flows***

Our financial guidelines focus on maximizing shareholder’s value while keeping financial flexibility to execute strategic projects, key enablers of our future growth. Therefore, our cash management policy pursues constant protection of our short and long-term liquidity while minimizing financial risks and volatility. The continuous search for our optimal capital structure enables us to quickly react to market distress and ensures our solid financial position while working together with our suppliers, wholesalers, customers and credit market.

### ***Year Ended December 31, 2024 Compared to Year Ended December 31, 2023***

#### ***Operating Activities***

Cash flows generated in our operating activities increased by 5.6% in 2024, to R\$26,099.0 million from R\$24,711.4 million in 2023, mainly as a result of higher operational cashflow generation reflecting efficient net working capital management. Cash flow generated in our operating activities before changes in working capital and provisions increased by 11.2% in 2024 as compared to 2023, bringing additional R\$2,928.2 million, and the more efficient net working capital management brought an additional R\$131.3 million compared with last year, mostly driven by higher payables and lower receivables, despite higher inventories level.

#### ***Investing Activities***

Cash flows used in our investing activities decreased by 5.2% in 2024, to R\$5,463.5 million from R\$5,766.0 million in 2023, mainly explained by lower acquisition of property, plant, equipment and intangible assets (R\$1,255.0 million) being partially offset by higher net acquisition of debt securities (more R\$1,025.1 million when compared to 2024).

### Financing Activities

Cash flows used in our financing activities decreased by 35.8% in 2024, to R\$10,352.0 million from R\$16,115.2 million in 2023, mainly driven by lower distribution of dividends and interest on capital paid partially offset by a higher purchase and sale of non-controlling interests.

### Year Ended December 31, 2023 Compared to Year Ended December 31, 2022

#### Operating Activities

Cash flows generated in our operating activities increased by 19.7% in 2023, to R\$24,711.4 million from R\$20,642.1 million in 2022, mainly as a result of higher operational cashflow generation reflecting efficient net working capital management. Cash flow generated in our operating activities before changes in working capital and provisions increased by 8.6% in 2023 as compared to 2022, bringing additional R\$2,069.5 million, and the more efficient net working capital management brought an additional R\$2,387.7 million mostly driven by lower inventory level.

#### Investing Activities

Cash flows used in our investing activities increased by 15.2% in 2023, to R\$5,766.0 million from R\$5,004.2 million in 2022, mainly explained by lower net proceeds of debt securities (R\$1,276.5 million less in 2023) being partially offset by lower acquisition of property, plant, equipment and intangible assets (R\$529.0 million).

#### Financing Activities

Cash flows used in our financing activities decreased by 1.4% in 2023, to R\$16,115.2 million from R\$16,337.8 million in 2022, mainly driven by higher capital distribution partially offset by lower payments on borrowings.

The table below shows the profile of our debt instruments:

Debt Instrument	Maturity Schedule of Debt Portfolio as of December 31, 2024						Total
	2025	2026	2027	2028	2029	Thereafter	
	<i>(in R\$ million, except percentages)</i>						
<b>BNDES + FINEP Currency</b>							
<b>Basket Debt Fixed Rate:</b>							
Currency Basket Debt Fixed Rate .....	190.7	211.8	36.3	21.0	50.5	0.0	510.2
UMBNDDES + Average Pay Rate .....	12.9%	12.9%	12.9%	12.9%	12.9%	0.0	0.0
<b>International Debt:</b>							
Other Latin America							
Currency Floating Rate .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Average Pay Rate .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Latin America							
Currency Fixed Rate .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Average Pay Rate .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0
US\$ Fixed Rate .....	3.8	0.0	0.0	0.0	0.0	0.0	3.8
Average Pay Rate .....	8.0%	0.0	0.0	0.0	0.0	0.0	0.0
US\$ Floating Rate .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Average Pay Rate .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAD Fixed Rate .....	149.6	128.4	77.4	62.4	21.5	0.0	439.4
Average Pay Rate .....	5.7%	5.7%	5.7%	5.7%	5.7%	0.0	0.0
CAD Floating Rate .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Average Pay Rate .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Debt Instrument	Maturity Schedule of Debt Portfolio as of December 31, 2024						
	2025	2026	2027	2028	2029	Thereafter	Total
	<i>(in R\$ million, except percentages)</i>						
<b>Reais Denominated Debt</b>							
<b>Floating Rate –TR:</b>							
Notional Amount.....	14.7	16.1	17.6	19.2	21.0	23.0	111.6
TR + Average Pay Rate.....	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	0.0
<b>Reais Debt – ICMS Fixed Rate:</b>							
Notional Amount.....	145.1	136.0	73.9	7.0	0.0	10.2	372.2
Average Pay Rate.....	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	0.0
<b>Reais Debt –Fixed Rate:</b>							
Notional Amount.....	772.5	529.1	382.6	149.6	59.0	122.7	2,015.5
Average Pay Rate.....	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	0.0
<b>Reais Debt – Floating Rate:</b>							
Notional Amount.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Average Pay Rate.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Debt</b> .....	<b>1,276.4</b>	<b>1,021.4</b>	<b>587.8</b>	<b>259.2</b>	<b>152.0</b>	<b>156.0</b>	<b>3,452.7</b>

### Borrowings

Most of our borrowings are for general use, based upon strategic capital structure considerations. Although seasonal factors affect the business, they have little effect on our borrowing requirements. We accrue interest based on different interest rates, the most significant of which are: (1) the Interest Rate Benchmark (*Taxa Referencial*), or TR, for Brazilian real estate receivables certificates (*certificado de recebíveis imobiliários*) and (2) fixed for international loans. For further information, see Note 23 of our audited consolidated financial statements.

The following table sets forth our net cash consolidated position as of December 31, 2024, and 2023:

	Net Cash Consolidated Position					
	As of December 31					
	2024			2023		
	LC <sup>(1)</sup>	FC <sup>(2)</sup>	Total	LC <sup>(1)</sup>	FC <sup>(2)</sup>	Total
	<i>(in R\$ million)</i>					
Short-term debt.....	(932.3)	(344.1)	(1,276.4)	(1,043.4)	(254.7)	(1,298.1)
Long-term debt.....	(1,567.1)	(609.3)	(2,176.3)	(1,571.8)	(631.2)	(2,203.0)
<b>Total</b> .....	<b>(2,499.4)</b>	<b>(953.3)</b>	<b>(3,452.7)</b>	<b>(2,615.2)</b>	<b>(885.9)</b>	<b>(3,501.1)</b>
Cash and cash equivalents (net of bank overdrafts).....			28,595.7			16,059.0
Current Investment securities.....			1,242.0			277.2
<b>Net cash position</b> .....			<b>26,384.9</b>			<b>12,835.1</b>

(1) LC refers to our local currency indebtedness.

(2) FC refers to our foreign currency indebtedness.

### Short-term Debt

As of December 31, 2024, our short-term debt totaled R\$1,276.4 million, 27.0% of which was denominated in foreign currencies. As of December 31, 2023, our short-term debt totaled R\$1,298.1 million, 19.6% of which was denominated in foreign currencies.

### Long-term Debt

As of December 31, 2024, our long-term debt totaled R\$2,176.3 million, of which 28.0% was denominated in foreign currencies. As of December 31, 2023, our long-term debt totaled R\$2,203.0 million, 28.7% of which was denominated in foreign currencies.

The table below shows a breakdown of our long-term debt by year:

	<b>As of December 31, 2024</b>
	<i>(in R\$ million)</i>
Long-term Debt Maturity in:	
2026.....	1,021.4
2027.....	587.8
2028 and Later.....	567.1
<b>Total.....</b>	<b>2,176.3</b>

In accordance with our foreign currency risk management policy, we have entered into forward and cross-currency interest rate swap contracts in order to mitigate currency and interest rate risks. See “Item 11. Quantitative and Qualitative Disclosures About Market Risk” for our policy with respect to mitigating foreign currency and interest rate risks through the use of financial instruments and derivatives.

As of December 31, 2024, our local currency long-term debt borrowings consisted primarily of lease liabilities (in accordance with IFRS 16) and loans from governmental agencies. Long-term local currency also includes long-term plant expansion and other loans from governmental agencies.

### Surety Bonds

In the ordinary course of our business, we use surety bonds, letters of credit and similar financial instruments (e.g., bank products known as *fiança bancária* and/or *seguro-garantia*) to secure (i) the performance or payment of obligations under certain agreements and (ii) potential losses in connection with lawsuits. In case we are unable to obtain or renew these financial instruments under favorable conditions, or at all, we would be required to use our own cash to secure those agreements and lawsuits, which could adversely affect our liquidity position. For additional information on legal proceedings, see Item 8. Financial Information—A. Consolidated Financial Statements and Other Financial Information—Legal Proceedings.

### Sales Tax Deferrals and Other Tax Credits

Many states in Brazil offer tax benefits programs to attract investments to their regions. We participate in ICMS Value-Added Tax Credit Programs offered by various Brazilian states which may be in the form of rate reduction, calculation basis reduction, financing or subsidized loans, presumed credits, effective collection, payment deferral or partial reductions of state tax payable. In return, we are required to meet certain operational requirements including, depending on the state, production volume and employment targets, among others. All of these conditions are included in specific agreements between Ambev and the state governments. In the event that we do not meet the program’s targets, benefits may be withdrawn. The total amount deferred (financing) as of December 31, 2024, was R\$372.2 million with a current portion of R\$145.1 million, and R\$227.1 million as non-current. Percentages deferred typically range from 25% to 75% over the life of the program. Balances deferred generally accrue interest and are partially inflation indexed, with adjustments generally set at 60% to 75% of a general price index. The grants (tax waivers) are received over the lives of the respective programs. In the years ended December 31, 2024, and 2023, we recorded R\$3,243.1 million and R\$3,040.4 million, respectively, of tax credits as gains on tax incentive programs.

The approved Brazilian tax reform provides that the currently applicable ICMS benefits will be maintained up to 2032, as long as they have been approved through a CONFAZ Agreement and have been validated according to the provisions of Supplementary Law 160/2017. Therefore, current ICMS benefits will no longer apply from 2033 onwards.

### **Capital Investment Program**

In 2024, consolidated capital expenditures on property, plant and equipment and intangible assets totaled R\$4,749.1 million, consisting of R\$2,838.0 million for our Brazil business segment, R\$558.8 million for our CAC business segment, R\$982.8 million related to investments in our Latin America South operations and R\$369.5 million related to investments in Canada. These expenditures primarily included investments in capacity expansion, quality controls, automation, modernization and replacement of packaging lines, innovations, warehousing for direct distribution, coolers, expenditures for the replacement of bottles and crates, and continued investments in information technology.

In 2023, consolidated capital expenditures on property, plant and equipment and intangible assets totaled R\$6,004.1 million, consisting of R\$3,365.5 million for our Brazil business segment, R\$593.4 million for our CAC business segment, R\$782.2 million related to investments in our Latin America South operations and R\$1,263.0 million related to investments in Canada. These expenditures primarily included investments in capacity expansion, quality controls, automation, modernization and replacement of packaging lines, innovations, warehousing for direct distribution, coolers, expenditures for the replacement of bottles and crates, and continued investments in information technology.

In 2022, consolidated capital expenditures on property, plant and equipment and intangible assets totaled R\$6,533.1 million, consisting of R\$4,062.9 million for our Brazil business segment, R\$968.4 million for our CAC business segment, R\$1,112.8 million related to investments in our Latin America South operations and R\$389.0 million related to investments in Canada. These expenditures primarily included investments in capacity expansion, quality controls, automation, modernization and replacement of packaging lines, innovations, warehousing for direct distribution, coolers, expenditures for the replacement of bottles and crates, and continued investments in information technology.

### **C. Research and Development**

Although the COVID-19 pandemic created significant challenges for our business during the most acute stages of the pandemic, it also accelerated consumer trends that we had been investing in, particularly reinforcing the need for an innovative, consumer-centric mindset and advancing our business transformation enabled by technology. Innovation has become one of the main pillars of our business and front and center to our commercial strategy and despite a detailed revision of our discretionary expenses in order to ensure our liquidity, research and development is and continued to be seen as fundamental for us to continue providing our consumers with innovations.

We maintain an innovation, research and development center in the city of Rio de Janeiro, State of Rio de Janeiro, at the Universidade Federal do Rio de Janeiro (UFRJ). This center (ZITEC – Zone Innovation and Technology Center) commenced operations in the final months of 2017. One of the main features of the development center is the prototype laboratory, which enables the creation of complete prototypes, supporting the process of creating new products. Another objective of the development center is to carry out studies of consumers' perception and behavior, in order to capture future trends. ZITEC made it possible for Ambev to reduce the time to launch innovations, from eight to four months.

In 2022, two of our main innovations were *Budweiser Zero*, which was recognized as the best non-alcoholic beer on the Brazilian market by the newspaper "O Estado de São Paulo", and *Caipi Beats*, a new member of Beats family with caipirinha (a popular Brazilian drink) flavor and made with cachaça. As for innovations in packaging, we developed the exclusive KEG 5L technology, which was awarded the Best Packaging Technology in 2022 by ABRE (*Associação Brasileira de Embalagem*), reinforcing our commitment to Sustainability.

In 2023, we launched a new version within our *Beats* family, the *Beats Tropical*, which has demonstrated strong results since its launch and continued as a popular choice during the 2024 carnival holiday in Brazil. In the non-alcoholic category, we reformulated *Guaraná Antarctica Zero* and launched the first non-alcoholic beer with added vitamin D in the world, *Corona Cero*. We also introduced in 2023 *Stella Pure Gold*, our low-calorie gluten-free beer, which performed strongly. Our investment in innovation, research and development contributed to our brands winning 140 medals in various beer competitions around the world, including gold medals for *Brahma Duplo Malte* at the World Beer Awards and *Antarctica Original* at the Brussels Beer Challenge competition.

In 2024, we kept evolving our Balanced Choices portfolio, developing both Non-Alcoholic Beer and Low Calories Beer categories. *Corona Cero* was nationally expanded and became the first beer brand to sponsor the Olympic Games. *Stella Pure Gold* expanded participation both with the Long Neck expansion and the cans launch, already reaching 20% of mother brand volume. We also expanded packs for *Corona*, launching the cans and the 600 RGB bottle, which strengthens the brand presence in On Trade POCs.

The investment made in the development center in the last three years was approximately R\$124.2 million, including R\$36.0 million in 2022, R\$44.8 million in 2023 and R\$43.4 million in 2024.

#### **D. Trend Information**

Consistent with 2024, our strategy for 2025 will continue to be built around our brands, innovation, technology and collaboration with our ecosystem.

We are implementing since 2022 a long-term project which consists of a new version of our main ERP System—S4 Hana, a SAP platform—which will help us book all the transactional data used in our Brazilian operations, which, if not successful, may subject us to adverse effects, increased costs associated with diminished productivity and operating inefficiencies. For further information on risks related to modifications and upgrades to our systems, see “Item 3. Key Information—Risk Factors—Information technology failures, including failures to implement upgrades and new technologies effectively or those that affect the privacy and security of customer and business information, could disrupt our operations.”

Also, in terms of costs, although input cost pressure remains a headwind, we faced less pressure in 2024 than in the previous year with our average BRL/USD hedge rate for 2024 at 4.97, and aluminum hedge as a tailwind. In 2025, we expect to face more pressure than in 2024, with our average BRL/USD hedge rate for 2025 at 5.49.

For detailed information regarding the latest trends in our business, see [“Item 5. Operating and Financial Review and Prospects — A. Operating Results—Year Ended December 31, 2024 Compared to Year Ended December 31, 2023”](#) and [“Item 4. Information on the Company—B. Business Overview—Description of the Markets Where We Operate.”](#)

#### **E. Critical Accounting Estimates**

Our audited consolidated financial statements are presented in accordance with IFRS, as issued by the IASB. The preparation of financial statements in conformity with IFRS requires our management to make judgments, estimates and assumptions that affect both the application of accounting practices and the reported amounts of assets and liabilities, income and expenses. The estimates and significant judgments are based on past experience and on other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments regarding the carrying amounts of assets and liabilities that cannot readily be determined based on other sources. The actual results achieved may differ from these estimates. Note 4 to our audited consolidated financial statements include a summary of the critical accounting policies and estimates applied in the preparation of these financial statements. The estimates and assumptions are reviewed on a regular basis. Changes in accounting estimates may affect the period in which they are realized, or future periods.

## ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

### A. Directors and Senior Management

The Board of Directors oversees Ambev’s executive officers. The Board of Directors is currently comprised of eleven effective members and two alternate members and provides the overall strategic direction of Ambev. Directors are elected at general shareholders’ meetings for a three-year term, re-election being permitted. Day-to-day management is delegated to the executive officers of Ambev, of which there are currently thirteen, including the chief executive officer. The Board of Directors appoints executive officers for a three-year term, re-election being permitted. The Shareholders’ Agreement regulates the election of directors of Ambev. See “Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders—Ambev’s Major Shareholders—The Shareholders’ Agreement—Management of Ambev.”

#### Directors

The following table sets forth information with respect to the current directors of Ambev:

Board of Directors <sup>(1)</sup>				
Name	Age	Position	Director Since	Term Expires
Michel Dimitrios Doukeris .....	51	Chairman and Director	2018	2026
Victorio Carlos De Marchi .....	86	Director	1999	2026
Milton Seligman .....	73	Director	2018	2026
Fabio Colletti Barbosa .....	70	Director	2021	2026
Fernando Mommensohn Tennenbaum .....	48	Director	2021	2026
Lia Machado de Matos .....	48	Director	2021	2026
Nelson José Jamel .....	52	Director	2023	2026
Luciana Pires Dias .....	49	Director (Independent)	2023	2026
Marcos de Barros Lisboa <sup>(2)</sup> .....	60	Director (Lead Independent)	2014	2026
Claudia Quintella Woods.....	49	Director (Independent)	2021	2026
Ricardo Manuel Frangatos Pires de Moreira .....	54	Director	2025	2026

(1) Michel Dimitrios Doukeris, Chairman of the Board of Directors of Ambev, was appointed by ABI and is also the Chief Executive Officer of ABI. ABI appointed five other directors: Milton Seligman, Nelson José Jamel, Fernando Mommensohn Tennenbaum, Lia Machado de Matos and Ricardo Manuel Frangatos Pires de Moreira. FAHZ, the former controlling shareholder of Antarctica, appointed Victorio Carlos De Marchi and Fabio Colletti Barbosa. The three independent directors Luciana Pires Dias, Marcos de Barros Lisboa and Claudia Quintella Woods were also appointed by ABI. Directors first elected to our board of directors prior to 2013 were originally appointed as directors of Old Ambev. Directors first elected to our Board of Directors on or after 2013 were originally elected as directors of Ambev S.A.

(2) In its capacity as Lead Independent Member, Marcos de Barros Lisboa exercises the role of a representative of the independent members of the Board of Directors, being an important point of contact between the Board of Directors and the external investors.

The following are brief biographies of each member of Ambev’s Board of Directors:

**Michel Dimitrios Doukeris.** Mr. Doukeris is the chairman of the Board of Directors of Ambev and ABI’s CEO since July 1, 2021. Mr. Doukeris joined ABI in 1996 and held various commercial operations roles in Latin America before moving to Asia where he led ABI’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. In January 2018 he assumed the leadership of the North American business. Mr. Doukeris holds a degree in chemical engineering from Universidade Federal Santa Catarina in Brazil and a master’s degree in marketing from Fundação Getulio Vargas also in Brazil. He has also completed post-graduate programs in marketing and marketing strategy from the Kellogg School of Management and Wharton Business School in the United States.

**Victorio Carlos De Marchi.** Mr. De Marchi is a member of the Board of Directors of Ambev. He also serves as president of the Operations and Finance Committee, the Governance Committee and the People Committee of Ambev. Mr. De Marchi joined Antarctica in 1961 and held various positions during his tenure, including Chief Executive Officer from 1998 to April 2000. Mr. De Marchi is currently the President of Fundação Antônio e Helena

Zerrenner – FAHZ and a member of the Advisory Board of Itausa S.A. In 2023, Mr. De Marchi was bestowed with the honorary title of Chairman Emeritus of the Board in recognition of his invaluable contribution and respected role as former co-chairman of our Board of Directors (noting that such title does not grant any specific authority to its grantee). Mr. De Marchi was a member of the board of Instituto de Estudos para o Desenvolvimento Industrial, an alternate member of the board of directors of Itausa S.A. and a member of the deliberative council of Instituto Brasileiro de Ética Concorrencial – ETCO. Mr. De Marchi has a degree in economics from Faculdade de Economia, Finanças e Administração de São Paulo and a law degree from Faculdade de Direito de São Bernardo do Campo.

**Milton Seligman.** Mr. Seligman is a member of the Board of Directors of Ambev. He served as Ambev’s Corporate Affairs Officer from 2001 to 2013 and held positions on the board of directors of Tenedora CND S.A. from 2013 to 2016 and BRMalls Participações S.A. from 2022 to 2023 before the company’s merger. Mr. Seligman has contributed significantly to the public sector in Brazil, serving in various roles during the presidencies of José Sarney and Fernando Henrique Cardoso, including as Executive Secretary and Minister of Justice, and Executive Secretary of the Ministry of Development, Industry, and International Trade, among others. Currently, he is the managing partner of Milton Seligman e Associados Consultoria e Participações Ltda. Additionally, Mr. Seligman actively holds various roles including president of the board of directors of Instituto Sonho Grande - a non-profit Brazilian institute, consultant member of Fundação Lemann – a philanthropic organization, member of the board of directors of FAHZ, fellow of the INSPER Management and Public Policy Center, and Global Fellow of the Brazil Institute at the Woodrow Wilson International Center for Scholars in Washington D.C. He holds a degree in electrical engineering from Universidade Federal de Santa Maria.

**Fabio Colletti Barbosa.** Mr. Barbosa is a member of the Board of Directors and the Governance Committee of Ambev. Mr. Barbosa is currently Natura&Co Holding S.A. CEO and a member of the board of directors of Itaú-Unibanco, Cia Brasileira de Metalurgia e Mineração (CBMM), the United Nations Foundation, and the Public Leadership Center in Brazil (CLP). Mr. Barbosa was the former CEO of Banco ABN Amro Real, Banco Santander (Brasil) S.A., Abril Media and Febraban. Mr. Barbosa holds a degree in business administration from Fundação Getulio Vargas and an MBA from the Institute for Management Development (Switzerland).

**Fernando Mommensohn Tennenbaum.** Mr. Tennenbaum is a member of the Board of Directors and of the Operations and Finance Committee of Ambev. Mr. Tennenbaum is ABI’s Chief Financial Officer since 2020. He joined our Company in 2004 and has held various roles in the finance function including Treasury, Investor Relations and M&A. He most recently served as Ambev’s Chief Financial and Investor Relations Officer. He is a dual citizen of Brazil and Germany and holds a degree in industrial engineering from Escola Politécnica da Universidade de São Paulo.

**Lia Machado de Matos.** Ms. Matos is a member of the Board of Directors of Ambev. Since 2016 she is the Chief Strategy and Marketing Officer of Stone Co. Prior to that, Ms. Matos was a Family Office Director for Varbra from 2012 through 2016 and previously she served in several positions at McKinsey Consulting Company from 2006 through 2012, including Associate Partner. Ms. Matos holds a degree in Physics from Universidade Federal do Rio de Janeiro and a PhD in Physics from the Massachusetts Institute of Technology.

**Nelson José Jamel.** Mr. Jamel is a member of the Board of Directors and the People Committee of Ambev. He joined the Company in 1997 and has held various positions in the Company. From 2009 to 2015, he served as Chief Financial and Investor Relations Officer of the Company. From 2016 to 2019, he served as Vice President for ABI’s North America Zone, initially as Finance Vice President and since 2017 as Finance and Solutions Vice President. He currently serves as the Chief People Officer of ABI, a position he was appointed to in 2020. Mr. Jamel holds a degree in production engineering from Universidade Federal do Rio de Janeiro and a M.Sc in production engineering from Universidade Federal do Rio de Janeiro.

**Luciana Pires Dias.** Ms. Dias is an independent member of the Board of Directors, a Professor at Getulio Vargas Foundation Law School and a partner at L|Dias Advogados. She is also member of the audit committee of Itaú Unibanco Holding S.A. She was a commissioner and the head of the market development department at the CVM. She was the CVM representative at the Corporate Governance Committee of the OECD and at the Latin American Corporate Governance Roundtable organized by OECD. Ms. Luciana Pires Dias holds a PhD and master’s degree in commercial law from *Faculdade de Direito da Universidade de São Paulo – USP*. She also holds a master of the science of law degree (J.S.M) from Stanford University and has a bachelor’s in law from USP.

**Marcos de Barros Lisboa.** Mr. Barros Lisboa is the lead independent member of the Board of Directors, and a member of the Governance Committee and of the Operations and Finance Committee of Ambev. He has also acted as an executive officer of Unibanco S.A and vice-president of Operational Insurance, Controls and Support of Itaú Unibanco S.A, both companies with main activities in the financial segment. Further, during 2005 and 2006 he was the president of Instituto Brasil Resseguros S.A, between 2003 and 2005, he acted as Secretary of Economic Politics of Federal Revenue Office (*Ministério da Fazenda*). He is currently a member of the board of directors of Cerradinho Bioenergia S.A., CERC - Central de Recebíveis S.A. and Meliuz. Mr. Barros Lisboa has a degree and a masters' degree in economics from Universidade Federal do Rio de Janeiro and a Ph.D. in economics from the University of Pennsylvania. Since the end of the 80s, he has developed activities in the faculty of several teaching institutions in Brazil and abroad.

**Claudia Quintella Woods.** Ms. Woods is an independent member of the Board of Directors and a member of the People Committee of Ambev. Ms. Woods is the president of British American Tobacco (BAT) Latam South since January 2025. Prior to that, Ms. Woods was Latin America Chief Executive Officer of WeWork between 2021 and 2024, General Manager of Uber in Brazil between 2019 and 2021, the CEO of Webmotors, a leading online marketplace for cars from 2018 until 2019 and Director and Superintendent of Banco Original from 2014 to 2018. She holds a bachelor's degree from Bowdoin College (USA), an MBA from COPPEAD/Universidade Federal do Rio de Janeiro and a certificate from Harvard Business School. Executive Officers.

**Ricardo Manuel Frangatos Pires de Moreira.** Mr. Moreira is a member of the Board of Directors of Ambev and currently serves as the Chief Supply Chain Officer at ABI. Since joining the Company in 1995, he has held several key positions, including CEO of ABI's Africa Zone, President of ABI's Copec Zone, Business Unit President for Non-Alcoholic Beverages at the Company and Vice President of Logistics and Procurement at the Company. Mr. Moreira holds a bachelor's degree in mechanical engineering from Federal University of Rio de Janeiro and a master's degree in management from Ambev University.

## Officers

The following table sets forth information with respect to the current executive officers of Ambev:

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Executive Officer Since</u>	<u>Term Expires<sup>(2)</sup></u>
Carlos Eduardo Klutzenschell Lisboa <sup>(1)</sup> .....	55	Chief Executive Officer	2025	2027
Lucas Machado Lira <sup>(3)</sup> .....	48	Chief Financial, Investor Relations and Shared Services Officer	2020	2027
Leticia Rudge Barbosa Kina .....	48	Legal and Compliance Vice President Officer	2019	2027
Ricardo Morais Pereira de Melo .....	53	People and Management Vice President Officer	2018	2027
Eduardo Braga Cavalcanti de Lacerda.....	48	Commercial Vice President Officer	2020	2027
Valdecir Duarte.....	44	Industrial Vice President Officer	2022	2027
Paulo André Zagman .....	48	Logistics Vice President Officer	2019	2027
Carla Smith de Vasconcellos Crippa Prado.....	43	Corporate Affairs Vice President Officer	2022	2027
Felipe Moreira Haddad Baruque .....	42	Procurement Vice President Officer	2023	2027
Eduardo Eiji Horai .....	39	Information Technology Vice President Officer	2020	2027
João Coelho Rua Derbli de Carvalho .....	42	Sales Vice President Officer	2023	2027
Daniel Wakswasser Cordeiro .....	40	Marketing Vice President Officer	2020	2027
Daniela Gavranic Cachich	51	Beyond Beer Vice President Officer	2022	2027

(1) At the Board of Directors' Meeting held on August 26 and 27, 2024, Mr. Carlos Eduardo Klutzenschell Lisboa was appointed to be the Chief Executive Officer of Ambev, with term of office starting on January 1, 2025

(2) All of the officers were reappointed at the Board of Directors' Meeting held on December 11, 2024, with terms of office starting in 2025 and expiring in 2027.

- (3) At the Board of Directors' Meeting held on December 17, 2024, Mr. Guilherme Fleury de Figueiredo Ferraz Parolari was appointed to replace Mr. Lucas Machado Lira, with term of office starting on April 1, 2025. Mr. Fleury's term of office will be unified with that of the other members of the Board of Officers, expiring in 2027.

The following are brief biographies of each of Ambev's executive officers:

**Carlos Eduardo Klutzenschell Lisboa.** Mr. Lisboa is Ambev's CEO. He joined the Company in 1993 and, since then, has held several leadership positions in different functions, including Marketing Vice-President, President of BU Austral at Latin America South Zone, President of Labatt and Zone President of Latin America South Zone at Ambev, as well as Global Vice President for Global Brands and Zone President of Middle America at ABI. He also served as a member the Board of Directors of Ambev between 2018 and 2024. Mr. Lisboa holds a degree in business administration from Universidade Católica de Pernambuco and a specialization in marketing from Universidade de Pernambuco.

**Lucas Machado Lira.** Mr. Lira is Ambev's Chief Financial, Investor Relations and Shared Services Officer, an area which includes the Company's accounting matters and processes. He joined the Company in 2005 and, since then, has held leadership positions in different functions, including Head of Investor Relations, Supply Chain PMO, Corporate & Compliance Director, and Legal Manager for HILA and M&A at Ambev, as well as Global Finance Vice President for M&A, Global Legal Vice President Commercial/M&A and Global Finance Director for M&A at ABI. Mr. Lira holds a degree in law from Universidade Federal de Minas Gerais – UFMG and an LL.M. from Columbia University School of Law.

**Leticia Rudge Barbosa Kina.** Ms. Kina is Ambev's Legal and Compliance Vice President Officer. She joined the Company in 2002 and has held several positions, including Legal Tax Manager and Corporate and Litigation Officer. Ms. Kina is also a member of the Board of Directors of WILL – Women in Leadership in Latin America, an international non-profit organization. Ms. Kina is an Executive Education Professor at Insper and holds a law degree from Pontifícia Universidade Católica de Campinas and a degree in economics from Universidade Estadual de Campinas, in addition to a Corporate MBA from Ambev, a specialization in tax law from Universidade de São Paulo and a corporate reputation course from Stanford University.

**Ricardo Morais Pereira de Melo.** Mr. Melo is Ambev's People and Management Vice President Officer. Since he joined the Company in 1996, he has held various positions in the sales department, including Commercial Manager in Recife, Salvador and São Paulo, Regional Sales Director in the Northeast and Rio de Janeiro regions. Mr. Melo was also the Vice President of Sales at Labatt, Ambev's subsidiary in Canada, and Vice President of Sales Strategy at ABI, in the United States and Sales Vice President in Brazil before current position. Mr. Melo holds a degree in civil engineering from Universidade Católica de Pernambuco and a Corporate MBA from Ambev.

**Eduardo Braga Cavalcanti de Lacerda.** Mr. Lacerda is Ambev's Commercial Vice President Officer. Since 2001, when he joined the Company, he has held various positions, including Non-Alcoholic Vice President Officer for Ambev, Chief Executive Officer for CAC business unit of Ambev, Financial Vice President Officer in Europe for ABI, FP&A Global Vice President for ABI and head of M&A in Europe for ABI. Mr. Lacerda holds a degree in engineering from Pontifícia Universidade Católica do Rio de Janeiro.

**Valdecir Duarte.** Mr. Duarte is Ambev's Industrial Vice President Officer. Since he joined the Company in 1998, Mr. Duarte has held several positions, including Director of the Company's Engineering Center (CENG), Regional Director and Plant and Supply Chain Manager. Mr. Duarte holds a degree in engineering and a postgraduate degree in Global Business from Columbia Business School, in Corporate Management from INSPER and an Executive Program for Growing Companies from Stanford University.

**Paulo André Zagman.** Mr. Zagman is Ambev's Logistics Vice President Officer. Since 2002, when he joined the Company, he has held several positions, including Chief People Officer and Chief Logistics Officer in Latin America South zone of Ambev. Mr. Zagman holds a degree in civil engineering from Pontifícia Universidade Católica do Rio de Janeiro and a specialist degree in supply chain and logistics from Massachusetts Institute of Technology and Stanford Graduate School of Business Executive Education.

**Carla Smith de Vasconcellos Crippa Prado.** Ms. Prado is Ambev's Corporate Affairs Vice President Officer. In the last 5 years, she has held several positions in the Company, including Corporate Affairs Vice President

of BU Brazil, Director of Communications and Sustainability, Social Responsibility Manager and Legal Manager. Between 2020 and 2021 she was President of SINDICERV-National Union of the Beer Industry. She holds a Law degree from Pontifícia Universidade Católica de São Paulo and an Economics degree from the Universidade de São Paulo, in addition to a Masters in Law from Pontifícia Universidade Católica de São Paulo and a Corporate MBA from Insper.

**Felipe Moreira Haddad Baruque.** Mr. Baruque is Ambev's Procurement Vice President Officer. Since 2006, when he joined the Company, he has held various positions in the Procurement and Supply areas at Ambev and ABI, including Director of New Products for the South America Zone, Director of Product Development at Latin America North Zone, Global Vice President of Verticalized Operations and Global Vice President of Procurement at ABI. He holds a degree in Food Science from the University of São Paulo, with a major in Packaging Engineering, completed an executive MBA program at INSPER, has an MBA in Finance and Marketing from Fundação Getúlio Vargas and a Brewmaster certification from ABLU.

**Eduardo Eiji Horai.** Mr. Horai is Ambev's Information Technology Vice President Officer. Before joining the Company on January 1, 2020, he served as Technology, Solutions Architecture and Customer Solutions Director and officer for Latin America at Amazon Web Services and was also part of the Enterprise Architecture department at Toyota Motor Europe in Belgium. Mr. Horai holds a degree in computer science from Universidade de Campinas – UNICAMP and a degree in Innovation and Entrepreneurship from the Vlerick Leuven-Gent Management School.

**João Coelho Rua Derbli de Carvalho.** Mr. Rua is Ambev's Sales Vice President Officer. Since 2006, when he joined the Company, he has held several positions, including Regional Sales Director in Rio de Janeiro and Espírito Santo, Trade Marketing Director and Regional Head of Marketing. Mr. Rua is a Brazilian and Portuguese citizen, holds a degree in business administration from the Federal University of Rio de Janeiro and holds a Corporate MBA from Ambev.

**Daniel Wakswaser Cordeiro.** Mr. Wakswaser is Ambev's Marketing Vice President Officer. Since joining Ambev in 2008, he has held various leadership positions across different areas and businesses of the Company in Brazil, the United States, and Europe. He led the global division known as Future Beverages, dedicated to developing strategies for new products in alcoholic categories other than beer. He is one of the leaders of the Company's marketing cultural transformation, promoting processes to foster creativity and brand effectiveness. In 2024, he was recognized as the most effective marketing professional in Latin America at the Crema MKT by Adlatina Group, and the only individual associated with the beverage and beer sector in Brazil among the most innovative professionals in Latin America according to Bloomberg Línea. Mr. Wakswaser holds a degree in marketing from Escola Superior de Propaganda e Marketing – ESPM.

**Daniela Gavranic Cachich.** Ms. Cachich is Ambev's Beyond Beer Vice President Officer. Before joining the Company, she held senior leadership positions in the marketing area of other consumer goods companies, including Chief Marketing Officer at PepsiCo from 2016 to August 2021. Also, she currently holds the position of effective member of the Advisory Board of Grupo Boticário. Ms. Cachich holds a degree in business administration from *Universidade Mackenzie* and a postgraduate degree in marketing from Escola Superior de Propaganda e Marketing – ESPM.

**Guilherme Fleury de Figueiredo Ferraz Parolari.** Mr. Fleury will assume the position of Ambev's Chief Financial, Investor Relations and Shared Services Officer (an area that encompasses the Company's accounting processes and matters) on April 1, 2025. Before that, Mr. Fleury has held several positions at ABI and the Company, including, Global Finance Vice President for M&A and Global Finance Vice President for Non-Alcoholic Beverages at ABI and Finance Director for Non-Alcoholic Beverages and M&A Finance Director at Ambev. Previously, he worked at Banco BTG Pactual, Credit Suisse and Kraft Foods Brasil. Mr. Fleury holds a degree in business administration from Fundação Getúlio Vargas.

## **B. Compensation**

The aggregate remuneration of all members of the Board of Directors, Executive Officers and Fiscal Council of Ambev in 2024 for services in all capacities amounted to R\$177.1 million (fixed and variable remuneration, benefits and share-based payment, among other categories), as presented below:

**Management's Remuneration  
Year Ended December 31, 2024**

*(in R\$ million, except where otherwise indicated)*

Number of Members (i)	Fixed Remuneration			Variable Remuneration						Post-Employment Benefits	Termination Benefits	Share-based Payment	Total	
	Fees	Direct and Indirect Benefits	Participation in Committees	Others (ii)	Bonus	Profit Sharing	Participation in Meetings	Commissions	Others					
Board of Directors	7.0	8.4	0.0	0.0	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.3	21.8
Fiscal Council	6.0	2.2	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7
Executive Officers	13.0	19.5	0.4	0.0	15.9	27.0	0.0	0.0	0.0	0.0	1.5	0.0	88.4	152.7
<b>Total</b>	<b>26.0</b>	<b>30.1</b>	<b>0.4</b>	<b>0.0</b>	<b>18.5</b>	<b>27.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.5</b>	<b>0.0</b>	<b>99.7</b>	<b>177.1</b>

(i) The total number of Board of Directors members in 2024 was 13, with 7 being the number of members compensated by the Company for their service in the position.

(ii) Others refers to the amounts related to social security charges recognized by the Company for the 2024 fiscal year.

In addition, the executive officers and certain members of the Board of Directors received some additional benefits provided to all Ambev employees and their beneficiaries and covered dependents, such as health and dental care. Such benefits were provided through FAHZ. These executive officers and certain directors also received benefits pursuant to Ambev's pension and stock ownership plans. For a description of these plans, see Notes 24 and 25 to our audited consolidated financial statements.

The table below sets forth the minimum, maximum and average individual compensation figures attributable to our directors, executive officers and Fiscal Council members for each of the indicated periods:

**Management's Remuneration  
Year Ended December 31,**

	2024				2023				2022			
	No. of Members (i)	Min.	Average	Max.	No. of Members	Min.	Average	Max.	No. of Members	Min.	Average	Max.
Board of Directors....	7.0	1.0	3.1	14.3	7.3	1.0	2.9	14.2	8.0	0.8	2.7	15.1
Fiscal Council	6.0	0.3	0.4	0.6	6.0	0.3	0.4	0.6	6.0	0.3	0.4	0.5
Executive Officers .....	13.0	6.5	11.7	46.3	13.5	5.1	9.4	34.5	14.0	3.7	7.2	26.6

(i) The total number of Board of Directors members in 2024 was 13, with 7 being the number of members compensated by the Company for their service in the position

***Ambev Stock Ownership Plans***

Under the Ambev Stock Option Plan dated as of July 30, 2013, or the Plan, senior employees and management of either Ambev or its direct or indirect subsidiaries are eligible to receive stock options for Ambev common shares, including in the form of ADRs. As of December 31, 2024, there were outstanding rights under the Plan providing for the acquisition of 72.5 million Ambev common shares by approximately 528 people (including executive management and employees).

The Plan establishes the general conditions for granting options, the criteria for defining the strike price and other general terms and conditions of these stock options. Restrictions apply to the divestment of the shares acquired through the Plan, which also defines the various duties and responsibilities of the Board of Directors as plan administrator.

Pursuant to the Plan, the Board of Directors is conferred with ample powers for the organization and management of the Plan in compliance with its general terms and conditions. The Board of Directors grants stock options and establishes the terms and conditions applicable to each grant through Stock Option Programs, or the Programs, which may define the relevant beneficiaries, the applicable number of Ambev common shares covered by

the grant, the respective strike price, the exercise periods and the deadline for exercising the options, as well as the rules regarding option transfers and possible restrictions on the acquired shares, in addition to penalties. Additionally, targets may be set for Ambev's performance, with the Board of Directors also being empowered to define specific rules for Ambev employees who are transferred to other countries or to other companies of the group, including to ABI.

Beneficiaries to whom stock options are granted must sign Stock Option Agreements, or the Agreements, with Ambev, according to which those beneficiaries have the option to purchase lots of Ambev common shares in compliance with the terms and conditions of the Plan, the corresponding Program and such Agreement.

Since 2020, Ambev no longer grants its senior employees and management stock options recognized in accordance with the accounting treatment determined by IFRS 2/CPC 10 – Share-Based Payment. However, there are stock options granted in previous periods that are already exercisable but have not expired yet, which remain valid within the term of the programs issued under the Plan and subject to the accounting treatment provided under IFRS 2/10 CPC 10.

Thus, some Ambev and its subsidiaries' employees who receive their variable compensation (bonuses) in cash, have the option, depending on their position, of choosing to allocate part or all of the amounts received in such capacity in the acquisition of Ambev Stock. These shares are called "voluntary shares" and are granted under the Plan. As a rule, voluntary shares are entitled to dividends from the grant date and are subject to a transfer restriction period of three to five years (lock-up). These shares are granted at market price, to which a discount of up to 20% is applied. The discount is delivered in the form of "discounted shares". Employees who invest in voluntary shares also receive one and a half times the corresponding number of shares for each voluntary share acquired, up to a limited total percentage of each employees' variable compensation. These corresponding shares are delivered in the form of restricted shares, also called "matching shares".

As a means of creating a long-term incentive (wealth incentive) for certain senior employees and members of management considered as having "high potential," share appreciation rights in the form of phantom stocks have been granted to those employees, pursuant to which the beneficiary shall receive two separate lots of phantom stock – Lot A and Lot B – subject to lock-up periods of five and ten years, respectively. On the fifth or tenth anniversary of the granting of such lots, as the case may be, a beneficiary still employed with us shall receive, in cash, the amount corresponding to the B3 closing price of the relevant Ambev shares (or NYSE closing price in the case of ADRs), on the trading session immediately preceding such anniversary, with each phantom stock corresponding to one share (or ADR, as the case may be). Such share appreciation rights shall not give the beneficiary the right to actually receive any Ambev shares or ADRs; those securities shall merely serve as basis for the calculation of the cash incentive to be received by such beneficiary. Although not subject to performance measures, the right to receive the cash incentive deriving from the phantom stocks may be forfeited in certain circumstances, including the beneficiary's resignation or dismissal prior to the relevant anniversary of the share appreciation right.

We implemented a Share Based Payment Plan, or the Share Plan, dated as of April 29, 2016, which was amended on April 24, 2020, at the annual general shareholders' meeting. Under the Share Plan, employees and senior management of Ambev or its direct or indirect subsidiaries are eligible to receive Ambev shares, including in the form of ADRs. The shares which are subject to the Share Plan are designated as Restricted Shares or Performance Shares.

Pursuant to the Share Plan, the Board of Directors is conferred with ample powers for the organization and management of the Share Plan in compliance with its general terms and conditions. The Board of Directors may appoint a committee to assist its members in the management of the Share Plan. The Board of Directors or the committee establishes the terms and conditions applicable to each Share Based Payment Programs, or the Share Plan Programs, which defines the relevant participants, the applicable number of Restricted Shares subject to the Share Plan Program, the Restricted Shares' transfer procedure and vesting periods, and any possible penalties.

In 2022, the Board of Directors appointed the People Committee to assist managing the decisions to be taken within the scope of the Share Plan, meanwhile some matters remained in the exclusive competence of the Board of Directors. In 2023, our bylaws were amended to, among other things, clarify that all of our annual long-term strategic plans shall be approved by the Board of Directors.

Under the Share Plan, up to 3.0% of the shares corresponding to Ambev's share capital may be granted in total in an amount that may vary according to Ambev's internal policies. The delivery of the Restricted Shares is free of charges. Restricted Shares and Performance Shares shall vest in three or five years from the corresponding grant date, depending on the Share Based Payment Programs, provided that the participant remains employed at Ambev or its subsidiaries during such vesting period. As of December 31, 2024, there were 120.5 million Restricted Shares offered to approximately 519 participants corresponding to 120.5 million Ambev Shares under the Share Plan (including executive management and employees). Participants of the Share Plan must sign a Share Based Payment Agreement, or the Share Based Agreements, with Ambev, according to which, those participants have the right to receive a maximum number of Ambev Shares or ADRs, as applicable, provided that the terms and conditions set forth in the Share Plan, Share Plan Programs and in the Share Based Agreements are complied with.

The Restricted Shares and Performance Shares may entitle participants to receive additional shares with the same vesting conditions as compensation for dividends and interest on capital paid during the vesting period on the Restricted Shares and Performance Shares, as the case may be. The right to receive the Restricted Shares and Performance Shares and the additional shares may be totally or partially forfeited in certain circumstances, including the participants' resignation or dismissal during the vesting period.

In addition, on October 19, 2023, we adopted a clawback policy that applies to incentive-based compensation received by certain executives (which currently comprise the members of the Board of Executive Officers). Under this policy, "incentive-based compensation" is defined broadly to include any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a financial reporting measure (e.g. variable performance-related compensation (bonus) and annual long-term incentive performance stock units (PSUs)). The policy provides that in the event the we are required to prepare an accounting restatement of our financial statements due to the material noncompliance with any financial reporting requirements under the applicable securities laws, we will recover (on a pre-tax basis) from the relevant executive officers any incentive-based compensation received by such executives on or after October 2, 2023, and during the three fiscal years preceding the date the restatement was required that exceeds the amount of incentive-based compensation that otherwise would have been received had such incentive-based compensation been determined according to the applicable accounting restatement, subject to limited exceptions. The recovery of such compensation applies regardless of whether any misconduct occurred and without regard to whether an executive officer engaged in misconduct or otherwise caused or contributed to the requirement for a restatement.

### **ABI Exceptional Stock Option Grants and Restricted Stock Units Grants**

Since November 2008, ABI's Board of Directors has approved several special grants of stock options and restricted stock units ("RSUs") granted to certain executives, including Ambev executives. Each stock option gives its beneficiary the right to purchase one existing common share of ABI at an exercise price equal to their fair value at the time of granting of the options and with a term of 10 to 15 years as from grant date. Specific forfeiture rules apply in the event the executive leaves the company before the vesting date of the RSUs and stock options. Each RSU gives its beneficiary the right to receive one existing common share of ABI at vesting, subject to specific forfeiture rules and subject to a vesting period of at least five years. In addition to specific forfeiture rules, some grants of stock options and restricted stock units are subject to a performance test. On the date hereof, none of these options and restricted stock units were outstanding or still held by Ambev executives. Although the exercise of these ABI exceptional stock options and/or RSUs will not cause any dilution to Ambev, we record an expense in connection with them on our income statement.

### ***Ambev Pension Plan***

Ambev's pension plans for employees in Brazil are administered by the IAPP (Ambev Private Pension Institute). The IAPP operates both a defined benefit pension plan (closed to new participants since May 1998) and a defined contribution plan, which supplements benefits that the Brazilian government's social security system provides to our employees. The defined contribution plan covers substantially all new employees. The IAPP was established solely for the benefit of our employees and its assets are held independently. The IAPP is managed by a Governing Board (*Conselho Deliberativo*), which has three members, two of whom are appointed by Ambev, and one member represents active and retired employees. The IAPP also has an Executive Board (*Diretoria Executiva*) containing three members, all of whom are appointed by IAPP's Council Board. The IAPP also has a Fiscal Council with three members, two of whom appointed by Ambev, and one member represents active and retired employees.

Any employee upon being hired may opt to join the defined contribution plan. When pension plans members leave Ambev before retirement but having contributed at least three years to the IAPP plan, they have some options such as: (a) having their contributions refunded, (b) transferring their contributions to a bank or insurance company, (c) keeping their investment in IAPP to be paid in installments, and (d) continuing to IAPP for future retirement under the existing terms. In the event the employee leaves the Company prior to completing three years as a participant, such employee will only be entitled to refund his/her contributions to the plan.

As of December 31, 2024, we had 8,896 participants in our pension plans, including 220 participants in the defined benefit plan, 7,448 participants in the defined contribution plan, and 1,228 retired or assisted participants. Plan assets are comprised mainly of equity securities, government and corporate bonds and real estate properties. All benefits are calculated and paid in inflation-indexed *reais*.

Labatt provides pension plan benefits in the defined contribution model and in the defined benefit model to its employees, as well as certain post-retirement benefits.

For information on amount recorded by us on December 31, 2024, as liabilities for pension plan benefits, see Note 24 to our audited consolidated financial statements, included elsewhere in this annual report on Form 20-F.

### ***Profit-Sharing Plan***

Employees' performance-based variable payments are determined on an annual basis considering the achievement of corporate, department or business-unit and individual goals, established in accordance with the profit-sharing plan.

The distribution of these payments is subject to a three-tier system in which Ambev must first achieve performance targets approved by the Board of Directors in accordance with the profit-sharing plan. Following that, each department or business segment must achieve its respective targets. Finally, individuals must achieve their respective performance targets.

For employees involved in operations, we have a collective award for production sites and distribution centers with outstanding performances. The bonus award at the distribution centers and production sites is based on a score cluster between the different distribution centers and production sites (as the case may be), which, based on their relative score considered together with company results, determines bonus amount.

Our expenses under these programs amounted to R\$1,431.3 million for the year ended December 31, 2024, R\$963.5 million for the year ended December 31, 2023, and R\$1,119.2 million for the year ended December 31, 2022.

### **C. Board Practices**

During 2024, our management held individual and group meetings with shareholders, investors and analysts to talk about the performance of our business and our opportunities for growth both in the short-term as well as in the future and to update the market on our sustainability initiatives. We also participated in conferences and non-deal road shows online. We hosted quarterly conference calls, transmitted simultaneously on the internet, to clarify financial and operating results as well as answered questions from the investment community.

#### ***Fiscal Council (Conselho Fiscal)***

Ambev's Fiscal Council is a permanent body. At our annual general shareholders' meeting held on April 30, 2024, the following members of the Fiscal Council were appointed for a term expiring upon the annual general shareholders' meeting of 2025: José Ronaldo Vilela Rezende, Elidie Palma Bifano and Fabio de Oliveira Moser. All of them are "independent" members as per Rule 10A-3(c)(3) of the Sarbanes-Oxley Act of 2002.

The responsibilities of the Fiscal Council include supervision of management, performing analyses and rendering opinions regarding our financial statements and performing other duties in accordance with the Brazilian Corporation Law and its charter. None of the members of the Fiscal Council is also a member of the Board of Directors or of any committee of the Board.

Minority holders representing at least 10% of our common shares are entitled to elect one member and respective alternate to the Fiscal Council without the participation of the controlling shareholder. CVM's interpretation is that such right is applicable as long as at least 10% of our shares are held by minority shareholders, regardless of the equity percentage held by the minority shareholders attending the shareholders' meeting having in the agenda the election of the Fiscal Council members.

We have relied on the exemption provided for under Rule 10(c)(3) of the Sarbanes-Oxley Act of 2002, which enables us to have our Fiscal Council perform the duties of an audit committee for the purposes of such Act, to the extent permitted by Brazilian law. We do not believe that reliance on this exemption would materially adversely affect the ability of our Fiscal Council to act independently and to satisfy the other requirements of such Act.

### ***The Board of Directors***

Most of our Board members have been in office for several years and were elected or reelected to the Board of Directors of Ambev at the Company's extraordinary general shareholders' meeting held on April 28, 2023, for a term expiring at the annual general shareholders' meeting to be held in 2026. These Board members use their extensive knowledge of our business to help ensure that we reach our long-term goals, while maintaining our short-term competitiveness. Another objective of the Board of Directors is to encourage us to pursue our short-term business goals without compromising our long-term sustainable growth, while at the same time trying to make sure that our corporate values are observed.

Under our bylaws, at least (i) two members or (ii) twenty percent (20%) of the total number of members of the Board of Directors, whichever is greater, shall be independent directors. For the applicable director independence criteria, see "Item 10. Additional Information—B. Memorandum and Articles of Association—Board of Directors." We currently have three independent members in our Board of Directors.

In 2021, Ambev received the Women on Board (WOB) certification, a UN Women-supported independent initiative whose purpose is to acknowledge, value and promote corporate environments in which women are part of the board of directors or at advisory councils. This certification is awarded to organizations that have at least two women sitting on their board of directors.

Pursuant to Brazilian law, Ambev's Chairman of the Board of Directors and the Chief Executive Officer are separate positions that must be held by different individuals.

The Board of Directors is supported in its decision-making by the following committees:

#### *Operations and Finance Committee*

The Operations and Finance Committee is the main link between the policies and decisions made by the Board of Directors and Ambev's management team. The Operations and Finance Committee's responsibilities include:

- to monitor the Company's long-term planning;
- to monitor the evolution of the Company's actuarial liabilities and investments in pension plans;
- to monitor the investors relations strategies and the performance of our rating, as issued by the official rating agencies;
- to analyze and issue an opinion on our annual investment plan;
- to analyze and issue an opinion on proposals by the Board of Executive Officers regarding opportunities for corporate restructuring, mergers, acquisitions, spin-offs, incorporations or disposals of equity interests involving the Company;
- to analyze and monitor our capital structure and cash flow; and provide an opinion on the Company's shareholder compensation strategy;
- to verify compliance with the Company's Financial Risk Management Policy; and,

- other matters that the Board of Directors considers relevant and in the interest of the Company and may come to define as attribution of the Operations and Finance Committee.

The current members of the Committee are Messrs. Victorio Carlos De Marchi (Chairman), Fernando Mommensohn Tennenbaum and Marcos de Barros Lisboa. The members of this committee are elected by the Board of Directors.

#### *Governance Committee*

The responsibilities of the Governance Committee are to assist the Board of Directors with the following matters:

- related party transactions;
- any general conflict of interest situations that may arise between the Company and related parties;
- compliance, by the Company, with legal, regulatory and statutory provisions concerning related party transactions and antitrust matters;
- to monitor the Company's initiatives, as well as analyze and give opinions on issues related to cyber security and privacy and data protection;
- to issue an opinion on the Company's strategies related to sustainability issues; and
- other matters the Board of Directors may consider relevant and in the interest of the Company.

The current members of the Governance Committee are Messrs. Victorio Carlos De Marchi (Chairman), Fabio Colletti Barbosa, Marcos de Barros Lisboa, an independent member, Everardo de Almeida Maciel and Carlos Emmanuel Joppert Ragazzo. The members of this committee are elected by the Board of Directors.

#### *People Committee*

The responsibilities of the People Committee are to assist the Board of Directors with the following matters:

- to issue an opinion on matters that require a decision by the Board of Directors regarding the definition and review of the compensation policy for members of the Board of Executive Officers and high-performance employees, as well as individual compensation incentives packages;
- to define the targets and compensation for the Company's management, within the limit approved by the annual shareholders' meeting;
- to monitor the evaluation of the members of the Board of Executive Officers, key executives and talents, in addition to the respective succession plans;
- to approve policies and/or minimal rules to be observed in the nomination process of members of the Company's management;
- to select and propose for Board of Directors' approval candidates to the positions of members of Executive Board of Officers and/or any other positions that may be required by the Board of Directors;
- to assist the Board of Directors with the monitoring and discussions related to diversity;
- to approve the transfer of employees of the high-leadership;
- to coordinate the management of compensation incentive plans and to approve the relevant programs, grants, exceptions and other obligations involving employees in general, as permitted by applicable rules; and

- other matters the Board of Directors may consider relevant and in the interest of the Company.

The current members of the People Committee are Messrs. Victorio Carlos De Marchi (Chairman), Nelson José Jamel and Claudia Quintella Woods. The members of this committee are elected by the Board of Directors.

### *Differences Between United States and Brazilian Corporate Governance Practices*

In November 2003, the SEC approved corporate governance rules that had been adopted by the NYSE pursuant to the Sarbanes-Oxley Act of 2002. According to those governance rules, foreign private issuers that are listed on the NYSE must disclose the significant differences between their corporate governance practices and those required by the NYSE's regulations for U.S. companies.

In November 2016, the Brazilian Corporate Governance Code, which provides for corporate governance practices guidelines for publicly-held companies, was released by a workgroup formed by several entities, such as ABRAPP, ABRASCA, ANBIMA, ABVCAP, AMEC, APIMEC, B3, BRAIN, IBGC, IBRI and Instituto IBMEC, after the contribution and comments made by the CVM. In June 2017, the CVM approved a new rule, which establishes that companies must inform whether they adhere to the principles and practices set forth in the Brazilian Corporate Governance Code, or otherwise justify the reasons for non-compliance with such principles and practices. Our report on the Brazilian Code of Corporate Governance, prepared in accordance with such rules, is available on our website at <http://ri.ambev.com.br/>, and the updated report was filed with the SEC on July 30, 2024. Additionally, the B3 and the IBGC-Brazilian Institute of Corporate Governance have issued guidelines for corporate governance best practices, including a new edition of the Brazilian Corporate Governance Code in 2023.

The principal differences between the NYSE corporate governance standards and our corporate governance practices are as follows:

#### *Independence of Directors and Independence Tests*

NYSE corporate governance standards require listed companies to have a majority of independent directors and set forth the principles by which a listed company can determine whether a director is independent. "Controlled companies," such as Ambev, need not to comply with these requirements. Nonetheless, our bylaws require that (i) the majority of the members of our Board of Directors must be external directors (i.e. with no current employment or managerial relationship with the company) and (ii) at least two of our directors or twenty percent (20%) of the total number of members of the Board of Directors, whichever is greater, shall be independent. In addition, our bylaws set forth that directors elected by a separate ballot vote of minority shareholders holding at least 10% of our capital stock shall be deemed independent.

The Brazilian Corporation Law and the CVM establish rules in relation to certain qualification requirements and restrictions, compensation, duties and responsibilities of a company's officers and directors.

#### *Executive Sessions*

NYSE corporate governance standards require non-management directors of a listed company to meet at regularly scheduled executive sessions without management.

According to the Brazilian Corporation Law, up to one-third of the members of the Board of Directors can also hold executive officer positions. However, none of our directors holds an executive officer position in us at this time and, accordingly, we believe we would follow this NYSE corporate governance standard if we were a U.S. company.

#### *Nominating/Corporate Governance and Compensation Committees*

NYSE corporate governance standards require that a listed company have a nominating/corporate governance committee and a compensation committee each composed entirely of independent directors with a written charter that addresses certain duties. "Controlled companies" such as Ambev need not to comply with this requirement.

In addition, we are not required under the Brazilian Corporation Law to have, and accordingly we do not have a nominating committee, but we do have a people committee and a governance committee. According to the

Brazilian Corporation Law, Board committees may not have any specific authority or mandate since the exclusive duties of the full Board of Directors may not be delegated. The role of the corporate governance committee is generally performed by either our Board of Directors or our executive officers.

#### *Audit Committee and Audit Committee Additional Requirements*

NYSE corporate governance standards require that a listed company have an audit committee composed of a minimum of three independent members that satisfy the independence requirements of Rule 10A-3 under the Exchange Act, with a written charter that addresses certain duties.

We maintain a permanent Fiscal Council, which is a body contemplated by the Brazilian Corporation Law that operates independently from our management and from our registered independent public accounting firm. Its principal function is to examine the annual and quarterly financial statements and provide a formal report to our shareholders. We are relying on the exemption provided by Rule 10A-3(c)(3) and believe that our reliance on this exemption will not materially affect the ability of the Fiscal Council to act independently and to satisfy the other requirements of Rule 10A-3.

#### *Shareholder Approval of Equity Compensation Plans*

NYSE corporate governance standards require that shareholders of a listed company must be given the opportunity to vote on all equity compensation plans and material revisions thereto, subject to certain exceptions.

Under Brazilian Corporation Law, shareholder pre-approval is required for the adoption and revision of any equity compensation plans. Our existing stock ownership and share based payment plans were approved by our extraordinary general shareholders' meetings held on July 30, 2013, and on April 29, 2016. An amendment to the share-based payment plan was approved by the annual general shareholders' meeting held on April 24, 2020.

#### *Corporate Governance Guidelines*

NYSE corporate governance standards require that a listed company must adopt and disclose corporate governance guidelines that address certain minimum specified standards, which include, director qualification standards, director responsibilities, director access to management and independent advisors, director compensation, director orientation and continuing education, management succession and annual performance evaluation of the Board.

We believe the corporate governance guidelines applicable to us under the Brazilian Corporation Law are consistent with the guidelines established by the NYSE. We have adopted and observe our Manual on Disclosure and Use of Information and Policies for Trading with Securities issued by Ambev which deals with the public disclosure of all relevant information as per CVM's guidelines, as well as with rules relating to transactions involving the dealing by our management and controlling shareholder in our securities.

#### *Code of Business Conduct*

NYSE corporate governance standards require that a listed company must adopt and disclose a code of business conduct and ethics for directors, officers and employees and promptly disclose any waivers of the code for directors or officers. Each code of business conduct and ethics should address the following matters: (1) conflicts of interest; (2) corporate opportunities; (3) confidentiality; (4) fair dealing; (5) protection and proper use of company assets; (6) compliance with laws, rules and regulations (including insider trading laws); and (7) encouraging the reporting of any illegal or unethical behavior.

We have adopted a Code of Business Conduct that applies to all directors, officers and employees. Our Code of Business Conduct is available on our website at <http://ri.ambev.com.br/>. The information included on our website or that might be accessed through our website is not included in this annual report and is not incorporated into this annual report by reference. There are no waivers to our Code of Business Conduct.

### *Certification Requirements*

NYSE corporate governance standards require that each listed company's chief executive officer certify to the NYSE each year that he or she is not aware of any violation by the company of the NYSE corporate governance standards.

As required by Section 303A.12(b) of the NYSE corporate governance standards, our Chief Executive Officer will promptly notify the NYSE in writing after our executive officer becomes aware of any material non-compliance with any applicable provisions of the NYSE corporate governance standards.

### **D. Employees**

As of December 31, 2024, we and our subsidiaries had a total of 42,167 employees, of whom approximately 45% were engaged in production, 39% in sales and distribution and 16% in administration.

The following table sets forth the total number of our employees as of the end of the periods indicated:

<b>As of December 31,</b>		
<b>2024</b>	<b>2023</b>	<b>2022</b>
42,167	43,110	47,457

The following table shows the geographical distribution of our employees as of December 31, 2024:

<b>Geographical Distribution of Ambev Employees as of December 31, 2024</b>	
<b>Location</b>	<b>Number of Employees</b>
<b>Brazil</b> .....	24,728
CAC.....	4,881
Dominican Republic.....	2,030
Barbados.....	222
Saint Vincent.....	98
Dominica.....	1
Cuba .....	973
Guatemala.....	165
Panama .....	1,392
<b>Latin America South</b> .....	<b>9,052</b>
Argentina.....	5,339
Bolivia .....	1,899
Uruguay .....	745
Paraguay .....	566
Chile .....	503
<b>Canada</b> .....	<b>3,506</b>
<b>Total</b> .....	<b>42,167</b>

### *Industrial Relations*

As per the determined under Brazilian labor legislation, all of our employees in Brazil are represented by labor unions, but only less than 5% of our employees in Brazil are actually members of labor unions as of December 31, 2024. The number of administrative and distribution employees who are members of labor unions is not significant. Salary negotiations are conducted annually between the workers' unions and us. Collective bargaining agreements are negotiated separately for each facility or distribution center. Our Brazilian collective bargaining agreements have a one- or two-year term, and we usually enter into new collective bargaining agreements on or prior to the expiration of the existing agreements. We conduct salary negotiations with labor unions in accordance with local law for our employees located in our CAC, Latin America South and Canadian operations.

## Health and Severance Benefits

In addition to wages, our employees receive additional benefits. Some of these benefits are mandatory under Brazilian law, some are provided for in collective bargaining conventions and/or agreements and others are voluntarily granted. The benefits packages of our employees in Brazil consist of benefits provided both directly by the Company and through FAHZ, which provides medical, dental, educational and social assistance to current and retired employees of Ambev and their beneficiaries and covered dependents, either for free or at a reduced cost. We may voluntarily contribute up to 10% of our consolidated net income towards the support of FAHZ in connection with these benefits, as determined pursuant to the Brazilian Corporation Law and our bylaws.

We are required to contribute 8% of each Brazilian employee's monthly gross pay to an account maintained in the employee's name with the Brazilian government's Severance Indemnity Fund (*Fundo de Garantia por Tempo de Serviço*), or the FGTS. Under Brazilian law, we are also required to pay termination benefits to Brazilian employees dismissed without cause equal to 40% of the accumulated contributions made by us to the terminated employee's FGTS account throughout the employee's period of service, among other mandatory termination fees.

We provide health and benefits in accordance with local law for our employees located in our CAC, Latin America South and Canadian operations.

## E. Share Ownership

The following table shows the amount and percentage of our shares held by members of our Board of Directors and by executive officers as of February 28, 2025:

Name	Amount and Percentage of Common Shares
Michel Dimitrios Doukeris .....	*
Victorio Carlos de Marchi <sup>(1)</sup> .....	*
Ricardo Manuel Frangatos Pires Moreira .....	*
Milton Seligman .....	*
Fabio Colleti Barbosa .....	*
Fernando Mommensohn Tennenbaum .....	*
Lia Machado de Matos .....	*
Nelson José Jamel .....	*
Luciana Pires Dias .....	*
Marcos de Barros Lisboa .....	*
Claudia Quintella Woods .....	*
Carlos Eduardo Klutzenschell Lisboa .....	*
Lucas Machado Lira .....	*
Leticia Rudge Barbosa Kina .....	*
Ricardo Morais Pereira de Melo .....	*
Eduardo Braga Cavalcanti de Lacerda .....	*
Valdecir Duarte .....	*
Paulo André Zagman .....	*
Carla Smith de Vasconcellos Crippa Prado .....	*
Felipe Moreira Haddad Baruque .....	*
Eduardo Eiji Horai .....	*
João Coelho Rua Derbli de Carvalho .....	*
Daniel Wakswasser Cordeiro .....	*
Daniela Gavranic Cachich .....	*

\* Indicates that the individual holds less than 1% of the class of securities.

- (1) This Board member is also trustee of FAHZ. For information regarding the shareholdings of FAHZ in Ambev, see “Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders—Ambev’s Major Shareholders.”

## ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

### A. Major Shareholders

#### *Introduction*

Ambev has only one class of shares (i.e., voting common shares), including in the form of ADSs (evidenced by ADRs), with each ADS representing one Ambev common share. The Ambev common shares and ADSs are registered under the Exchange Act. As of February 28, 2025, Ambev had 15,656,559,225 shares outstanding. As of February 28, 2025, there were 1,447,906,191 Ambev ADSs outstanding (representing 1,447,906,191 Ambev shares, which corresponds to 9.25% of the total Ambev shares outstanding). The Ambev shares held in the form of ADSs under the Ambev ADS facilities are deemed to be the shares held in the “host country” (i.e., the United States) for purposes of the Exchange Act. In addition, as of February 28, 2025, there were 264 registered holders of Ambev ADSs.

#### *Control*

Our direct controlling shareholder, ABI, together with FAHZ, held in aggregate 72.4% our total and voting capital stock (excluding treasury shares) as of February 28, 2025.

ABI indirectly holds shares in us representing 62.1% of our total and voting capital stock (excluding treasury shares) as of February 28, 2025, ABI thus has control over us, even though (1) ABI is subject to the Shareholders’ Agreement and (2) ABI is controlled by Stichting that represents an important part of interests of BRC and the Interbrew Founding Families. For further information on these matters see “Item 4. Information on the Company—A. History and Development of the Company—The InBev-Ambev Transactions” and “—Ambev’s Major Shareholders—The Shareholders’ Agreement.”

In March 2021, our board of directors approved a share buyback program for the repurchase of up to 5,700,000 Ambev shares to cover the delivery of shares under our share-based compensation plans or to be held in treasury, cancelled or subsequently transferred in private or public transactions. As of December 31, 2022, we repurchased 5,700,000 Ambev shares.

In May 2023, our board of directors approved a share buyback program for the repurchase of up to 13,000,000 Ambev shares to cover the delivery of shares under our share-based compensation plans or to be held in treasury, cancelled or subsequently transferred in private or public transactions. As of December 31, 2024, we repurchased 13,000,000 Ambev shares under this plan.

In May 2024, our board of directors approved a share buyback program for the repurchase of up to 24,000,000 Ambev shares to cover the delivery of shares under our share-based compensation plans or to be held in treasury, cancelled or subsequently transferred in private or public transactions. As of February 28, 2025, we repurchased 24,000,000 Ambev shares under this plan.

In October 2024, our board of directors approved a share buyback program for the repurchase of up to 155,159,038 Ambev shares to cover the delivery of shares under our share-based compensation plans or to be held in treasury, cancelled or subsequently transferred in private or public transactions. As of February 28, 2025, we repurchased 79,571,200 Ambev shares under this plan.

As of February 28, 2025, we did not acquire any Ambev shares in connection with preemptive rights related to stock ownership plans.

In 2024, we acquired 13,173 Ambev shares in connection with preemptive rights related to stock ownership plans at a total cost of R\$0.2 million.

In 2023, we acquired 1,369,957 Ambev shares in connection with preemptive rights related to stock ownership plans at a total cost of R\$20.4 million.

In 2022 we acquired 622,520 Ambev shares in connection with preemptive rights related to stock ownership plans at a total cost of R\$9.2 million.

For a further description of our share buyback programs, see “Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers.”

### **Ambev’s Major Shareholders**

The following table sets forth information as of February 28, 2025, with respect to any person known to us to be the beneficial owner of 5% or more of our outstanding shares:

Shareholder	Amount and Percentage of Common Shares	
Interbrew International GmbH <sup>(1)</sup> .....	8,441,665,818	53.6%
AmBrew S.à.r.l <sup>(2)</sup> .....	1,287,699,501	8.2%
FAHZ <sup>(3)</sup> .....	1,609,987,301	10.2%
Others .....	4,317,206,605	27.4%
Treasury Shares.....	101,098,111	0.6%
<b>Total</b> .....	<b>15,757,657,336</b>	<b>100.00%</b>

- (1) Interbrew International GmbH is 100% held by ABI Inve. Holding Ltd - UK19, which, in turn, is held 100% by ABI UK Holding II Limited, which, in turn, is 100% held by ABI UK Holding I Limited, which, in turn, is held by (i) AB InBev Nederland Holding BV (59.14%), (ii) AB InBev UK Finance Company Limited (9.24%), (iii) Anheuser-Busch InBev SA/NV (ABI) (27.77%), (iv) InBev Belgium BV (3.84%). AB InBev Nederland Holding BV is held by Anheuser-Busch InBev SA/NV (ABI) (67.62%) and by InBev Belgium BV (32.38%), which, in turn, is 100% held by Anheuser-Busch InBev SA/NV (ABI). ABI UK Finance is 100% held by ABEL- Anheuser-Busch Europe Limited, which is in turn 100% held by Ambrew S.à.r.l.
- (2) Ambrew S.à.r.l is fully owned by Anheuser-Busch InBev SA/NV (ABI), which, in turn, is controlled by Stichting Anheuser-Busch InBev (“Stichting”), a foundation organized under the laws of the Netherlands, which holds 33.57 % of the voting shares of ABI and effectively controls ABI pursuant to a shareholders’ agreement, dated April 11, 2016, as amended April 27, 2023, entered into with BRC S.à r.l. (“BRC”), EPS Participations S.à r.l. (“EPS Participations”), EPS S.A. and Rayvax Société d’Investissements SA. Stichting is jointly owned by BRC (50%) and EPS Participations (50%). BRC is jointly controlled by Jorge Paulo Lemann, Carlos Alberto da Veiga Sicupira and Max Van Hoegaerden Hermann Telles, while EPS Participations is dispersedly owned by the founding Belgian families of Interbrew.
- (3) Mr. Victorio Carlos De Marchi, who is a FAHZ-appointed director of Ambev, is also member of the Advisory Board and President of FAHZ.

For a description of our major shareholders’ voting rights, see “—The Shareholders’ Agreement.”

As of February 28, 2025, 1,447,906,191 common shares, or 9.2%, were held in the form of ADSs.

### **The Shareholders’ Agreement**

The Shareholders’ Agreement, effective since July 2, 2019, was executed on April 16, 2013, by IIBV, AmBrew and FAHZ, as well as Ambev, as intervening party. The Shareholders’ Agreement may be terminated at any time upon FAHZ ceasing to hold at least 1,501,432,405 of Ambev’s common shares (adjusted for any future share dividends, stock-splits and reverse stock-splits) or if FAHZ decides to early terminate it. Among other matters, the Shareholders’ Agreement governs the voting of the Ambev common shares subject to the agreement and the voting by Ambev of the shares of its majority-owned subsidiaries.

### **Management of Ambev**

The Shareholders’ Agreement establishes that Ambev will be managed by a Board of Directors and by a Board of Executive Officers. Ambev’s Board of Directors shall have one Chairman or two (2) Co-Chairmen.

Presently, under the Shareholders’ Agreement, FAHZ is entitled to appoint two directors and their respective alternates to the Board of Directors of Ambev, provided it holds at least 1,501,432,405 Ambev common shares (adjusted for any future share dividends, stock-splits and reverse stock-splits). One of the FAHZ-appointed directors shall have the right to also be appointed as a member of Ambev’s Operations and Finance Committee, of the Governance Committee and of the People Committee, as well as any other committee that may be established by Ambev’s Board of Directors.

FAHZ may remove a director that it has appointed to the Board of Directors of Ambev, and also has the right to appoint the respective replacement or a new alternate, if the originally appointed alternate is confirmed for the vacant position.

The foregoing provisions of the Shareholders' Agreement regarding Ambev's management bodies do not apply to the management bodies of Ambev's majority-owned subsidiaries.

### **Preliminary Meetings and Exercise of Voting Rights**

On matters submitted to a vote of the shareholders or their representatives on the Board of Directors of Ambev or its majority-owned subsidiaries, FAHZ, IIBV and AmBrew agreed to endeavor to first reach a consensus with respect to voting their common shares of each of Ambev and its majority-owned subsidiaries and agreed on the manner to direct their representatives to vote on the matter being submitted. The Shareholders' Agreement provides that the parties should hold a preliminary meeting in advance of all meetings of shareholders or the Board of Directors of Ambev or of its majority-owned subsidiaries, with the purpose of discussing and determining a consensus position to be taken by the parties in such meetings.

If the parties fail to reach a consensus with respect to a particular matter, the position to be adopted by the parties to the Shareholders' Agreement will be determined by the shareholder or group of shareholders holding a majority of Ambev common shares. The following matters are not subject to the foregoing rule: (1) election of members to the Board of Directors or to any committee of the Board of Directors, which shall follow the specific election procedure described above under "—Management of Ambev" and (2) matters that require unanimous approval by FAHZ, IIBV and AmBrew, as follows:

- any amendment to the bylaws of Ambev and/or any of its majority-owned subsidiaries with the purpose of changing: (1) the corporate purpose of those companies with a view to causing them to cease the production, commercialization and distribution of beverages, (2) the allocation of Ambev's results of operations, as set forth in its bylaws, or other similar provisions in the bylaws of Ambev's majority-owned subsidiaries that are meant to provide financial support to FAHZ, (3) the minimum mandatory dividend of 40% of Ambev's adjusted net income, and/or (4) any other provision that affects FAHZ's rights under the Shareholders' Agreement; and
- the transformation of Ambev into a different form of legal entity.

FAHZ, IIBV and AmBrew, as well as any member appointed by them to our Board of Directors or any of its majority-owned subsidiaries, are not required to observe decisions reached at preliminary meetings when deciding on the following matters:

- analysis and approval of management accounts of Ambev and its majority-owned subsidiaries;
- analysis and approval of the financial statements and management reports of Ambev and its majority-owned subsidiaries;
- any matters or actions typified as abuse of control, as set forth in the first paragraph of Section 117 of the Brazilian Corporation Law; and
- actions and practices relating to management's diligence, loyalty and other related duties, as established in Sections 153 to 158 of the Brazilian Corporation Law.

### **Transfer of Shares**

Under the Shareholders' Agreement, the following rules shall apply:

- in the event of a transfer of Ambev common shares subject to the Shareholders' Agreement (1) by IIBV and/or AmBrew, where such transfer results in these entities jointly holding a total equity interest in Ambev represented by less than 50% plus one Ambev common share, and/or (2) by FAHZ upon making one and only one eligible transfer of at least 1,501,432,405 Ambev common shares (adjusted for any future share dividends, stock-splits and reverse stock-splits) to a single buyer and subject to the first offer obligations

described below, then, in either of those cases, the Ambev common shares subject to those transfers shall remain bound by the Shareholders' Agreement. Only in those two cases shall a third party acquiring the Ambev common shares in those transfers be able to adhere to the Shareholders' Agreement in order for the transfer to be effective;

- at any time FAHZ may elect to release its Ambev common shares subject to the Shareholders' Agreement for the exclusive purpose of selling them in the stock market or over-the-counter market, provided that (1) it maintains at least 1,501,432,405 Ambev common shares (adjusted for any future share dividends, stock-splits and reverse stock-splits) subject to the Shareholders' Agreement, and (2) it observes the first offer obligations described below; and
- in the event FAHZ intends to execute the above-referenced one and only one eligible transfer or release, it shall first offer the Ambev common shares to the remaining parties to the Shareholders' Agreement for their average quoted market price on the 20 trading sessions immediately prior to the date of the relevant first offer (or the last 40 trading sessions if no Ambev common shares were negotiated in at least half of the 20 immediately preceding trading sessions). The offerees will have five days, as of the first offer date, to accept or refuse the offer, and, if expressly or tacitly refused (or in the event the offerees fail to timely pay the applicable purchase price), then FAHZ may either proceed with such transfer or release its Ambev common shares from the Shareholders' Agreement and thereafter sell them to third parties within ten days.

### **Specific Performance**

The obligations of the parties under the Shareholders' Agreement will be subject to specific performance under applicable Brazilian law.

## **B. Related Party Transactions**

### ***Overview***

We have executed and may in the future execute related party transactions with certain of our significant shareholders or other related parties and certain of their affiliates. These transactions include but are not limited to: (1) the purchase and sale of raw material with affiliated entities, (2) entering into distribution, sale, cross-licensing, transfer pricing, indemnification, service and other agreements with affiliated entities, (3) import agreements with affiliated entities, and (4) royalty agreements with affiliated entities. These transactions have been entered into only on an arm's length basis in accordance with our best interests and customary market practices at the time of their execution. In addition, the Governance Committee is responsible for assisting the Board in reviewing, analyzing and deciding on these transactions to help ensure that their terms are reasonable and that they comply with all applicable laws and regulations, as well as our corporate governance and best practices principles. See "Item 6. Directors, Senior Management and Employees—C. Board Practices—The Board of Directors—Governance Committee." Set forth below is a discussion of our material related party transactions. For further information on our related party transactions, see Note 30 to our audited consolidated financial statements.

### ***Ambev and FAHZ***

#### ***Medical, Dental and Social Assistance***

One of the activities of FAHZ, as described in its bylaws, is to provide medical and dental assistance and other benefits both to active and certain of our employees, retired employees and executive officers (including their dependents). Such transactions between Ambev and FAHZ are disclosed in Note 30 of our consolidated financial statements as related parties.

### ***Ambev and ABI***

Ambev engages in various transactions with ABI. These transactions include but are not limited to: (i) the purchase and sale of raw materials, (ii) entering into distribution, cross-licensing, indemnification, service and other

agreements, and (iii) import and licensing agreements. Such transactions between ABI and Ambev and its subsidiaries are disclosed in Note 30 of our consolidated financial statements as related parties.

The outstanding balances relating to other transactions with ABI are further described in Note 30.4 to our audited consolidated financial statements.

#### *Licensing Agreements*

The Company has a licensing agreement with ABI and some of its subsidiaries, such as Group Modelo and Spaten-Franziskaner-Bräu GmbH to produce, bottle, import, promote, sell and distribute its main products in the territories in which the Group operates. Similarly, the Company also grants a license to ABI and some of its subsidiaries to distribute its main products, such as *Brahma* in its territories. These agreements were duly approved by the Governance Committee and the Company's Board of Directors. For additional information, see Note 30.3 of our consolidated financial statements or see "Item 4. Information on the Company—B. Business Overview—Licenses—Licensing Agreements with ABI."

In November 2021, Ambev and ABI negotiated general guidelines on royalties and transfer price policy for the royalty percentages and mark-ups applicable to the production, import, distribution and sale of (a) finished products of ABI and/or its respective subsidiaries by Ambev and/or its respective subsidiaries; and (b) finished products of Ambev and/or its respective subsidiaries by ABI and/or its respective subsidiaries. All metrics, prices and methodologies were established on an arm's length basis, based on a study carried out by a top-tier external audit firm, duly approved by the Governance Committee and the Company's Board of Directors. As described in "Item 10. Additional Information—E—Taxation", in January 2024 Law No. 14,596/23 became effective, impacting the current licensing agreements and respective rates.

#### **C. Interests of Experts and Counsel**

Not applicable.

## **ITEM 8. FINANCIAL INFORMATION**

### **A. Consolidated Financial Statements and Other Financial Information**

#### *Consolidated Financial Statements*

See “Item 17. Financial Statements.”

#### *Legal Proceedings*

We are subject to numerous claims with respect to tax, labor, civil and other matters (consisting of antitrust, environmental and other proceedings that do not fit in the other categories). Such proceedings involve inherent uncertainties including, but not limited to, as a result of court rulings, negotiations between affected parties and governmental actions, and, consequently, our management cannot at this stage estimate with certainty how and when these matters will be resolved.

To the extent that we believe contingencies arising from these proceedings will probably be materialized, they have been recorded in the balance sheet. As of December 31, 2024, our provisions for legal contingencies totaled R\$1.11 billion which were recorded in provision account. We have estimated the total exposures of possible (but not probable) losses, which are not recorded as liabilities, to be R\$97.9 billion as of December 31, 2024. Our estimates are based on reasonable assumptions, external opinions and management assessments, but should the worst-case scenario develop, subjecting us to losses in all cases classified as possible (but not probable), our net impact on our results of operations would be an expense for this amount. Except as set forth herein, there are no legal proceedings to which we are a party, or to which any of our properties are subject which, either individually or in the aggregate, may have a material adverse effect on our results of operations, liquidity or financial condition. The Company and its subsidiaries have guarantee-insurance policies and letters of guarantee for some legal actions, presented as guarantee for civil, labor and tax executions or to enable resources of labor nature. For more information, see Note 27 to our audited consolidated financial statements.

#### *Tax Matters*

As of December 31, 2024, we had several tax claims pending against us, including judicial and administrative proceedings. Most of these claims relate to income taxes (IRPJ and CSLL), Social Contributions on Gross Revenues (PIS and COFINS), ICMS Value-Added Tax and IPI Excise Tax. As of December 31, 2024, we had made provisions of R\$439.2 million in connection with those tax proceedings for which we believe there is a probable chance of loss. Among the pending tax claims, there are claims filed by us against Brazilian tax authorities alleging that certain taxes are unconstitutional. As these claims are contingent on obtaining favorable judicial decisions, the corresponding assets which might arise in the future are only recorded once it becomes certain that we will receive the amounts previously paid or deposited.

As of December 31, 2024, we were party to tax proceedings with a total estimated possible risk of loss of R\$97,569.2 billion. Approximately 67% (R\$65,174.6 billion) of this amount is related to controversies related to payment of IRPJ and CSLL, and approximately 33% (R\$31,660.6 billion) is related to controversies involving the payment of PIS, COFINS, ICMS Value-Added and IPI Excise Tax, and the remainder relates to controversies involving other taxes. The most significant proceedings are discussed below.

In addition, if unfavorable final decisions are issued at the administrative level in connection with tax proceedings in which we are party, we may challenge these decisions in judicial courts and be required to post surety bonds or similar guarantees. As of December 31, 2024, approximately 65% (R\$62,393.5 billion) of the proceedings with total estimated possible loss are at the administrative level of dispute and approximately 35% (R\$33,957.6 billion) are at the judicial level of dispute.

#### **ICMS Value-Added Tax, IPI Excise Tax and PIS and COFINS**

##### *Manaus Free Trade Zone – IPI Excise Tax / PIS and COFINS*

In Brazil, goods manufactured within the Manaus Free Trade Zone intended for remittance elsewhere in Brazil are exempt and/or zero rated from IPI Excise Tax, PIS and COFINS. With respect to IPI Excise Tax, we have

been registering IPI Excise Tax presumed credits upon the acquisition of exempted goods manufactured therein. Since 2009, we have been receiving a number of tax assessments from the Brazilian Federal Tax Authorities (“RFB”), relating to the disallowance of such credits.

We have also been receiving charges from the RFB in relation to (i) federal taxes allegedly unduly offset with the disallowed presumed IPI Excise Tax credits that are under discussion in these proceedings and (ii) PIS/COFINS amounts allegedly due on Arosuco’s remittance to us.

In April 2019, the STF announced its judgment on Extraordinary Appeal No. 592.891/SP, with binding effects, deciding on the rights of taxpayers registering IPI Excise Tax presumed credits on acquisitions of raw materials and exempted inputs originating from the Manaus Free Trade Zone. As a result of this decision, we reclassified part of the amounts related to the IPI Excise Tax cases as remote losses maintaining as possible losses only issues related to other additional discussions that were not included in the analysis of the STF, such as disputes encompassing the fiscal classification of concentrate units. The cases are being challenged at both the administrative and judicial levels.

In April 2024, the lower administrative court rendered an unfavorable decision to Arosuco, by a casting vote, regarding the PIS/COFINS amounts allegedly due on Arosuco’s remittance to Ambev subsidiaries. However, this decision is not yet final and may be appealed by Arosuco.

Our management estimates the possible losses related to these proceedings to be approximately R\$6.8 billion as of December 31, 2024. We have not recorded any provision in connection with these assessments.

### **IPI Excise Tax Suspension**

In 2014 and 2015, we received tax assessments from the RFB relating to IPI Excise Tax allegedly due over remittances of manufactured goods to other related factories. The cases are being challenged at both administrative and judicial levels. We have received partially favorable decisions at the administrative level which led to a significant reduction of the amounts under dispute. In July 2022, we received the first judicial decision on this matter, which was unfavorable to us and, therefore, we filed an appeal. Our management estimates the possible losses related to these assessments to be approximately R\$1.1 billion as of December 31, 2024. We have not recorded any provision in connection with these assessments.

### **ICMS-ST Trigger**

Over the years, we and our subsidiaries received tax assessments charging alleged ICMS differences considered due in the tax substitution system when the price of the products sold by us is above the fixed price table basis established by certain Brazilian states, cases in which the tax authorities understand that the calculation basis should be based on a value-added percentage over the actual prices, not the fixed table price. We are currently challenging these charges at both the administrative and judicial levels of the courts. Our management estimates the amount related to these assessments to be approximately R\$12 billion as of December 31, 2024, classified as a possible loss and, therefore, for which we have made no provision.

### **ICMS Tax Incentives**

In 2015, we received a tax assessment issued by the State of Pernambuco charging ICMS differences due to an alleged non-compliance with the State Tax Incentive Program (PRODEPE) as a result of the rectification of our monthly reports. The state tax authorities decided that we were not able to use our tax incentives due to such rectifications. In 2017, we received a final favorable decision nullifying the assessment due to formal mistakes of the tax auditor. However, in September 2018, we received a new tax assessment with respect to the same matter. In June 2020, we received the first level administrative decision, which was partially favorable to the Company in the sense of recognizing the miscalculation of the tax incentive credit by the tax authorities. In June 2020, Ambev received a partially favorable decision at the first administrative level that recognized new formal errors in the tax assessment. The favorable portion of the decision became final in 2023. The second administrative level did not recognize Ambev’s appeal of the unfavorable portion of the decision, which Ambev then appealed at the judicial level in March 2024. There are other assessments related to this same State Tax Incentive Program and some of them are being

discussed at the administrative and judicial levels. Our management estimates the amount related to these assessments to be approximately R\$0.9 billion as of December 31, 2024, classified as a possible loss and, therefore, for which we have made no provision.

Over the years, we have also received tax assessments issued by the State of Paraíba charging ICMS differences due to an alleged non-compliance with the State Tax Incentive Program (FAIN). We are currently challenging these charges at both the administrative and judicial levels of the courts. Our management estimates the possible losses related to these assessments to be approximately R\$0.8 billion as of December 31, 2024. We have not recorded any provision in connection therewith.

### **ICMS Tax Credits**

We are currently challenging tax assessments issued by the states of São Paulo, Rio de Janeiro, Minas Gerais, among others, questioning the legality of ICMS tax credits arising from transactions with companies that have tax incentives granted by other states. The cases are being challenged at both the administrative and judicial levels of the courts. In August 2020, the STF issued a binding decision (Extraordinary Appeal No. 628.075) ruling that tax credits granted by the states in the context of the “ICMS tax war” shall be considered unlawful. The decision also recognized that the states should abide by the tax incentives validation process provided for in Supplementary Law No. 160/17. This decision became final (and no longer subject to appeal) in December 2021.

With respect to certain tax assessments issued by the State of São Paulo, unfavorable decisions were rendered against us on appeal at the administrative level in April, May and June 2022. In these cases, we have filed motions for reconsideration of the unfavorable ruling on appeal at the administrative level. In September 2023, such motions for reconsideration were decided partially in our favor. The favorable portion of those decisions became final and is not subject to appeal, while the unfavorable portion was subject to an appeal at the administrative level. In December 2023, the STF issued a binding decision holding that the unfavorable decisions regarding tax credits from the State of Amazonas issued by the State of São Paulo in 2022 are to be considered unconstitutional. Therefore, even though we are not a party to this lawsuit at the STF, the central discussion has generated a positive impact on the Company’s assessments.

With respect to certain other tax assessments issued by the states of São Paulo and Minas Gerais, among others, favorable decisions were rendered in our favor in 2023, impacting the total value of the reported possible contingency.

Our management estimates the possible losses related to these assessments to be approximately R\$0.5 billion as of December 31, 2024. We have not recorded any provision in connection therewith.

Ambev has also received tax assessments from the state of Amazonas charging alleged differences in ICMS due to questions about the calculation basis applied in certain sales transactions. After unfavorable decisions at the administrative level, Ambev has filed an appeal at the judicial level against the unfavorable portion of the decision. Ambev management estimates the possible losses related to these assessments to be approximately R\$0.6 billion as of December 31, 2024. We have not recorded any provisions in connection therewith.

In addition, in 2018 and 2021, we received tax assessments from the states of Rio Grande do Sul and São Paulo charging alleged differences in ICMS due to the disallowance of credits arising from transactions with suppliers located in the Manaus Free Trade Zone. With regard to the assessment issued by the state of Rio Grande do Sul, since the final administrative decision was rendered unfavorably to us, in 2024 we filed a lawsuit seeking the annulment of the tax assessment, which is pending judgment. With regard to the assessments issued by the state of São Paulo, they are being challenged at the administrative level.

Our management estimates the possible losses related to these assessments to be approximately R\$0.9 billion as of December 31, 2024. We have not recorded any provisions in connection therewith.

### **ICMS – MIP**

The company and its subsidiaries have been receiving assessments from State Tax Authorities over the years, disallowing ICMS credits and demanding payment of the Differential Tax Rate (DIFAL) on the acquisition of intermediate production materials. According to the tax authorities, such materials are not physically related to the productive activity of the companies and therefore should be considered as goods for consumption, which do not entitle the taxpayer to tax credits. Considering these allegations as illegitimate, the companies are challenging these assessments before administrative and judicial courts. Provisions have been made for cases related to this matter, with an updated value of approximately R\$0.1 billion as of December 31, 2024. The Company estimates the possible loss related to this matter to be, as of December 31, 2024, approximately R\$0.6 billion.

#### **PIS/COFINS Bonus Over Products**

Since 2015, we have received tax assessments issued by the RFB relating to PIS/COFINS amounts allegedly due over bonus products granted to our customers. Most of the cases were cancelled at the administrative level and there is one case at the judicial level, which is pending decision by the appellate court after the lower court rendered an unfavorable decision to us.

Our management estimates the possible losses related to these assessments to be approximately R\$0.6 billion as of December 31, 2024. No related provision has been made.

#### **PIS/COFINS Other Credits**

In 2022, Ambev received a tax assessment and decisions denying offset requests regarding PIS/COFINS' credits. The tax authorities primarily argue that (i) certain credits claimed by Ambev are unrelated to the manufacturing process and (ii) Ambev has not adequately demonstrated its entitlement to utilize such credits. The assessment was challenged at the administrative level and after a partially favorable judgment, Ambev filed an appeal, which resulted in the proceeding being remanded for tax expert examination. As for the decisions not approving the offset, they are still pending judgement at the first administrative level.

Our management estimates the possible losses related to these assessments to be approximately R\$0.6 billion as of December 31, 2024. We have not recorded any provisions in connection therewith.

#### **Deductibility of IOC Expenses**

During the 2013 fiscal year, as approved in a General Meeting, the Company implemented a corporate restructuring aimed at simplifying its structure and unifying its share classes, among other objectives. One of the steps of this restructuring involved the exchange of shares and subsequent incorporation of the shares of its subsidiary Companhia de Bebidas das Américas into Ambev S.A. As one of the consequences of this operation, Ambev S.A. recognized in its accounting records the counterpart of the difference between the value of its shares issued for this exchange and the book value of the subsidiary's shares in equity, in accordance with IFRS 10, under the item "adjustments to equity".

As a result of this restructuring, since 2019, Ambev has been receiving tax assessments from the RFB related to the interest on capital ("IOC") deduction for calendar years 2014 to 2021. The assessments refer primarily to the accounting and corporate effects of the restructuring carried out by Ambev in 2013 and its impact on the increase in the deductibility of IOC expenses.

In all cases, Ambev obtained partially favorable decisions at the first-level administrative court and filed appeals to the lower administrative court. The appeals related to tax assessments involving calendar years 2014 and 2017 to 2021 await judgment by the lower administrative court. The favorable portion of the decisions rendered by the first-level administrative court in these cases is subject to mandatory review by the lower administrative court as well.

With respect to the tax assessment involving calendar years 2015 and 2016, in May 2024 Ambev obtained at the lower administrative court an unfavorable decision on the merits under discussion, but favorable as it relates to the fines charged by the tax authorities, as the court decision cancelled the qualified penalties charged. In December 2024, Ambev was notified of this decision. The favorable portion of such decision became final, and with respect to the unfavorable portion Ambev filed an appeal to the lower administrative court that awaits decision.

The updated assessed value of this uncertain tax treatment, in accordance with IFRIC 23, is approximately R\$28.1 billion as of December 31, 2024. Due to the assessment of the likelihood of loss, no provision was made in the period.

This uncertain tax treatment, according to IFRIC 23, continued to be applied by Ambev and affected subsequent calendar years to those assessed (2022 and 2023), during which the Company also distributed IOC and deducted them from the taxable base of its Income Tax. Therefore, if the deductibility of IOC is also questioned in the future, on the same basis and with the same grounds as the tax assessments mentioned, the Company estimates that the outcome of these potential new discussions would be consistent with the period already assessed.

In December 2023, Provisional Measure 1,185, of August 2023, was converted into law (No. 14,789/2023), which changes the basis for calculating Interest on Capital as of January 1, 2024, making this uncertain tax treatment limited to Interest on Capital calculated in accordance with legislation in force before the aforementioned law effective date.

### **Disallowance of Tax Paid Abroad**

Since 2014, the Company has been receiving tax assessments, relating to calendar years from 2007 onwards, which disallow the use of foreign tax credits relating to income tax paid abroad by its controlled companies. The Company is challenging these assessments in the administrative and judicial courts. In November 2019, a final favorable decision was issued by the CARF canceling the assessment regarding one of the cases, covering the calendar year 2010.

For cases involving calendar years 2015 and 2016, the Company received unfavorable decisions, in the administrative level, in three out of four cases. The Company filed a lawsuit to discuss the matter and awaits a decision by the first-instance judicial court.

In July 2024, the lower administrative court rendered a favorable decision to the Company in one case related to the 2012 calendar year (approximately R\$1.4 billion). The Company awaits the formalization and notification of the decision in order to assess, together with its external advisors, any potential impacts on the likelihood of loss of this portion of the contingency. The other cases are still awaiting final decisions at both administrative and judicial courts.

In connection with the disallowance of tax paid abroad, the RFB filed additional tax assessments to charge isolated fines due to the lack of monthly prepayments of income tax as a result of allegedly undue deductions of taxes paid abroad. The Company has received tax assessments charging such fines for calendar years 2015 to 2019. For the tax assessments related to the periods of 2016 and 2018, Ambev received unfavorable decisions from the first-level administrative court and filed appeals in connection therewith, which are pending judgment by the lower administrative court. In August 2024, for the tax assessments related to the periods of 2015 and 2017, Ambev received an unfavorable decision by the lower administrative court for the case related to the calendar year of 2015, against which it filed an appeal to the upper administrative court, and a favorable decision for the case related to the calendar year of 2017, which is not final and may be appealed by the tax authorities. For the tax assessment related to the 2019 tax period, Ambev has filed a defense, and the case awaits judgment by the first-level administrative court.

The updated assessed value of this uncertain tax treatment, in accordance with IFRIC 23, is approximately R\$15.9 billion as of December 31, 2024, and, due to the assessment of the likelihood of loss, no provision was made in the period.

This uncertain tax treatment, according to IFRIC 23, regarding income tax credits paid abroad, continued to be applied by the Company and impacted subsequent calendar years to those assessed (2018-2024). If new questions arise in the future, on the same basis and with the same grounds as the tax assessments mentioned, the Company estimates that the outcome of these potential new discussions would be consistent with the periods already assessed.

### **Goodwill Inbev Holding**

In December 2011, Ambev received a tax assessment issued by the RFB mainly related to the disallowance of goodwill amortization expenses for the calendar years 2005 to 2010, resulting from the merger of InBev Holding

Brasil S.A. into Ambev. Partially favorable administrative decisions were rendered in this matter. In response to these decisions, the Company filed judicial measures to challenge the issues in which it was unsuccessful at the administrative level, which are awaiting judgment.

In June 2016, Ambev received a second tax assessment issued by the RFB regarding the disallowance of the remaining portion of the aforementioned goodwill amortization for the calendar years 2011 to 2013. In April 2023, the Company obtained a partially favorable and final decision. For the portion of the dispute in which it was unsuccessful, the Company filed a judicial measure, which is awaiting judgment by the first-instance judicial court.

The updated value of this uncertain tax treatment, as per IFRIC 23, amounted to approximately R\$6.8 billion as of December 31, 2024 and, due to the assessment of the likelihood of loss, no provision was made in the period. Regarding this ongoing dispute, all periods affected by this uncertain tax treatment have already been subject to assessments by the RFB. In the event that the Company is required to pay this amount, Anheuser-Busch InBev SA/NV will reimburse the proportional amount (70%) of its benefit from the goodwill amortization, as well as the respective costs, pursuant to the "Reimbursement Agreement" executed on December 21, 2011, between Companhia de Bebidas das Américas - Ambev and Anheuser-Busch InBev SA/NV.

### **Foreign Profits**

Since 2005, the Company and some of its subsidiaries have been subject to tax assessments filed by the RFB relating to the taxation in Brazil of profits earned by subsidiaries domiciled abroad under various arguments. The Company is challenging these assessments in the administrative and judicial courts.

In 2022 and 2023, the lower administrative court rendered favorable and partially favorable decisions to Ambev, related 2012 and 2014 calendar years. The decisions cancelled part of the disputed tax assessments, recognizing the validity of the methodology adopted by Ambev with respect to the taxation of foreign profits and the goodwill amortization by foreign subsidiaries. Part of these decisions became final, representing the cancellation of the related tax contingency in the approximate amount R\$1.0 billion as of September 30, 2024.

In August 2024 Ambev received a partially favorable decision from the first-level administrative court with respect to a tax assessment related to the 2018 calendar year. Both Ambev and the tax authorities filed appeals and the case awaits decision by the lower administrative court.

In November 2024, Ambev received a new tax assessment relating to the taxation of foreign profits for calendar year 2019 and filed a defense, which awaits judgment by the first-level administrative court.

In the judicial proceedings, Ambev has received favorable injunctions that suspend the enforceability of the tax credits, as well as favorable first-level decisions, which remain subject to review by the second-level judicial court.

The updated amount of this uncertain tax treatment, in accordance with IFRIC 23, already assessed, is approximately R\$5.7 billion as of December 31, 2024.

This uncertain tax treatment, according to IFRIC 23, continued to be applied by the Company and impacted subsequent calendar years to those assessed (2020-2024). If new inquiries arise in the future, on the same basis and with the same grounds as the tax assessments mentioned, the Company estimates that the outcome of these eventual new discussions would be consistent with the periods already assessed.

### **Disallowance on Income Tax Deduction**

In January 2020, Arosuco (one of our subsidiaries) received a tax assessment from the RFB regarding the disallowance of the income tax reduction benefit provided for in the Provisional Measure No. 2199-14/2001, for calendar years 2015 to 2018. In response, an administrative defense was filed. In October 2020, the first level administrative court rendered an unfavorable decision to Arosuco. Arosuco filed an appeal against the aforementioned decision.

In February 2024, the lower administrative court rendered a partially favorable decision in favor of Arosuco recognizing its right to benefit from the income tax reduction. The unfavorable portion relates to the claim regarding

a difference in the methodology for calculating the benefit and concerns approximately R\$26 million. The decision was appealed by the tax authorities and such appeal still pends trial.

The updated assessed amount related to this uncertain tax position, as per ICPC22/IFRIC 23, as of December 31, 2024, is approximately R\$2.9 billion. We have not recorded any provisions for this matter based on the probability of loss of the lawsuit.

This uncertain tax position, as per ICPC 22/IFRIC 23, continued to be adopted by Arosuco impacting calendar years following those assessed (2019-2024) in which it benefited from the income tax reduction provided for in Provisional Measure No. 2199-14/2001. In a scenario Arosuco is questioned on this matter for future periods, on the same basis and arguments as the aforementioned tax assessment, Arosuco management estimates that the outcome of such potential further assessments would be consistent with the already assessed periods.

### **Goodwill BAH**

In October 2013, Ambev received a tax assessment related to the goodwill amortized in the calendar years 2007 to 2012 resulting from the merger of Beverage Associates Holding Limited ("BAH") into Ambev. In April and August 2018, Ambev received two new tax assessments related to the disallowance of the amortization of the remaining portion of the mentioned goodwill in the calendar years 2013 and 2014.

In the administrative level, partially favorable decisions were rendered in favor of the Company regarding the qualified fine and the statute of limitations for one of the periods under discussion. In response to these decisions, the Company filed lawsuits to the judicial level to challenge the unfavorable portion of the administrative decisions and obtained favorable decisions in the first-level judicial court. These favorable decisions are not final and are subject to review by the second-level judicial court.

The updated amount of this uncertain tax treatment, in accordance with IFRIC 23, already assessed, is approximately R\$1.5 billion as of December 31, 2024. Due to the assessment of the likelihood of loss, no provision was made in the period. Regarding this discussion, all periods impacted by the aforementioned uncertain tax treatment have already been subject to tax assessments by the RFB.

### **Goodwill CND Holding**

In November 2017, Ambev received a tax assessment related to the amortization of goodwill for calendar years 2012 to 2016 resulting from the merger of CND Holdings into Ambev. In the administrative level, a partially favorable decision was rendered by CARF, which was appealed to the Upper Administrative Court by both the Company and RFB. In February 2024, the Company presented a request to withdraw the Special Appeals filed, which was accepted by the upper administrative court. As a result, the lower administrative court's initial partially favorable decision prevailed. The Company filed judicial proceedings relating to the unfavorable portion of the decision and requested injunctions to suspend the enforceability of the remaining tax credit, which were granted.

In October 2022, the Company received a new tax assessment charging the remaining value of the goodwill amortization in calendar year 2017. In October 2023, an unfavorable decision was rendered by the first-level administrative court, against which both the Company and tax authorities appealed. In August 2024, Ambev received a favorable decision from the lower administrative court. The decision is not final and is subject to review by the upper administrative court.

The updated value of the uncertain tax treatment, in accordance with IFRIC 23, already assessed, is approximately R\$1.0 billion as of December 31, 2024. Due to the assessment of the likelihood of loss, no provision was made during the period. With regard to this discussion, all periods affected by the said uncertain tax treatment have already been subject to tax assessments by the RFB.

### **Presumed Profit**

In April 2016, Arosuco (a subsidiary of Ambev) received an assessment related to the use of presumed profit for the calculation of IRPJ and CSLL instead of the actual profit method. In September 2017, Arosuco was notified

of the unfavorable decision in the first-level administrative court and filed an appeal. In 2019, a final favorable decision was issued by the lower administrative court, canceling the assessment.

In March 2019, Arosuco received a new tax assessment on the same matter and filed a defense. In October 2019, the first-level administrative court issued an unfavorable decision and Arosuco filed an appeal. In February 2024, the first-level administrative court issued a favorable decision to Arosuco, which was appealed by the tax authorities to the upper administrative court. The case is pending judgment.

Arosuco estimates that the updated assessed value of this uncertain tax treatment, in accordance with IFRIC 23, is approximately R\$557.7 million as of December 31, 2024. Due to the assessment of the likelihood of loss, no provision was made in the period. With respect to this discussion, all periods affected by this uncertain tax treatment have already been subject to tax assessments by the RFB.

### **Goodwill MAG**

In December 2022, CRBS S.A. (a subsidiary of Ambev) received a tax assessment related to the goodwill amortized in the calendar years 2017 to 2020 resulting from the acquisition and merger of RTD Barbados into CRBS. CRBS received a partially favorable decision by the first-level administrative court, which was appealed by both CRBS and the tax authorities and awaits judgment by the lower administrative court. The updated amount of this uncertain tax treatment, in accordance with IFRIC 23, already assessed, is approximately R\$301 million as of December 31, 2024. Due to the assessment of the likelihood of loss, no provision was made in the period.

This uncertain tax treatment, according to IFRIC 23, continued to be applied by CRBS and impacted subsequent calendar years to those assessed (2021-2022). If new inquiries arise in the future, on the same basis and with the same grounds as the tax assessment mentioned, the Company estimates that the outcome of these eventual new discussions would be consistent with the periods already assessed.

### **Tax Fines on Brazilian Corporate Income Tax Ancillary Obligation**

Since 2021, the Company has been receiving tax assessments charging penalties related to the preparation of Brazilian Corporate Income Tax Ancillary Obligation with allegedly inaccurate, incorrect, or omitted information. The Company has three assessments on this matter, involving calendar years 2016, 2018 and 2019.

For the 2016 calendar year, the Company received a partially favorable decision in the first-level administrative court and filed an appeal to the lower administrative court, which cancelled the infraction. Tax authorities filed an appeal to the upper administrative court, which is pending judgment.

Regarding the 2018 calendar year, Ambev received a partially favorable decision from the first-level administrative court and filed an appeal to the lower administrative court, which is pending judgment.

In November 2024, Ambev received a tax assessment for the 2019 calendar year and filed a defense, which is pending judgment by the first-level administrative court.

The Company estimates the possible loss related to this matter to be, as of December 31, 2024, approximately R\$699.6 million.

### **Adherence to the Special Tax Regularization Program**

In September 2017, we decided to participate in the Federal Tax Amnesty Program established by Provisional Measure No. 783/2017, converted into Law No. 13,496/2017, or PERT 2017, undertaking to pay certain tax assessments that were in dispute under administrative or judicial levels, including debts from our subsidiaries, in the total amount of R\$3.5 billion (already considering discounts established by the program). The total amount paid in 2017 was approximately R\$960.0 million and the balance will be paid in 145 monthly installments, with interest, as of January 2018. All installments due up to date have been paid by the Company.

Despite our participation in this program, we could be subject to tax audits for subsequent periods, which may lead to tax challenges by the relevant authorities on similar claims. In addition, if we are delinquent in our

payments under these programs or are otherwise unable to pay as scheduled, we may be barred from participating in this program and similar programs this.

### **Tax Proceeding Initiated By Us**

#### *PIS and COFINS Recovery - Exclusion of ICMS (VAT) and ICMS-ST From the Basis of Calculation*

In 2017, the STF declared, in the judgment of RE No. 574,706/PR, with binding effects, the unconstitutionality of the inclusion of ICMS in the tax base of PIS and COFINS. Regarding ICMS under the tax substitution modality, on December 13, 2023, the Brazilian Superior Court of Justice (“STJ”) decided in favor of taxpayers, determining the exclusion of this ICMS modality in the tax basis of PIS and COFINS (Theme 1,125).

From 2017 to 2024, the Company and its subsidiaries recognized, in accordance with IAS 37/CPC 25, recoverable tax credits related to this matter in the amount of R\$19 billion. The accounting recognition of these amounts is due to (i) the gain being virtually certain given the decision of the STF in RE 574,706/PR and the STJ in Theme 1,125, align with specific circumstances of each case; and (ii) the value can be reasonably estimated with a high degree of confidence through the collection of pertinent documents and quantification of the associated amount.

#### *Federal Taxation on VAT Incentives*

After the enactment of Law No. 14,789, effective as of January 1, 2024, the VAT incentives deemed as “government grants for investment” began being taxed for IRPJ/CSLL and PIS/COFINS purposes. With that respect, Ambev and some of its subsidiaries in Brazil have filled their own legal procedures to challenge the legal aspects of the newly enacted law. During 2024, some of the companies obtained favorable judicial decisions that relief them from taxing IRPJ/CSLL and PIS/COFINS over the amounts calculated under government grants for investment related to VAT incentives deemed as ICMS presumed credits. In March and August 2024, respectively, Ambev and Arosuco were granted favorable decisions that relief them from the collection of PIS/COFINS for the calculation periods starting after each decision was issued. In August and October 2024, respectively, Arosuco and CRBS were granted favorable decisions that relief them the collection of IRPJ/CSLL for the calculation periods starting after each decision was issued. Currently all legal proceedings on the matter are still ongoing, including the ones related to CRBS, regarding PIS/COFINS taxation, and Ambev, regarding IRPJ/CSLL taxation.

### **Subsequent Events**

#### **Disallowance of Tax Paid Abroad**

In January 2025, the Company received new tax assessments related to the 2019 calendar year, involving the disallowance of income tax paid abroad by its subsidiaries. As the Company considers such assessments to be unlawful, it has filed administrative defenses, which are pending judgment. This assessment is similar to the disallowances already contested by the Company, as disclosed in note 27 to our audited consolidated financial statements.

The assessed amount, estimated by the Company and supported by the opinion of its internal and external legal counsel, with a possible loss probability, is approximately R\$2 billion. Due to its classification as a possible loss, the Company will not recognize a provision for this matter. This uncertain tax treatment, according to IFRIC 23, regarding income tax credits paid abroad, continued to be applied by the Company and impacted calendar years (2018, 2020 to 2024). If new questions arise in the future, on the same basis and with the same grounds as the tax assessments mentioned, the Company estimates that the outcome of these potential new discussions would be consistent with the periods already assessed.

#### *Labor Matters*

We are involved in more than 20,304 labor claims. Most of the labor claims we face relate to our Brazilian operations. In Brazil, it is not unusual for a large company to be named as a defendant in such a significant number of claims. As of December 31, 2024, we made provisions totaling R\$195.1 million in connection the above labor claims involving former, current and outsourced employees relating mainly to overtime, dismissals, severance, health and safety premiums, supplementary retirement benefits and other matters, all of which are pending court ruling and have

probable chance of loss. As of December 31, 2024, we were party to labor claims with a total estimated possible risk of loss of R\$119.8 million.

In connection with the labor matters, we are also involved in claims regarding the social security charges on payroll. Management estimates the possible losses related to these claims to be, approximately, R\$329.6 million as of December 31, 2024. We have recorded provisions of approximately R\$100.9 million for proceedings where we consider the chance of loss to be probable. The total amount of the social security contingency is considered in our total amount of tax contingencies.

### **Ambev Third-Party Supplier – Labor Infractions and Lawsuits**

In May 2021, we were notified by Brazilian labor authorities to join certain administrative proceedings together with (i) Transportadora Sider Limeira EIRELI (“Sider”), a third-party transportation company contracted by us periodically and (ii) a third-party competitor that also used Sider’s transportation services. The Brazilian labor inspection authorities determined that we were jointly and severally liable for human rights violations committed by Sider with respect to the working conditions of 23 foreign employees, under the terms of Brazilian Labor Law, including violations of article 444 of Law-Decree No. 5,452 and article 2-C of Law No. 7,998.

On March 12, 2021, Sider entered into a settlement with those foreign employees in relation to the administrative claims paying them severance compensation and moral damages. However, following this settlement, beginning at the end of 2022, 19 of these foreign employees that were the subject of the earlier administrative proceedings, together with additional former employees of Sider, filed individual labor lawsuits against Sider, the third-party competitor and us, claiming, among other things, moral damages for the same labor violations. The plaintiffs in these lawsuits claim secondary liability with respect to us.

In addition, the Brazilian Ministry of Labor and Social Security (the “Ministry of Labor”) issued infraction notices against Sider, the third-party competitor and us related to the same matter in 2021. These infraction notices were confirmed by the administrative authority in 2024, and, as a result, we no longer have any means to appeal or dispute these infractions at an administrative level. Notwithstanding, we continue to dispute any involvement with the alleged facts underlying these labor claims, and, to this end, we are seeking judicial relief to declare the administrative acts void and, also, injunctive relief to suspend Ambev’s inclusion in the Brazilian register of employers (*Cadastro de Empregadores*) that lists employers that have subjected workers to poor working conditions under the terms of Brazilian Interministerial Ordinance MTPS/MMIRDH No. 4/2016 (“Register of Employers”). The injunction requested by us was granted by the court in February 2024 and, as a result, the collection of fines in the amount of approximately R\$50,000 (plus any interest and monetary adjustments) as well as the inclusion of Ambev in the Register of Employers are currently suspended as of the date of this annual report on Form 20-F. Our inclusion in the Register of Employers may result in several adverse consequences, including, among others (i) reputational harm, (ii) restrictions on our ability to obtain financing through state-owned banks’ credit lines and (iii) potential adverse risk assessments by private banks and other parties, which could, among other effects, negatively affect our ability to access financing in the future. As of December 31, 2024, we did not record any provisions in connection with these infraction notices.

In addition, the Brazilian Public Labor Prosecutor’s Office (the “Public Labor Prosecutor’s Office”) opened a civil investigation to assess the underlying facts and the role of each of the three companies in these labor violations. In connection therewith, we entered into a Conduct Adjustment Agreement with the Public Labor Prosecutor’s Office in April 2022 without admission of guilt pursuant to which we agreed to pay damages in the amount of R\$500 thousand and commit to a 3-year plan to oversee conditions of our logistics operators.

### *Civil Claims*

As of December 31, 2024, we were involved in more than 3,800 civil claims that were pending, including third-party distributors and product-related claims. We have established provisions totaling R\$372.0 million for proceedings where we consider the chance of loss to be probable reflecting applicable adjustments, such as accrued interest, as of December 31, 2024, in connection with civil claims. As of December 31, 2024, we were party to civil claims with a total estimated possible risk of loss of R\$614 million.

### **Lawsuit Against the Brazilian Beer Industry**

On October 28, 2008, the Brazilian Federal Prosecutor's Office (*Ministério Público Federal*) filed a suit for damages against us and two other brewing companies claiming total damages of approximately R\$2.8 billion (of which approximately R\$2.1 billion are claimed against us). The public prosecutor alleges that: (1) alcohol causes serious damage to individual and public health, and that beer is the most consumed alcoholic beverage in Brazil; (2) defendants have approximately 90% of the national beer market share and are responsible for heavy investments in advertising; and (3) the advertising campaigns increase not only the market share of the defendants but also the total consumption of alcohol and, hence, cause damage to society and encourage underage consumption.

Shortly after the above lawsuit was filed, a consumer-protection association applied to be admitted as a joint plaintiff. The association has made further requests in addition to the ones made by the Public Prosecutor, including the claim for "collective moral damages" in an amount to be ascertained by the court; however, it suggests that it should be equal to the initial request of R\$2.8 billion (therefore, doubling the initial amount involved). The court has admitted the association as joint-plaintiff and has agreed to hear the new claims. After the exchange of written submissions and documentary evidence, the case was dismissed by the Lower Court Judge, which denied all the claims submitted against Ambev and the other defendants. The Federal Prosecutor's Office appealed to the Federal Court, which decided for the annulment of the lower court decision, based on the understanding that more evidence should have been produced before the case's dismissal. Ambev filed a motion for clarification against the decision, which was rejected, and such decision became final. The case has now returned to the lower court for a new trial, which is pending since September 2021. Ambev believes, based on management assessments, that its chances of loss remain remote and, therefore, has not made any provision with respect to such claim.

### **Lawsuit Against F. Laeisz**

On April 4, 2018, F. Laeisz filed a lawsuit against us for collection of dividends relating to 74,211,825 ordinary shares issued by Ambev and held in our treasury since April 10, 2012. F. Laeisz alleges that: (1) it is the rightful owner of the shares; and (2) the ownership of registered shares shall be based on the registration under the shareholder's name on the company's Share Registry Book.

The Lower Court Judge granted our request to admit the Federal Government as joint defendant since it also claims to be the owner of such shares, as the Federal Government was entitled to incorporate such shares based on a decree enacted during World War II. In October 2019, the Lower Court Judge granted F. Laeisz's claims ordering Ambev to pay the amount equivalent to the dividends of 74,211,825 ordinary shares held in our treasury since April 10, 2012. On September 30, 2022, such decision was subject to a mandatory review by the Federal Court of Appeals, since the Federal Government lost its preliminary claims, and the decision was overturned by the Federal Court of Appeals, which considered the ordinary shares had been duly transferred and incorporated by the Federal Government based on the decree enacted during the World War II. F. Laeisz appealed against this decision, which is pending. In parallel, we have negotiated and executed a settlement agreement with F. Laeisz, aiming at reducing the total amount under dispute. Except for inflation adjustment, F. Laeisz has agreed on restrictions to the application of interests to adjust the dividends in the event there is a final decision confirming F. Laeisz as the rightful owner of the shares. We believe, based on management assessments, that our chances of loss are possible. Nonetheless, irrespective to whom is considered the rightful owner of the shares in question, we have duly accounted for all dividends relating to the relevant shares since April 10, 2012.

### **Cerbuco Brewing Arbitration**

Cerbuco Brewing Inc., ("Cerbuco") a Canadian subsidiary of Ambev, owns a 50% equity ownership in Cerveceria Bucanero S.A. ("Bucanero"), a joint venture in Cuba. In 2021, Cerbuco initiated an arbitration proceeding at the International Chamber of Commerce ("ICC"), relating to a potential breach of certain obligations relating to the joint venture. On October 24, 2024, the ICC released an arbitration award partially favorable to Cerbuco. The decision is final and the second phase of the arbitration for quantification of damages is ongoing. The Company continues to monitor this proceeding and its enforceability, which may trigger other actions, including reevaluating IFRS 10 - Consolidated Financial Statements application.

### **Proposed class action in Quebec**

Labatt and other third-party defendants have been named in a proposed class action lawsuit in the Superior Court of Quebec seeking unquantified compensatory and punitive damages. The plaintiff alleges that the defendants failed to warn of certain specific health risks of consuming defendants' alcoholic beverages. A sub-class of plaintiffs further alleges that their illnesses were caused by the consumption of defendants' products. The proposed class action has not yet been authorized by the Superior Court.

### **Dividend Policy**

The timing, frequency and amount of future dividend payments, if any, will depend upon various factors that our Board of Directors may consider relevant, including our earnings and financial condition. Our bylaws provide for a minimum mandatory dividend of 40% of our adjusted annual net income, if any, as determined under IFRS at our individual financial statements. Brazilian companies are permitted to make limited distributions to shareholders in the form of interest accrued on share capital, commonly referred to as "interest on shareholders' equity," and treat such payments as a deductible financial expense for purposes of Brazilian income tax and social contribution on profits. This notional interest distribution is treated for accounting purposes as a deduction from shareholders' equity in a manner similar to a dividend. The benefit from the tax-deductible interest on shareholders' equity is recorded in the income statement. The minimum mandatory dividend includes amounts paid as interest on shareholders' equity (net of taxes). However, payment of such interest on shareholders' equity is subject to Brazilian withholding income tax, whereas no such withholding is required in connection with dividends paid. For further information on this matter see "Item 10. Additional Information—E. Taxation—Brazilian Tax Considerations—Income Tax."

Annual adjusted net income not distributed as dividends or interest on shareholders' equity may be capitalized, used to absorb losses or otherwise appropriated as allowed under the Brazilian Corporation Law and our bylaws. Therefore, annual adjusted net income amounts may not necessarily be available to be paid as dividends. We may also not pay dividends to our shareholders in any particular fiscal year based on the opinion of the Board of Directors that such distribution would be inadvisable in view of our financial condition at the time. Any such dividends not distributed would be allocated to a special reserve account for future payment to shareholders, unless used to offset subsequent losses. For further information on this matter, see "Item 3. Key Information—D. Risk Factors—Risks Relating to Our Common Shares and ADSs—Our shareholders may not receive any dividends."

For further information on provisions of the Brazilian Corporation Law relating to required reserves and payment of dividends or interest on shareholders' equity, as well as specific rules applicable to the payment of dividends by us under our bylaws, see "Item 10. Additional Information—B. Memorandum and Articles of Association—Reserves."

#### *Ambev S.A.*

The following table shows the cash dividends paid by Ambev to holders of Ambev's common shares in *reais* and in U.S. dollars (translated from *reais* at the commercial exchange rate as of the date of payment) for each of the indicated periods. The amounts include interest on shareholders' equity, net of withholding tax. The last distribution of dividends approved, which relates to the 2024 fiscal year, was paid by Ambev on January 7, 2025.

<b>Date of Approval</b>	<b>First Payment Date</b>	<b>Reais per Shares<sup>(1)</sup></b>	<b>U.S. Dollar Equivalent per Share at Payment Date<sup>(1)(2)</sup></b>
Second half of 2022	December 29, 2022	0.6480	0.124
Second half of 2023	December 28, 2023	0.6207	0.128
Second half of 2024	December 30, 2024	0.2448	0.039
Second half of 2024	January 7, 2025	0.4228	0.070

<sup>(1)</sup> The amounts set forth above are amounts actually received by shareholders, which are net of withholding tax. The financial statements present the amounts actually disbursed, including the withholding tax on interest on shareholders' equity, which was paid by Ambev on behalf of

shareholders. The dividends set forth above are calculated based on the number of outstanding shares at the date the distributions were declared. See “Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders.”

(2) Translated to U.S. dollars at the exchange rate in effect at the first scheduled payment date.

In addition to the cash dividends included in the table above, on February 25, 2025 our Board of Directors approved the distribution of cash dividends in the amount of R\$0.1276 per share, which payment shall be made on April 4, 2025.

For more information on rules and procedures for shareholder distributions under our bylaws, see “Item 10. Additional Information—B. Memorandum and Articles of Association—Reserves.”

## **B. Significant Changes**

Except as otherwise disclosed in our audited consolidated financial statements and in this annual report, there have been no significant changes in our business, financial conditions or results on December 31, 2024.

## ITEM 9. THE OFFER AND LISTING

### A. Offer and Listing Details

Not applicable. Information regarding the price history of the stock listed as required by Item 9.A.4 is set forth below in “—C. Principal Market and Trading Market Price Information.”

### B. Plan of Distribution

Not applicable.

### C. Principal Market and Trading Market Price Information

We are registered as a publicly held company with the CVM. Our common shares are listed on the B3 under the symbol “ABEV3” and our ADSs are listed on the NYSE under the symbol “ABEV”. Our shares and ADSs began trading on the B3 and the NYSE, both on November 11, 2013. The shares and ADSs of Old Ambev ceased all trading activities on those stock exchanges on the close of business of November 8, 2013.

Ambev has only one class of shares (i.e., voting common shares), including in the form of ADSs (evidenced by ADRs), with each ADS representing one Ambev common share. The Ambev common shares and ADSs are registered under the Exchange Act. As of February 28, 2025, Ambev had 15,656,559,225 shares outstanding. As of February 28, 2025, there were 1,447,906,191 Ambev ADSs outstanding (representing 1,447,906,191 Ambev shares, which corresponds to 9.2% of the total Ambev shares outstanding). The Ambev shares held in the form of ADSs under the Ambev ADS facilities are deemed to be the shares held in the “host country” (i.e., the United States) for purposes of the Exchange Act. In addition, as of February 28, 2025, there were 264 registered holders of Ambev ADSs.

#### *Regulation of the Brazilian Securities Market*

The Brazilian securities market is regulated and supervised by the CMN, the Brazilian Central Bank and the CVM. The CVM has regulatory authority over Brazil’s stock exchanges and securities markets. The CMN regulates and supervises the activities of the CVM, which has, among other powers, licensing authority over brokerage firms and regulates foreign investments in organized markets and trading of securities. The Brazilian securities market is governed primarily by Law No. 6,385, dated December 7, 1976, as amended, (“Brazilian Securities Law”), and by the Brazilian Corporation Law, as amended and supplemented, as well as by rules and regulations issued by the CVM and the CMN. These laws and regulations, among others, provide for disclosure requirements, criminal penalties for insider trading and price manipulation, and protection of minority shareholders, licensing procedures, supervision of brokerage firms and governance of Brazilian stock exchanges. However, the Brazilian securities markets are not as highly regulated and supervised as U.S. securities markets.

Under the Brazilian Corporation Law, a company is either publicly held (*companhia aberta*), such as Ambev, whose shares are publicly traded on the B3 (the current main local exchange), or privately held (*companhia fechada*). A company is publicly held when it is authorized to have securities traded on the stock exchange or on over-the-counter markets. All publicly held companies must be registered with the CVM and are subject to reporting and regulatory requirements relating to the periodic disclosure of information and material facts. Additionally, the CVM within its regulatory authority may request information or clarification from us regarding our business activities and/or transactions to which we are a party. A company registered with the CVM may trade its securities either in the Brazilian stock exchanges, including B3, or in the Brazilian over-the-counter market. Shares of companies like Ambev traded on the B3 may not simultaneously be traded on the Brazilian over-the-counter market, except in the case of block trading. To be listed on the B3, a company must be registered as a publicly held Company with the CVM and apply for registration with the B3.

The shares of a listed company, including Ambev, may also be privately traded – i.e. outside the stock exchange or on over-the-counter markets) subject to several limitations. The trading of securities on the Brazilian stock exchanges may be suspended under certain circumstances, including at the request of a company in anticipation of a disclosure of material announcement. Trading may also be suspended on the initiative of a Brazilian stock exchange or the CVM, among other reasons, based on or due to a belief that a company has provided inadequate information regarding a significant event or has provided inadequate responses to inquiries made by the CVM or B3.

## ***Trading on the Brazilian Stock Exchanges***

B3 is a stock exchange and leading operator of registration, clearing, custodial and settlement services for equities, financial securities, indices, rates, commodities, and currencies in Brazil. B3 is currently the only Brazilian stock exchange on which private equity and private debt may be traded.

Trading on the exchange is conducted by authorized members. B3 trading sessions take place every business day, from 10:00 a.m. to 5:55 p.m., BRT. Equity trading is executed fully electronically through an order-driven trading system called “PUMA (*Plataforma Unificada Multiativos*).” The B3 also allows trading from 6:25 p.m. to 6:45 p.m. on an online system known as the “after-market,” which is connected to traditional broker dealers and brokerage firms operating on the Internet. Trading on the after-market is subject to regulatory limits on price volatility and on the volume of shares transacted through online brokers. CVM has discretionary authority to suspend trading in shares of a particular issuer under specific circumstances. Securities listed on the B3 may also be traded off the exchange under specific circumstances, but such trading is very limited.

Settlement of transactions is performed two business days after the trade date, without any adjustment to the purchase price. Delivery of and payment for shares are made through the facilities of an independent clearing house, B3 Central Depository, which is the clearing house for the transactions carried out on the B3 and handles the multilateral counterparty settlement of both financial obligations and transactions involving securities. According to the regulations of the B3 Central Depository, financial settlement is carried out through the funds transfer system of the Brazilian Central Bank and the transactions involving the sale and purchase of shares are settled through the B3 Central Depository custody system. All deliveries against final payment are irrevocable. The seller is ordinarily required to deliver the shares to the exchange on the second business day following the trade date. The B3 Equities Clearing is responsible for the registration, settlement and risk management of trades with shares through PUMA.

In order to better control volatility, B3 has adopted a “circuit breaker” mechanism pursuant to which trading sessions may be suspended for a period of 30 minutes or one hour whenever the primary B3 index (*Ibovespa*) falls below 10% or 15%, respectively, compared to the previous day’s closing index. If the primary B3 index falls below than 20% compared to the previous day, the B3 may determine the suspension of trading in all markets for a defined period, at its sole discretion, and such decision must be disclosed to the market.

Although the Brazilian equity market is Latin America’s largest in terms of market capitalization, it is smaller, more volatile and less liquid than the major U.S. and European securities markets. As of January 31, 2025, the aggregate market capitalization of all companies included in the IBOVESPA index of the B3 was equivalent to approximately R\$3,747.3 trillion. Although all of the outstanding shares of a listed company are actually available for trading by the public, in most cases fewer than half of the listed shares are actually traded by the public because the remainders of a listed company’s shares are usually held by small groups of controlling persons, by governmental entities or by one principal shareholder. For this reason, data showing the total market capitalization of Brazilian stock exchanges tend to overstate the liquidity of the Brazilian equity securities market.

There is also significantly greater concentration in the Brazilian securities markets. For example, as of January 31, 2025, the ten companies with greatest representation on the IBOVESPA index of the B3 accounted for 52.6% of the total weight of all companies included in that stock index.

Trading on Brazilian stock exchanges by non-residents of Brazil is subject to limitations under Brazilian foreign investment legislation. See “Item 10. Additional Information—D. Exchange Controls and other Limitations Affecting Security Holders” and “Item 10. Additional Information—B. Memorandum and Articles of Association—Restrictions on Foreign Investment.”

### **D. Selling Shareholders**

Not applicable.

### **E. Dilution**

Not applicable.

**F. Expenses of the Issue**

Not applicable.

## ITEM 10. ADDITIONAL INFORMATION

### A. Share Capital

Not applicable.

### B. Memorandum and Articles of Association

Below is a brief summary of the material provisions concerning our common shares, bylaws and the Brazilian Corporation Law. In Brazil, the principal governing document of a corporation is its bylaws (*Estatuto Social*). This description is qualified in its entirety by reference to the Brazilian Corporation Law and our bylaws. An English translation of our bylaws has been filed with the SEC as an exhibit to this annual report. A copy of our bylaws (together with an English translation) is also available for inspection at the principal office of the depository and at our website (<http://ri.ambev.com.br/>). Information on ownership of our shares is set forth under “Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders.”

On April 25, 2022, our Board of Directors approved the issuance of 5,550,560 new common shares with no par value as a result of the exercise of options granted under the Stock Options Programs approved by our Board of Directors on March 25, 2019, pursuant to our Stock Option Plan that was approved by our Shareholders on July 30, 2013. The issuance price per share was R\$15.20 and our capital stock following the increase sums R\$58,130,517,165.22, represented by 15,750,216,851 common shares with no par value.

On April 25, 2023, our Board of Directors approved the issuance of 3,616,433 new common shares with no par value as a result of the exercise of options granted under the Stock Options Programs approved by our Board of Directors on February 14 and 15, 2023, pursuant to our Stock Option Plan that was approved by our Shareholders on July 30, 2013. The issuance price per share was R\$13.11 and our capital stock following the increase sums R\$58,177,928,601.85, represented by 15,753,833,284 common shares with no par value.

On April 25, 2024, our Board of Directors approved the issuance of 3,824,052 new common shares with no par value as a result of the exercise of options granted under the Stock Options Programs approved by our Board of Directors on February 6 and 7, 2024, pursuant to our Stock Option Plan that was approved by our Shareholders on July 30, 2013. The issuance price per share was R\$12.58 and our capital stock following the increase sums R\$58,226,035,176.01, represented by 15,757,657,336 common shares with no par value.

As of February 28, 2025, our capital stock was equal to R\$58,226,035,176.01 divided into 15,757,657,336 issued common shares, without par value, of which 101,098,111 were treasury shares, with no further changes since December 2024. We are authorized to increase our capital up to 19,000,000,000 shares upon the decision of our Board of Directors, without the need to amend our bylaws. We have a single-class share structure, comprised exclusively of voting common shares, and there are no classes or series of preferred shares outstanding.

Pursuant to the Brazilian Corporation Law, we are allowed to sell in the open market any Ambev common shares that have been subscribed but not paid in full within the applicable deadline set forth in our bylaws or the applicable subscription bulletin under which those shares were issued. If an open market sale is impractical, any subscribed but unpaid Ambev common shares may be forfeited.

Each common share entitles the holder thereof to one vote at our shareholders’ meetings. Holders of common shares are not entitled to any preference upon our liquidation.

The Board of Directors individualize the compensation for each member of our management (including Directors), subject to the maximum global compensation amount approved by our shareholders. Each individual Director is prevented from voting on the decision regarding their own compensation. For more information on management compensation, see “Item 6. Directors, Senior Management and Employees—C. Board Practices—The Board of Directors—Operations and Finance Committee.”

There is no age limit for retirement applicable to the members of our Board of Director in our bylaws.

## ***General***

Our registered name is Ambev S.A., and our registered office is in the city of São Paulo, State of São Paulo, Brazil. Our registration number with the São Paulo Commercial Registry is 35,300,368,941. Our principal corporate purposes include the production and sale of beer, CSDs and other beverages. A more detailed description of our corporate purposes can be found in Chapter I, Article 3 of our bylaws.

## ***Rights of the Ambev Common Shares***

Each of our common shares is indivisible and entitles its holder to one vote at any shareholders' meeting of Ambev. In accordance with our bylaws and the Brazilian Corporation Law, shareholders have the right to receive dividends or other distributions in proportion to their equity interest in our share capital. For additional information regarding the payment of dividends and other distributions relating to our common shares, see "Item 8. Financial Information" and "Consolidated Financial Statements and Other Financial Information—Dividend Policy." In addition, our shareholders may freely transfer their shares and are entitled to be included in a statutory sale of control tender offer upon a disposition of our control (see item "Disclosure of the Ownership and Trading of our Shares by Us, our Principal Shareholders, Directors and Officers or Members of our Fiscal Council" for more information).

Also, upon our liquidation, and after the discharge of all our liabilities, our common shares entitle its holders to a participation in our remaining assets as capital reimbursement in proportion to their equity interest in our share capital. Except under certain circumstances, holders of our common shares have the right, but not the obligation, to subscribe for our future capital increases.

Moreover, pursuant to the Brazilian Corporation Law, neither our bylaws nor actions taken at a shareholders' meeting may deprive a shareholder of the following rights:

- the right to participate in our profit distributions;
- the right to participate in our remaining assets in proportion to its equity interest in our share capital in the event of our liquidation;
- preemptive rights to subscribe for our common shares, convertible debentures and warrants, except in certain circumstances under the Brazilian Corporation Law, as described in "—Preemptive Rights";
- the right to inspect and monitor our management, in accordance with the Brazilian Corporation Law; and
- the right to exercise appraisal rights and withdraw from the Company in the cases provided under the Brazilian Corporation Law, as described in "—Appraisal Rights."

## ***Shareholders' Meetings***

Pursuant to the Brazilian Corporation Law, shareholders, during shareholders' meetings regularly called and convened, are generally empowered to pass resolutions relating to our corporate purpose as they may deem necessary. Shareholders' meetings may be ordinary (i.e., annual shareholders' meeting), or extraordinary. Shareholders at the annual shareholders' meeting (*assembleia geral ordinária*), which is required to be held within four months of the end of our fiscal year, have the exclusive power, among other matters, to approve our financial statements and to determine the allocation of our net profits, if any, and the distribution of dividends with respect to the fiscal year ended immediately prior to the relevant annual meeting. Extraordinary shareholders' meetings are convened to approve other matters as provided by law and/or our bylaws. An extraordinary shareholders' meeting may be held concurrently with an ordinary meeting.

A shareholders' meeting is convened by publishing a meeting call notice no later than 21 days prior to the scheduled meeting date, on first call, and no later than eight days prior to the date of the meeting, on second call, and no fewer than three times, in a newspaper with broad circulation in São Paulo, where we have our registered office. At the shareholders' meeting held on March 1, 2013, our shareholders designated *Valor Econômico*, a newspaper with general circulation in São Paulo for this purpose. The call notice must contain the date, time, place and agenda of the meeting, and in case of amendments to the bylaws, the indication of the relevant matters. In certain circumstances, at

the request of any shareholder (and as per additional regulations from CVM) and after hearing us, the CVM may (i) order, upon a reasoned decision, that the meeting be postponed for up to 30 days, in case there is insufficient information for a vote to be held, which term will be counted as of the date on which complete information is delivered to shareholders; and (ii) stay call notices for up to 15 days in order to review the agenda and proposals subject to a shareholder vote at the meeting and, as the case may be, inform the company the reasons why CVM understands that items of the agenda breach laws or regulations. CVM Resolution No. 81 of March 29, 2022, as amended (“CVM Resolution 81”), also requires that additional information be disclosed in the meeting call notice for certain matters. For example, in the event of an election of all directors, the meeting call notice shall also disclose the minimum percentage of equity interest required from a shareholder to request the adoption of cumulative voting procedures. All documents in connection with the shareholders’ meeting’s agenda shall be made available to shareholders either within at least one month prior to the meeting or upon publication of the first meeting call notice, as the case may be, except if otherwise required by law or CVM regulations.

A shareholders’ meeting may be held on first call, if shareholders representing at least one quarter of the voting shares are present, except in some cases provided by law, such as in meetings seeking to amend the Company’s bylaws, which requires the presence, on first call of shareholders representing at least two-thirds of the voting shares. If no such quorum is present, an eight-day prior notice must be given in the same manner as described above, and then the meeting may then be convened, on second call, without any specific quorum requirement, subject to the minimum quorum and voting requirements for specific matters, as discussed below.

Except as otherwise provided by law, resolutions of a shareholders’ meeting are passed by a simple majority vote of the shares present or represented at the meeting, abstentions not being considered. Under the Brazilian Corporation Law, the approval of shareholders representing at least a majority of the votes granted by all issued and outstanding voting shares is required for the types of actions described below (among others):

- creating preferred shares or increasing disproportionately an existing class of preferred shares relative to the other classes of shares, unless such action is provided for or authorized by the bylaws;
- modifying a preference, privilege or condition of redemption or amortization conferred upon one or more classes of preferred shares, or creating a new class with greater privileges than those of the existing classes of preferred shares;
- reducing the minimum mandatory dividend;
- merging Ambev with another company or consolidating or executing a spin-off of Ambev;
- related party transactions, or the sale or contribution of assets to another company, in each case if the amount involved exceeds 50% of the amount of our assets indicated in the most recently approved balance sheet;
- changing our corporate purpose; and
- dissolving Ambev or ceasing its liquidation status.

Shareholders may not exercise voting rights with respect to the approval of the appraisal report of assets contributed by them in a capital increase paid in kind or with respect to the approval of their own accounts as managers of the company, as well as in those resolutions that may favor those shareholders specifically, or whenever there is a conflicting interest with the Company. Mergers between affiliated parties are subject to a special statutory valuation procedure intended to provide a parameter (based on the net equity at market prices of the companies involved) for comparing the proposed exchange ratio.

Shareholders’ meetings may be called by our Board of Directors. Under the Brazilian Corporation Law, meetings may also be convened by our shareholders as follows: (1) by any shareholder, if the directors take more than 60 days to convene a shareholders’ meeting after the date they were required to do so under applicable laws and our bylaws, (2) by shareholders holding at least a minimum percentage of our total capital stock (currently, such percentage is 1%, pursuant to CVM Resolution No. 70 of March 22, 2022 – “CVM Resolution 70”), if our Board of Directors fails to call a meeting within eight days after receipt of a justified request to call a meeting by those shareholders indicating the proposed agenda, (3) by shareholders holding at least 5% of our voting capital stock, if the

directors fail to call a general meeting within eight days after receipt of a request to call a shareholders' meeting for purpose of assembling a Fiscal Council, and (4) by our Fiscal Council, if the Board of Directors fails to call an annual shareholders' meeting within 30 days after the mandatory date for such call. The Fiscal Council may also call an extraordinary shareholders' meeting if it believes that there are important or urgent matters to be addressed.

To attend a shareholders' meeting, shareholders or their legal representatives willing to attend the meeting shall present identification documents and/or pertinent documentation that evidences their legal representation of such shareholder. CVM Resolution 81 prohibits the Company to condition the exercise of rights by the shareholders in the shareholders' meeting to the presentation of documents to prove circumstances related to the ownership of shares that can be objectively verified based on ownership records already held by the Company.

A shareholder may be represented at a general meeting by an attorney-in-fact appointed no more than one year before the meeting, who must be another shareholder, a company officer or director, a lawyer or a financial institution. Notwithstanding the above, the CVM decided on November 4, 2014 that shareholders that are legal entities may be represented at general meetings by their legal representatives or by a duly appointed attorney-in-fact, pursuant to the bylaws and related corporate instruments of the legal entities and pursuant to the Brazilian Civil Code.

The participation and remote voting in general shareholders' meetings of publicly-held companies are regulated by CVM Resolution 81, which, among other rules, provides the following:

- the use of remote voting bulletins through which shareholders may exercise their right to vote prior to the date the general meeting is held. The use of such remote voting bulletins is mandatory for all shareholders' meetings, whether general or special, ordinary or extraordinary, except for the cases expressly waived and may be forwarded by the shareholder: (a) to the custodian (if the shares held by the shareholder are kept at a centralized deposit); (b) to the book-entry agent of the shares issued by the company (if such shares are not kept at a centralized deposit); (c) to the central depositories; or (d) directly to the company;
- the possibility of inclusion of candidates and proposals of deliberation of minority shareholders in that remote voting bulletin, with due observance of certain percentages of equity interest, in order to facilitate shareholders' participation in general meetings;
- the procedures applicable to shareholders' meetings, including, but not limited to, (1) the deadlines for inclusion of candidates in the bulletin by request of minority shareholders and for the company to resend the bulletin in case of inclusion of candidates by minority shareholders and (2) the disclosure of the detailed final voting map of the shareholders' meetings, including the partial disclosure of each shareholders taxpayer's registry number and their respective votes on each matter, as well as summary maps of the centralized deposit and book-entry agent of the shares issued by the company; and
- the possibility of publicly held companies to hold virtual or hybrid (i.e., physical and virtual) shareholders' meetings, or in ancillary physical locations, including certain procedures that must be adopted by such companies when holding these types of meetings. The notice to a shareholders' meeting must indicate the format of the meeting and the actions that shareholders must take to participate remotely.

### ***Board of Directors***

In accordance with the Brazilian Corporation Law, as a general rule, any matters subject to the approval of our Board of Directors can be approved by the affirmative vote of a majority of our Board members present at the relevant meeting. Exceptions to this general rule are provided in the Shareholders' Agreement.

Under our bylaws, (i) the majority of the members of our Board of Directors must be external directors (i.e. with no current employment or managerial relationship with the company) and (ii) at least two members or twenty percent (20%) of the total number of members of our Board of Directors, whichever is greater, shall be independent directors. According to our bylaws, for a director to be considered independent he or she may not: (1) be a controlling shareholder, or a spouse or relative to the second degree of a controlling shareholder, (2) have been, within the last three years, an employee or executive officer of (a) Ambev or of any of our controlled companies or (b) our controlling shareholder or entities under common control with Ambev, (3) have business relationships including directly or indirectly, supply to, or purchase from, us, our controlled companies, controlling shareholder, an associated company

or entities under common control, any products or services, to such an extent as would cause that director to cease being independent, (4) be an employee or administrator of any corporation or entity that offers products or services to, or receives products or services from, us, our controlled companies, controlling shareholder or entities under common control, to such an extent as would cause that director to cease being independent, (5) be a spouse, partner or straight-line or collateral relative to the second degree of any member of management of Ambev, its controlled companies, controlling company, of management of ABI or entity under common control, (6) receive any other compensation from Ambev, its controlled companies, controlling shareholder, an associated company or entities under common control, aside from compensation for duties as a board member (gains arising from ownership of our stock are excluded from this restriction), (7) have voting exercise in the meetings of the Board of Directors bound by shareholder's agreement whose purpose are matters related to Ambev or (8) founded the Company and has significant influence over it. Our bylaws also set forth that directors elected by a separate ballot vote of minority shareholders holding at least 10% of our capital stock, as provided in paragraphs 4 and 5 of Section 141 of the Brazilian Corporation Law, shall be deemed independent regardless of compliance with the abovementioned criteria. Furthermore, Brazilian law and CVM regulations requires that at least 20% of the members of the Board of Directors shall be independent directors, who are qualified as such depending on certain criterion relating to the relationship between a director, and (i) Ambev, its controlling shareholder and their management; and (ii) companies controlled, affiliated or under common control.

According to the general principles of the Brazilian Corporation Law, if a director or an executive officer has a conflict of interest with a company in connection with any proposed transaction, the director or executive officer may not intervene nor vote in any resolution of the Board of Directors or of the Board of Executive Officers regarding such transaction and must disclose the nature and extent of the conflicting interest for purposes of recording such information in the minutes of the meeting. In any case, a director or an executive officer may not transact any business with a company, including any borrowings, except on reasonable or fair terms and conditions that are identical to the terms and conditions prevailing in the market or offered by third parties. Any transaction in which a director or executive officer may have an interest can only be approved if carried out on an arm's-length basis.

#### *Election of Directors*

Each Ambev common share represents one vote at any shareholders' meeting in connection with the election of our Board of Directors.

Common shareholders holding at least 10% of our capital may elect one member and respective alternate to the Board of Directors in a separate voting decision, without the participation of the controlling shareholder. To exercise these minority rights, shareholders must prove the continuous ownership of Ambev common shares in the percentage above for at least three months prior to the shareholders' meeting convened to elect board members. If that prerogative is exercised together with the adoption of cumulative voting procedures, as described below, the controlling shareholder will always have the right to elect the same number of members appointed by minority shareholders plus one, regardless of the number of directors provided in our bylaws.

Shareholders holding shares representing at least 10% of our capital, or a smaller applicable percentage according to a sliding scale determined by the CVM and based on a company's capital stock (currently, 5% of the Ambev common shares, pursuant to CVM Resolution 70), have the right to request that cumulative voting procedures be adopted. Under such procedures, each of our common shares shall entitle as many votes as the number of director positions to be filled, and each shareholder may cast all of his or her votes for a single candidate or distribute them among various candidates.

Pursuant to CVM Resolution 81, publicly-held companies shall adopt the following measures regarding voting process: (1) inform the market of the adoption of cumulative voting process in applicable meetings immediately upon the receipt of the first valid requirement; (2) disclose the voting final summary statements, the voting final detailed statements, as well as any voting statement presented by shareholders at the relevant meeting; and (3) register in the minutes of the annual shareholders' meeting the number of approving, rejecting or abstaining votes for each item of the agenda, including the votes received by each member of the Board of Directors and/or Fiscal Council elected in such shareholders' meeting.

Under our bylaws and applicable law, the number of directors may be reduced to a minimum of five.

The current members of our Board of Directors were elected by our controlling shareholder. Board members, regardless of the shareholder they represent, owe fiduciary duties to the Company and all of our shareholders. At the same time, any director appointed by shareholders bound by a shareholders' agreement is also bound by the terms of that agreement. For more information on our shareholders' agreements, see "Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders—Ambev's Major Shareholders."

### ***Dividends***

The below summarizes the main provisions of the Brazilian Corporation Law regarding the establishment of reserves by corporations and rules with respect to the distribution of dividends, including provisions regarding interest on shareholders' equity.

#### *Calculation of Distributable Amounts*

At each annual shareholders' meeting, our Board of Directors is required to propose how Ambev's net profits for the preceding fiscal year are to be allocated. For purposes of the Brazilian Corporation Law, a company's net profits after income taxes and social contribution on profits for the immediately preceding fiscal year, net of any accumulated losses from prior fiscal years and amounts allocated to employees' and management's participation in earnings, represents its "adjusted net income" for such preceding fiscal year. In accordance with the Brazilian Corporation Law, an amount equal to such adjusted net profits, which is also referred to in this section as the distributable amount, will be available for distribution to shareholders in any particular year. Such distributable amount is subject to:

- reductions that may be caused by amounts contributed for the purpose of meeting the charges of the assistance foundation for employees and management of the Company and its controlled companies, with due regard for the rules established by the Board of Directors to this effect; up to 10% of the distributable amount may be contributed under this concept;
- reductions caused by amounts allocated to the Legal Reserve or Contingency Reserves (see "—Reserves"); and
- increases caused by reversals of reserves constituted in prior years.

#### *Mandatory Dividend*

We are required by our bylaws to distribute to shareholders as dividends in respect to each fiscal year ending on December 31 a mandatory dividend equivalent to no less than 40% of the distributable amount. In addition to the mandatory dividend, the Board of Directors may recommend payment of additional dividends to shareholders. The limit for dividend payment is the distributable amount, *less* any mandatory profit allocation (e.g., Legal Reserve), *plus* the balance available in certain profit reserves, including our statutory "Investment Reserve," to which we allocate distributable amounts from previous fiscal years not paid as dividends (see "—Reserves") and retained profits. Furthermore, the Board of Directors may also resolve on the distribution of interim dividends and/or interest on shareholders' equity based on the accrued profits or existing profits (retained profits or certain profits reserves) presented in the latest annual or six-month balance sheet. Interim dividends and interest on shareholders' equity are always deemed as an advancement towards the mandatory dividend.

In addition, the mandatory dividend, whether the full amount or only a portion thereof, may not be distributed in any given year should the Board of Directors consider that such payment is incompatible with the Ambev's financial situation, subject to shareholder approval. While the law does not establish the circumstances in which distribution of the mandatory dividend is incompatible with a company's financial situation, it is generally agreed that a company is allowed to refrain from paying the mandatory dividend if such payment threatens its existence as a going concern or harms its normal course of operations. The Fiscal Council must opine on the nonpayment of the mandatory dividends, and management must submit to the CVM a report explaining the reasons considered by the Board of Directors to withhold the payment of the mandatory dividend no later than five business days after the shareholders' meeting that decides on this topic.

Any postponed payment of mandatory dividends must be allocated to a special reserve. Any remaining balance in such reserve not absorbed by losses in subsequent fiscal years must be paid to shareholders as soon as the Company's financial situation allows.

#### *Payment of Dividends*

Under the Brazilian Corporation Law any holder of record of shares at the time of a dividend declaration is entitled to receive such dividends, which are generally required to be paid within 60 days following the date of such declaration, unless otherwise resolved by the shareholders' meetings, which, in either case, must occur prior to the end of the fiscal year in which such dividends were declared. Our bylaws do not provide for a time frame for payment of dividends. The mandatory dividend is satisfied through payments made both in the form of dividends and interest on shareholders' equity (amount net of taxes), which, from an economic perspective, is equivalent to a dividend but represents a tax efficient alternative to distribute earnings to shareholders because it is deductible for income tax purposes up to a certain limit established by Brazilian tax laws (see "—Interest on Shareholders' Equity"). Shareholders have a three-year period from the dividend payment date to claim the payment of dividends, after which we are no longer liable for such payment.

Shareholders that do not reside in Brazil must register their investment with the Brazilian Central Bank in order for gains, dividends, profits or other payments under Ambev's shares to be eligible for remittance in foreign currency outside of Brazil. Our common shares underlying the Ambev ADSs will be deposited with the Brazilian custodian, Banco Bradesco S.A., which acts on behalf of and as agent for the Depositary and is registered with the central depository system registered with the Brazilian Central Bank as the fiduciary owner of those common shares underlying our ADSs. Payments of cash dividends and distributions on our common shares will be made in *reais* to the custodian on behalf of the Depositary. The custodian will then convert those proceeds into U.S. dollars and will deliver them to the Depositary for distribution to ADS holders. If the custodian is unable to immediately convert dividends in *reais* into U.S. dollars, ADS holders may be adversely affected by devaluations of the *real* or other exchange rate fluctuations before those dividends can be converted into U.S. dollars and remitted abroad. Fluctuations in the exchange rate between the *real* and the U.S. dollar may also affect the U.S. dollar equivalent of the trading price of our common shares in *reais* on the B3.

#### *Interest on Shareholders' Equity*

Brazilian companies are permitted to distribute earnings to shareholders under the concept of an interest payment on shareholders' equity, calculated based on specific Ambev's shareholders' equity accounts multiplied by the TJLP rate.

Amounts distributed by Ambev to its shareholders as interest on shareholders' equity is deductible for purposes of income tax and social contribution applicable to our profits. The amount of the deduction may not exceed the greater of:

- 50% of net income (after the deduction of social contribution on net income but before taking into consideration the provision for corporate income tax and the amounts attributable to shareholders as interest on shareholders' equity) for the period in respect of which the payment is made; or
- 50% of the sum of retained profits and profit reserves as of the date of the beginning of the period in respect of which the payment is made.

Interest on shareholders' equity is treated similarly to dividends for purposes of distribution of profits. The only significant difference is that a 15% withholding income tax is due by nonexempt shareholders, resident or not of Brazil, upon receipt of such interest payment, which tax must be withheld by us on behalf of our shareholders when the distribution is implemented. If the shareholder is not a Brazilian resident and is resident or domiciled in a tax-haven jurisdiction, withholding income tax is due at a 25% rate. The amount shareholders receive as interest on shareholders' equity, net of taxes, is deducted from the mandatory dividend owed to shareholders.

For further information on the taxation of interest on shareholders' equity, including the concept of tax haven jurisdiction for such purposes, see "—E. Taxation—Brazilian Tax Considerations—Income Tax—Distributions of Interest on Shareholders' Equity."

## ***Reserves***

### *General*

The Brazilian Corporation Law provides that all discretionary allocations of adjusted net profits, including the Unrealized Income Reserve and the Investment Reserve, are subject to shareholder approval and may be added to capital (except for the amounts allocated to the Unrealized Income Reserve) or distributed as dividends in subsequent years. In the case of Tax Incentive Reserve and the Legal Reserve, they are also subject to shareholder approval; however, the use of their respective balances is limited to having those balances added to capital or used to absorb losses. They cannot be used as a source for income distribution to shareholders.

### *Legal Reserve*

Under the Brazilian Corporation Law, corporations are required to maintain a “Legal Reserve” to which they must allocate 5% of their adjusted net income for each fiscal year until the balance of the reserve equals up to 20% of their share capital. However, corporations are not required to make any allocations to their legal reserve in a fiscal year in which the Legal Reserve, when added to other established capital reserves, exceeds 30% of their share capital. Accumulated losses, if any, may be charged against the Legal Reserve. Other than that, the Legal Reserve can only be used to increase a company’s share capital.

### *Contingency Reserve*

Under the Brazilian Corporation Law and subject to shareholder approval, a portion of a corporation’s adjusted net profits may also be discretionally allocated to a “Contingency Reserve” for an anticipated loss that is deemed probable in future years and which amount can be estimated. Any amount so allocated in a prior year must be either reversed in the fiscal year in which the loss was anticipated if that loss does not in fact occur or charged off if the anticipated loss occurs.

### *Investment Reserve*

Under Brazilian Corporation Law, we are permitted to provide for the allocation of part of our net income to discretionary reserve accounts that may be established in accordance with our bylaws. The allocation of our net income to discretionary reserve accounts may not be made if it serves to prevent the distribution of the mandatory distributable amount. According to our bylaws, a portion of up to 60% of our adjusted net income may be allocated to an “Investment Reserve” for the expansion of our activities, including to be capitalized by us or for our investment in new business ventures.

Pursuant to our bylaws, the Investment Reserve balance is not allowed to be greater than 80% of our share capital. In case such limit is reached, shareholders may resolve to use the exceeding amount for conversion into share capital or to be distributed as dividends.

### *Unrealized Income Reserve*

Pursuant to the Brazilian Corporation Law, the amount by which the mandatory dividend exceeds the “realized” portion of net income for any particular year may be allocated to the Unrealized Income Reserve, subject to shareholder approval. The realized portion of net income is the amount by which the adjusted net income exceeds the sum of:

- our net positive results, if any, from the equity method of accounting for earnings and losses of our subsidiaries and certain affiliates; and
- the net profits, net gains or net return obtained on transactions or on accounting of assets and liabilities based on their market value, to be completed after the end of the following fiscal year.

### *Tax Incentive Reserve*

Under the Brazilian Corporation Law, a portion of the adjusted net income may also be allocated to a general “Tax Incentive Reserve” in amounts corresponding to reductions in a company’s income generated by tax grants for

particular government-approved investments. This reserve is available only in connection with the acquisition of capital stock of companies undertaking specific government-approved projects and used to be a requirement for the portion of VAT Incentives to not be taxed for IRPJ/CSLL purposes. In this sense, the VAT incentives deemed as ICMS presumed credits used to be considered as grants for investments, for the purposes of Tax Incentives Reserve's composition, until Article 30 of Law 12,973/14 was revoked by Law 14,789/23. Other tax incentives continue to be considered as grants for investment for the purposes of accounting for the Tax Incentive Reserve.

#### *Goodwill Premium from Shares Issued*

Pursuant to the Brazilian Corporation Law, the amount received from subscription of shares in excess of the par value of the shares or the portion of the issuance price allocated to capital stock, in case of shares without par value, must be allocated to this reserve. The amount can be used (i) to absorb losses that surpass accumulated profits and profit reserves, (ii) for future capital increases without the issuance of new shares, (iii) to redeem or reimburse shares (including founder's shares, if applicable), (iv) for payment of dividends to preferred shares, if applicable, or (v) to support an approved share buyback program.

#### *Fiscal Benefit of Goodwill Premium Amortization (CVM Resolution 78)*

Pursuant to CVM Resolution No. 78 of March 29, 2022 ("CVM Resolution 78"), when a reporting company merges with its parent company, while remaining a reporting company, the goodwill previously paid by the parent company on its acquisition is deductible for purposes of income tax and social contribution on profits. This future tax benefit is recorded as a capital reserve by the reporting company. As this benefit is realized, the company increases its share capital proportionally to the benefit and is able to issue new shares to the parent company, pursuant to the terms of the merger agreement.

#### *Liquidation*

In the event of our liquidation, an extraordinary general shareholders' meeting shall determine the form of liquidation and appoint a committee to supervise the process during the liquidation period. A liquidator shall be appointed by the Board of Directors.

#### *Restrictions on Foreign Investment*

There are no restrictions on ownership or voting rights in respect of our common shares owned by individuals or legal entities domiciled outside Brazil. For a description of voting rights, see "—Rights of the Ambev Common Shares" and "—Shareholders' Meetings." The right to convert payments of dividends (including interest on shareholders' equity) and proceeds from the sale of our common shares into foreign currency and to remit those amounts outside Brazil, however, is subject to exchange control and foreign investment legislation. For a description of these exchange control restrictions and foreign investment legislation, see "Item 10. Additional Information—D. Exchange Controls and other Limitations Affecting Security Holders."

#### *Appraisal Rights*

Under the Brazilian Corporation Law, dissenting shareholders have appraisal rights that allow them to withdraw from the Company and be reimbursed for the value of their Ambev common shares, whenever, among other instances, a decision is taken at a shareholders' meeting to:

- create preferred shares or increase disproportionately an existing class of preferred shares relative to the other classes of shares, unless such action is provided for or authorized by our bylaws;
- modify a preference, privilege or condition of redemption or amortization conferred upon one or more classes of preferred shares, or create a new class with greater privileges than the existing classes of preferred shares;
- reduce the minimum mandatory dividend;
- merge or consolidate us with another company;

- change our corporate purpose;
- conduct a spin-off of Ambev, if the new entities resulting from the spin-off have different primary corporate purposes or a lower minimum mandatory dividend or such spin-off causes us to join a group of companies (as defined in the Brazilian Corporation Law);
- transform us into another corporate type;
- conduct a stock swap merger of Ambev with another company, so that Ambev becomes a wholly-owned subsidiary of that company; or
- approve the acquisition of control of another company, the price of which exceeds the limits set forth in the Brazilian Corporation Law.

In cases where Ambev merges or is consolidated with another company, participates in a group of companies (as defined in the Brazilian Corporation Law), or is a party to a share merger, dissenting shareholders will not be entitled to exercise appraisal rights if their Ambev common shares are (1) liquid, defined as being part of B3 general index and (2) widely-held such that the controlling shareholder or companies under its control holds less than 50% of the referred common shares.

Appraisal rights expire within 30 days after publication of the minutes of the relevant shareholders' meeting that approved the transaction. We are entitled to reconsider any action triggering appraisal rights within 10 days following the expiration of the 30-day appraisal rights exercise period if the redemption of our common shares held by dissenting shareholders would jeopardize our financial stability.

Any shareholder that exercises appraisal rights is, in general, entitled to receive the amount equivalent to its shares' book value as per the last balance sheet approved by our shareholders. If the resolution giving rise to appraisal rights is approved more than 60 days after the date of the last shareholder-approved balance sheet of Ambev, dissenting shareholders may require that the value of their shares be calculated on the basis of an updated balance sheet (*balanço especial*) dated no less than 60 days before the resolution date. In this case, we must (1) immediately advance 80% of the book value of the shares to be redeemed according to the most recent balance sheet approved by our shareholders and (2) pay the remaining balance within 120 days after the date of the resolution of the shareholders' meeting. However, if the advanced payment of 80% of the book value of the shares to be redeemed is greater than the actual appraisal rights value per share determined by the updated balance sheet, then the amount in excess advanced by the Company shall be refunded to us by the dissenting shareholders who exercised appraisal rights.

As a general rule, shareholders may not exercise appraisal rights with respect to shares acquired after the publishing of a first meeting call notice or the relevant press release concerning the matter giving rise to such appraisal rights.

### ***Preemptive Rights***

Each shareholder of Ambev generally has preemptive rights to subscribe for new shares of Ambev in our capital increases (including in the issuance of stock purchase warrants or convertible bonds) in proportion to its shareholdings. A minimum 30-day period following the publication of the capital increase notice is given for the exercise of preemptive rights. However, according to the Brazilian Corporate Law, our board of directors is authorized to exclude preemptive rights or reduce the exercise period with respect to the issuance of new shares, debentures convertible into shares and subscription warrants if the distribution of those shares is effected through sale in a stock exchange transaction, through a public offering or through an exchange of shares in a public offering the purpose of which is to acquire control of another company. Preemptive rights may be purchased and sold by shareholders. Our bylaws provide that if the Board of Directors decides to increase our share capital within the limit of the authorized capital through sales in stock exchanges, public offerings or public tender offers, no preemptive rights will apply. In addition, Brazilian law provides that the grant or the exercise of stock options pursuant to certain stock option plans, such as our Stock Option Plan, is not subject to preemptive rights.

### ***Inspection of Corporate Records***

Pursuant to CVM Resolution 70, shareholders that own 1% or more of our outstanding share capital have the right to inspect our corporate records, including shareholders' lists, corporate minutes, financial records and other documents, if (1) Ambev or any of its officers or directors have committed any act contrary to Brazilian law or our bylaws or (2) there are grounds to suspect that there are material irregularities in the Company. However, in either case, shareholders desiring to inspect our corporate records must obtain a court order authorizing the inspection.

### ***Form and Transfer***

Brazilian law provides that ownership of shares issued by a Brazilian corporation shall generally be evidenced only by a record of ownership maintained by either the corporation or an accredited intermediary, such as a bank, acting as a registrar for the shares. Banco Bradesco S.A. currently maintains our share ownership records.

Because our common shares are in registered book-entry form, a transfer of those shares is made under the rules of the Brazilian Corporation Law, which provides that a transfer of shares is effected by an entry made by the registrar for our shares in its books, by debiting the share account of the transferor and crediting the share account of the transferee.

Transfers of shares by a foreign investor are made in the same way and executed by that investor's local agent on the investor's behalf, except that, if the original investment was registered with the Brazilian Central Bank pursuant to foreign investment regulations, the foreign investor should also seek, through its local agent, an amendment of the corresponding electronic registration to reflect the new ownership, if necessary.

The B3 operates a central clearing system and a stock exchange. A holder of our common shares may choose, at its discretion, to participate in this system, and all shares elected to be transferred to B3's market must be deposited in custody with the stock exchange through a Brazilian institution that is duly authorized to operate by the Brazilian Central Bank and maintains a clearing account with the B3. Our common shares that are subject to custody with the stock exchange will be reflected in our registry of shareholders. Each participating shareholder will, in turn, be registered in our register of beneficial shareholders maintained by the stock exchange and will be treated in the same way as registered shareholders.

### ***Disclosure of the Ownership and Trading of our Shares by Us, our Principal Shareholders, Directors and Officers or Members of our Fiscal Council***

Pursuant to CVM rules, our directors and officers and members of our fiscal council or of any technical or advisory committee are required to disclose to us, to the CVM and to the B3 the number, type and manner of acquisition of any securities issued by us, or by our publicly held subsidiaries and held by them or any persons related to them (such as a spouse, companion or dependent). We must provide the information regarding the trade of any such securities to CVM within 10 days following the end of the month in which they were traded.

Such information must include:

- name and qualification of the person providing the information;
- amount, price, type, class and other characteristics of the shares or other securities transferred; and
- form of transfer (private transaction, stock exchange transaction or otherwise).

Under Brazilian law, shareholders owning more than 5% of a company's voting shares must publicly disclose their shareholder ownership to the CVM and to the Brazilian stock exchange. In addition, according to CVM Resolution No. 44, dated August 23, 2021, as amended ("CVM Resolution 44"), if any such shareholder or any shareholder electing members of the board of directors increases or decreases its participation in our capital stock directly or indirectly exceeding thresholds of 5% multiples (i.e. 5%, 10%, 15% etc.), this person or entity must disclose its shareholder ownership to CVM in the terms mentioned above, including the reasons for and purpose of the transaction and information on any agreement regarding the exercise of voting rights or the purchase and sale of the securities.

According to CVM Resolution 44, individual investment or divestment plans for direct or indirect controlling shareholders, members of any statutory governing bodies of a corporation, as well as any persons who, due to their responsibility, function or position in a listed company, its controlling company, subsidiaries or affiliates have potential access to insider information, are allowed, subject to certain requirements.

#### *Other Significant Provisions of the Brazilian Corporation Law*

The Brazilian Corporation Law, as applicable to us, also requires the following:

- upon a sale of our control, the acquirer is required to launch a tender offer to purchase all minority voting shares at a price equal to at least 80% of the price per share paid for the controlling stake;
- our delisting is subject to an administrative proceeding before the CVM, having as a condition the launching of a tender offer by the controlling shareholder or us for the acquisition of all our outstanding shares (defined as those owned by shareholders other than the controlling shareholder, officers and directors) at their fair value, as determined by an independent appraiser. Shareholders holding more than two-thirds of the free float of shares must accept the tender offer or must expressly agree with the delisting (for this purpose, the free float of shares must be considered those held by shareholders that have either accepted the delisting or the offer);
- in addition, according to the current rule, CVM Resolution No. 85 dated March 31, 2022 (“CVM Resolution 85”), if a controlling shareholder or group of controlling shareholders acquires additional shares in excess of one-third of the free float of shares in any class (as calculated according to a formula created by CVM), a mandatory tender offer to ensure share dispersion is required for all the outstanding shares in that class. According to CVM Resolution No. 215 of October 29, 2024 (“CVM Resolution 215”), which will come into effect in July 2025 and will revoke CVM Resolution 85, if an acquisition by controlling shareholder or a person related to the controlling shareholders of outstanding shares leads to a reduction of the total free float of the same class and type to a level below 15%, a mandatory tender offer to ensure share dispersion is required for all the outstanding shares in that class;
- upon the occurrence of a tender offer in which the controlling shareholder is the offeror (e.g., aimed at delisting a company), the purchase price shall be at least equal to the fair value of the shares considering the total number of outstanding shares;
- members of our Board of Directors elected by noncontrolling shareholders (in a separate voting mechanism) have the right to veto the choice of the independent auditor by the Board;
- our controlling shareholder, the shareholders that elect members to our Board of Directors or Fiscal Council, the members of our Board of Directors and Fiscal Council, and our executive officers are required to disclose any purchase or sale of our shares to the CVM and to the B3; and
- the chairman of any shareholders’ meeting or directors shall disregard any vote that is rendered against provisions of any shareholders’ agreement if that shareholders’ agreement has been duly filed with us, as is the case with the Shareholders’ Agreement.

#### **C. Material Contracts**

In addition to the contracts described in other sections of this annual report, the following is a summary of the material contracts to which we are a party.

##### *Shareholders’ Agreement*

See “Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders—Ambev’s Major Shareholders—The Shareholders’ Agreement”.

### ***Acquisitions, Dispositions and Joint Ventures***

We have discussed the details of some material acquisitions and agreements related thereto in “Item 4. Information on the Company—A. History and Development of the Company.”

### ***Licensing Agreements***

#### ***Pepsi***

See “Item 4. Information on the Company—B. Business Overview—Licenses—Pepsi.”

#### ***Red Bull***

See “Item 4. Information on the Company—B. Business Overview—Licenses—Red Bull.”

#### ***Licensing Agreements with ABI***

See “Item 4. Information on the Company—B. Business Overview—Licenses—Licensing Agreements with ABI.”

### ***Tax Benefits***

Many states in Brazil offer tax benefits programs to attract investments to their regions. We participate in ICMS Value-Added Tax Credit Programs offered by various Brazilian states which may be in the form of rate reduction, calculation basis reduction, financing or subsidized loans, presumed credits, effective collection, payment deferral or partial reductions of state tax payable. In return, beneficiaries are required to meet certain operational requirements including, depending on the state, production volume and employment targets, among others. All of these conditions are included in specific agreements between Ambev and the state governments. In the event that we do not meet the program’s targets, benefits may be withdrawn.

Also, several states in Brazil have challenged the basis on which other states have granted incentives, alleging that such incentives may be unconstitutional. Thus, on August 8, 2017, Supplementary Law No. 160 was published authorizing the states and the Federal District to revalidate the tax benefits allegedly created without the approvals required under Brazilian tax laws and regulations by means of an Interstate Agreement. Under the provisions of Supplementary Law No. 160, CONFAZ Interstate Agreement No. 190 was published on December 18, 2017, allowing the states to republish and reinstall the state tax benefits created up to August 8, 2017. The validation of such tax incentives, however, is not self-applicable and it depends on the fulfillment of certain conditions by the granting state. That is, in view of the Supplementary Law No. 160/2017 and CONFAZ Interstate Agreement No. 190/2017, the compliance by the states with the remission, amnesty and/or reinstatement requirements shall be assessed, especially regarding the registration and deposit of tax benefits and their deadline of enjoyment established by the Supplementary Law. So far, most of the tax benefits programs granted to Ambev have been republished and reinstalled by the granting state. Moreover, in August 2020, the Brazilian Supreme Court issued a binding decision (Extraordinary Appeal No. 628.075) ruling that tax credits granted by the states in the context of ICMS tax war shall be considered unconstitutional, except for the credits derived from tax benefits that have been complied with the validation process provided for in Supplementary Law No. 160 and CONFAZ Interstate Agreement No. 190. See “Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Sales Tax Deferrals and Other Tax Credits”, “Item 3. Key Information—D. Risk Factors” and “Item 8. Financial Information – A. Consolidated Financial Statements and Other Financial Information.”

The approved Brazilian tax reform provides the currently applicable ICMS benefits will be maintained up to 2032, as long as they have been approved through a CONFAZ Agreement and have been validated according to the provisions of Supplementary Law 160/2017. Therefore, current ICMS benefits will no longer apply from 2033 onwards. Also, a reimbursement mechanism is provided for tax reform regulations (Constitutional Amendment 132, of 2023 and Supplementary Law 214, of 2025) in order to compensate taxpayers for the reduction of ICMS incentives between 2029 and 2032 due to the impact of the gradual reduction of the ICMS for creation of the IBS, as long as certain conditions are met. Further regulations about this reimbursement are expected. The tax benefits applicable to transactions encompassing the Manaus Free Trade Zone, however, will be maintained.

#### **D. Exchange Controls and other Limitations Affecting Security Holders**

There are no restrictions on the ownership of the ADSs or Ambev's preferred shares or common shares by individuals or legal entities based on location and/or nationality of the respective investor. However, the right to convert dividends and interest on shareholders' equity payments arising from Ambev's shares, as well as proceeds from the sale of Ambev's shares into U.S. dollars and to remit those amounts outside Brazil is subject to exchange control constraints and foreign investment legislation and regulations. Such operations generally require that the relevant investments to be registered with the Brazilian Central Bank and foreign investors are registered with the CVM and/or the Brazilian Central Bank, as applicable.

Restrictions on the remittance of foreign capital abroad could hinder or prevent Banco Bradesco S.A., the custodian of Ambev's ADS program, or "Custodian", or holders who have exchanged Ambev's ADSs for Ambev's shares, from converting dividend distributions, interest on shareholders' equity or the proceeds from any sale of shares of Ambev into U.S. dollars and remitting such U.S. dollars abroad. Holders of Ambev's securities traded in Brazil could be adversely affected by delays or difficulties to meet any regulatory requirement for conversions of payments in *reais* and remittances abroad.

Investors residing outside Brazil, including institutional investors, may either register their investments in securities in Brazil, (i) as a foreign direct investment under BCB Resolution 278 (Foreign Direct Investment); or (ii) as a portfolio investment under Joint Resolution No. 13, and CVM Resolution 13, (Foreign Portfolio Investment). Foreign investors, regardless of whether their investments regime, must be enrolled with the Brazilian Federal Revenue.

Investors adhering to the Foreign Direct Investment regime may directly hold and sell securities in both private and open market transactions, but these investors are likely to be subject to a different tax treatment on capital gains than investors under the Foreign Portfolio Investment regime that are not resident or domiciled in a Low or Nil Tax Jurisdiction (as defined in Taxation), apart from being subject to taxation on the execution of foreign exchange transactions.

On the other hand, Foreign Portfolio Investment is the usual manner for foreign investor to invest in the Brazilian capital markets. Under the Foreign Portfolio Investment regime, investors may invest in all securities and financial assets and engage in all transactions available to investors resident in Brazil. With certain exceptions, Joint Resolution 13 allows investors to carry out various type of transactions in the Brazilian capital markets involving a security traded in a Brazilian stock or futures exchange, or through an organized over-the-counter market, but investors may not transfer the ownership of the investments made under such regulation to other non-Brazilian holders through private transactions.

Investments and remittances outside Brazil for gains, dividends, profits or other payments under Ambev's securities are made in Brazilian Reais, which may be converted into a foreign currency upon the closing of a foreign exchange transaction executed with a local institution authorized to operate in the Brazilian foreign exchange market by the Brazilian Central Bank.

In addition, any foreign investor must also be registered with the *Receita Federal do Brasil* (Brazilian Federal Revenue Service), or the RFB, pursuant to Normative Ruling No. 2,172 of January 9, 2024, and Normative Ruling No. 2,119 of December 6, 2022.

In order to be accredited to invest under the Foreign Portfolio Investment regime, the foreign investor must:

- appoint at least one legal representative in Brazil, which can cumulatively provide the activities related to custody, intermediation and movement of funds related to the securities/financial assets invested;
- engage a local custodian duly accredited with the CVM (which can be the legal representative appointed above, if licensed to provide such services) and hold a brokerage account with such custodian;
- engage a local broker duly accredited with the Brazilian Central Bank and CVM (which can be the legal representative appointed above, if licensed to provide such services);

- appoint a tax representative in Brazil;
- be registered with the Brazilian Federal Revenue, to obtain the enrollment of taxpayer registration;
- be registered as a foreign investor with the CVM; and

The foreign investment in Ambev's shares underlying the ADSs was registered by the Custodian on behalf of The Bank of New York Mellon, the depository for the ADS programs of Ambev, or "Depository", enabling the Custodian to convert dividends and other amounts distributed by Ambev into foreign currency and remit such proceeds outside Brazil to the Depository.

If a holder of ADSs decides to exchange such ADSs for the underlying Ambev's shares, the holder will be entitled to (i) order the selling of the underlying shares in the stock exchange and the remittance of the proceeds in U.S. dollars abroad, through execution of a foreign exchange transaction; (ii) convert its investment into a Foreign Portfolio Investment under Joint Resolution 13, or (iii) convert its investment into a Direct Portfolio Investment under BCB Resolution 278. If a holder of ADSs wishes to convert its investment into either a Foreign Portfolio Investment or a Foreign Direct Investment in relation to the underlying shares, it should begin the process of obtaining the applicable registrations with the Brazilian Central Bank and/or with the CVM, as the case may be, in advance of exchanging the ADSs for Ambev's shares. Investors also need to open a custody account with a custodian and a securities account with a securities broker, both licensed to operate in Brazil, if they wish to trade Ambev's shares in the stock market in Brazil.

Under the current legislation, the Brazilian government may impose temporary restrictions on remittances of foreign capital abroad in the event of a serious imbalance or an anticipated serious imbalance of Brazil's balance of payments. See "—D. Risk Factors—Risks Relating to Brazil and Other Countries in Which We Operate" and "—D. Risk Factors—Risks Relating to Our Common Shares and ADSs."

## **E. Taxation**

The following summary contains a description of the material Brazilian and U.S. federal income tax considerations of the acquisition, ownership and disposition of our common shares or ADSs. This discussion is not a comprehensive discussion of all the tax considerations that may be relevant to a decision to purchase, hold or dispose of our common shares or ADSs and is not applicable to all categories of investors, some of which may be subject to special rules. Each prospective purchaser is urged to consult its tax advisor about the particular Brazilian and U.S. tax considerations to them of an investment in our common shares or ADSs.

The summary is based upon tax laws of Brazil and the United States, the regulations thereunder and other applicable authorities, as in effect on the date hereof, which are subject to change (possibly with retroactive effect). There is currently no income tax treaty between Brazil and the United States. No assurance can be given as to whether or when a treaty will enter into force or of how it would affect holders of our common shares or ADSs. This summary is also based on representations of the depository and on the assumption that each obligation in the Deposit Agreement relating to our ADSs and the related documents will be performed in accordance with its terms.

### ***Brazilian Tax Considerations***

The following discussion summarizes the material Brazilian tax consequences of the acquisition, ownership and disposition of our common shares or ADSs by a holder that is not deemed to be domiciled in Brazil for purposes of Brazilian taxation and, in the case of a holder of common shares, which has registered its investment in such securities with the Brazilian Central Bank as a U.S. dollar investment (in each case, a "Non-Brazilian Holder").

The discussion does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to purchase our common shares or ADSs. The discussion below is based on Brazilian law as currently in effect. Any change in such law may change the consequences described below. The following discussion does not specifically address all of the Brazilian tax considerations applicable to any particular Non-Brazilian Holder, and each Non-Brazilian Holder should consult his or her own tax advisor concerning the Brazilian tax consequences of an investment in our common shares or ADSs.

The tax consequences described below do not consider the effects of any tax treaties or reciprocity of tax treatment entered into by Brazil and other countries. The summary below does not address any tax consequences under the tax laws of any state or locality of Brazil.

On June 14, 2023, the Brazilian government issued Law No. 14,596, which introduces changes to the legislation on corporate income tax and provides for new transfer pricing rules aiming to align the country's rules with international standards as proposed by the Organization of Economic Co-operation and Development ("OECD").

In essence, Law No. 14,596/23 (i) is a result of an adaptation effort to conform the current transfer pricing rules to the OECD model which forsakes fixed criteria in favor of adopting the principle that transactions should be valued as if they had been carried out between unrelated parties, each acting in his own best interest. ("The Arm's Length Principle"); and (ii) brought forth express guidance in relation to some specific transactions. Specifically in relation to the concept of Privileged Tax Regime, further detailed, Law No. 14,596/23 has a minimum threshold tax rate of 17%, a change from the minimum rate of 20% foreseen in the current rules.

Law No. 14,596/23 started producing effects as of January 2024, except for taxpayers who have chosen to anticipate its effects to January 2023, as regulated by Normative Ruling No. 2,161, dated September 28, 2023. Normative Ruling No. 2,161/23 also regulated the general aspects of Law No. 14,596/23, as well as gave more details on the provision of law value-added intragroup services. Regulation on other specific sections of Law No. 14,596/23 (i.e., financial transactions, intangibles, royalties etc.) will possibly be issued by RFB soon and we expect royalty rates applicable to our current license agreements to increase.

The summary below does not address tax issues that affect only the company, such as the deductibility of expenses.

#### *Income Tax*

##### **Taxation of Dividends**

Dividends paid by us, a Brazilian corporation, including our Company, to The Bank of New York Mellon in respect of the common shares underlying the respective ADSs, or to a Non-Brazilian Holder with respect to our common shares, are currently not be subject to Brazilian withholding income tax ("WHT") provided that they are paid out of profits generated as of January 1, 1996. Dividends paid from profits generated before January 1, 1996, may be subject to WHT at variable rates according to the tax legislation applicable to each corresponding year.

In this context, it should be noted that Law No. 11,638 dated December 28, 2007, effective as of 2008, significantly altered the Brazilian Corporate Law in order to align Brazilian GAAP with IFRS, as issued by the IASB. Nonetheless, Law No. 11,941 dated May 27, 2009, introduced the Transitory Tax Regime (*Regime Tributário de Transição*) ("RTT"), in order to render neutral, from a tax perspective, all the changes provided by Law 11,638/07. Under the RTT, for tax purposes, legal entities should observe the accounting methods and criteria that were effective on December 31, 2007 ("2007 Profits").

Profits determined pursuant to Law 11,638/07 ("IFRS Profits") may differ from the profits calculated pursuant to the accounting methods and criteria as in force on December 31, 2007.

While it was a general market practice to distribute exempted dividends with reference to the IFRS Profits, Normative Ruling No. 1,397, issued by the Brazilian tax authorities on September 16, 2013, has established those legal entities should observe the 2007 Profits, in order to determine the amount of profits that could be distributed as exempted income to its beneficiaries.

Any profits paid in excess of said 2007 Profits ("Excess Dividends") should, in the tax authorities' view and in the specific case of non-resident beneficiaries, be subject to the following rules of taxation: (i) 15% WHT, in case of beneficiaries domiciled abroad, but not in Low or Nil Tax Jurisdiction (as defined below), and (ii) 25% WHT, in case of beneficiaries domiciled in Low or Nil Tax Jurisdiction (as defined below).

In order to mitigate potential disputes on the subject, Law No. 12,973, dated May 13, 2014, in addition to revoking the RTT, introduced a new set of tax rules, or the New Brazilian Tax Regime, including new provisions with respect to Excess Dividends.

There can be no assurance that the current tax exemption on dividends distributed by Brazilian companies will continue in the future.

### **Taxation of Gains**

According to Article 26 of Law No. 10,833/2003, as amended, gains realized by a Non-Brazilian Holder (understood as a non-Brazilian tax resident) on a sale or disposition of assets located in Brazil, such as our common shares, are generally subject to WHT in Brazil, regardless of whether the sale or other disposition is made by a Non-Brazilian Holder to another non-Brazilian resident or to a Brazilian resident. With respect to the ADSs, arguably the gains realized by a Non-Brazilian Holder on the disposition of ADSs, including to another non-Brazilian resident are not taxed in Brazil, based on the argument that ADSs would not constitute assets located in Brazil for purposes of Law No. 10,833/03. However, we cannot assure you how Brazilian courts would interpret the definition of assets located in Brazil in connection with the taxation of gains realized by a Non-Brazilian Holder on the disposition of ADSs, including to another non-Brazilian resident. As a result, gains on a disposition of ADSs by a non-Brazilian holder to a Brazilian resident, or even to a non-Brazilian holder in the event that courts determine that ADSs would constitute assets located in Brazil, may be subject to income tax in Brazil according to the rules further described.

As a rule, capital gains realized as a result of a transaction carried out in a Brazilian stock exchange can be measured by the positive difference between the amount obtained as a result of the sale or exchange of a security and its respective acquisition cost. There is a controversy regarding the currency that should be considered for purposes of determining the capital gain realized by a Non-Brazilian Holder on a sale or disposition of shares in Brazil, more specifically, if such capital gain is to be determined in foreign or in local currency (BRL).

Until December 31, 2016, the applicable general income tax rate for non-residents was 15%. Law No. 13,259, dated March 17, 2016, or Law No. 13,259/16, increased the income tax rates applicable to gains derived by Brazilian individuals of up to 22.5%. Under Law No. 13,259/16, the income tax rates applicable to Brazilian individuals' capital gains are as follows: (i) 15% levied on gains of up to R\$5 million, (ii) 17.5% levied on gains in excess of R\$5 million up to R\$10 million, (iii) 20% levied on gains in excess of R\$10 million up to R\$30 million and (iv) 22.5% levied on any gains exceeding R\$30 million.

At the time, there was uncertainty around whether or not the new progressive income tax rates applied to Non-Brazilian Holders, because Law No. 13,259/16 made express reference to the capital gains tax applicable to Brazilian resident individuals but did not mention capital gains tax in respect of non-residents.

Therefore, Non-Brazilian Holders are advised to consult their own tax advisors regarding the possible consequences of Law No. 13,259/16 on the disposition of common shares.

The deposit of common shares in exchange for ADSs may be subject to Brazilian tax on capital gains at rates ranging from 15% to 22.5%, or 25% in the case of investors domiciled in a Low or Nil Tax Jurisdiction, as defined below, if the acquisition cost of the common shares is lower than (a) the average price per common share on a Brazilian stock exchange on which the greatest number of such shares were sold on the day of deposit or (b) if no common shares were sold on that day, the average price on the Brazilian stock exchange on which the greatest number of common shares were sold in the 15 trading sessions immediately preceding such deposit. In such case, the difference between the acquisition cost and the average price of the common shares calculated as described above, may be considered to be a capital gain subject to taxation. In some circumstances, there may be arguments to sustain that such taxation is not applicable to investors under the Foreign Portfolio Investment regime that are not resident in a Low or Nil Tax Jurisdiction.

There may be arguments to sustain that the withdrawal of ADSs in exchange for common shares does not generate a capital gain subject to Brazilian income tax, provided that on the receipt of the underlying common shares, the non-Brazilian holder complies with the regulatory rules observed in respect to the registration of the investment before the Brazilian Central Bank.

Gains realized by a Non-Brazilian Holder on a sale or disposition of our common shares carried out on the Brazilian stock exchange, which includes the transactions carried out on the organized over-the-counter market, are:

- exempt from income tax when realized by a Non-Brazilian Holder that (1) has registered its investment in Brazil with the Brazilian Central Bank under the terms of Joint Resolution 13, which replaced CMN Resolution 4,373 (Foreign Portfolio Investment), and (2) is not resident or domiciled in a Low or Nil Taxation Jurisdiction, as defined below (it is controversial whether the exemption also applies to transactions carried out on the organized over-the-counter market);
- in all other cases, subject to income tax at a rate of up to 25%, depending on the type of investor and its location.

Any other gains assessed on a sale or disposition of the shares that is not carried out on a Brazilian stock exchange are subject to WHT at rates ranging from 15% up to 25% depending on the type of investor and its location. Lower rates may be applicable as provided for in an applicable tax treaty entered into between Brazil and the country where the Non-Brazilian Holder resides.

If these gains are related to transactions conducted on the Brazilian non-organized over-the-counter market with intermediation of a financial institution, a withholding tax of 0.005% on the sale value will also apply and can be used to offset against any income tax due on the capital gain earned by the Non-Brazilian Holder.

In the case of a redemption of common shares (or ADSs if understood that these are assets located in Brazil) or a capital reduction by a Brazilian corporation, the positive difference between the amount received by the Non-Brazilian Holder and the acquisition cost of the common shares (or ADSs) redeemed is treated, for tax purposes, as capital gain derived from the sale (or exchange of shares in the case of ADSs) not carried out on a Brazilian stock exchange market and is therefore subject to income tax at the rate of 15%, or 25%, as the case may be.

There can be no assurance that the current preferential treatment for non-Brazilian holder of ADSs of preferred shares, as well as the Foreign Portfolio Investment regime, will continue in the future.

Any exercise of preemptive rights relating to the Ambev common shares or ADSs will not be subject to Brazilian taxation. Gains on the sale of preemptive rights relating to the shares will be treated differently for Brazilian tax purposes depending on (1) whether the sale is made by The Bank of New York Mellon or the investor and (2) whether the transaction takes place on a Brazilian stock exchange. Gains on sales made by the depositary on a Brazilian stock exchange are not taxed in Brazil but gains on other sales may be subject to tax at rates of up to 25%.

#### **Discussion on Low or Nil Taxation Jurisdictions and Privileged Tax Regimes**

According to Law No 9,430/96, as amended, a Low or Nil Taxation Jurisdiction is a country or location that (1) does not impose taxation on income, (2) imposes income tax at a maximum rate lower than 17%, as amended by Law No. 14,596/23 (until then, the applicable rate was 20%), or (3) imposes restrictions on the disclosure of shareholding composition or the ownership of the investment or the ultimate beneficiary of earnings attributed to non-residents.

On June 24, 2008, and with effect as of January 1, 2009, Law No. 11,727/2008 created the concept of Privileged Tax Regime, in connection with transactions subject to Brazilian transfer pricing rules and also applicable to thin capitalization/cross border interest deductibility rules, which is broader than the concept of a Low or Nil Tax Jurisdiction. Pursuant to Law No. 11,727/08, a jurisdiction will be considered a Privileged Tax Regime if it: (1) does not tax income or taxes it at a maximum rate lower than 17%, as amended by Law No. 14,596/23; (2) grant tax advantages to a non-resident entity or individual (i) without the need to carry out a substantial economic activity in the country or a said territory or (ii) conditioned to the non-exercise of a substantial economic activity in the country or a said territory; (3) does not tax or tax proceeds generated abroad at a maximum rate lower than 17%, as amended by Law No. 14,596/23; or (4) restricts the ownership disclosure of assets and ownership rights or restricts disclosure about economic transactions carried out.

In addition, on June 4, 2010, the Brazilian Tax Authorities enacted Normative Ruling No. 1,037 listing (i) the countries and jurisdictions considered Low or Nil Tax Jurisdictions and (ii) the Privileged Tax Regimes. Normative Ruling 1,037 has not been amended thus far to reflect the threshold changes previously mentioned.

However, under the current legal framework it is still debatable whether the Privileged Tax Regime should apply solely to transactions subject to Brazilian transfer pricing and/or thin capitalization/cross border interest deductibility rules. Accordingly, there is no assurance that Brazilian tax authorities will not attempt to apply such regime to other types of transactions. Prospective purchasers should consult with their own tax advisors regarding the consequences of the implementation of Law No. 11,727, Normative Ruling No. 1,037 and of any related Brazilian tax laws or regulations concerning Nil or Low Tax Jurisdictions and Privileged Tax Regimes.

### **Distributions of Interest on Shareholders' Equity**

In accordance with Law No. 9,249, dated December 26, 1995, Brazilian corporations may make payments to shareholders characterized as distributions of interest on their shareholders' equity (as an alternative to carrying out dividend distributions). Such interest is calculated by multiplying the Brazilian Long Term Interest Rate ("TJLP"), as determined by the Brazilian Central Bank from time to time, by the sum of the determined Brazilian company's net equity accounts.

Distributions of interest on shareholders' equity in respect of the Ambev common shares paid to shareholders who are either Brazilian residents or Non-Brazilian Residents, including holders of ADSs, are subject to Brazilian WHT at the rate of 15% or 25% if the Non-Brazilian Resident is domiciled in a Low or Nil Taxation Jurisdictions, as defined above, or where applicable local laws impose restrictions on the disclosure of the shareholding composition or the ownership of investments or the ultimate beneficial owner of the income derived from transactions carried out and attributable to a Non-Brazilian Holder. As mentioned in "—Discussion on Low or Nil Taxation Jurisdictions and Privileged Tax Regimes," the Brazilian Government reduced to 17% the maximum income tax rate that may be imposed by a given jurisdiction for the purpose of characterization of a Low or Nil Taxation Jurisdiction, as long as the country complies with international tax transparency standards.

The amounts paid as distribution of interest on shareholders' equity are deductible from the taxable basis of the corporate income tax and social contribution on net profits, both of which are taxes levied on our profits, as long as the payment of a distribution of interest is approved at a general meeting of shareholders of the Company. The payment of interest on net equity cannot exceed the greater of:

- 50% of net profits (after deduction of social contribution on net profits, and before considering the provision for corporate income tax and the amount attributable to shareholders as interest on shareholders' equity) for the period in respect of which the payment is made; or
- 50% of the sum of retained earnings and profit reserves as of the initial date of the period in respect of which the payment is made.

The distribution of interest on shareholders' equity may be determined by the Board of Directors. No assurance can be given that the Board of Directors will not determine those future distributions of profits may be made by means of interest on shareholders' equity instead of by means of dividends. These payments of interest on shareholders' equity may be included, at their net value, as part of any mandatory dividend. To the extent payment of interest on shareholders' equity is so included, the corporation may be required to distribute to shareholders an additional amount to ensure that the net amount received by them, after payment of the applicable WHT plus the amount of declared dividends is at least equal to the mandatory dividend.

Distributions of interest on shareholders' equity to Non-Brazilian Holders may be converted into U.S. dollars and remitted outside Brazil, subject to applicable exchange controls, to the extent that the investment is registered with the Brazilian Central Bank.

On December 29, 2023, Law No. 14,789/23 was sanctioned, to be effective as from January 1, 2024, onwards. The law provided relevant changes in the federal taxation, including changes on the deductibility of Interest on Shareholders' Equity payout, limiting the Net Equity's accounts that could be considered for the calculation of a fully deductible IOC (for example, the Tax Incentives Reserve was excluded from the list of eligible Net Equity accounts).

### *Tax on Foreign Exchange Transactions (IOF/Exchange Tax)*

Brazilian Decree No. 6,306/2007 imposes a Tax on Foreign Exchange Transactions, or “IOF/Exchange,” on the conversion of *reais* into foreign currency (e.g., for purposes of remitting funds outside Brazil or making investments into Brazil), and on the conversion of foreign currency into *reais*. As from October 7, 2014, the general IOF/Exchange rate applicable to almost all foreign currency exchange transactions was increased from zero to 0.38%, although other rates may apply in particular operations, such as:

- inflow related to transactions carried out in the Brazilian financial and capital markets, including investments in our common shares by foreign investors (including a Non-Brazilian Holder, as applicable) which register their investment under the applicable rules for investing in Brazil, zero;
- outflow related to the return of the investment mentioned under the first bulleted item above, zero; and
- outflow related to the payment of dividends and interest on shareholders’ equity in connection with the investment mentioned under the first bulleted item above, zero.

Notwithstanding these rates of the IOF/Exchange, the Brazilian government is permitted to increase at any time the rate to a maximum of 25%, but only in relation to future transactions, with immediate effects.

### **Tax on Bonds and Securities Transactions (IOF/Bonds)**

Tax on Transactions Involving Bonds and Securities, or “IOF/Bonds” may be levied on transactions involving shares, even if the transactions are effected on Brazilian stock, futures or commodities exchanges. IOF/Bonds may also be levied on transactions involving ADSs if they are considered assets located in Brazil by the Brazilian tax authorities. As mentioned in the above discussion on taxation of gains, we are unable to predict how Brazilian courts would view this issue, and to date, we are not aware of any judicial or administrative precedent on this specific matter.

As from December 24, 2013, the IOF/Bonds levies at a rate of zero percent on the transfer (*cessão*) of shares traded in a Brazilian stock exchange environment with the specific purpose of enabling the issuance of depositary receipts to be traded outside Brazil. The rate of IOF/Bonds with respect to other transactions related to shares and ADSs (if applicable) is currently zero.

The Brazilian government may increase such rate up to 1.5% per day, with immediate effects but only with respect to future transactions.

### *Other Relevant Brazilian Taxes*

There are no Brazilian federal inheritance, gift or succession taxes applicable to the ownership, transfer or disposition of shares or ADSs by a Non-Brazilian Holder except for gift and inheritance taxes which may be levied by some states of Brazil. There currently are no Brazilian stamp, issue, registration or similar taxes or duties payable by holders of shares or ADSs.

### ***U.S. Federal Income Tax Considerations***

The following discussion is a summary of the U.S. federal income tax considerations generally applicable to the ownership and disposition of our common shares or ADSs by a U.S. Holder (as defined below) who holds our common shares or ADSs as capital assets for U.S. federal income tax purposes (generally, property held for investment). This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury regulations promulgated thereunder (“Regulations”), published positions of the Internal Revenue Service (the “Service”), court decisions and other applicable authorities, all as currently in effect as of the date hereof and all of which are subject to differing interpretations and change, possibly with retroactive effect.

This discussion does not describe all of the U.S. federal income tax considerations that may be applicable to U.S. Holders in light of their particular circumstances or U.S. Holders subject to special treatment under U.S. federal income tax law, such as:

- banks, insurance companies and other financial institutions;

- tax-exempt entities;
- real estate investment trusts;
- regulated investment companies;
- dealers or traders in securities;
- certain former citizens or residents of the United States;
- persons that elect to mark their securities to market;
- persons holding our common shares or ADSs as part of a “straddle,” conversion, constructive sale or other integrated transaction;
- persons that have a functional currency other than the U.S. dollar; and
- persons that actually or constructively own 10% or more of our equity (by vote or value).

In addition, this discussion does not address any U.S. state or local or non-U.S. tax considerations or any U.S. federal estate, gift, alternative minimum tax or Medicare contribution tax considerations. U.S. Holders should consult their tax advisors concerning the U.S. federal income tax considerations to them in light of their particular situation as well as any considerations arising under the laws of any other taxing jurisdiction.

For purposes of this discussion, a “U.S. Holder” is a beneficial owner of our common shares or ADSs that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust (i) that is subject to the primary supervision of a court within the United States and the control of one or more United States persons for all substantial decisions, or (ii) that has validly elected to be treated as a United States person under the applicable Regulations.

If a partnership (or an entity or arrangement treated as a partnership for U.S. federal income tax purposes) owns or disposes of our common shares or ADSs, the tax treatment of a partner in such partnership will generally depend upon the status of the partner and the activities of the partnership. A partner in a partnership owning or disposing of our common shares or ADSs should consult its tax advisor regarding the U.S. federal income tax considerations to it of acquiring, owning or disposing of our common shares or ADSs.

The discussion below assumes that the representations contained in the ADS deposit agreement are true and that the obligations in the ADS deposit agreement and any related agreements will be complied with in accordance with their terms. In general, for U.S. federal income tax purposes, U.S. Holders who own ADSs will be treated as the beneficial owners of the underlying common shares represented by those ADSs. Accordingly, the surrender of ADSs in exchange for common shares (or vice versa) will not result in the realization of gain or loss for U.S. federal income tax purposes. The rest of this discussion assumes that a U.S. Holder of ADSs will be treated for U.S. federal income tax purposes as directly holding the underlying common shares.

### **Distributions**

Subject to the discussion below under “—Passive Foreign Investment Company Rules,” the gross amount of distributions (including amounts withheld to pay Brazilian withholding taxes, if any) on our common shares or ADSs to a U.S. Holder out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles, will generally be includible in a U.S. Holder’s gross income as dividend income on the day actually or

constructively received by such holder. Distributions in excess of our current or accumulated earnings and profits will generally be treated as a non-taxable return of capital to the extent of the U.S. Holder's adjusted tax basis in their common shares or ADSs and thereafter generally treated as capital gain. Because we do not intend to determine our earnings and profits on the basis of U.S. federal income tax principles, any distribution paid by us on our common shares or ADSs will generally be treated as dividend income for U.S. federal income tax purposes. Dividends received on our common shares or ADSs will not be eligible for the dividends received deduction allowed to corporations under the Code.

Individuals and other non-corporate U.S. Holders will be subject to tax at the lower capital gain tax rate applicable to "qualified dividend income," provided that certain conditions are satisfied, including that (1) our common shares or ADSs are readily tradable on an established securities market in the United States, (2) we are neither a passive foreign investment company (a "PFIC") nor treated as such with respect to a U.S. Holder (as discussed below) for the taxable year in which the dividend was paid and the preceding taxable year, and (3) certain holding period requirements are met. Our ADSs, but not our common shares, are listed on the NYSE so we anticipate that our ADSs should qualify as readily tradable on an established securities market in the United States, although there can be no assurances in this regard.

The amount of any dividend paid in *reais* (including amounts withheld to reflect Brazilian withholding tax) will be includible in income in a U.S. dollar amount based on the prevailing U.S. dollar-*reais* exchange rate in effect at the time the distribution is received by the depository (in the case of ADSs) or by the U.S. Holder (in the case of common shares held directly by such U.S. Holder), regardless of whether such *reais* are converted into U.S. dollars on such date. Any foreign currency gain or loss recognized by a U.S. Holder on a subsequent sale or conversion of any *reais* received in a dividend will generally be U.S.-source ordinary income or loss.

For U.S. foreign tax credit purposes, dividends will generally be treated as income from foreign sources and will generally constitute passive category income. Depending on a U.S. Holder's particular circumstances, such holder may be eligible, subject to a number of complex limitations, to claim a foreign tax credit in respect of any foreign taxes imposed on dividends received on our common shares or ADSs. If a U.S. Holder does not elect to claim a foreign tax credit for foreign tax withheld, such holder may be able to claim a deduction, for U.S. federal income tax purposes, for such foreign tax, but only for a year in which such holder elects to do so for all creditable foreign income taxes. The rules governing foreign tax credits and deductions are complex. U.S. Holders should consult their tax advisors regarding the availability of foreign tax credit or deductions under their particular circumstances.

### **Sale or Other Taxable Disposition**

Subject to discussion below under "—Passive Foreign Investment Company Rules," a U.S. Holder will generally recognize capital gain or loss upon the sale or other taxable disposition of our common shares or ADSs in an amount equal to the difference, if any, between the amount realized upon the disposition and such holder's adjusted tax basis in such common shares or ADSs. For these purposes, if foreign tax is imposed on the sale or other taxable disposition of our common shares or ADSs, the amount realized will include the gross amount of the proceeds of that sale or other taxable disposition before deduction of such foreign tax. Any capital gain or loss will be long-term if the U.S. Holder's holding period in the common shares or ADSs exceeds one year at the time of disposition. Long-term capital gains of non-corporate U.S. Holders are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations under the Code.

Any gain or loss recognized by U.S. Holders will generally be treated as U.S.-source gain or loss for foreign tax credit purposes. Consequently, U.S. Holders may not be able to use the foreign tax credit arising from any foreign tax imposed on the disposition of our common shares or ADSs unless such credit can be applied (subject to applicable limitations) against tax due on other income treated as derived from foreign sources. If a U.S. Holder does not elect to claim a foreign tax credit for foreign tax withheld, such holder may be able to claim a deduction, for U.S. federal income tax purposes, for the foreign tax imposed, but only for a year in which such holder elects to do so for all creditable foreign income taxes. The rules governing foreign tax credits and deductions are complex. U.S. Holders should consult their tax advisors regarding the availability of foreign tax credits or deductions under their particular circumstances.

## Passive Foreign Investment Company Rules

A non-U.S. corporation, such as us, will be classified as a PFIC for U.S. federal income tax purposes for any taxable year, if either (i) 75% or more of its gross income for such year consists of certain types of “passive” income or (ii) 50% or more of the value of its assets (generally determined on the basis of a quarterly average) during such year produce or are held for the production of passive income. Passive income generally includes dividends, interest, royalties, rents, annuities, net gains from the sale or exchange of property producing such income and net foreign currency gains. For this purpose, cash is generally categorized as a passive asset and the company’s unbooked intangibles associated with active business activity are considered as a non-passive asset. We will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other corporation in which we own, directly or indirectly, at least 25% (by value) of the stock.

If we are a PFIC for any taxable year during which a U.S. Holder holds our common shares or ADSs, such holder will be subject to special tax rules, regardless of whether we continue to be treated as a PFIC, with respect to any “excess distribution” that such holder receives and any gain such holder realizes from a sale or other disposition (including a pledge) of our common shares or ADSs, unless such holder makes a certain election as discussed below. Any distribution made to a U.S. Holder in a taxable year that is greater than 125% of the average annual distributions made to such holder during the shorter of the three preceding taxable years or such holder’s holding period for the common shares or ADSs will be treated as an excess distribution. Under these special tax rules:

- the excess distribution or gain will be allocated ratably over such holder’s holding period for the common shares or ADSs;
- amounts allocated to the current taxable year and any taxable years in such holder’s holding period prior to the first taxable year in which we are classified as a PFIC (a “pre-PFIC year”) will be taxable as ordinary income; and
- amounts allocated to each prior taxable year, other than the current taxable year or a pre-PFIC year, will be subject to tax at the highest tax rate in effect applicable to such holder for that year, and such amounts will be increased by an additional tax equal to interest on the resulting tax deemed deferred with respect to such years.

If we are a PFIC for any taxable year during which a U.S. Holder holds our common shares or ADSs and any of our non-U.S. subsidiaries are also PFICs, such holder will be treated as owning a proportionate amount (by value) of the shares of each such non-U.S. subsidiary classified as a PFIC for purposes of the application of these rules.

Based on our income, assets and activities and the value of our ADSs, we do not believe that we were a PFIC for our taxable year ending December 31, 2024, and we do not expect to be classified as a PFIC in foreseeable future taxable years. Nevertheless, because the determination as to whether or not we are a PFIC is a factual determination made at the close of the applicable tax year, there can be no assurance that we will not be a PFIC for the current taxable year, or any past or future taxable years. Although we do not anticipate becoming a PFIC, changes in the nature of our income or assets, or fluctuations in the market price of our ADSs, may cause us to become a PFIC for the current taxable year and future taxable years.

If we are classified as a PFIC, certain elections may be available to mitigate the adverse U.S. federal income tax considerations of owning stock in a PFIC. In particular, a U.S. Holder may elect mark-to-market treatment for its common shares or ADSs, provided those common shares or ADSs constitute “marketable stock,” which is stock that is traded in other than de minimis quantities on at least 15 days during each calendar quarter on a qualified exchange or other market, as defined in the applicable Regulations. Our ADSs are listed on the NYSE, which is a qualified exchange for these purposes. We anticipate that the ADSs should qualify as being regularly traded, but no assurance may be given in this regard. A mark-to-market election is not available with respect to our common shares, however, because our common shares are not marketable stock.

If we are classified as a PFIC, a U.S. Holder must generally file an annual form with the Service. U.S. Holders should consult their tax advisors concerning the U.S. federal income tax considerations of owning and disposing of our common shares or ADSs if we are or become a PFIC, including the availability and advisability of making certain elections and the annual PFIC filing requirements, if any.

## **Foreign Asset Reporting**

Individual and certain other noncorporate U.S. Holders may be required to submit to the Service certain information with respect to their beneficial ownership of the common shares or ADSs. A U.S. Holder may also be subject to penalties if such holder is required to submit such information to the Service and fails to do so. U.S. Holders should consult their tax advisors regarding any foreign asset reporting requirements.

THE PRECEDING DISCUSSION OF U.S. FEDERAL INCOME TAX CONSIDERATIONS IS FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT ITS TAX ADVISOR AS TO THE PARTICULAR TAX CONSIDERATIONS OF THE OWNERSHIP AND DISPOSITION OF OUR COMMON SHARES OR ADSs, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL, FOREIGN OR OTHER TAX LAWS AND OF ANY PROPOSED CHANGES IN APPLICABLE LAW.

### **F. Dividends and Paying Agents**

Not applicable.

### **G. Statement by Experts**

Not applicable.

### **H. Where You Can Find More Information (Documents on Display)**

We are subject to the informational reporting requirements of the Exchange Act, and file with or furnish to the SEC, as applicable, the following documents that apply to foreign private issuers:

- annual reports on Form 20-F;
- certain other reports on Form 6-K containing the information that we make public under Brazilian law, file with the Brazilian stock exchanges or distribute to shareholders; and
- other information.

You may read and copy any reports or other information that we file at the SEC's public reference rooms at 100 F Street, NE, Washington, D.C. 20549. You may obtain information on the operation of the SEC's public reference rooms by calling the SEC at 1-800-SEC-0330. Electronic filings made through the Electronic Data Gathering, Analysis and Retrieval System are also publicly available through the SEC's website on the Internet at [www.sec.gov](http://www.sec.gov).

As a foreign private issuer, we are exempt from the rules under the Exchange Act prescribing the furnishing and content of proxy statements and will not be required to file proxy statements with the SEC, and its officers, directors and principal shareholders will be exempt from the reporting and "short swing" profit recovery provisions contained in Section 16 of the Exchange Act.

You may obtain documents from us by requesting them in writing, at the following addresses or by telephone:

	<b>Ambev S.A.</b>
Attention:	Investor Relations Department
Telephone numbers:	(55-11) 2122-1200
Email:	<a href="mailto:ri@ambev.com.br">ri@ambev.com.br</a>

You may obtain additional information about us on our website at <http://ri.ambev.com.br/>. The information contained therein is not part of this annual report.

### **I. Subsidiary Information**

Not applicable.

## ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our activities expose us to various market risks, including changes in foreign currency exchange rates and interest rates and changes in the prices of certain commodities, including malt, aluminum, sugar and corn. Market risk is the potential loss arising from adverse changes in market rates and prices. We enter into derivatives and other financial instruments, in order to manage and reduce the impact of fluctuations in commodity prices, in foreign currency exchange rates and in interest rates. We have established policies and procedures for risk assessment and the approval, reporting and monitoring of derivative financial activities. Decisions regarding hedging are made according to our risk management policy, taking into consideration the amount and duration of the exposure, market volatility and economic trends.

These instruments are accounted for based on their characteristics. See Note 28 to our audited consolidated financial statements for a discussion of the accounting policies and information on derivative financial instruments.

In order to minimize the credit risk of its investments, we have cash allocation and investment policies, taking into consideration financial institution credit limits and ratings, not allowing credit concentration. Thus, the credit risk is monitored and minimized because the negotiations are carried out only with a select group of highly qualified counterparties. The definition of financial institutions authorized to operate as a counterparty for us is described in our policy, which establishes maximum exposure limits for each counterparty based on each counterparty's risk rating and capitalization.

### Enterprise Risk Management (ERM)

We have implemented a management strategy to promote enterprise-wide risk management (ERM), through an integrated framework that considers the impact on our business of not only market risks but also of compliance, strategic and operational risks. We believe that such integrated framework, which accounts for different kinds of business risks, enables us to improve management's ability to evaluate risks associated with our business.

The risk management department is responsible for reviewing and following up with management the risk factors and related mitigating initiatives consistent with our corporate strategy. Market risks, such as exposure in foreign currency, interest rates, commodity prices, liquidity and credit risk arise during the normal course of our business. We analyze each of these risks both individually and on an interconnected basis, defining strategies for managing the economic impact on its performance in line with our financial risk management policy.

### Commodity Risk

We use a large volume of agricultural goods to produce our products, including malt and hops for our beer and sugar, *guaraná*, other fruits and sweeteners for our CSDs. See "Item 4. Information on the Company—B. Business Overview—Sources and Availability of Raw Materials." We purchase a significant portion of our malt and all of our hops outside of Brazil. We purchase the remainder of our malt and our sugar, *guaraná* and other fruits and sweeteners locally. Ambev also purchases substantial quantities of aluminum cans.

We produce approximately 75% of our consolidated malt needs and approximately 2% of our *guaraná* requirement. The remainder and all other commodities are purchased from third parties. We believe that adequate supplies of the commodities we use are available at the present time, but we cannot predict the future availability of these commodities or the prices we will have to pay for such commodities. The commodity markets have experienced and will continue to experience price fluctuations. We believe that the future price and supply of agricultural materials will be determined by, among other factors, the level of crop production, weather conditions, export demand, and government regulations and legislation affecting agriculture, and that the price of aluminum and sugar will be largely influenced by international market prices. See "Item 4. Information on the Company—B. Business Overview—Sources and Availability of Raw Materials."

All of the hops we purchase in the international markets outside of South America are paid for in U.S. dollars. In addition, although we purchase aluminum cans and sugar in Brazil, their prices are directly influenced by the fluctuation of international commodity prices.

As of December 31, 2024, our derivative activities consisted of sugar, wheat, aluminum, corn and resin derivatives. The table below provides information about our significant commodity risk sensitive instruments as of December 31, 2024. The contract terms of these instruments have been categorized by expected maturity dates and are measured at market prices.

Derivative Instruments	Maturity Schedule of Commodities Derivatives as of December 31, 2024							Fair Value
	2025	2026	2027	2028	2029	Thereafter	Total	
	(in R\$ million, except price per ton/gallon/barrel/gigajoule)							
<b>Sugar Derivatives:</b>								
Notional Amount	361.9	88.9	0.0	0.0	0.0	0.0	450.8	-38.8
Average Price (R\$/ton)	2,690.1	2,613.0	0.0	0.0	0.0	0.0	2,674.9	
<b>Wheat Derivatives:</b>								
Notional Amount	290.0	0.0	0.0	0.0	0.0	0.0	290.0	-3.9
Average Price (R\$/ton)	1,272.2	0.0	0.0	0.0	0.0	0.0	1,272.2	
<b>Aluminum Derivatives:</b>								
Notional Amount	3,412.6	0.0	0.0	0.0	0.0	0.0	3,412.6	70.5
Average Price (R\$/ton)	14,785.7	0.0	0.0	0.0	0.0	0.0	14,785.7	
<b>Corn Derivatives:</b>								
Notional Amount	381.1	1.2	0.0	0.0	0.0	0.0	382.3	-5.3
Average Price (R\$/ton)	79.2	82.4	0.0	0.0	0.0	0.0	82.4	
<b>Resin Derivatives:</b>								
Notional Amount	482.6	0.0	0.0	0.0	0.0	0.0	482.6	-96.9
Average Price (R\$/ton)	7,292.8	0.0	0.0	0.0	0.0	0.0	7,292.8	

### Interest Rate Risk

We are exposed to interest rate volatility with respect to our cash and cash equivalents, current investment securities and fixed and floating rate debt. Our U.S. dollar-denominated cash equivalents generally bear interest at a floating rate. We are exposed to interest rate volatility with regard to existing issuances of fixed rate debt, existing issuances of floating rate debt, currency future and forward swaps agreements, cash and cash equivalents and current investment securities. We manage our debt portfolio in response to changes in interest rates and foreign currency rates by periodically retiring, redeeming and repurchasing debt and using derivative financial instruments.

The table below provides information about our significant interest rate sensitive instruments. For variable interest rate debt, the rate presented is the weighted average rate calculated as of December 31, 2024. The contract terms of these instruments have been categorized by expected maturity dates:

<b>Maturity Schedule of Debt Portfolio as of December 31, 2024</b>							
<b>Debt Instrument</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>Thereaft er</b>	<b>Total</b>
<i>(in R\$ million, except percentages)</i>							
<b>International Debt:</b>							
Other Latin America Currency Floating Rate .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Average Pay Rate .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Latin America Currency Fixed Rate .....	190.7	211.8	36.3	21.0	50.5	0.0	510.2
Average Pay Rate .....	12.9%	12.9%	12.9%	12.9%	12.9%	0.0	12.9%
US\$ Fixed Rate .....	3.8	0.0	0.0	0.0	0.0	0.0	0.0
Average Pay Rate .....	8.0%	0.0	0.0	0.0	0.0	0.0	0.0
US\$ Floating Rate .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Average Pay Rate .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CAD Fixed Rate .....	149.6	128.4	77.4	62.4	21.5	0.0	439.4
Average Pay Rate .....	5.7%	5.7%	5.7%	5.7%	5.7%	0.0	5.7%
CAD Floating Rate .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Average Pay Rate .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Reais Denominated Debt</b>							
<b>Floating Rate – TR &amp; TJLP:</b>							
Notional Amount.....	14.7	16.1	17.6	19.2	21.0	23.0	111.6
Average Pay Rate .....	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	
<b>Reais Debt - ICMS Fixed Rate:</b>							
Notional Amount.....	145.1	136.0	73.9	7.0	0.0	10.2	372.2
Average Pay Rate .....	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%	
<b>Reais Debt - Fixed Rate (Leasings):</b>							
Notional Amount.....	772.5	529.1	382.6	149.6	59.0	122.7	2,015.5
Average Pay Rate .....	11.1%	11.1%	11.1%	11.1%	11.1%	11.1%	
<b>Reais Debt - Fixed Rate (BNDES &amp; Finep):</b>							
Notional Amount.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Average Pay Rate .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Debt.....</b>	<b>1,276.4</b>	<b>1,021.4</b>	<b>587.8</b>	<b>259.2</b>	<b>152.0</b>	<b>155.9</b>	<b>3,452.7</b>

Part of the floating rate debt accrues interest at TJLP. During the period set forth below the TJLP was:

	<b>2024</b>	<b>2023</b>	<b>2022</b>
4th Quarter.....	7.43	6.55	7.20
3rd Quarter .....	6.91	7.00	7.01
2nd Quarter.....	6.67	7.28	6.82
1st Quarter .....	6.53	7.37	6.08

We have not experienced, and do not expect to experience, difficulties in obtaining financing or refinancing existing debt.

#### **Foreign Exchange Risk**

We are exposed to fluctuations in foreign exchange rate movements because a significant portion of our operating expenses, in particular those related to hops, malt, sugar, aluminum and corn, are also denominated in or linked to the U.S. dollar. We enter into derivative financial instruments to manage and reduce the impact of changes

in foreign currency exchange rates in respect of our U.S. dollar-denominated debt. From January 1, 2022, until December 31, 2024, the U.S. dollar depreciated 10.0% against the *real*, and, as of December 31, 2024, the selling rate for purchasing U.S. dollars was R\$6.19 per US\$1.00. In 2022 and 2023, the U.S. dollar depreciated 6.5% and 7.2% against the *real*, respectively. In 2024, the U.S. dollar further depreciated 27.9% against the *real*.

Our foreign currency exposure gives rise to market risks associated with exchange rate movements, mainly against the U.S. dollar. Foreign currency-denominated liabilities on December 31, 2024, included debt of R\$953.3 million.

As of December 31, 2024, derivative activities consisted of foreign currency forward contracts, foreign currency swaps and future contracts. The table below provides information about our significant foreign exchange rate risk sensitive instruments as of December 31, 2024. The contract terms of these instruments have been categorized by expected maturity dates.

Derivatives Instruments <sup>(1)</sup>	Maturity Schedule of Foreign Exchange Derivatives as of December 31, 2024						Total	Fair Value
	2025	2026	2027	2028	2029	Thereafter		
	(in R\$ million, except percentages)							
<b>BM&amp;F Dollar Futures:</b>								
Notional Amount	1,019.8	0.0	0.0	0.0	0.0	0.0	1,019.8	0.6
Average Unit Price	6.1	0.0	0.0	0.0	0.0	0.0	6.1	
<b>OPTION US\$ x R\$:</b>								
Notional Amount	1,383.2	0.0	0.0	0.0	0.0	0.0	1,383.2	50.3
Average Unit Price	5.9	0.0	0.0	0.0	0.0	0.0	5.9	
<b>NDF US\$ x R\$:</b>								
Notional Amount	5,881.6	0.0	0.0	0.0	0.0	0.0	5,881.6	868.3
Average Unit Price	5.6	0.0	0.0	0.0	0.0	0.0	5.6	
<b>NDF CAD x US\$:</b>								
Notional Amount	1,419.3	0.0	0.0	0.0	0.0	0.0	1,419.3	77.2
Average Unit Price	5.8	0.0	0.0	0.0	0.0	0.0	5.8	
<b>NDF ARS x US\$:</b>								
Notional Amount	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Average Unit Price	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>NDF CLP x US\$:</b>								
Notional Amount	742.6	0.0	0.0	0.0	0.0	0.0	742.6	55.5
Average Unit Price	5.8	0.0	0.0	0.0	0.0	0.0	5.8	
<b>NDF UYU x US\$:</b>								
Notional Amount	214.6	0.0	0.0	0.0	0.0	0.0	214.6	12.6
Average Unit Price	6.0	0.0	0.0	0.0	0.0	0.0	6.0	
<b>NDF BOB x US\$:</b>								
Notional Amount	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Average Unit Price	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>NDF PYG x US\$:</b>								
Notional Amount	771.1	0.0	0.0	0.0	0.0	0.0	771.1	22.8

**Maturity Schedule of Foreign Exchange Derivatives as of December 31, 2024**

Average Unit Price	6.1	0.0	0.0	0.0	0.0	0.0	6.1	
<b>NDF MXN x US\$:</b>		-	-	-	-	-		
Notional Amount	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Average Unit Price	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

(1) Negative notional amounts represent an excess of liabilities over assets at any given moment.

## ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

### A. Debt Securities

Not Applicable.

### B. Warrants and Rights

Not Applicable.

### C. Other Securities

Not Applicable.

### D. American Depositary Shares

The Bank of New York Mellon, or the Depositary, is the depositary of the Ambev shares in accordance with the Deposit Agreement, dated July 9, 2013, as amended on December 23, 2023 entered into among Ambev, The Bank of New York Mellon, as depositary, and all owners from time to time of ADSs of Ambev, or the Depositary Agreement. A copy of this Depositary Agreement is filed as an exhibit to this annual report on Form 20-F.

The Depositary collects its fees for delivery and surrender of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The Depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The Depositary may collect its annual fee for depositary services by deduction from cash distributions or by directly billing investors or by charging the book-entry system accounts of participants acting for them. The Depositary may collect any of its fees by deduction from any cash distribution payable to ADS holders that are obligated to pay those fees. The Depositary may generally refuse to provide fee-attracting services until its fees for those services are paid. Pursuant to the Depositary Agreement, holders of our ADSs may have to pay to The Bank of New York Mellon, either directly or indirectly, fees or charges up to the amounts set forth in the table below.

<b>Persons depositing or withdrawing shares or ADS holders must pay:</b>	<b>For:</b>
US\$5.00 (or less) per 100 ADSs (or portion of 100 ADSs)	issuance of ADSs, including issuances resulting from a distribution of shares, rights or other property; and
US\$0.02 (or less) per ADS	cancellation of ADSs for the purpose of withdrawal, including if the deposit agreement terminates.
A fee equivalent to the fee that would be payable if securities distributed to you had been shares and the shares had been deposited for issuance of ADSs	any cash distribution to ADS holders.
US\$0.02 (or less) per ADSs per calendar year	distribution of securities distributed to holders of deposited securities which are distributed by the Depositary to ADS holders.
Registration or transfer fees	depository services.
Expenses of the Depositary	transfer and registration of shares on Ambev's share registry to or from the name of the Depositary or its agent when you deposit or withdraw shares.
Taxes and other governmental charges the Depositary or the Custodian may have to pay on	cable, telex and facsimile transmissions (when expressly provided in the deposit agreement); and
	converting foreign currency to U.S. dollars.
	as necessary.

**Persons depositing or withdrawing shares or  
ADS holders must pay:**

**For:**

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any ADS or share underlying an ADS, for example, stock transfer taxes or stamp duty (which currently are inapplicable in Brazil) or withholding taxes

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Any charges incurred by the Depositary or its agents for servicing the deposited securities

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as necessary.

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In performing its duties under the Deposit Agreement, the Depositary may use brokers, dealers or other service providers that are affiliates of the Depositary and that may earn or share fees or commissions.

Subject to certain terms and conditions, the Depositary has agreed to reimburse us for certain expenses it incurs that are related to establishment and maintenance expenses of the ADS program, including the standard out-of-pocket maintenance costs for the ADRs, which consist of the expenses of postage and envelopes for mailing annual and interim financial reports, printing and distributing dividend checks, electronic filing of U.S. federal tax information, mailing required tax forms, stationery, postage, facsimile, and telephone calls. There are limits on the amount of expenses for which the Depositary will reimburse us, but the amount of reimbursement available to us is not necessarily tied to the amount of fees the depositary collects from investors.

The Depositary has made payments to us in the amount of US\$1,147,514.16 during 2024. These amounts were used for general corporate purposes such as the payment of costs and expenses associated with (1) the preparation and distribution of proxy materials, (2) the preparation and distribution of marketing materials and (3) consulting and other services related to investor relations.

**PART II**

**ITEM 13. DEFAULT, DIVIDENDS ARREARAGES AND DELINQUENCIES**

Not Applicable.

**ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS**

Not Applicable.

## **ITEM 15. CONTROLS AND PROCEDURES**

### **A. Disclosure Controls and Procedures**

The Company has carried out an evaluation, as of December 31, 2024, of the effectiveness of the design and operation of the Company's disclosure controls and procedures under the supervision and with the participation of the Company's management, which is responsible for the management of the internal controls, including the Chief Executive Officer and Chief Financial Officer. While there are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures, the Company's disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives. Based upon the Company's evaluation, as of December 31, 2024, the Chief Executive Officer and Chief Financial Officer of the Company have concluded that the disclosure controls and procedures are (1) effective at the reasonable assurance level in ensuring that information required to be disclosed in the reports that are filed or submitted under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the Commissions' rules and forms and (2) effective at the reasonable assurance level in ensuring that information to be disclosed in the reports that are filed or submitted under the Exchange Act is accumulated and communicated to the management of the Company, including the Chief Executive Officer and the Chief Financial Officer, to allow timely decisions regarding required disclosure.

### **B. Management's Annual Report on Internal Control over Financial Reporting**

Our management is responsible for establishing and maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting.

Internal control over financial reporting is defined in rules 13a-15(f) and 15d-15(f) under the Exchange Act as a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, and includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the audited consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect material misstatements. Therefore, effective control over financial reporting cannot, and does not, provide absolute assurance of achieving our control objectives. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. The effectiveness of our internal control over financial reporting as of December 31, 2024, is based on the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission. Based on those criteria, management has concluded that as of December 31, 2024, the Company's internal control over financial reporting is effective.

### **C. Attestation Report of the Registered Public Accounting Firm**

The effectiveness of our internal control over financial reporting as of December 31, 2024, has been audited by PricewaterhouseCoopers Auditores Independentes Ltda., the Company's independent registered public accounting firm. Their integrated report, is included in our audited consolidated financial statements included in this Form 20-F.

### **D. Changes in Internal Control over Financial Reporting**

During the period covered by this annual report, we have advanced the implementation of a new version of our main enterprise resource planning (ERP) System—the S4 Hana a SAP platform—in our Brazilian operations and updated certain financial processes impacting our internal control over financial reporting to align with the upgraded system functionality. Except for the foregoing, there have been no changes in our internal control over financial

reporting that occurred during the period covered by this annual report that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

**ITEM 15T. CONTROLS AND PROCEDURES**

Not applicable.

#### **ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT**

We have relied on the exemption provided for under Rule 10A-3(c)(3) of the Exchange Act, pursuant to Section 301 of the Sarbanes-Oxley Act of 2002, which enables us to have the Fiscal Council perform the duties of an audit committee for the purposes of such Act, to the extent permitted by Brazilian law. In accordance with the charter of our Fiscal Council, at least one of its members has to fulfill the requirements of the Sarbanes-Oxley Act of 2002 for the purposes of qualifying as an audit committee financial expert. Accordingly, our Fiscal Council is comprised of one “audit committee financial expert” within the meaning of this Item 16A, namely José Ronaldo Vilela Rezende, who has an extensive work-related finance background and who is “independent” as set forth in Rule 10A-3(c)(3) of the Sarbanes-Oxley Act of 2002.

## **ITEM 16B. CODE OF BUSINESS CONDUCT**

We have adopted a Code of Business Conduct (as defined under the rules and regulations of the SEC) that applies to our principal executive officer, principal financial officer and principal accounting officer, among others. Our Code of Business Conduct has been incorporated by reference to this annual report and was approved by our Board of Directors on August 30, 2013 and amended on May 16, 2017, on December 21, 2020 and on December 11, 2024 (though Old Ambev already had a Board-approved Code of Business Conduct since 2003). If the provisions of the code that apply to our principal executive officer, principal financial officer or principal accounting officer are amended, or if a waiver is granted, we will disclose such amendment or waiver.

## ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

### Auditor Fees

PricewaterhouseCoopers Auditores Independentes Ltda., or PwC, acted as our independent auditor for the fiscal years ended December 31, 2024, and 2023. The table below sets forth the total amount were billed by PwC in 2024 and 2023 for services performed in those years, and breaks down the amount by category of service:

	<b>Year Ended December 31, 2024</b>	<b>Year Ended December 31, 2023</b>
	<i>(in R\$ thousand)</i>	
Audit fees .....	16,762	12,862
Audit-related fees .....	-	2,451
Tax fees .....	-	-
All other fees .....	553	231
<b>Total</b> .....	<b>17,315</b>	<b>15,544</b>

### Audit Fees

Audit fees are fees billed for the audit of our consolidated financial statements and for the reviews of our quarterly financial statements in connection with statutory and regulatory filings or engagements (including audit of our subsidiaries for consolidated purpose).

During the fiscal year ended December 31, 2024, Grant Thornton Auditores Independentes Ltda. acted as our additional auditor in connection with our regulatory filings due under Brazilian regulation for this period.

### Audit-Related Fees

Audit-related fees consisted of fees billed for assurance and related services that were reasonably related to the performance of the audit or review of our financial statements or that were traditionally performed by the external auditor.

### All Other Fees

All other services consist primarily of fees billed for certain compliance reports to be filed with local regulators and certain comfort letters issued in connection with the issuance of debt.

### Independent Registered Public Accounting Firm

Our audited consolidated financial statements as of December 31, 2024, and 2023, and for the year ended December 31, 2024, 2023 and 2022 have been audited by PricewaterhouseCoopers Independentes Ltda., São Paulo, Brazil, independent registered public accounting firm. The office of PricewaterhouseCoopers Auditores Independentes Ltda. is located at Avenida Brigadeiro Faria Lima, 3732, São Paulo, Brazil. It is a member of the São Paulo State Regional Board of Accountants (*Conselho Regional de Contabilidade*) and the Public Company Accounting Oversight Board (PCAOB), and its registration numbers are SP-2SP0001/O-5 and 1351, respectively.

### Pre-Approval Policies and Procedures

We have adopted pre-approval policies and procedures under which all audit and non-audit services provided by contracted external auditors must be pre-cleared by the Fiscal Council, which performs the duties of an audit committee for the purposes of the Sarbanes-Oxley Act of 2002, in accordance with Rule 10A-3(c)(3). The Fiscal Council adopts a list of services and amount limits for contracting for each external auditor under terms included in a “basic list,” which is in turn approved by the Board of Directors. Any services provided from such list are deemed “pre-approved” for purposes of the Sarbanes-Oxley Act of 2002. The Fiscal Council periodically receive from our chief financial officer a summary report on the progress of the pre-approved services rendered and the corresponding

fees duly authorized. Any services which are not included in such require a prior favorable opinion of our Fiscal Council. Our policy also contains a list of services which cannot be rendered by our external auditors.

#### **ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES**

NYSE corporate governance standards require that a listed company have an audit committee composed of three independent members that satisfy the independence requirements of Rule 10A-3 under the Exchange Act, with a written charter that addresses certain duties.

The Fiscal Council is a permanent body which operates independently from our management and from our registered independent public accounting firm. Its principal function is to examine the financial statements of each fiscal year and provide a formal report to our shareholders. We are relying on the exemption provided for in Rule 10A-3(c)(3) and believe that our reliance on this exemption will not materially affect the ability of the Fiscal Council to act independently and to satisfy the other requirements of Rule 10A-3. In accordance with the charter of our Fiscal Council, at least one of its members has to fulfill the requirements of the Sarbanes-Oxley Act of 2002 for the purposes of qualifying as an audit committee financial expert. Accordingly, our Fiscal Council has designated one financial expert, namely José Ronaldo Vilela Rezende.

**ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS**

As disclosed under “Major Shareholders—Control,” we have purchased a number of our shares during the period covered by this annual report.

**Ambev S.A. Share Repurchases**

Set forth below, in tabular format, is some disclosure on the repurchases of Ambev S.A. shares for the periods indicated. Shares not purchased under publicly announced programs include those purchased from employees when no publicly announced program was in place and those bought from employees who were dismissed, in both cases, pursuant to the terms and conditions of our stock ownership plan.

<u>Month</u>	<u>Total Number of Shares Purchased</u>	<u>Average Price Paid per Share</u>	<u>Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs<sup>(1)</sup></u>	<u>Maximum Number of Shares that May Be Purchased Under Publicly Announced Plans or Programs</u>
March-2025 .....	0	0.00	Not Specified	Not Specified
February-2025 .....	0	0.00	Not Specified	Not Specified
January-2025 .....	0	0.00	Not Specified	Not Specified
December-2024 .....	0	0.00	Not Specified	Not Specified
November-2024 .....	0	0.00	Not Specified	Not Specified
October-2024 .....	0	0.00	Not Specified	Not Specified
September-2024 .....	10,345	12.87	Not Specified	Not Specified
August-2024 .....	0	0.00	Not Specified	Not Specified
July-2024 .....	0	0.00	Not Specified	Not Specified
June-2024 .....	0	0.00	Not Specified	Not Specified
May-2024 .....	0	0.00	Not Specified	Not Specified
April-2024 .....	0	0.00	Not Specified	Not Specified
March-2024 .....	2,828	12.45	Not Specified	Not Specified
February-2024 .....	0	0.00	Not Specified	Not Specified
January-2024 .....	0	0.00	Not Specified	Not Specified
December-2023 .....	41,481	13.74	Not Specified	Not Specified
November-2023 .....	0	0.00	Not Specified	Not Specified
October-2023 .....	0	0.00	Not Specified	Not Specified
September-2023 .....	0	0.00	Not Specified	Not Specified
August-2023 .....	0	0.00	Not Specified	Not Specified
July-2023 .....	0	0.00	Not Specified	Not Specified
June-2023 .....	780,900	15.27	Not Specified	Not Specified
May-2023 .....	482,575	14.66	Not Specified	Not Specified
April-2023 .....	0	0.00	Not Specified	Not Specified
March-2023 .....	65,001	13.47	Not Specified	Not Specified
February-2023 .....	0	0.00	Not Specified	Not Specified
January-2023 .....	0	0.00	Not Specified	Not Specified
December-2022 .....	7,526	14.52	Not Specified	Not Specified
November-2022 .....	0	0.00	Not Specified	Not Specified
October-2022 .....	0	0.00	Not Specified	Not Specified
September-2022 .....	40,000	15.48	Not Specified	Not Specified
August-2022 .....	0	0.00	Not Specified	Not Specified
July-2022 .....	0	0.00	Not Specified	Not Specified
June-2022 .....	0	0.00	Not Specified	Not Specified

May-2022 .....	39,700	13.73	Not Specified	Not Specified
April-2022 .....	10,395	15.07	Not Specified	Not Specified
March-2022 .....	0	0.00	Not Specified	Not Specified
February-2022 .....	516,590	14.84	Not Specified	Not Specified
January-2022 .....	8,309	15.01	Not Specified	Not Specified

(1) May differ from total number of shares purchased as they do not include all shares acquired from employees under the stock ownership program.

**ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT**

Not Applicable.

## **ITEM 16G. CORPORATE GOVERNANCE**

The principal differences between the NYSE corporate governance standards and our corporate governance practices are referred to in “Item 6. Directors, Senior Management and Employees—C. Board Practices—Differences Between the United States and Brazilian Corporate Governance Practices.”

**ITEM 16H. MINE SAFETY DISCLOSURE**

Not Applicable.

**ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS**

Not Applicable.

## **ITEM 16J.INSIDER TRADING POLICIES**

Since March 1, 2013, we have adopted a Manual on Disclosure and Use of Information and Securities Trading Policies, consisting of insider trading policies and procedures governing the purchase, sale, and other dispositions of our securities by directors, senior management, and employees that are reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and any listing standards applicable to us. A copy of our policy is attached as Exhibit 11.2 to this annual report.

## **ITEM 16K. CYBERSECURITY**

### *Cybersecurity Risk Management and Strategy*

Our processes for assessing, identifying and managing material risks from cybersecurity threats are integrated into our risk management system. We use a variety of tools and processes to collect relevant data and identify, monitor, assess and manage material cybersecurity risks. We invest in cybersecurity defense solutions, including (but not limited to) prevention, detection and response tools and processes. We also have a dedicated local security operations center team, including specially trained personnel (the “Security Operations Team”) led by our Technology Operations Director, which is responsible for front-line cybersecurity risk detection and management with the assistance of our critical infrastructure management team. Our local Security Operations Team is supported by a global security operations team, which operates 24 hours a day, seven days a week covering 100% of our footprint via automated tools, alerts, relevant security log review across tools, using analytics to correlate logs across all different tools, and it engages in ongoing monitoring and testing of our systems and defenses with respect to cybersecurity threats.

We engage independent third parties on an as-needed basis to assess our cybersecurity capabilities. The results of these assessments are shared with the Board of Directors, including the Fiscal Council. We also perform periodic penetration testing and drills at least annually.

We provide cybersecurity awareness trainings to our employees which are designed to provide guidance for identifying and reporting cybersecurity risks and promote familiarity with our cybersecurity policies, and we require employees in certain roles to complete additional role-based, specialized cybersecurity trainings. We also leverage internal communications to promote awareness and conduct phishing exercises and provide training to employees.

We have adopted and implemented an incident response plan, which provides a structured approach for managing, escalating and remediating cybersecurity incidents, as further described below under “Cybersecurity Governance.” We also have a business continuity plan in place that covers critical infrastructure. We also have in place a local information security policy and supporting policies and standards covering key risk domains such as asset management, asset control, network security, incident management, third-party risk management and internet and technology use. We review these plans annually and updates them as needed.

Cybersecurity is also an important part of our Third-Party Risk Management Program. Through this program, we seek to identify, assess and manage risks, including cybersecurity risks, associated with our external service providers. We take a risk-based approach to conducting due diligence in the vendor onboarding process, and we seek to leverage the use of contractual terms to further mitigate risk. We also assess aspects of our vendors’ cybersecurity posture in certain circumstances.

To date, we have not identified any risks from cybersecurity threats that have materially affected or are reasonably likely to materially affect us or our business strategy, results of operations or financial condition. See “Risk Factors- Information technology failures, including failures to implement upgrades and new technologies effectively or those that affect the privacy and security of customer and business information, could disrupt our operations.”

### *Cybersecurity Governance*

Our management plays an active role in assessing and managing material risks from cybersecurity threats. Our Technology Operations Director and our Information Technology Vice-President Officer lead efforts to identify, analyze and manage cybersecurity threats and incidents, leveraging their experience and qualifications. Our Technology Operations Director has over 13 years’ experience in cybersecurity. Before joining Ambev, he worked as Head of Cybersecurity for one of the biggest health care companies in the world. He holds a bachelor’s degree in information security, Master of Business Administration degrees in cybersecurity and business management, CISSP, CCISO and CISM certifications and completed an extension course in Information Security at the Massachusetts Institute of Technology. Our Information Technology Vice-President Officer has almost 20 years’ experience in cybersecurity in private sector. Before joining Ambev, he served as Technology, Solutions Architecture and Customer Solutions Director at a Global Tech Company s and was also part of the Enterprise Architecture department at an automobile company in Belgium. He also holds a degree in computer science from Universidade de Campinas – UNICAMP and a degree in Innovation and Entrepreneurship from the Vlerick Leuven-Gent Management School. For

further information on our Information Technology Vice-President Officer, see “Item 6. Directors, Senior Management and Employees—A. Directors and Senior Management—Officers.”

The Technology Operations Director and the Information Technology Vice-President Officer are supported by a team of professionals, including both legal experts and technical professionals who are well-versed in the detection, assessment and mitigation of cybersecurity incidents and events and whose job function is dedicated, in whole or in part, to cybersecurity risk management.

We have also established a cross-functional Privacy and Cybersecurity Committee, led by our Legal & Compliance Vice-President Officer, to coordinate and align effective cybersecurity governance, assessment and reporting. The Privacy and Cybersecurity Committee is composed of the Vice Presidents of Legal and Compliance, and Technology, as well as the Directors of Technology, Cybersecurity, Compliance and Digital Ethics, and Internal Controls, and other internal technical and legal experts. This committee is responsible for making strategic decisions to ensure the alignment of privacy, data protection, cybersecurity, and AI governance programs with the Company's objectives. Its duties include setting goals, approving key performance indicators, prioritizing actions, allocating resources, supporting the Data Protection Officer (DPO), evaluating high-risk decisions, and approving related policies. Additionally, the Committee reviews cybersecurity incidents to assess materiality and disclosure obligations.

Our Board of Directors, together with the Fiscal Council, oversees the Company's internal control and overall risk management system. Without prejudice to the responsibilities of the board as a whole and as part of its oversight of the Company's risk management system, the Fiscal Council and the Governance Committee oversee cybersecurity risk management, review the process by which management assesses, manages and mitigates the company's exposure to cybersecurity risks. The Technology Operations Director and the Information Technology Vice-President Officer report periodically to members of the Fiscal Council and the Governance Committee. The Privacy and Cybersecurity Committee also provides briefings and updates on its work to the Governance Committee. In addition, the Governance Committee report annually to the Board of Directors on cybersecurity.

## **PART III**

### **ITEM 17. FINANCIAL STATEMENTS**

Our audited consolidated financial statements, together with the audit report of the Independent Registered Public Accounting Firm thereon, are filed as part of this annual report, starting on page F-1 hereto, following the signature pages.

**ITEM 18. FINANCIAL STATEMENTS**

See “Item 17.—Financial Statements.”

## ITEM 19. EXHIBITS

- 1.1 Restated Bylaws of Ambev S.A. (English-language translation) (incorporated by reference to the report on Form 6-K furnished by Ambev on May 1, 2024). [https://www.sec.gov/Archives/edgar/data/1565025/000129281424001755/abev20240430\\_6k.htm](https://www.sec.gov/Archives/edgar/data/1565025/000129281424001755/abev20240430_6k.htm)
- 2.1 Deposit Agreement among Ambev S.A., The Bank of New York Mellon, as Depositary, and all Owners and Holders from time to time of American Depositary Shares, representing Common Shares (incorporated by reference to Exhibit 4.1 to Form F-4 filed by Ambev on June 28, 2013). <https://www.sec.gov/Archives/edgar/data/1565025/000119312513276352/d529201dex41.htm>
- 2.2 Description of Securities Registered under Section 12 of the Exchange Act.
- 3.1 Shareholders' Agreement of Ambev S.A., dated April 16, 2013, effective as of July 2, 2019, among Fundação Antonio e Helena Zerrenner Instituição Nacional de Beneficência, Interbrew International GmbH, AmBrew S.A. and Ambev S.A. (English-language translation) (incorporated by reference to Exhibit 9.2 to Form F-4 filed by Ambev on June 28, 2013). <https://www.sec.gov/Archives/edgar/data/1565025/000119312513276352/d529201dex92.htm>
- 3.2 Voting Agreement between Stichting Anheuser-Busch InBev, Fonds Baillet Latour SPRL and Fonds Voorzitter Verhelst SPRL, effective November 1, 2015 (incorporated by reference to Exhibit 2.36 to Amendment No. 15 to Schedule 13D filed by former AB InBev on March 9, 2016). <https://www.sec.gov/Archives/edgar/data/1140467/000119312516498533/d12366dex99236.htm>
- 3.3 Amended and Restated Shareholders' Agreement, dated April 27, 2023, among BRC S.à.R.L., Eugénie Patri Sébastian S.A., EPS Participations S.à.R.L., Rayvax Société d'Investissements S.A. and Stichting Anheuser-Busch InBev (incorporated by reference to Exhibit 2.2 to Schedule 13D filed by AB InBev on May 2, 2023). <https://www.sec.gov/Archives/edgar/data/1301486/000119312523132497/d142585dex22.htm>
- 3.4 Voting and Support Agreement relating to Anheuser-Busch InBev SA/NV, dated October 8, 2016, among Stichting Anheuser-Busch InBev, Altria Group, Inc., BEVCO Ltd. and Anheuser-Busch InBev SA/NV (incorporated by reference to Exhibit 2.4 to Anheuser Busch InBev SA/NV's Schedule 13D filed by BRC S.à.R.L. on November 2, 2016). <https://www.sec.gov/Archives/edgar/data/1301486/000119312516757125/d276200dex9924.htm>
- 8.1 List of Material Subsidiaries of Ambev S.A.
- 11.1 Code of Business Conduct dated August 30, 2013, and amended on May 16, 2017, on December 20, 2020, and on December 11, 2024 (English-language translation).
- 11.2 Manual on Disclosure and Use of Information and Securities Trading Policies for Ambev S.A., dated March 1, 2013, and amended on August 27, 2014, on March 28, 2016, on May 15, 2019, and on October 13 and 14, 2021 (English-language translation). [https://sec.report/Document/0001292814-21-004013/ambevsa20211020\\_6k1.htm](https://sec.report/Document/0001292814-21-004013/ambevsa20211020_6k1.htm)
- 12.1 Principal Executive Officer Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 12.2 Principal Financial Officer Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 13.1 Principal Executive Officer Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 13.2 Principal Financial Officer Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 97.1 Ambev S.A. Clawback Policy Regarding the Recovery of Erroneously Awarded Incentive-Based Compensation, effective as of December 1<sup>st</sup>, 2023. 101.INSInline XBRL Instance Document.
- 101.SCH Inline XBRL Taxonomy Extension Schema.

- 101.CAL Inline XBRL Taxonomy Extension Schema Calculation Linkbase.
- 101.DEF Inline XBRL Taxonomy Extension Schema Definition Linkbase.
- 101.LAB Inline XBRL Taxonomy Extension Schema Label Linkbase.
- 101.PRE Inline XBRL Taxonomy Extension Schema Presentation Linkbase.
- 104 Cover page interactive data (embedded within the Inline XBRL document).

## **SIGNATURES**

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

### **AMBEV S.A.**

By: /s/ Carlos Eduardo Klutzenschell Lisboa  
Name: Carlos Eduardo Klutzenschell Lisboa  
Title: Chief Executive Officer

By: /s/ Lucas Machado Lira  
Name: Lucas Machado Lira  
Title: Chief Financial Officer

Date: March 12, 2025.

## **Report of Independent Registered Public Accounting Firm**

To the Shareholders and Board of Directors of Ambev S.A.

### ***Opinions on the Financial Statements and Internal Control over Financial Reporting***

We have audited the accompanying consolidated balance sheets of Ambev S.A. and its subsidiaries (the “Company”) as of December 31, 2024 and 2023, and the related consolidated income statements, statements of comprehensive income, of changes in equity and of cash flows for each of the three years in the period ended December 31, 2024, including the related notes (collectively referred to as the “consolidated financial statements”). We also have audited the Company’s internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

### ***Basis for Opinions***

The Company’s management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Annual Report on Internal Control over Financial Reporting appearing under Item 15. Our responsibility is to express opinions on the Company’s consolidated financial statements and on the Company’s internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

### ***Definition and Limitations of Internal Control over Financial Reporting***

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that,

in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### ***Critical Audit Matters***

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

### ***Tax Contingencies and Uncertain Tax Treatments***

As described in Note 27 to the consolidated financial statements, the Company has disclosed contingencies and uncertain tax treatments related to tax litigations of R\$ 30,172.2 million and R\$ 65,174.6 million, respectively, as of December 31, 2024. The Company discloses contingencies and uncertain tax treatments related to tax litigations in the consolidated financial statements when (i) the likelihood of loss of these lawsuits are classified as possible by management and (ii) in case of income taxes pending litigations, management determines that it is probable that taxation authorities will accept the uncertain tax treatment, and for which there are no provisions.

The principal considerations for our determination that performing procedures relating to tax contingencies and uncertain tax treatments are a critical audit matter are (i) the significant judgment by management when determining whether a reasonable estimate of the loss and possible outcomes for each claim can be made and (ii) a high degree of auditor judgment, effort and subjectivity, including the use of professionals with specialized skill and knowledge, in performing procedures and evaluating audit evidence related to management's assessment of the losses associated with tax contingencies and uncertain tax treatments.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included, testing the effectiveness of controls relating to management's evaluation of tax contingencies and uncertain tax treatments, as well as consolidated financial statement disclosures. These procedures also included among others, (i) obtaining and evaluating the letters of audit inquiry with external legal counsel, (ii) evaluating the reasonableness of management's assessment regarding tax contingencies and uncertain tax treatments outcomes, and (iii) evaluating the sufficiency of the Company's disclosures in the consolidated financial statements. Professionals with specialized skill and knowledge were used to assist in the evaluation of Company's assessment regarding tax contingencies and uncertain tax treatments outcomes.

/s/ PricewaterhouseCoopers Auditores Independentes Ltda.  
São Paulo, Brazil  
March 7, 2025

We have served as the Company's auditor since 2019.

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**CONSOLIDATED INCOME STATEMENTS**

**For the year ended December 31**

All amounts in millions of Brazilian Reais, unless otherwise stated

	Note	2024	2023	2022
Net sales	6	89,452.7	79,736.9	79,708.8
Cost of sales	10	(43,615.1)	(39,291.6)	(40,422.1)
<b>Gross profit</b>		<b>45,837.6</b>	<b>40,445.3</b>	<b>39,286.7</b>
Distribution expenses		(11,557.1)	(10,750.6)	(11,395.3)
Commercial expenses		(8,634.2)	(7,412.5)	(7,337.4)
Administrative expenses		(6,201.1)	(5,273.7)	(5,236.8)
Other operating income/(expenses)	7	2,457.3	2,028.9	2,513.9
Exceptional items	8	(100.8)	(206.4)	(143.3)
<b>Income from operations</b>		<b>21,801.7</b>	<b>18,831.0</b>	<b>17,687.8</b>
Finance income	11	2,605.3	2,494.2	2,865.6
Finance expenses	11	(4,510.8)	(5,126.1)	(7,141.1)
Other net financial results	11	(412.8)	(977.9)	852.4
<b>Net financial results<sup>(1)</sup></b>		<b>(2,318.3)</b>	<b>(3,609.8)</b>	<b>(3,423.1)</b>
Share of results of associates and joint ventures		3.9	(185.3)	(29.1)
<b>Income before income tax</b>		<b>19,487.3</b>	<b>15,035.9</b>	<b>14,235.6</b>
Income tax expenses	13.1	(4,640.4)	(75.5)	655.6
<b>Net income</b>		<b>14,846.9</b>	<b>14,960.4</b>	<b>14,891.2</b>
Attributable to:				
Equity holders of Ambev		14,437.2	14,501.9	14,457.9
Non-controlling interest		409.7	458.5	433.3
Basic earnings per share – common – R\$	12	0.9176	0.9211	0.9184
Diluted earnings per share – common – R\$	12	0.9129	0.9156	0.9123

(1) As detailed in note 11 - *Financial results*, starting from the first quarter of 2024, the Company changed the split between individual line items in its financial results, including for comparative purposes.

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

**AMBEV S.A.****CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**For the year ended December 31**

All amounts in millions of Brazilian Reais, unless otherwise stated

	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>Net income</b>	<b>14,846.9</b>	<b>14,960.4</b>	<b>14,891.2</b>
<b>Items that may be subsequently reclassified to profit or loss:</b>			
Exchange differences on the translation of foreign operations (gains/(losses))			
Investment hedges – put options granted on subsidiaries	(142.1)	302.6	203.8
Gains/losses on the translation of other foreign operations	8,505.9	(9,637.0)	(7,067.0)
<b>Gains/losses on translation of foreign operations</b>	<b>8,363.8</b>	<b>(9,334.4)</b>	<b>(6,863.2)</b>
<b>Cash flow hedge – gains/(losses)</b>			
Recognized in equity (hedge reserve)	1,315.6	(364.7)	38.0
Reclassified from equity (hedge reserve) to profit or loss	(764.4)	152.6	(356.7)
<b>Total cash flow hedge</b>	<b>551.2</b>	<b>(212.1)</b>	<b>(318.7)</b>
<b>Items that will not be reclassified to profit or loss:</b>			
Re-measurements of post-employment benefits	77.0	(12.5)	470.7
<b>Other comprehensive (loss)/income</b>	<b>8,992.0</b>	<b>(9,559.0)</b>	<b>(6,711.2)</b>
<b>Total comprehensive (loss)/income</b>	<b>23,838.9</b>	<b>5,401.4</b>	<b>8,180.0</b>
<b>Attributable to:</b>			
Equity holders of Ambev	23,260.4	5,065.5	7,835.5
Non-controlling interest	578.5	335.9	344.5

The consolidated statements of comprehensive income are presented net of income tax. The income tax effects of these items are disclosed in Note 13.1 - *Income tax and social contribution*.

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

**CONSOLIDATED BALANCE SHEETS**

All amounts in millions of Brazilian Reais, unless otherwise stated

<b>Assets</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Property, plant and equipment	14	30,170.2	26,630.2
Goodwill	15	44,342.7	38,003.6
Intangible assets	17	12,530.7	10,041.7
Investments in associates and joint ventures		395.4	289.1
Investment securities	21.2	184.5	242.2
Deferred tax assets	13.2	8,691.7	7,969.6
Employee benefits	24	70.5	57.3
Derivative financial instruments	28	-	1.7
Recoverable taxes	18	10,504.0	11,325.1
Other assets		1,462.6	1,520.7
<b>Non-current assets</b>		<b>108,352.3</b>	<b>96,081.2</b>
Investment securities	21.2	1,242.0	277.2
Inventories	19	11,689.8	9,619.0
Trade receivables	20	6,269.9	5,741.5
Derivative financial instruments	28	1,218.6	378.0
Recoverable taxes	18	3,582.3	3,435.7
Other assets		1,557.7	1,052.7
Cash and cash equivalents	21.1	28,595.7	16,059.0
<b>Current assets</b>		<b>54,156.0</b>	<b>36,563.1</b>
<b>Total assets</b>		<b>162,508.3</b>	<b>132,644.3</b>

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

**AMBEV S.A.****CONSOLIDATED BALANCE SHEETS**

All amounts in millions of Brazilian Reais, unless otherwise stated

<b>Equity and liabilities</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Equity</b>	22		
Issued capital		58,226.0	58,177.9
Reserves		108,973.4	98,669.4
Carrying value adjustments		(68,557.3)	(77,878.0)
<b>Equity attributable to Ambev's shareholders</b>		<b>98,642.1</b>	<b>78,969.3</b>
Non-controlling interest		938.4	1,174.5
<b>Total equity</b>		<b>99,580.5</b>	<b>80,143.8</b>
Interest-bearing loans and borrowing	23	2,176.3	2,203.0
Employee benefits	24	2,236.7	2,011.8
Derivative financial instruments	28	6.7	11.7
Deferred tax liabilities	13.2	5,007.7	3,318.4
Income tax and social contribution payable		1,372.4	1,487.1
Taxes and contributions payable		597.4	513.3
Trade payables	26	327.7	307.3
Provisions	27	670.9	559.6
Other liabilities, including put options granted on subsidiaries		1,142.8	1,083.2
<b>Non-current liabilities</b>		<b>13,538.6</b>	<b>11,495.4</b>
Interest-bearing loans and borrowing	23	1,276.4	1,298.1
Payroll and social security payables		2,780.4	2,128.7
Dividends and interest on capital payables		8,487.2	1,526.2
Derivative financial instruments	28	204.7	751.4
Income tax and social contribution payable		1,941.5	1,340.5
Taxes and contributions payable		5,648.4	6,236.6
Trade payables	26	25,223.5	23,195.1
Provisions	27	440.9	418.4
Other liabilities, including put options granted on subsidiaries		3,386.2	4,110.1
<b>Current liabilities</b>		<b>49,389.2</b>	<b>41,005.1</b>
<b>Total liabilities</b>		<b>62,927.8</b>	<b>52,500.5</b>
<b>Total equity and liabilities</b>		<b>162,508.3</b>	<b>132,644.3</b>

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

**AMBEV S.A.**

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**For the year ended December 31**

All amounts in millions of Brazilian Reais, unless otherwise stated

	Attributable to the equity holders of Ambev					Total	Non-controlling interest	Total equity
	Issued capital	Capital reserves	Profit reserves	Retained earnings	Carrying value adjustments			
<b>At January 1, 2022</b>	<b>58,042.5</b>	<b>55,187.2</b>	<b>31,191.6</b>	-	<b>(61,778.3)</b>	<b>82,643.0</b>	<b>1,374.6</b>	<b>84,017.6</b>
Net Income	-	-	-	<b>14,457.9</b>	-	<b>14,457.9</b>	<b>433.3</b>	<b>14,891.2</b>
<i>Comprehensive income:</i>								
Gains/(losses) on the translation of foreign operations	-	-	-	-	(6,772.2)	(6,772.2)	(91.0)	(6,863.2)
Cash flow hedges	-	-	-	-	(316.7)	(316.7)	(2.0)	(318.7)
Actuarial gains/(losses)	-	-	-	-	466.5	466.5	4.2	470.7
<b>Total comprehensive income</b>	-	-	-	<b>14,457.9</b>	<b>(6,622.4)</b>	<b>7,835.5</b>	<b>344.5</b>	<b>8,180.0</b>
Capital increase (note 22)	88.0	(64.3)	-	-	-	23.7	-	23.7
Effects of the application of IAS 29 (hyperinflation)	-	-	-	3,224.5	-	3,224.5	9.2	3,233.7
Gains/(losses) of controlling interest	-	-	-	-	(2.8)	(2.8)	(0.3)	(3.1)
Taxes on deemed dividends	-	-	-	-	(6.2)	(6.2)	-	(6.2)
Dividends	-	-	-	-	-	-	(357.4)	(357.4)
Interest on capital	-	-	-	(11,999.8)	-	(11,999.8)	-	(11,999.8)
Share buybacks, results from treasury shares, and share-based payments	-	216.8	-	-	-	216.8	1.6	218.4
Statute-barred/(additional) dividends	-	-	-	20.9	-	20.9	-	20.9
Reversal of effects of the revaluation of property, plant and equipment based on the predecessor basis of accounting (note 22)	-	-	-	11.8	(11.8)	-	-	-
Fiscal incentives reserve	-	-	2,018.6	(2,018.6)	-	-	-	-
Investments reserve	-	-	3,696.7	(3,696.7)	-	-	-	-
<b>At December 31, 2022</b>	<b>58,130.5</b>	<b>55,339.7</b>	<b>36,906.9</b>	-	<b>(68,421.5)</b>	<b>81,955.6</b>	<b>1,372.2</b>	<b>83,327.8</b>

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

**AMBEV S.A.**

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

**For the year ended December 31**

All amounts in millions of Brazilian Reals, unless otherwise stated

	Attributable to the equity holders of Ambev					Non-controlling interest	Total equity	
	Issued capital	Capital reserves	Profit reserves	Retained earnings	Carrying value adjustments			Total
<b>At January 1, 2023</b>	<b>58,130.5</b>	<b>55,339.7</b>	<b>36,906.9</b>	-	<b>(68,421.5)</b>	<b>81,955.6</b>	<b>1,372.2</b>	<b>83,327.8</b>
Net Income	-	-	-	14,501.9	-	14,501.9	458.5	14,960.4
<i>Comprehensive income:</i>								
Gains/(losses) on the translation of foreign operations	-	-	-	-	(9,212.4)	(9,212.4)	(122.0)	(9,334.4)
Cash flow hedges	-	-	-	-	(210.8)	(210.8)	(1.3)	(212.1)
Actuarial gains/(losses)	-	-	-	-	(13.2)	(13.2)	0.7	(12.5)
<b>Total comprehensive income</b>	-	-	-	<b>14,501.9</b>	<b>(9,436.4)</b>	<b>5,065.5</b>	<b>335.9</b>	<b>5,401.4</b>
Capital increase (note 22)	47.4	(32.9)	-	-	-	14.5	-	14.5
Effects of the application of IAS 29 (hyperinflation)	-	-	-	3,269.4	-	3,269.4	8.5	3,277.9
Options granted on subsidiaries	-	-	-	-	6.7	6.7	-	6.7
Gains/(losses) of controlling interest	-	-	-	-	(2.6)	(2.6)	-	(2.6)
Taxes on deemed dividends	-	-	-	-	(12.4)	(12.4)	-	(12.4)
Dividends	-	-	-	-	-	-	(543.9)	(543.9)
Interest on capital	-	-	-	(11,500.2)	-	(11,500.2)	-	(11,500.2)
Share buybacks, results from treasury shares, and share-based payments	-	172.8	-	-	-	172.8	1.8	174.6
Reversal of effects of the revaluation of property, plant and equipment based on the predecessor basis of accounting (note 22)	-	-	-	11.8	(11.8)	-	-	-
Fiscal incentives reserve	-	-	2,552.7	(2,552.7)	-	-	-	-
Investments reserve	-	-	3,730.2	(3,730.2)	-	-	-	-
<b>At December 31, 2023</b>	<b>58,177.9</b>	<b>55,479.6</b>	<b>43,189.8</b>	-	<b>(77,878.0)</b>	<b>78,969.3</b>	<b>1,174.5</b>	<b>80,143.8</b>

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

**AMBEV S.A.**

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

**For the year ended December 31**

All amounts in millions of Brazilian Reais, unless otherwise stated

	Attributable to the equity holders of Ambev					Total	Non-controlling interest	Total equity
	Issued capital	Capital reserves	Profit reserves	Retained earnings	Carrying value adjustments			
<b>At January 1, 2024</b>	<b>58,177.9</b>	<b>55,479.6</b>	<b>43,189.8</b>	-	<b>(77,878.0)</b>	<b>78,969.3</b>	<b>1,174.5</b>	<b>80,143.8</b>
Net Income	-	-	-	14,437.2	-	14,437.2	409.7	14,846.9
<i>Comprehensive income:</i>								
Gains/(losses) on cumulative translation adjustment [CTA]	-	-	-	-	<b>8,194.7</b>	<b>8,194.7</b>	<b>169.1</b>	8,363.8
Cash flow hedges	-	-	-	-	551.6	551.6	(0.4)	551.2
Actuarial gains/(losses)	-	-	-	-	76.9	76.9	0.1	77.0
<b>Total comprehensive income</b>	-	-	-	<b>14,437.2</b>	<b>8,823.2</b>	<b>23,260.4</b>	<b>578.5</b>	<b>23,838.9</b>
Capital increase (note 22)	48.1	-	-	-	-	48.1	-	48.1
Effects of the application of IAS 29 (hyperinflation)	-	-	-	6,481.3	-	6,481.3	12.6	6,493.9
Gains/(losses) of controlling interest	-	2.0	-	-	526.6	528.6	(520.6)	8.0
Taxes on deemed dividends	-	-	-	-	(17.3)	(17.3)	-	(17.3)
Dividends	-	-	-	(6,653.2)	-	(6,653.2)	(308.0)	(6,961.2)
Interest on capital	-	-	-	(3,852.2)	-	(3,852.2)	-	(3,852.2)
Share buybacks, results from treasury shares, and share-based payments	-	(145.2)	-	-	-	(145.2)	1.4	(143.8)
Statute-barred/(additional) dividends	-	-	-	22.2	-	22.2	-	22.2
Reversal of effects of the revaluation of property, plant and equipment based on the predecessor basis of accounting (note 22)	-	-	-	11.8	(11.8)	-	-	-
Fiscal incentives reserve	-	-	108.1	(108.1)	-	-	-	-
Investments reserve	-	-	10,339.1	(10,339.0)	-	0.1	-	0.1
<b>At December 31, 2024</b>	<b>58,226.0</b>	<b>55,336.4</b>	<b>53,637.0</b>	-	<b>(68,557.3)</b>	<b>98,642.1</b>	<b>938.4</b>	<b>99,580.5</b>

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

**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**For the year ended December 31**

All amounts in millions of Brazilian Reals, unless otherwise stated

	Note	2024	2023	2022
Net income		14,846.9	14,960.4	14,891.2
<b>Adjustments:</b>				
Depreciation, amortization and impairment		7,126.4	6,417.9	5,956.3
Impairment losses on receivables and inventory		379.1	358.4	351.8
Additions to/(reversals of) provisions and employee benefits		348.0	233.8	232.7
Net financial results	11	2,318.3	3,609.8	3,423.1
Losses/(gains) on sales of property, plant and equipment and intangible assets	7	(121.3)	(86.4)	(88.8)
Share-based payment expenses	25.3	400.9	331.6	313.9
Income tax expenses	13	4,640.4	75.5	(655.6)
Share of results of associates and joint ventures		(3.9)	185.3	29.1
Hedge operations	28.2	(967.2)	(37.9)	(466.6)
Other non-cash items included in profit		-	(9.0)	(17.4)
<b>Cash flow from operating activities before changes in working capital</b>		<b>28,967.6</b>	<b>26,039.4</b>	<b>23,969.7</b>
(Increase)/decrease in trade and other receivables		220.4	(1,373.9)	(322.5)
(Increase)/decrease in inventories		(1,702.6)	1,300.9	(3,088.0)
Increase/(decrease) in trade and other payables		1,317.2	(223.1)	726.6
<b>Cash generated from operations</b>		<b>28,802.6</b>	<b>25,743.3</b>	<b>21,285.8</b>
Interest paid		(742.1)	(666.1)	(826.3)
Interest received		1,629.6	1,248.3	1,095.0
Dividends received		26.6	12.9	6.6
Income tax paid		(3,617.9)	(1,627.0)	(919.0)
<b>Cash flow from operating activities</b>		<b>26,098.8</b>	<b>24,711.4</b>	<b>20,642.1</b>
Proceeds from sales of property, plant and equipment and intangible assets		170.6	154.1	133.9
Acquisitions of property, plant and equipment and intangible assets		(4,749.1)	(6,004.1)	(6,533.1)
Sale/(acquisition) of subsidiaries, net of cash acquired		10.3	(46.5)	(3.0)
Capital increases in associates and subsidiaries		-	(6.3)	(30.0)
Investments in short-term debt securities and net proceeds/(acquisitions) of debt securities		(888.6)	136.4	1,413.0
Net proceeds/(acquisitions) of other assets		(6.6)	0.4	15.0
<b>Cash flow from/(used in) investing activities</b>		<b>(5,463.4)</b>	<b>(5,766.0)</b>	<b>(5,004.2)</b>
Capital increases		17.5	14.5	23.8
Capital increases/(decreases) in non-controlling interest		(1.3)	-	-
Proceeds from/(buybacks of) treasury shares		(467.6)	(119.0)	(54.1)
Acquisitions of non-controlling interest		(1,717.0)	-	(0.1)
Proceeds from borrowing		489.1	49.8	274.9
Repayments of borrowing		(604.7)	(227.4)	(230.2)
Cash net of finance costs other than interest		(2,680.9)	(2,731.1)	(3,255.1)
Payments of lease liabilities	23.1	(1,330.7)	(1,180.1)	(854.7)
Dividends and interest on capital paid		(4,056.4)	(11,921.9)	(12,242.3)
<b>Cash flow from/(used in) financing activities</b>		<b>(10,352.0)</b>	<b>(16,115.2)</b>	<b>(16,337.8)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>10,283.4</b>	<b>2,830.2</b>	<b>(699.9)</b>
Cash and cash equivalents at the beginning of the year		16,059.0	14,852.1	16,597.2
Effects of exchange rate fluctuations on cash and cash equivalents		2,253.3	(1,623.3)	(1,045.2)
<b>Cash and cash equivalents at the end of the year</b>		<b>28,595.7</b>	<b>16,059.0</b>	<b>14,852.1</b>

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

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**1. CORPORATE INFORMATION**

**1.1 Description of business**

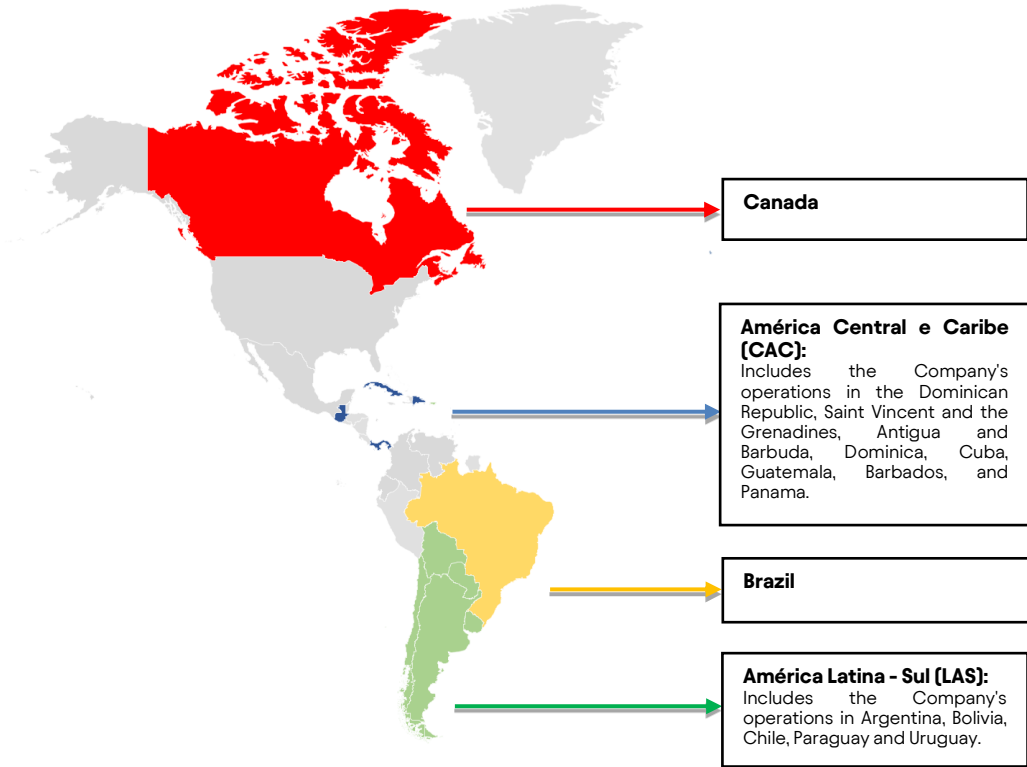
Ambev S.A. [referred to as the “Company” or “Ambev”] together with its subsidiaries [the “Group” or “Consolidated”], headquartered in São Paulo, São Paulo State, Brazil, has as its corporate purpose the production and sale of beer, draft beer, soft drinks, other non-alcoholic beverages, malt and food in general, either directly or through participation in other companies, as well as the advertising of both its own and of third party products, the sale of promotional and advertising materials, and the direct or indirect exploitation of bars, restaurants, snack bars and similar establishments, among others.

The Group’s main own brands are Brahma®, Skol®, Antarctica®, Original®, Quilmes®, Andes Origen®, Patricia®, Paceaña®, Huari®, Pilsen®, Presidente®, Balboa®, Guaraná Antarctica® e Beats® among others. The main licensed brands by Anheuser-Busch InBev N.V. [“AB InBev”] to the Group are Budweiser®, Corona®, Spaten®, Stella Artois®, Beck’s®, Modelo®, Bud Light®, Busch® e Michelob Ultra® among others. In addition, the Company **is one of the largest independent bottlers of PepsiCo** in the world. The Group to produce, sell and distribute in Brazil **and in other countries in Latin America, products such as** Pepsi®, H2OH!®, Lipton IceTea® and the sports drink Gatorade® under a license to PepsiCo. The Group also has a licensing agreement with Red Bull® and other companies to distribute of its portfolio some **sales channels and specific regions in Brazil and other markets.**

The Company’s shares and American Depositary Receipts [“ADRs”] are listed on the Brasil, Bolsa, Balcão S.A. [“B3”] exchange under the ticker “ABEV3” as well as on the New York Stock Exchange [“NYSE”] under the ticker “ABEV”, respectively. The Company’s direct controlling shareholders are Interbrew International B.V. [“ITW International”], and Ambrew S.à.r.l [“Ambrew”], both of which are subsidiaries of AB InBev.

**1.2 Key operating countries**

**The Company operates its business across four reportable segments based on the geographical zones shown below:**



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### **1.3 Major corporate events in 2024**

#### **1.3.1 Exercise of Put Option under the Tenedora CND Shareholders' Agreement (Put CND exercise).**

The Company and E. León Jimenes, S.A. ("ELJ"), as the shareholders of Tenedora CND, S.A. ("Tenedora"), a holding company headquartered in the Dominican Republic which owns almost the entire share capital of Cervecería Nacional Dominicana, S.A., on July 2, 2020, signed the second amendment to Tenedora's Shareholders Agreement (the "Shareholders Agreement"), extending their partnership in the country, including extending the Put and Call Options defined in the original Agreement. On December 31, 2023 ELJ was the owner of 15% of Tenedora's shares, and its Put Option was divided into two tranches: (i) Tranche A, corresponding to 12.11% of ELJ's shares in Tenedora; and (ii) Tranche B, corresponding to the remaining 2.89%.

**On January 31, 2024, ELJ exercised its Put Option on the entirety of Tranche A, in accordance with the provisions of the Shareholders' Agreement. The Put Option was exercised through: (i) a cash disbursement by the Company of approximately R\$1,704.4 and (ii) the offsetting of a debt of R\$335.7, owed by ELJ to the Group. Upon the completion of the transaction, the Group's ownership in Tenedora increased to approximately 97.11%, with the remaining interest of approximately 2.89% held by ELJ, which is subject to the Tranche B Put Option exercisable from 2026 (or before that date in the event of a change in the control in Tenedora or the sale of all or substantially all of its assets).** The Company, on the other hand, has a call option over the Tranche B shares which can be exercised from 2029. The assumptions used to value these options are described in note 28 - *Financial instruments* (Item 28.3.1).

#### **1.3.2 Share buybacks program**

##### **1.3.2.1 May 2024**

**In a meeting held on May 15 and 16, 2024, the Board of Directors approved a share buybacks program for the Company's own shares up to a limit of 24,000,000 common shares, with the primary objective of covering any share delivery under the Company's stock-based payment plans, and may also be held in treasury, canceled, and/or sold later. As of the date of approval, the Company had 4,410,858,485 shares outstanding. Between May 21 and 24, 2024, the Company completed the buyback of all of the shares covered by the program, prior to the scheduled completion date of November 16, 2025. The acquisition was booked on the capital reserve account recorded in the balance sheet as at March 31, 2024. The transaction was executed through the brokerage firm UBS Brasil Corretora de Câmbio, Títulos e Valores Mobiliários S.A.**

##### **1.3.2.2 October 2024**

In a meeting held on October 30, 2024, the Board of Directors approved a new share buybacks program for the Company's own shares, up to a limit of 155,159,038 common shares. The main objective of this program is the cancellation of shares, with a certain number potentially being held in treasury, sold, and/or awarded under the Company's stock-based compensation plans. It is intended for the program to be completed by April 30, 2026.

At the beginning of this program, the Company had 4,388,851,573 shares outstanding. By December 31, 2024, the Company had already acquired 8,240,400 common shares. These acquisitions were booked on the capital reserve account recorded in the balance sheet as at September 30, 2024. The transactions are ongoing through the brokerage firm Santander Corretora de Câmbio e Valores Mobiliários S.A.

## **2. BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS**

The consolidated financial statements as at December 31, 2024 have been prepared using the going concern basis of accounting, and are being presented in accordance with the International Financial Reporting Standards ("IFRS<sup>®</sup>") issued by the International Accounting Standards Board

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["IASB<sup>®</sup>"] currently referred to by the IFRS<sup>®</sup> Foundation as the "IFRS<sup>®</sup> Accounting Standards" ("IFRS<sup>®</sup> Accounting Standards"), including the interpretations issued by the IFRS<sup>®</sup> Interpretations Committee ["IFRIC<sup>®</sup> Interpretations"] or by its predecessor, the Standing Interpretations Committee ["SIC<sup>®</sup> Interpretations"] effective as at December 31, 2024, and provide all (and only) relevant information related to the financial statements, which is consistent with the information utilized by Management in the performance of its duties.

The measurement basis used in preparing the financial statements is the historical cost, net realizable value, fair value or recoverable amount.

In preparing the consolidated financial statements, Management uses judgments, estimates and assumptions that affect the application of accounting practices and the reported amounts of assets, liabilities, income and expenses. The relevant estimates and judgments are disclosed in note 4 - *Use of estimates and judgments*.

The financial statements **relating to the fiscal year ended December 31, 2024**, were approved by the Board of Directors on February 25, 2025.

### 2.1 Functional and presentation currency

The functional and presentation currency of the Company's consolidated financial statements is the Brazilian Real, which is the currency of its main economic operating environment. For presentation purposes, the financial statements are presented in millions of Brazilian Reals ("R\$"), unless otherwise indicated, rounded to the nearest million.

Foreign currency transactions are recorded at the exchange rates prevailing as at the dates of the respective transactions. Monetary assets and liabilities denominated in foreign currencies are translated using the rate on the balance sheet date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates prevailing as at the dates of the respective transactions. Non-monetary assets and liabilities denominated in foreign currencies stated at fair value are translated using the exchange rate on the date on which the fair value was determined. Gains and losses arising from the settlement of transactions in foreign currencies or from the conversion of assets and liabilities denominated in foreign currencies are recognized in the income statement.

The assets and liabilities of subsidiaries located abroad are translated at the foreign exchange rates prevailing on the balance sheet date, while their income statements and cash flow are translated at the average exchange rate for the year, with any changes in equity translated using the historical exchange rate for each transaction. Translation adjustments arising from differences between the average exchange rates and the historical rates are recorded directly in Carrying value adjustments.

During the consolidation process, exchange differences arising from the translation of equity in foreign operations and borrowing and other currency instruments designated as net investment hedges are recognized in Carrying value adjustments, as an equity reserve, and included in Other comprehensive income.

Even when recorded within the acquiring entity, goodwill and fair value adjustments arising from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity, and are translated at the foreign exchange rate prevailing on the balance sheet date.

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### 2.1.1 Exchange rates

The most significant exchange rates used for the preparation of the Company's consolidated financial statements are as follow:

Currency	Name	Country	Closing rate			Average rate		
			2024	2023	2022	2024	2023	2022
ARS	Argentinian Peso	Argentina	0.0060	0.0060	0.0295	0.0057	0.0170	0.0403
BBD	Barbadian Dollar	Barbados	3.0525	2.3866	2.5721	2.6440	2.4690	2.5458
BOB	Bolivian Peso	Bolivia	0.8897	0.6956	0.7497	0.7706	0.7196	0.7420
CAD	Canadian Dollar	Canada	4.3037	3.6536	3.8540	3.9293	3.7048	3.9807
CLP	Chilean Peso	Chile	0.0062	0.0055	0.0061	0.0057	0.0059	0.0059
GTQ	Quetzal	Guatemala	0.8051	0.6189	0.6623	0.6917	0.6398	0.6649
USD	US Dollar	Panama and Cuba	6.1923	4.8413	5.2177	5.3635	5.0085	5.1644
PYG	Guarani	Paraguay	0.0008	0.0007	0.0007	0.0007	0.0007	0.0007
DOP	Dominican Peso	Dominican Republic	0.1010	0.0831	0.0925	0.0902	0.0892	0.0937
UYU	Uruguayan Peso	Uruguay	0.1405	0.1241	0.1302	0.1327	0.1291	0.1253

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting practices adopted by the Company are consistent for all of the years presented. There were no changes to the accounting policies or calculation methods used for the annual financial statements as at December 31, 2024 compared to those used for the financial statements for the years ended December 31, 2023 and 2022.

For better understanding, the material accounting policies adopted by the Company and applied in the preparation of these financial statements have been included in the respective accompanying notes, except for the policies described below, which may permeate more than one subject of the financial statements and have therefore been summarized in this accompanying note.

#### 3.1 Recently issued IFRS

The following new and amended standards that came into effect in 2024 were not applicable to or did not have any material impact on these consolidated financial statements:

Standard	Highlights	Management assessment
IAS 7 - <i>Statement of Cash Flows</i> / IFRS 7 - <i>Financial Instruments: Disclosures</i>	Sets out new disclosure requirements for financing operations with suppliers, known as "supplier finance arrangements"	No impact on the consolidated financial statements.
IAS 1 - <i>Presentation of Financial Statements</i> / IFRS Practice Statements 2	New requirements for the classification of a liability as "current" when the entity does not have the right, at the end of the reporting period, to defer the settlement of the liability for at least twelve months after the end of the reporting period. Additionally, only covenants with which compliance is mandatory before the end of the reporting period should affect the classification of the liability as either current or non-current.	No impact on the consolidated financial statements.
IFRS 16 - <i>Leases</i>	Establishes the recognition and measurement requirements for Sale and Leaseback transactions.	No impact on the consolidated financial statements.

The following are the main changes in accounting standards that, based on Management's assessment, may eventually have an impact on the Company's disclosures in subsequent periods:

Standard	Issue Date	Highlights	Effective date
IAS 21 - <i>The Effects of Changes in Foreign Exchange Rates</i>	August 2023	Provides a consistent approach to assessing whether a currency can be converted into another currency, along with new guidance on measurement and disclosure in contexts where the currency is not considered convertible. The Company is evaluating any potential impacts arising from these amendments, which are mandatory for periods beginning on or after January 1, 2025.	Periods beginning on or after January 1, 2025

IFRS 18 - <i>Presentation and Disclosure in Financial Statements</i>	April 2024	The standard aims to address investor demands for more relevant and comparable information disclosed in the financial statements of entities. IFRS 18 introduces changes to the income statement with three new categories of revenues and expenses - operating, investing, and financing - two mandatory subtotals, and changes in the grouping of balances. Additionally, it requires disclosures in the notes regarding performance measures defined by management, changes in the statement of cash flows, and new presentation requirements for expenses by nature or function. The Company is currently in the process of evaluating the impacts of adopting this standard on consolidated financial statements.	Periods beginning on January 1, 2027
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Beyond the above, the Company does not anticipate that any other standards or amendments to IFRS® standards or IFRIC® interpretations that have not yet come into force could have a material impact on the Group's financial statements. The Company has not opted for the early adoption of any standards.

### **3.2 Consolidated financial statements**

The financial statements of subsidiaries, joint arrangements and associates included in these consolidated financial statements have been prepared for the same reporting period as those of Ambev, and using consistent accounting policies.

All intercompany transactions, balances and unrealized gains or losses on transactions between consolidated companies were eliminated upon consolidation.

#### **3.2.1 Subsidiaries**

Control is presumed to exist in cases where the Company owns, either directly or indirectly, more than half of the voting rights (which does not always equate to economic ownership), unless it can be demonstrated that such ownership does not confer control. Qualitative factors, such as potential voting rights, exposure to variable returns due to its involvement with the entity, or the ability to influence those returns through its power over the entity, are also considered when assessing whether control exists.

Subsidiaries are consolidated from the date on which control is obtained by the Company, except when the predecessor basis of accounting is applied to transactions involving business combinations of entities under common control. Consolidation is discontinued from the date on which the Company's control over a given entity ceases.

#### **3.2.2 Associates**

Associates are companies in which the Company has significant influence over the financial and operational policies, but which it does not control.

#### **3.2.3 Joint arrangements**

Joint arrangements are companies over which the Company shares control with one or more parties. Joint arrangements are classified as either joint operations or joint ventures, depending on the contractual rights and obligations of each investor.

#### **3.2.4 Business combinations**

Ambev uses the acquisition method to account for its business combinations. The consideration transferred for the acquisition of a subsidiary represents the fair value of the assets transferred, the liabilities incurred, and the equity interest issued by Ambev. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration agreement, when applicable. Costs related to the acquisition are recognized in income as they are incurred. The assets, liabilities and contingent liabilities acquired/assumed in a business combination are recognized initially at their fair value as at the acquisition date. Ambev recognizes any non-

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controlling interest in the acquiree either at its fair value or at the non-controlling interest's proportional share of the net assets acquired. The measurement of the non-controlling interest to be recognized is determined on an acquisition-by-acquisition basis.

The excess of: (i) the consideration paid; plus (ii) the amount of any non-controlling interest in the acquiree (when applicable); and (iii) the fair value, at the acquisition date, of any previous equity interest in the acquiree, over the fair value of the net identifiable assets acquired as at the acquisition date, is recorded as goodwill. When the consideration transferred is less than the fair value of the net assets acquired, the difference is recognized directly in income.

### **3.2.5 Business combinations between entities under common control**

Business combinations between entities under common control have not been addressed under IFRS, and how they should be disclosed remains unclear. IFRS 3 - *Business Combinations* is the standard applicable to business combinations, but its scope explicitly excludes business combinations between entities under common control, and thus in evaluating transactions of this nature, Management's judgment is required adequately to reflect the essence and economic reality of each transaction.

#### **3.2.5.1 Predecessor basis of accounting**

In accordance with IAS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors*, Management has adopted the predecessor basis of accounting, which is consistent with United States Generally Accepted Accounting Principles ("USGAAP") and United Kingdom Generally Accepted Accounting Principles ("UKGAAP"), to record the carrying amounts of the assets received, as recorded by the parent company.

Under the predecessor basis of accounting, when accounting for a transfer of assets between entities under common control, the entity receiving the net assets or equity interests (the acquirer) shall initially record the assets and liabilities transferred at their parent book values as at the transfer date. If the book value of the assets and liabilities transferred by the parent is different from the historical cost recorded by the ultimate controlling entity of all of the entities under common control (i.e. the ultimate parent), the financial statements of the acquirer shall record the assets and liabilities transferred at the cost recorded by the ultimate parent, as a counter-entry in shareholders' equity, against the carrying value adjustments.

#### **3.2.5.2 Assets Swaps**

For transactions between entities under common control that involve the disposal or transfer of assets from a subsidiary to its parent company (i.e. above the level of the consolidated financial statements), the Company assesses: (i) whether there are any conflicts of interest; and (ii) the economic substance and purpose of the transaction. Having fulfilled these conditions, the Company records the transactions in accordance with IAS 16 - *Property, Plant and Equipment* to ensure adequate visibility and a fair representation of the impact of the transaction on the results distributable to its shareholders, especially to the non-controlling interest. This policy also includes all assets acquired through swaps of non-cash assets, or swaps involving a combination of cash and non-cash assets. The assets swapped may be either of the same or of a different nature. The cost of such assets is measured at fair value, unless: (i) the swap transaction is not commercial in nature; or (ii) the fair value of the assets received (and of the assets assigned) cannot be reliably measured. The acquired asset is measured in this way even if the assignor entity cannot immediately remove the asset from its books. If the acquired asset is not measurable at its fair value, its cost is determined based on its book value recorded by the assignor entity.

Whenever assets distributed are not recorded in cash, the asset is recorded at its fair value before distribution in the income account. This procedure is applicable to distributions where the assets are of the same nature, and can thus be treated in the same manner. However, similarly to the treatment under IFRIC 17 - *Distributions of Non-cash Assets to Owners*, in the absence of a specific accounting practice for transactions between entities under common control, the Company

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applies these procedures as part of its accounting practices. The same procedures are also applied to sales [of products, supplies, etc.] to its controlling entity, with the positive results of such sales recognized in income.

### **3.3 Financial reporting in hyperinflationary economies**

Under IAS 29 – *Financial Reporting in Hyperinflationary Economies*, the non-monetary assets and liabilities, equity and income statements of subsidiaries operating in hyperinflationary economies are restated using a general price index to reflect changes in the general purchasing power of the local currency. The Company estimates the applicable general price index on a monthly basis, since the official release of the index takes place after the end of the accounting period. The financial statements of an entity whose functional currency is that of a hyperinflationary economy shall be stated in terms of the unit of measurement in force at the end of the reporting period, and translated into Reais at the closing rate for the period, whether using the historical costs approach or the current costs approach.

To determine whether any of its operations are denominated in the currency of a hyperinflationary economy, the Company assesses both quantitative and qualitative aspects of the country's economic environment, including the inflation rate recorded over the last three years. On July 1, 2018, the Argentine economy was considered by the Company to be hyperinflationary under the terms of IAS 29, based on the cumulative increases in official price indices (National Consumer Price Index - "IPC") recorded during the period by the National Institute of Statistics and Census ("INDEC"). Since the Company itself does not operate directly in a hyperinflationary economy, but one of its subsidiaries does, comparative balances from previous years are not restated, in accordance with IAS 21 - *The Effects of Changes in Foreign Exchange Rates*, but the standard is applied to the balances and transactions of the hyperinflationary subsidiary.

### **3.4 Present value adjustments**

The elements of assets and liabilities, when relevant, are adjusted to their present value, using the following assumptions: i) the amounts to be discounted; ii) the settlement dates; and iii) the discount rate, in accordance with IFRS 13 - *Fair Value Measurement*.

### **3.5 Tax incentives and subsidized loans**

The Company and its subsidiaries receive state tax benefits in Brazil. These government grants may be in the form of tax rate reductions, calculation basis reductions, the provision of financing or subsidized loans, presumed credits, effective collection, payment deferrals or partial reductions in state taxes payable. Effective collection incentives are recorded in the operating net revenue, based on their nature, while other incentive are recognized in other operating income, all on an accruals basis.

Incentives granted in the form of financing or taxes payment deferrals are intended to promote long-term employment growth, as well as industrial decentralization in Brazil, by complementing and diversifying the industrial park on the states that grant such incentives. The tax terms applicable to these programs are set out in the legislation issued by the respective states; and where there are conditions for obtaining these grants, they are under the Company's control. These benefits comply with the requirements of Brazilian Complementary Federal Law No.160/2017 and *Convênio* CONFAZ No.190/2017.

As the interest rates and/or terms of government loans are advantageous compared to market conditions, these financing or payment deferral benefits are considered as subsidized loans as intended by IAS 20 - *Accounting for Government Grants and Disclosure of Government Assistance*. The respective subsidies consist of gains identified by comparing the value of these operations based on market conditions with the values agreed in the contracts. Upon receipt of funding, the subsidy amount thus calculated is recorded in Other operating income, in line with the treatment of other ICMS subsidies of a similar nature. Management reviews the market conditions prevailing during the year to assess the values of these subsidies on an annual basis.

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When an intermediary financial institution is involved in the transaction, the financing is recorded at "Interest-bearing loans and borrowing," or otherwise is recorded at "Trade payables," based on the underlying economic essence and the nature of the transaction.

### 4. USE OF ESTIMATES AND JUDGMENTS

The preparation of consolidated financial statements in compliance with IFRS requires Management to make use of judgments, estimates and assumptions that affect both the application of accounting practices and the reported amounts of assets and liabilities, income and expenses. The estimates and **significant judgment** are based on past experience, and on other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments regarding the carrying amounts of assets and liabilities that cannot readily be determined based on other sources. The actual results achieved may differ from these estimates.

The above estimates and assumptions are reviewed on a regular basis. Changes in accounting estimates may affect the results for the period during which they are realized, or for future periods.

Although all significant accounting policies involve the use of judgment, assessments or estimates to some extent, the Company believes that the following accounting policies involve the judgments, estimates and assumptions which are most critical to its business operations and to an understanding of its results:

<b>Note</b>	<b>Accounting policies that reflect significant estimates and judgments</b>
3.2.3	Joint arrangements
3.2.4	Business combinations
3.2.5	Business combinations between entities under common control
3.3	Financial reporting in hyperinflationary economies
3.4	Present value adjustments
3.6	Tax incentives and subsidized loans
18	Recognition of assets and liabilities relating to prior periods tax debits or credits
13	Current and deferred taxes
14	Leases
16	Impairment
24	Measurement of employee benefits
25	Share-based payments
27	Provisions and contingent liabilities, including tax contingencies
28	Measurement of financial instruments, including derivatives

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## 5. SEGMENT REPORTING

(a) Reportable segments - Years ended:

	Brazil			CAC			Latin America - South			Canada			Consolidated		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Net sales	48,605.4	46,361.7	42,635.8	11,023.7	10,044.8	9,440.1	19,829.7	13,797.2	17,371.2	9,993.9	9,533.2	10,261.7	89,452.7	79,736.9	79,708.8
Cost of sales	(23,809.3)	(23,516.1)	(22,736.8)	(5,076.2)	(5,035.1)	(4,860.8)	(10,460.4)	(6,657.3)	(8,553.1)	(4,269.2)	(4,083.1)	(4,271.4)	(43,615.1)	(39,291.6)	(40,422.1)
<b>Gross profit</b>	<b>24,796.1</b>	<b>22,845.6</b>	<b>19,899.0</b>	<b>5,947.5</b>	<b>5,009.7</b>	<b>4,579.3</b>	<b>9,369.3</b>	<b>7,139.9</b>	<b>8,818.1</b>	<b>5,724.7</b>	<b>5,450.1</b>	<b>5,990.3</b>	<b>45,837.6</b>	<b>40,445.3</b>	<b>39,286.7</b>
Distribution expenses	(6,423.9)	(6,428.6)	(6,111.1)	(927.6)	(853.1)	(1,020.7)	(2,388.9)	(1,614.3)	(2,159.5)	(1,816.7)	(1,854.6)	(2,104.0)	(11,557.1)	(10,750.6)	(11,395.3)
Sales and marketing expenses	(4,876.3)	(4,477.0)	(4,065.0)	(792.1)	(665.1)	(645.5)	(1,932.6)	(1,190.0)	(1,426.9)	(1,033.2)	(1,080.4)	(1,200.0)	(8,634.2)	(7,412.5)	(7,337.4)
Administrative expenses	(3,860.2)	(3,563.2)	(3,346.0)	(490.2)	(413.0)	(333.6)	(1,094.4)	(659.5)	(835.0)	(756.3)	(638.0)	(722.2)	(6,201.1)	(5,273.7)	(5,236.8)
Other operating income/(expenses)	2,415.8	1,892.5	2,361.3	(13.5)	26.3	(52.9)	45.8	95.0	192.7	9.2	15.1	12.8	2,457.3	2,028.9	2,513.9
Exceptional items	(16.2)	(137.8)	(34.5)	(9.8)	(17.9)	(16.1)	(51.6)	(47.6)	(60.5)	(23.2)	(3.1)	(32.2)	(100.8)	(206.4)	(143.3)
<b>Income from operations</b>	<b>12,035.3</b>	<b>10,131.5</b>	<b>8,703.7</b>	<b>3,714.3</b>	<b>3,086.9</b>	<b>2,510.5</b>	<b>3,947.6</b>	<b>3,723.5</b>	<b>4,528.9</b>	<b>2,104.5</b>	<b>1,889.1</b>	<b>1,944.7</b>	<b>21,801.7</b>	<b>18,831.0</b>	<b>17,687.8</b>
Net financial results													(2,318.3)	(3,609.8)	(3,423.1)
Share of results of associates and joint ventures													3.9	(185.3)	(29.1)
<b>Income before income tax</b>													<b>19,487.3</b>	<b>15,035.9</b>	<b>14,235.6</b>
Income tax expenses													(4,640.4)	(75.5)	655.6
<b>Net income</b>													<b>14,846.9</b>	<b>14,960.4</b>	<b>14,891.2</b>
<b>Acquisitions of property, plant and equipment</b>	2,838.0	3,365.5	4,062.9	558.8	593.4	968.4	982.8	782.2	1,112.8	369.5	1,263.0	389.0	4,749.1	6,004.1	6,533.1

(continued)

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	Brazil			CAC			Latin America - South			Canada			Consolidated		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Segment assets	57,776.0	56,974.2	57,353.8	16,742.1	13,692.3	15,385.6	28,247.8	16,085.1	22,044.5	18,394.3	15,856.9	16,093.3	121,160.2	102,608.5	110,877.2
Inter-segment eliminations													[4,607.7]	[2,162.1]	[2,533.0]
Non-segmented assets <sup>(i)</sup>													45,955.8	32,197.9	29,613.8
<b>Total assets</b>													<b>162,508.3</b>	<b>132,644.3</b>	<b>137,958.0</b>
Segment liabilities	34,429.6	28,841.3	29,153.2	6,814.2	4,981.5	5,098.0	9,146.1	5,095.4	6,843.6	4,976.6	5,131.0	5,053.7	55,366.5	44,049.2	46,148.5
Inter-segment eliminations													[4,607.7]	[2,161.8]	[2,534.2]
Non-segmented liabilities <sup>(i)</sup>													111,749.5	90,756.9	94,343.7
<b>Total liabilities</b>													<b>162,508.3</b>	<b>132,644.3</b>	<b>137,958.0</b>

(i) The balance of non-segmented assets refers mainly to cash and cash equivalents, taxes and investments. The balance of non-segmented liabilities refers mainly to equity, taxes and derivatives.

Non-current assets attributable to the Company's operations in [the country of domicile of the Company] and to Canada amounted to R\$44,725.3 and R\$16,131.2, respectively, as at December 31, 2024 [R\$45,052.8 and R\$13,859.4, respectively, as at December 31, 2023 and R\$44,648.6 and R\$13,722.3, respectively, as at December 31, 2022]. The net revenue attributable to the Company's operations in Argentina amounted to R\$11,506.3 as at December 31, 2024 [R\$6,301.4 as at December 31, 2023 and R\$10,077.1 billion as at December 31, 2022], and the segmented non-current assets related to the same country totaled R\$12,576.8 billion for the year ended December 31, 2024 [R\$5,894.8 billion as at December 31, 2023 and R\$9,706.7 billion as at December 31, 2022].

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(b) Additional information by Business Unit - years ended:

	Brazil								
	Beer			NAB			Total		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
Net sales	40,220.2	38,985.9	35,857.9	8,385.2	7,375.8	6,777.9	48,605.4	46,361.7	42,635.8
Cost of sales	(19,282.4)	(19,377.7)	(18,765.3)	(4,526.9)	(4,138.4)	(3,971.5)	(23,809.3)	(23,516.1)	(22,736.8)
<b>Gross profit</b>	<b>20,937.8</b>	<b>19,608.2</b>	<b>17,092.6</b>	<b>3,858.3</b>	<b>3,237.4</b>	<b>2,806.4</b>	<b>24,796.1</b>	<b>22,845.6</b>	<b>19,899.0</b>
Distribution expenses	(5,132.2)	(5,171.9)	(4,988.6)	(1,291.7)	(1,256.7)	(1,122.5)	(6,423.9)	(6,428.6)	(6,111.1)
Sales and marketing expenses	(4,353.8)	(3,969.4)	(3,596.8)	(522.5)	(507.6)	(468.2)	(4,876.3)	(4,477.0)	(4,065.0)
Administrative expenses	(3,363.6)	(3,106.0)	(2,928.8)	(496.6)	(457.2)	(417.2)	(3,860.2)	(3,563.2)	(3,346.0)
Other operating income/(expenses)	1,878.3	1,474.1	1,884.5	537.5	418.4	476.8	2,415.8	1,892.5	2,361.3
Exceptional items	(16.2)	(137.8)	(30.6)	-	-	(3.9)	(16.2)	(137.8)	(34.5)
<b>Income from operations</b>	<b>9,950.3</b>	<b>8,697.2</b>	<b>7,432.3</b>	<b>2,085.0</b>	<b>1,434.3</b>	<b>1,271.4</b>	<b>12,035.3</b>	<b>10,131.5</b>	<b>8,703.7</b>

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### Accounting policies

Reportable segments are consistently presented in the internal reporting that is regularly reviewed by the Company's chief operating decision maker, the Chief Executive Officer, for the purposes of evaluating the performance of each segment and allocating resources to those segments. The information is prepared based on the available financial data directly attributable to the segment, or on another reasonable allocation basis.

Therefore, the reporting is segmented into four geographical zones, since the risks and rates of return are predominantly affected by the different regions in which the Company operates.

Performance information segregated by business unit (Beer or Non-alcoholic beverages ["NAB"]), is also presented to the Company's chief operating decision maker, and is disclosed here as additional information, even though these do not qualify as segments for accounting purposes.

The Company conducts its operations across four geographical business segments, as mentioned in note 1.2 – *Corporate Information*. The chief operating decision maker uses the income from operations as the main measure of segment profitability.

In accordance with IFRS 8 - *Segment Information*, the Company does not disclose its revenue from external customers for each product or each group of similar products, since the required information is not available in such a form as to enable comparability, and the cost of preparing such information would be excessive.

### 6. NET SALES

In compliance with Brazilian Federal Law No. 6,404/76, Company discloses the reconciliation between gross and net sales presented in the consolidated income statement. The revenue figures for each operational segment are disclosed in note 5 – *Segment reporting*.

	<b>2024</b>	<b>2023</b>	<b>2022</b>
Gross sales	134,130.9	120,117.7	125,907.2
Excise duty	(27,417.9)	(25,227.5)	(24,851.4)
Discounts	(17,260.3)	(15,153.3)	(21,347.0)
	<b>89,452.7</b>	<b>79,736.9</b>	<b>79,708.8</b>

On December 31, 2024 the Company recognized R\$1,478.3 in tax incentives (R\$1,467.2 at December 31, 2023 and R\$1,245.8 million at December 31, 2022). These are government grants in the nature of effective tax collection, which were recognized in the operating net revenue, as per accounting policy 3.5.

### Accounting policies

The Company recognizes revenue when the respective performance obligations are satisfied, meaning when the Company or its subsidiaries transfer control of a product to a customer. Revenue represents the fair value of the amount received or receivable for the sale of products and services in the ordinary course of the Group's business. Revenue is presented net of taxes, returns, rebates and discounts, as well as net of the elimination of sales between consolidated companies.

Revenue is measured based on the consideration which the Company expect to have the right to receive based on its contracts with customers, and excludes any amounts collected on behalf of third parties.

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Revenue recognition is based on the five-step approach set out in IFRS 15 - *Revenue from Contracts with Customers*:

- Identifying the contract with a customer;
- Identifying the performance obligations in the contract;
- Determining the transaction price;
- Allocating the transaction price to the performance obligations in the contract; and
- Revenue recognition when the performance obligations have been satisfied, meaning when the company transfers control of a product to a customer.

Contracts can include significant variable elements, such as discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses and penalties. These trade incentives are treated as variable consideration. If the consideration under a contract includes a variable component, the company estimates the amount of consideration to which it will be entitled in return 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 recognized will not be subject to significant reversals in the future when the respective uncertainty is resolved.

The gross sales obtained by the Company are generally subject to certain taxes and contributions, which are calculated and paid to the fiscal authorities in accordance with the applicable legislation, and do not result in an increase in the Group's equity. These taxes and contributions are deducted from the gross sales, and mainly relate to taxes on transactions concerning the circulation of goods ("ICMS"), the social integration program ("PIS"), and the contribution to social security financing ("COFINS") in Brazil.

### 7. OTHER OPERATING INCOME/(EXPENSES)

	<b>2024</b>	<b>2023</b>	<b>2022</b>
Government grants and gains on subsidies loans	1,764.8	1,573.2	1,289.3
Prior year credits/(debits)	209.6	218.0	1,013.9
(Additions to)/reversals of provisions	(69.3)	(77.7)	(77.2)
Gains/(losses) on disposals of property, plant and equipment, intangible assets and the operations of associates	121.3	86.4	88.8
Other operating income/(expenses), net	430.9	229.0	199.1
<b>Total</b>	<b>2,457.3</b>	<b>2,028.9</b>	<b>2,513.9</b>

### Accounting policies

The Company recognizes, in the other operating income/(expenses) line item, government incentives granted in the form of rate reductions, calculation basis reductions, financing or subsidized loans, presumed credits, and partial reductions of state taxes payable in Brazil.

Government grants are not recognized until there is reasonable assurance that the Company and its subsidiaries in Brazil will meet the respective conditions and obligations.

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### 8. EXCEPTIONAL ITEMS

	<b>2024</b>	<b>2023</b>	<b>2022</b>
Restructuring <sup>(i)</sup>	(99.3)	(109.4)	(101.8)
COVID-19 impacts <sup>(ii)</sup>	-	-	(16.7)
Legal fees <sup>(iii)</sup>	-	(94.7)	-
Effects of the application of IAS 29 (hyperinflation)	(1.5)	(2.3)	(8.2)
Write-offs of investments <sup>(iv)</sup>	-	-	(16.6)
<b>Total</b>	<b>(100.8)</b>	<b>(206.4)</b>	<b>(143.3)</b>

(i) The restructuring expenses primarily relate to organizational alignments as a result of operational improvements, sizing and digitalization efforts in Brazil, LAS, CAC and Canada.

(ii) COVID-19 expenses refer to: (a) additional administrative expenses required to ensure the safety of the Company's people (such as an increased frequency of cleaning at the Company's facilities, or providing alcohol gel and masks for our employees); (b) donations; (c) Company initiatives providing support to certain customer ecosystems where necessary due to the COVID-19 pandemic

(iii) In 2003 some holders of warrants issued by Cervejaria Brahma filed lawsuits challenging the criteria used to calculate the exercise prices of these warrants. In 2023, the Company obtained some final favorable decisions on this matter, which was already classified as representing a remote likelihood of loss. The amount recorded in this line item refers to the provision for legal fees related to this matter.

(iv) Refers to the write-off of an investment in a line of business in Canada.

### Accounting policies

Exceptional items are those that, based on Management's judgment, need to be disclosed separately. In determining whether an event or transaction is exceptional, Management considers quantitative as well as qualitative factors, such as the frequency or predictability of occurrence, and the potential impact on the profit or loss. These exceptional items are either disclosed in the income statement, or are disclosed separately in the notes to the financial statements. The transactions that may give rise to exceptional items mainly relate to restructuring activities, amnesties and similar settlements, acquisitions of subsidiaries, impairment losses, and gains or losses on disposals of assets and investments.

### 9. PAYROLL AND RELATED BENEFITS

	<b>2024</b>	<b>2023</b>	<b>2022</b>
Wages and salaries	5,073.0	4,550.2	4,496.1
Social security contributions	1,389.1	1,322.3	1,239.7
Other personnel costs	1,045.8	970.7	1,075.9
Increase in liabilities for defined benefit plans	165.7	145.6	157.8
Share-based payments	393.8	333.4	311.6
Contributions to defined contribution plans	99.2	91.3	82.0
	<b>8,166.6</b>	<b>7,413.5</b>	<b>7,363.1</b>

The amounts of expenses related to payroll and benefits are presented in the income statement, as shown below:

	<b>2024</b>	<b>2023</b>	<b>2022</b>
Cost of sales	2,796.1	2,629.6	2,510.4
Distribution expenses	1,570.8	1,289.9	1,396.3
Commercial expenses	1,619.1	1,321.3	1,504.8
Administrative expenses	2,029.6	1,907.6	1,798.7
Net finance costs	112.6	114.3	107.8
Other operating (income)/expenses	(62.4)	(1.3)	1.5
Exceptional items	100.8	152.1	43.6
	<b>8,166.6</b>	<b>7,413.5</b>	<b>7,363.1</b>

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### 10. ADDITIONAL INFORMATION ON THE COST OF SALES AND OPERATING EXPENSES BY NATURE

Depreciation, amortization and impairment expenses are included in the following accounts in the income statements for the years ended December 31, 2024, 2023 and 2022:

	Depreciation and impairment of property, plant and equipment			Amortization of intangible assets		
	2024	2023	2022	2024	2023	2022
Cost of sales <sup>(i)</sup>	3,939.4	3,552.5	3,413.3	17.4	13.2	16.4
Distribution expenses	1,172.6	1,098.3	893.5	-	-	-
Commercial expenses	615.0	613.7	660.7	206.7	148.6	113.2
Administrative expenses	514.2	464.1	474.4	622.9	524.8	372.6
	<b>6,241.2</b>	<b>5,728.6</b>	<b>5,441.9</b>	<b>847.0</b>	<b>686.6</b>	<b>502.2</b>

(i) These amounts, in addition to R\$2,796.1 (R\$2,629.6 and R\$2,510.4 as at December 31, 2023 and 2022, respectively) mentioned in note 9 - *Payroll and related benefits*, total R\$6,752.9 (R\$6,195.3 and R\$5,940.1 as at December 31, 2023 and 2022, respectively). The remaining balance of R\$36,862.2 (R\$33,096.3 and R\$34,482.0 as at December 31, 2023 and 2022, respectively), recorded in the cost of sales, relates to other production costs.

### 11. NET FINANCE RESULT

	2024	2023	2022
<b>Finance income</b>			
Income from cash and cash equivalents	1,519.2	1,072.2	791.7
Income from debt securities	104.7	49.2	172.6
Income from other receivables <sup>(i)</sup>	799.8	964.2	1,203.4
Financial instruments at fair value through profit or loss	-	-	95.5
Other finance income	181.6	408.6	602.4
<b>Total finance income</b>	<b>2,605.3</b>	<b>2,494.2</b>	<b>2,865.6</b>
<b>Finance expenses</b>			
Interest on accounts payable present value adjustment <sup>(ii)</sup>	(1,148.3)	(1,376.1)	(1,230.7)
Interest on bank debts and tax incentives <sup>(ii)</sup>	(189.3)	(170.4)	(176.2)
Interest on provisions for disputes and litigation	(219.8)	(269.2)	(456.6)
Interest on leases <sup>(ii)</sup>	(184.3)	(196.0)	(160.5)
Interest on pension plans	(112.6)	(114.3)	(107.9)
Other interest expenses <sup>(ii)(iii)</sup>	(543.9)	(689.7)	(760.9)
Losses on hedging instruments <sup>(iv)</sup>	(1,032.3)	(1,675.1)	(3,158.4)
Taxes on financial transactions	(274.4)	(178.3)	(339.6)
Bank guarantee expenses and surety bond premiums <sup>(v)</sup>	(323.5)	(249.8)	(176.1)
Other finance expenses	(482.4)	(207.2)	(574.2)
<b>Total finance expenses</b>	<b>(4,510.8)</b>	<b>(5,126.1)</b>	<b>(7,141.1)</b>
Effects of the application of IAS 29 (hyperinflation) <sup>(vi)</sup>	(451.7)	176.1	1,603.5
Exchange differences, net <sup>(vi)</sup>	38.9	(1,154.0)	(751.1)
<b>Other net financial results</b>	<b>(412.8)</b>	<b>(977.9)</b>	<b>852.4</b>
<b>Net financial results</b>	<b>(2,318.3)</b>	<b>(3,609.8)</b>	<b>(3,423.1)</b>

(i) Refers mainly to the monetary updates to taxes to be recovered.

(ii) As of the first quarter of 2024, the balances previously presented under the line item "Interest Expenses" have been segregated into the line items "Interest on Bank Debts and Tax Incentives", "Interest on accounts payable present value adjustment", "Interest on Leases" and "Other Interest Expenses" including for comparative purposes.

(iii) Includes, among others, interest related to the financing of tax payments, under the Special Tax Regularization Program (PERT) of 2017.

(iv) Refers to the forward element, which can be separated and excluded from the designation of a financial instrument as a hedge instrument, according to IFRS 9- *Financial Instruments*.

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(v) The nomenclature of this account has been changed to "Bank Guarantee Expenses and Surety Bond Premiums" in order better to reflect the nature of the balances, including for comparative purposes, from the first quarter of 2024.

(vi) Starting from the first quarter of 2024, the Company changed the presentation of this note 11 - *Financial Result*. The balances of exchange differences and hyperinflation, previously presented in both financial income and financial expenses, will now be presented on a net basis under the nomenclature "Other net financial results," both in this explanatory note and in the income statement.

Interest expenses are presented net of the effects of derivative financial instruments hedging the Company's interest rate risk – see also note 28 - *Financial instruments and risks*.

### Accounting policies

#### a) Finance expenses

Finance expenses are mostly comprised of, interest payable on loans and borrowing, calculated based on the effective interest rate method, while trade payables present value adjustments, expenses related to bank guarantees, monetary adjustments resulting from disputes and litigation, exchange differences, losses on currency hedging instruments intended to offset currency gains, results from interest rate hedging instruments, losses on hedging instruments that are not part of a hedge accounting relationship, losses on financial assets presented as held for sale, impairment losses on financial assets classified as held for sale, and any losses due to hedge ineffectiveness.

All interest costs incurred in connection with borrowing or financial transactions, including transaction costs, are recognized as they are incurred as part of finance expenses, except when capitalized. The interest expenses component of finance lease payments is also recognized in the income statement using the effective interest rate method.

#### b) Finance income

Finance income mostly represents interest received or receivable on financial investments, monetary updates arising from legal disputes, gains due to exchange differences, gains on currency hedging instruments intended to offset currency losses, gains on hedging instruments that are not part of a hedge accounting relationship, gains on financial assets classified as at fair value through profit or loss, and any gains due to hedge ineffectiveness. Interest income is recognized on an accruals basis, unless its collectability is in doubt

## 12. EARNINGS PER SHARE

The calculation of the Basic and Diluted earnings per share ("EPS") is presented below:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b>Basic</b>			
<b>Numerator</b>			
Income attributable to the equity holders of Ambev	14,437.2	14,501.9	14,457.9
<b>Denominator</b>			
Weighted average number of shares <sup>(i)</sup> [non-diluted]	<u>15,734.5</u>	<u>15,744.8</u>	<u>15,741.9</u>
<b>Basic EPS</b>	<b>0.9176</b>	<b>0.9211</b>	<b>0.9184</b>
<b>Diluted</b>			
<b>Numerator</b>			
Income attributable to the equity holders of Ambev	14,437.2	14,501.9	14,457.9
<b>Denominator</b>			
Weighted average numbers of shares <sup>(i)</sup> [diluted]	<u>15,814.7</u>	<u>15,838.6</u>	<u>15,848.6</u>
<b>Diluted EPS</b>	<b>0.9129</b>	<b>0.9156</b>	<b>0.9123</b>

(i) Millions of shares

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### Accounting policies

The basic earnings per share are calculated by dividing the profit for the fiscal year attributable to the Company's shareholders by the weighted average number of shares outstanding during the fiscal year.

The **diluted earnings per share** are calculated by adjusting the profit and the weighted average number of shares outstanding, in addition to the effects of the conversion of all potential shares with a dilutive effect, such as stock options, which are disclosed in note 25 - *Share-Based Payments*.

### 13. INCOME TAX AND SOCIAL CONTRIBUTION

#### 13.1 Income tax and social contribution

The income tax and social contribution taxes are based on the tax rates of 25% for income tax and 9% for social contribution in Brazil. For other regions in which the Company operates, the expected nominal rates are as follow:

Central America and the Caribbean	from 15% to 27%
Latin America - South <sup>(1)</sup>	from 10% to 35%
Canada	26.5%
Luxembourg	24.94%

The income taxes reported in the income statement are broken down as follows:

	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>Income tax expenses – current</b>	<b>(4,531.0)</b>	<b>(2,077.9)</b>	<b>(1,718.9)</b>
Deferred tax expenses on temporary differences	424.2	279.8	1,012.6
Deferred taxes on tax loss carryforward movements in the current period	(533.6)	1,722.6	1,361.9
<b>Total deferred tax (expenses)/income</b>	<b>(109.4)</b>	<b>2,002.4</b>	<b>2,374.5</b>
<b>Total income tax expenses</b>	<b>(4,640.4)</b>	<b>(75.5)</b>	<b>655.6</b>

The reconciliation between the weighted nominal tax rate and the effective tax rate is summarized below:

	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>Profit before income tax</b>	<b>19,487.3</b>	<b>15,035.9</b>	<b>14,235.6</b>
<b>Adjustments to the taxable basis</b>			
Other non-taxable income	(497.3)	(919.0)	(883.3)
Government grants related to taxes on sales	(118.1)	(3,011.7)	(2,535.1)
Share of results of associates and joint ventures	(3.9)	185.3	29.1
Non-deductible expenses	178.8	56.5	192.8
Taxation on a universal basis and other adjustments related to foreign subsidiaries	150.1	1,171.4	679.3
	<b>19,196.9</b>	<b>12,518.4</b>	<b>11,718.4</b>
Aggregated weighted nominal tax rate	28.70%	28.30%	29.47%
<b>Taxes payable – nominal rate</b>	<b>(5,509.1)</b>	<b>(3,542.3)</b>	<b>(3,453.3)</b>
<b>Adjustments to tax expenses</b>			
Income tax incentives	445.1	120.4	234.0
Deductible interest on capital	1,285.0	3,909.8	4,079.9
Tax savings arising from the amortization of goodwill	3.6	17.2	27.2
Withholding income tax	(887.5)	(489.1)	(164.5)
Recognition/(write-off) of deferred charges on tax losses	(74.5)	100.9	(58.2)
Effects of the application of IAS 29 (hyperinflation)	87.6	(382.3)	(249.0)
Others with reduced taxation	9.4	189.9	239.5
<b>Income tax and social contribution expense</b>	<b>(4,640.4)</b>	<b>(75.5)</b>	<b>655.6</b>
<b>Effective tax rate</b>	<b>23.81%</b>	<b>0.50%</b>	<b>-4.61%</b>

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The main events that impacted the effective tax rate for the period were:

- Government grants related to taxes on sales: these represent regional incentives and economic development policies, primarily related to local production to generate economic and social impact. Before the advent of Federal Law No. 14,789/2023, sales proceeds which were reinvested were not subject to income tax and social contribution, which explains the significant difference in the effective tax rates in the comparative period. **As mentioned in Explanatory note 27 - Provisions, contingent liabilities and contingent assets**, since August 2024, companies in the group have obtained favorable decisions exempting them from collecting IRPJ and CSLL on amounts determined as government grants related to tax benefits called ICMS presumed credits, in accordance with Law No. 14,789/2024. At the end of the 2024 fiscal year, only the amounts related to federal tax incentives and state incentives not categorized as presumed credits were allocated to retained earnings, as per note 22 - *Changes in equity*.
- Taxation on a universal basis and other adjustments related to foreign subsidiaries: this line item shows the additional income taxes due in Brazil on the income of foreign-controlled entities, in accordance with Law No. 12,973/14. It also includes local permanent adjustments to foreign companies consolidated within the group, as well as the effects arising from some of these companies having a functional currency that differs from the currency used for tax calculations.
- Income tax incentives: this line item primarily refers to tax incentives related to income tax granted by the Brazilian Federal Government to promote regional development in certain areas of the North and Northeast of the country. These incentives are recorded in the results on an accruals basis and allocated to retained earnings, as per item [22.3.3] "Tax Incentives" within note 22 - *Changes in equity*.
- Withholding income tax: this balance is mainly related to tax due on dividends to be distributed by subsidiaries located outside of Brazil under local tax legislation. The recorded amounts in 2024 mainly relate to withholding tax on dividends distributed in 2024 and to exchange differences on deferred income tax related to the undistributed profits of subsidiaries.
- Deductible interest on capital ("IOC"): under Brazilian law, companies have an option to remunerate their shareholders through the payment of IOC, which is deductible for income tax purposes. The amount of IOC is impacted by the taxable result, net income reserves of the Company and by the long-term interest rate ("TJLP"). These remunerations are deductible for income tax purposes. On December 29, 2023, Federal Law No. 14,789/23 was enacted, and became effective from January 1, 2024, limiting the equity accounts that may be considered for the purposes of the calculation of IOC.
- Effects of the application of IAS 29 (hyperinflation): the Company's subsidiary in Argentina operates in a hyperinflationary economy, and is thus subject to the monetary correction of its non-financial assets and liabilities, its equity and its statement of income, which is sometimes reflected in the consolidated effective tax rate, implying variation between periods.

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### 13.2 Deferred income tax and social contribution

The amounts of deferred income tax and social contribution for each type of temporary difference are as follow:

	2024			2023		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Investment securities	7.3	-	7.3	8.2	-	8.2
Intangibles	-	(2,141.9)	(2,141.9)	-	(1,369.7)	(1,369.7)
Employee benefits	971.6	-	971.6	856.5	-	856.5
Trade payables	3,880.2	-	3,880.2	2,843.8	(3.3)	2,840.5
Trade receivables	35.1	(6.7)	28.4	43.8	(7.0)	36.8
Derivative financial instruments	37.7	(246.1)	(208.4)	31.1	(77.2)	(46.1)
Interest-bearing loans and borrowings	8.8	-	8.8	7.5	-	7.5
Inventories	307.0	(205.9)	101.1	268.6	(59.6)	209.0
Property, plant and equipment	1,189.6	(2,459.0)	(1,269.4)	714.2	(1,837.2)	(1,123.0)
Withholding tax on undistributed profits and royalties	-	(2,255.0)	(2,255.0)	-	(1,385.5)	(1,385.5)
Investments in associates and joint ventures	-	(383.7)	(383.7)	-	(383.7)	(383.7)
Tax losses carried forward	3,849.7	-	3,849.7	4,383.3	-	4,383.3
Provisions	1,537.9	(4.5)	1,533.4	1,026.3	(4.6)	1,021.7
Impact of the adoption of IFRS 16 "Leases"	-	(47.1)	(47.1)	14.5	(19.7)	(5.2)
Exclusion of ICMS from PIS/COFINS calculation basis	-	(121.6)	(121.6)	-	(228.5)	(228.5)
Other items	289.3	(558.7)	(269.4)	266.5	(437.1)	(170.6)
<b>Gross deferred tax assets/(liabilities)</b>	<b>12,114.2</b>	<b>(8,430.2)</b>	<b>3,684.0</b>	<b>10,464.3</b>	<b>(5,813.1)</b>	<b>4,651.2</b>
Netting by taxable entity	(3,422.5)	3,422.5	-	(2,494.7)	2,494.7	-
<b>Net deferred tax assets/(liabilities)</b>	<b>8,691.7</b>	<b>(5,007.7)</b>	<b>3,684.0</b>	<b>7,969.6</b>	<b>(3,318.4)</b>	<b>4,651.2</b>

Most of the tax losses and negative social contribution bases for the calculation of deferred income tax and social contribution are not subject to a statute of limitations. The use of credits related to tax losses is based on the existence of projected future taxable profits, and is limited to 30% of taxable income for the year, according to the actual figures for prior years, and the projections for the Company's businesses in the economies in which they are located, and thus follows the fiscal and accounting rules in the respective jurisdictions.

In the course of tax proceedings, the Brazilian tax authorities unilaterally offset the total amount of R\$268.6 of deferred tax assets on the tax losses recorded by the Company. On a taxable basis, this is equivalent to R\$790.0, **which is the balance as at December 31, 2023, given that there was no new offsetting in 2024. These proceedings represent a possible loss.**

Management's critical estimates regarding the main contingent uncertain income tax treatments are disclosed in notes 27.2 - *Contingencies*.

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### 13.2.1 Realization of deferred taxes

As at December 31, 2024 the deferred tax assets and liabilities are expected to be utilized/settled, as follows:

	2024		Total
	to be realized until 12 months	to be realized after 12 months	
<b>Deferred taxes not related to tax losses</b>			
Investment securities	-	7.3	7.3
Intangibles	(1.9)	(2,140.0)	(2,141.9)
Employee benefits	226.8	744.8	971.6
Trade payables	(301.3)	4,181.5	3,880.2
Trade receivables	17.5	10.9	28.4
Derivative financial instruments	(225.1)	16.7	(208.4)
Interest-bearing loans and borrowings	0.1	8.7	8.8
Inventories	122.2	(21.1)	101.1
Property, plant and equipment	(4.5)	(1,264.9)	(1,269.4)
Withholding tax on undistributed profits and royalties	-	(2,255.0)	(2,255.0)
Investments in associates and joint ventures	-	(383.7)	(383.7)
Provisions	997.3	536.1	1,533.4
Impact of the adoption of IFRS 16 "Leases"	-	(47.1)	(47.1)
Exclusion of ICMS from PIS/COFINS calculation basis	-	(121.6)	(121.6)
Other items	57.4	(326.8)	(269.4)
<b>Total</b>	<b>888.5</b>	<b>(1,054.2)</b>	<b>(165.7)</b>
<b>Deferred tax related to tax losses carried forward</b>			<b>2024</b>
2025			1,380.1
2026			597.1
2027			206.7
2028			142.9
2029 to 2031			510.6
2032 onward			1,012.3
<b>Total</b>			<b>3,849.7</b>

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### 13.2.2 Net change in deferred taxes

The net change in deferred income tax and social contribution is as follows:

<b>At December 31, 2022</b>	<b>2,713.1</b>
Recognition of actuarial gains/(losses)	24.4
Investment hedge – put options granted on subsidiaries	(155.9)
Cash flow hedge – gains/(losses)	83.2
Gains/(losses) on cumulative translation adjustments (“CTA”)	553.9
<b>Recognized in other comprehensive income</b>	<b>505.6</b>
<b>Recognized in the income statement</b>	<b>2,002.4</b>
<b>Changes recognized directly in the balance sheet</b>	<b>(569.9)</b>
Recognized in deferred tax	(476.3)
Effects of the application of IAS 29 (hyperinflation)	(476.3)
Recognized in the other balance sheet group	(93.6)
<b>At December 31, 2023</b>	<b>4,651.2</b>
Recognition of actuarial gains/(losses)	(23.2)
Cash flow hedge – gains/(losses)	(423.1)
Gains/(losses) on cumulative translation adjustments (“CTA”)	879.8
<b>Recognized in other comprehensive income</b>	<b>433.5</b>
<b>Recognized in the income statement</b>	<b>(109.4)</b>
<b>Changes recognized directly in the balance sheet</b>	<b>(1,291.3)</b>
Recognized in deferred tax	(889.1)
Effects of the application of IAS 29 (hyperinflation)	(889.1)
Recognized in the other balance sheet group	(402.2)
<b>At December 31, 2024</b>	<b>3,684.0</b>

### 13.2.3 Deferred tax assets related to tax losses

**Beyond** the tax credits related to tax losses effectively recognized as part of the amounts disclosed above, any other tax credits related to tax losses were not recorded in the balance sheets due to their low probability of realization, based on Management's assessment. As at December 31, 2024, the accumulated balance of these credits represented R\$867.0 **in taxable value** (R\$669.0 in 2023 and R\$875.3 in 2022) **equivalent** to a taxable basis of R\$3,310.1 in 2024 (R\$2,521.0 in 2023 and R\$3,359.5 in 2022).

### Accounting policies

Income tax and social contribution for the year comprises current tax and deferred tax. Income tax and social contribution are recognized in the income statement, unless they relate to items recognized directly in comprehensive income or in other equity accounts. In these cases, the tax effects are also recognized directly in comprehensive income or in equity accounts (except for interest on shareholders' equity. See note 22- *Changes in equity*).

Deferred income taxes are calculated on temporary differences between their calculation bases and the Company's accounting data. Deferred tax assets are recognized only to the extent that is probable that future taxable profits will be available against which they can be utilized. The amounts of deferred income tax assets are reduced to the extent that it is no longer probable that such future taxable profits will be available. The existence of future taxable income is projected based on a technical study approved by the Company's Management.

IAS 12 - *Income Taxes* prescribes that deferred tax liability on goodwill recognition or deferred tax asset/liability shall be recorded: (1) upon the initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither the accounting nor the taxable profit or loss; or (2) on differences related to investments in subsidiaries to the extent that they are not reversed in the foreseeable future. The amount of deferred tax

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provided is based on the expectations regarding the realization or settlement of temporary differences, using currently or substantially 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 where they relate to income taxes levied by the same tax authority on the same taxable entity, or to different taxable entities which intend either to settle their current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously.

The company is subject to income tax in numerous jurisdictions, and judgment is required to determine the Company's required worldwide provision for income tax. Some of the Company's subsidiaries are involved in tax audits, usually in relation to prior years. These audits are ongoing in various jurisdictions as at the balance sheet reporting date and, by their nature, can take a considerable time to be completed.

### **Uncertainty regarding the treatment of income taxes**

The Company applies the provisions of IFRIC 23 - *Uncertainty on the Treatment of Income Taxes* regarding the calculation of income taxes [uncertain tax treatments], as disclosed in note 27.2 - *Contingencies* - Uncertainty regarding the treatment of IRPJ and CSLL.

### **Rules of "Pillar Two"**

In December 2021, the Organization for Economic Cooperation and Development ("OECD"), as part of the Inclusive Framework on Base Erosion and Profit Shifting ("BEPS") project, published the Global Anti-Base Erosion Model Rules ("GloBE"), which are part of the broader project known as "Pillar Two" with the aim of establishing a shared approach to international corporate taxation, ensuring that multinational economic groups within the scope of these rules pay income taxes at a minimum effective rate of 15% in each country in which they operate. These rules must be enacted locally in each signatory country through applicable legislation, with some already having enacted internal laws for implementation, or being in the process of discussion and approval.

In May 2023, the IASB<sup>®</sup> issued scope amendments to IAS 12 - Income Taxes to allow a temporary exemption from the accounting treatment of deferred income taxes arising from legislation enacted or substantially enacted for the purposes of the implementation of the OECD's Pillar Two, and this exemption has been adopted by the Group.

For the Group, the rules of Pillar Two are effective in 2024 in some jurisdictions, but with no material impacts until December 31, 2024. In Brazil, in October 2024 Provisional Measure No. 1,262/24 and RFB Normative Instruction No. 2,228/24 were published, effective from January 1, 2025, with the aim of adapting Brazilian tax legislation to the GloBE rules, and establishing an additional social contribution on income rate to ensure a minimum effective tax rate of 15% domestically. In December 2024, Law No. 15,079/24 was enacted, establishing the domestic minimum taxation rate for calendar years 2025 and onwards, replacing the aforementioned Provisional Measure. The Company's analysis of the potential impact of this new legislation on its financial statements from 2025 will be conducted over the period, with no material impacts anticipated at this time. In the Brazilian jurisdiction, since the legislation will take effect in the calendar year 2025, there are no impacts for the fiscal year 2024.

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### 14. PROPERTY, PLANT AND EQUIPMENT

	<b>2024</b>	<b>2023</b>
Property, plant and equipment	27,134.5	23,662.7
Right of use assets	3,035.7	2,967.5
	<b>30,170.2</b>	<b>26,630.2</b>

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### 14.1 Changes in the carrying amounts of property, plant, and equipment

								Carrying amount		
	At December 31, 2022	Cumulative translation adjustments ("CTA")	Effects of the application of IAS 29 (hyperinflation)	Acquisitions	Depreciation	Disposals and write-offs	Transfers	At December 31, 2023	Acquisition cost	Depreciation
Land and buildings	9,698.3	(1,485.2)	663.1	44.7	(481.6)	(3.7)	800.6	9,236.2	14,287.8	(5,051.6)
Plant and equipment	11,589.1	(1,726.7)	779.4	1,230.2	(3,533.4)	(39.1)	2,488.8	10,788.3	39,509.2	(28,720.9)
Fixtures and accessories	1,323.9	(193.4)	86.5	56.4	(541.6)	(13.5)	373.7	1,092.0	7,074.2	(5,982.2)
Under construction	4,350.0	(311.7)	120.2	3,283.9	-	(3.4)	(4,892.8)	2,546.2	2,546.2	-
	<b>26,961.3</b>	<b>(3,717.0)</b>	<b>1,649.2</b>	<b>4,615.2</b>	<b>(4,556.6)</b>	<b>(59.7)</b>	<b>(1,229.7)</b>	<b>23,662.7</b>	<b>63,417.4</b>	<b>(39,754.7)</b>

								Carrying amount		
	At December 31, 2023	Cumulative translation adjustments ("CTA")	Effects of the application of IAS 29 (hyperinflation)	Acquisitions	Depreciation	Disposals and write-offs	Transfers	At December 31, 2024	Acquisition cost	Depreciation
Land and buildings	9,236.2	635.4	1,165.8	38.2	(496.3)	(35.1)	585.5	11,129.7	17,204.8	(6,075.0)
Plant and equipment	10,788.3	744.0	1,238.5	720.5	(3,903.7)	(4.1)	2,971.3	12,554.8	49,135.9	(36,580.6)
Fixtures and accessories	1,092.0	62.3	95.3	75.5	(567.1)	(21.9)	192.0	928.1	7,882.7	(6,954.9)
Under construction	2,546.2	145.9	173.1	3,415.2	-	-	(3,758.5)	2,521.9	2,521.6	-
	<b>23,662.7</b>	<b>1,587.6</b>	<b>2,672.7</b>	<b>4,249.4</b>	<b>(4,967.1)</b>	<b>(61.1)</b>	<b>(9.7)</b>	<b>27,134.5</b>	<b>76,745.0</b>	<b>(49,610.5)</b>

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### 14.2 Changes in the carrying amount of right-of-use assets

								Carrying amount		
	At December 31, 2022	Cumulative translation adjustments ("CTA")	Effects of the application of IAS 29 (hyperinflation)	Additions	Depreciation	Disposals and write-offs	Transfers	At December 31, 2023	Acquisition cost	Depreciation
Buildings	1,350.8	(49.5)	12.0	343.0	(451.8)	(30.5)	(1.8)	1,172.2	2,925.9	(1,753.7)
Machinery, vehicles and others	1,743.6	(32.7)	15.5	1,313.8	(773.9)	(475.5)	4.5	1,795.3	3,534.4	(1,739.1)
<b>Total</b>	<b>3,094.4</b>	<b>(82.2)</b>	<b>27.5</b>	<b>1,656.8</b>	<b>(1,225.7)</b>	<b>(506.0)</b>	<b>2.7</b>	<b>2,967.5</b>	<b>6,460.3</b>	<b>(3,492.8)</b>

								Carrying amount		
	At December 31, 2023	Cumulative translation adjustments ("CTA")	Effects of the application of IAS 29 (hyperinflation)	Additions	Depreciation	Disposals and write-offs	Transfers	At December 31, 2024	Acquisition cost	Depreciation
Buildings	1,172.2	102.8	4.2	449.2	(442.2)	(46.4)	(4.5)	1,235.3	3,474.4	(2,239.1)
Machinery, vehicles and others	1,795.3	47.0	27.3	836.8	(877.9)	(26.8)	(1.3)	1,800.4	4,412.7	(2,612.3)
<b>Total</b>	<b>2,967.5</b>	<b>149.8</b>	<b>31.5</b>	<b>1,286.0</b>	<b>(1,320.1)</b>	<b>(73.2)</b>	<b>(5.8)</b>	<b>3,035.7</b>	<b>7,887.1</b>	<b>(4,851.4)</b>

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**Accounting policies**

**a) Property, plant and equipment**

Property, plant and equipment are measured at cost, less accumulated depreciation and impairment losses. The cost includes the purchase price, borrowing costs incurred during the construction period, and any other 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, transportation and the costs of dismantling, removal and site restoration, if applicable]. The cost of a self-constructed asset is determined using the same principles as an acquired asset. The depreciation method, and residual value, as well as the useful lives, are reassessed, and adjusted if appropriate, on an annual basis. Property, plant and equipment, and depreciation include the effects of using the predecessor basis of accounting [see note 3.2.5.1].

**a.1) Subsequent expenditure**

The Company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing a component of such an item if it is probable that the future economic benefits of the component will flow to the Company, and if the cost of the component can be measured reliably. All other costs are expensed they are incurred.

**a.2) Depreciation**

The depreciable amount is the cost of an asset less its residual value. Depreciation is calculated from the date on which the asset is available for use, using the straight-line method over its estimated useful life. The estimated useful lives of the major classes of property, plant and equipment are as follow:

Buildings	25 years
Machinery and equipment	15 years
Facilities	10 years
Fittings	10 years
Returnable packaging/commercial assets	2 - 5 years

Land is not depreciated, since it is deemed to have an indefinite useful life.

Assets' residual values and useful lives are reviewed when necessary.

**a.3) Gains and losses on sale**

Gains and losses on sales are determined by comparing the transaction results with the carrying amounts, and are recognized in Other operating income/(expenses) in the income statement.

**b) Leases**

The Company recognizes the right-of-use asset and a corresponding lease liability related to all lease contracts in which it is the lessee, except for short-term leases [defined as leases with terms of 12-month or less] and low value assets leases. To these leases, Company recognizes the lease payments as operating expenses over the life of the lease.

Right-of-use assets are initially measured at cost, which includes the initial amount of the lease liability adjusted to reflect any lease payments made at or before the commencement date. The asset is subsequently depreciated on a straight-line basis over the lease term or until the end of the asset's useful life.

The Company's main leases relate to trucks, forklifts, real estate, commercial vehicles and industrial equipment.

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The lease liability is initially measured based on the present value of the lease payments, discounted using the rate implicit in the lease. If the rate cannot be promptly determined, the Company uses an incremental loan rate that is specific to the country, term and currency of the contract, or to other local criteria.

Lease payments include fixed payments, less any lease incentives, variable lease payments that depend on an index or known rate as at the commencement date, and purchase option or extension option payments, if the Company is reasonably certain to exercise these options. In general, the contracts require the annual readjustment of payments at specified rates.

A lease liability is remeasured following any change to the lease term, or to the future payments, or upon the alteration of any index or rate used to determine the payments, with a corresponding adjustment made to the related right-of-use asset.

The Company applies IAS 36 - *Impairment of Assets* to determine whether a right-of-use asset is subject to impairment, and to record any eventual impairment losses.

The lease liability is reported in the "Interest-bearing loans and borrowing" line item, and right-of-use assets are reported in the "Property, plant and equipment" line item in the balance sheet.

## 15. GOODWILL

	<u>2024</u>	<u>2023</u>
<b>Balance at the end of the previous year</b>	<b>38,003.6</b>	<b>40,594.0</b>
Effects of cumulative translation adjustments ("CTA")	3,723.6	(4,067.9)
Effects of the application of IAS 29 (hyperinflation)	2,628.9	1,481.1
Acquisitions/(write-offs)	(13.4)	(3.6)
<b>Balance at the end of the year</b>	<b><u>44,342.7</u></b>	<b><u>38,003.6</u></b>

The carrying amount of goodwill was allocated to the different Cash-generating units ("CGUs") as follows:

	<b>Functional currency</b>	<u>2024</u>	<u>2023</u>
<b>Brazil</b>		<b>17,685.4</b>	<b>17,698.8</b>
Goodwill	BRL	102,928.0	102,941.4
Transactions with non-controlling interest <sup>(i)</sup>	BRL	(85,242.6)	(85,242.6)
<b>CAC:</b>		<b>6,784.0</b>	<b>5,488.4</b>
Dominican Republic	DOP	4,631.4	3,805.5
Panama	PAB	2,152.6	1,682.9
<b>Latin America - South:</b>		<b>8,329.4</b>	<b>5,016.4</b>
Argentina	ARS	4,816.2	2,183.8
Bolivia	BOB	2,190.3	1,712.5
Chile	CLP	54.6	47.9
Paraguay	PYG	1,059.9	888.2
Uruguay	UYU	208.4	184.0
<b>Canada</b>	<b>CAD</b>	<b><u>11,543.9</u></b>	<b><u>9,800.0</u></b>
		<b><u>44,342.7</u></b>	<b><u>38,003.6</u></b>

(i) This balance refers to the shareholding exchange transaction in 2013 as a result of the adoption of the predecessor basis of accounting.

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Assets with indefinite useful lives represent approximately 27% of the total consolidated assets at December 31, 2024 [29% at December 31, 2023].

### Accounting policies

Goodwill arises on acquisitions of subsidiaries, associates, and joint arrangements, and is calculated based on the excess of the sum of: (i) the consideration transferred in exchange for control of the acquired entity; plus (ii) the amount of any non-controlling interest in the acquired entity (when applicable); plus (iii) the fair value, at the acquisition date, of any previous equity interest in the acquired entity, over the fair value of the identifiable net assets acquired and liabilities assumed, measured according to IFRS 3 - *Business Combinations* as at the acquisition date.

Business combinations are recognized by applying the acquisition method. If the company's share of the net fair value of the recognized assets, liabilities, and contingent liabilities exceeds the cost of the business combination, this excess is immediately recognized in the income statement. In a business combination, assets with indefinite useful lives are allocated at the acquisition date to each CGU which expected to benefit from the synergies of the business combination.

In compliance with IFRS 3 - *Business Combinations*, goodwill is recorded at cost and not amortized, but is tested for impairment at least annually, or whenever there are indications that the CGU to which the goodwill has been allocated could be impaired. Impairment losses recognized on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of any goodwill relating to the entity sold.

For associates and joint ventures, goodwill is included in the carrying amount of the investment in such associate/joint venture.

Goodwill is expressed in the functional currency of the CGU or joint operation to which it relates, and is then translated into Reais using the year-end exchange rate.

Expenditure on internally generated goodwill is expensed as it is incurred.

Goodwill includes the effects of applying the predecessor basis of accounting [see note 3 (3.2.5.1)].

### 16. ANNUAL IMPAIRMENT TESTING

For the year ended December 31, 2024, the Company performed impairment testing of the non-current assets of the Group for CGUs to which assets with indefinite useful lives were allocated, as well as for other CGUs that showed indications of impairment. The Company assesses both internal and external sources of information for indications of impairment, in accordance with IAS 36 - *Impairment of Assets*. Although the Company believes that its judgments, assumptions, and estimates are appropriate, the actual results may differ from these estimates under different market or macroeconomic conditions.

Impairment testing is conducted annually based on the information available as of September of each calendar year. Following the assessment conducted in the fiscal year 2024 the Company did not identify any scenarios indicating impairment or the reversal of impairment losses for its assets or CGUs.

The Company cannot predict whether an event will trigger impairment, when it will occur, or how it will affect the reported value of an asset. Although any changes in the estimates used may have a significant impact on the fair value calculation and trigger a reduction in the recoverable amount, the Company, based on the sensitivity analysis conducted, is not aware of any likely changes in key assumptions that could result in a carrying amount that is greater than the recoverable amount.

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### 16.1 Assets with definite useful lives

The company did not identify impairment indicators in assets with definite useful lives.

### 16.2 Assets with indefinite useful lives

#### 16.2.1 Methodology

The methodology used by the Company to determine the recoverable amounts of all of its CGUs involves calculating the fair value less costs to sell, using earnings before interest, taxes, depreciation and amortization ("EBITDA") multiples observed in the market for previous comparable business transactions in both the domestic and international brewing industry. The values used by the Company for this approach are based on external sources of information, and thus this measurement is classified at Level 2 of the fair value hierarchy, since the main source of information used by the Company to determine the recoverable amount was the EBITDA multiples observed in transactions involving comparable businesses. As part of this multiples analysis, the Company has established that CGUs with an invested capital greater than seven times their EBITDA should have their recoverable amounts determined based on the fair value less costs to sell approach, in order to determine whether this value exceeds the carrying amount. Based on the most recent analysis carried out by the Company, for the year 2024, only Chile and Panama met the predetermined criteria. CGU Brazil was also included in the scope of testing, as it is the most representative CGU of the Group.

In addition, for the Brazil, Panama and Chile CGUs, the Company used discounted cash flow projections to determine the recoverable amounts, in order to corroborate the conclusions of the fair value less costs to sell approach that the carrying amounts of these CGUs do not exceed their recognized carrying amounts.

#### 16.2.2 Key assumptions

The key judgments, estimates and assumptions applied to the discounted cash flow calculations of these CGUs are as follow:

- The first year of the model is based on Management's best estimate of the cash flow for the current year.
- From the second to the tenth year of the model, the cash flow is based on the Ambev's **short and long-term strategic plans**, approved by the Management. Ambev's strategic plans are prepared by country, and are based on external sources of information regarding macroeconomic assumptions, industry trends, inflation and foreign exchange rates, past experience and initiatives in terms of market share, revenue, costs, and working capital assumptions.
- For **subsequent years, the Group makes perpetual projections** using the expected inflation rate for each country.
- Projections are made in U.S. dollars and discounted at the unit's weighted average cost of capital ("WACC"), taking into account the sensitivities of this metric.

<b>CGU</b>	<b>2024</b>
Chile	9.64 %
Panama	10.88%
Brazil	12.09%

### **16.2.3 Sensitivity analysis**

Based on the probable scenario, a sensitivity analysis was carried out using a 0.5 percentage point increase/decrease in the discount rate. In all scenarios, the value of cash flow exceeded the carrying amounts of the CGUs. Based on this analysis, there is no need to record any provision for impairment of these assets.

### **Accounting Policies**

The carrying amounts of non-financial assets, such as property, plant and equipment, goodwill and intangible assets without defined useful lives are reviewed at least annually to identify any indications of impairment. If there any such indications are identified, the asset's recoverable amount is estimated, and the non-recoverable amount is recognized as an impairment loss in the income statement. This assessment is performed for assets either individually or per CGU, which represents the smallest identifiable groups of assets that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Goodwill, intangibles not yet available for use, and intangible assets with indefinite useful lives are tested at least annually for impairment at the business unit level (one level below the reportable segment level) or whenever there is any indication of impairment. An impairment loss is recognized whenever the carrying amount of an asset or the related CGU exceeds its recoverable amount. Impairment losses are recognized in the statement of income.

The recoverable amounts of intangibles with indefinite useful lives are primarily based on the fair value criterion, where multiples reflecting current market transactions are applied to indicators determining the asset's profitability or the flow of royalties that could be obtained by licensing the intangible asset to third parties under normal market conditions.

The recoverable amounts of other assets are determined as the higher of their fair value less costs to sell and their value in use. For assets that do not generate substantial independent cash inflows, the recoverable amount is allocated to the CGU to which the asset belongs. The recoverable amounts of the CGUs to which goodwill and intangibles with indefinite useful lives belong are based on their fair value less costs to sell, using EBITDA multiples observed in the market for previous business combinations involving comparable businesses in the brewing industry. For some CGUs, these calculations are corroborated using the fair value less costs to sell approach, where the cash flows of these CGUs are discounted to present value using a pre-tax discount rate that reflects current valuation models for the time value of money, and the risks specific to the asset.

The recognition of impairment losses at the CGU first reduces the amount of goodwill allocated to the CGUs, and subsequently impact the carrying amounts of the assets within the unit. Reversals of previously recognized impairments may occur, except for impairment losses on goodwill due to expected future profitability. Non-financial assets are reviewed for possible impairment reversals at the reporting date. Impairment losses are 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.

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**17. INTANGIBLES**

	At December 31, 2022	Effects of movements in foreign exchange in the balance sheet	Effects of the application of IAS 29 (hyperinflation)	Additions	Amortization	Disposal	Transfers	At December 31, 2023	Carrying amount	
									Acquisition cost	Amortization
Brands	6,163.1	(1,838.5)	808.6	73.9	-	-	-	5,207.1	5,207.1	-
Intangibles	571.7	(33.5)	-	869.3	(56.7)	-	-	1,350.8	4,087.0	(2,736.2)
Software	2,134.1	(344.6)	176.2	37.0	(573.5)	(0.9)	976.5	2,404.8	4,954.2	(2,549.4)
Others	353.3	(32.9)	11.0	487.7	(56.4)	(0.7)	317.0	1,079.0	1,837.9	(758.9)
<b>Total</b>	<b>9,222.2</b>	<b>(2,249.5)</b>	<b>995.8</b>	<b>1,467.9</b>	<b>(686.6)</b>	<b>(1.6)</b>	<b>1,293.5</b>	<b>10,041.7</b>	<b>16,086.2</b>	<b>(6,044.5)</b>

	At December 31, 2023	Effects of movements in foreign exchange in the balance sheet	Effects of the application of IAS 29 (hyperinflation)	Additions	Amortization	Disposal	Transfers	At December 31, 2024	Carrying amount	
									Acquisition cost	Amortization
Brands	5,207.1	824.2	1,428.7	-	-	-	(73.8)	7,386.2	7,386.3	-
Intangibles	1,350.8	214.7	-	-	(51.4)	-	-	1,514.1	4,417.8	(2,903.6)
Software	2,404.8	43.4	284.4	3.0	(759.1)	(0.5)	1,277.9	3,253.9	7,128.6	(3,874.6)
Others	1,079.0	33.5	24.1	504.7	(36.5)	-	(1,228.3)	376.5	1,570.2	(1,194.0)
<b>Total</b>	<b>10,041.7</b>	<b>1,115.8</b>	<b>1,737.2</b>	<b>507.7</b>	<b>(847.0)</b>	<b>(0.5)</b>	<b>(24.2)</b>	<b>12,530.7</b>	<b>20,502.9</b>	<b>(7,972.2)</b>

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### Intangibles with indefinite useful lives

The carrying values of intangible assets in the form of brands with indefinite useful lives were allocated to the following CGUs:

	<b>2024</b>	<b>2023</b>
Argentina	2,765.0	1,303.7
Bolivia	1,061.6	830.0
Brazil	-	73.9
Canada	230.5	195.7
Chile	80.7	70.7
Luxembourg	339.6	339.6
Paraguay	602.1	504.7
Dominican Republic	1,740.1	1,431.5
Panama	425.9	333.0
Uruguay	140.8	124.3
	<b>7,386.3</b>	<b>5,207.1</b>

Intangible assets with indefinite useful lives have been tested for impairment on a CGU level basis, which is consistent with the approach described in note 16 – *Impairment of Non-Financial Assets*.

In 2024, in order to update and enhance the Company's technological environment, the Company continued with the scheduled implementation of the new version of its main Enterprise Resource Planning ("ERP") system – S/4HANA, a SAP platform, with the related capitalizable investments recorded as intangible assets in the line item "Software". The implementation is necessary in order to update and enhance the Company's technological environment. As in the previous period, Management conducted several assessments of the implementation throughout the year, including from an internal control perspective, in order to mitigate the risks associated with this type of update, such as operational risks, operational disruption risks, data integrity risks, and regulatory compliance risks.

### Accounting policies

The intangibles are recognized at their cost of acquisition, net of accumulated amortization and impairment losses.

Intangible assets with definite useful lives are amortized on a straight-line basis over their estimated useful lives. Licenses, supply, and distribution rights are amortized over the period during which such rights exist, based on the contract terms, which generally vary from 1 to 8 years. In general, brands are considered to have indefinite lives, and therefore are not amortized. Software and capitalized development costs related to technology are amortized over a period of between 3 and 10 years. Items that are not amortized are tested for impairment on an annual basis.

Net gains on sales of intangible assets are disclosed in the income statement as other operating income. Net losses on sales are included as other operating expenses. Net gains and losses are recorded in the income statement at the time when control is transferred to the buyer, provided that counterpart recovery is possible and the associated costs can be reliably estimated.

#### a) Brands

The Company is the owner of some of the world's leading brands **markets in which it operates**. These brands are expected to generate positive cash flow for as long as the Company owns them, and as such they have been assigned indefinite useful lives. The most representative brands recorded based on the determination of the fair values of past acquisitions are Quilmes in Argentina, Pilsen in Paraguay, Paceña and Huari in Bolivia, and Presidente and Presidente Light in the Dominican Republic.

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When a portion of the consideration paid in a business combination relates to brands, this amount is recognized in a specific Intangible Assets account, and measured at its fair value as at the acquisition date. Subsequently, the value of brands can be reduced in the case of impairment losses. Internal expenditure on brand development is recognized within expenses.

### b) Software

Purchased software is measured at cost less accumulated amortization. Amortization related to software is included in the cost of sales, commercial expenses or administrative expenses, depending on the type of business activity which the software is intended to support.

Expenditure related to software maintenance is recognized within expenses as it is incurred. Expenditure on development, such as the cost of employees allocated to software development, which are directly attributed to specific, identifiable software controlled by the Company, is recognized as an intangible asset.

### c) Commercial intangibles

The Company and its subsidiaries may recognize supply rights, which consist of the right to supply products to a customer and the customer's commitment to purchase the products. Additionally, the Group may recognize distribution rights, which are rights to sell specific products in a certain territory, including sponsorship rights.

### d) Other intangible assets

Other intangibles acquired by the Company are measured at their acquisition cost, less accumulated amortization and any impairment losses.

## 18. RECOVERABLE TAXES

	<b>2024</b>	<b>2023</b>
Exclusion of ICMS from PIS/COFINS <sup>(i)</sup>	6,790.1	6,490.4
PIS/COFINS	148.1	2.1
ICMS	378.2	436.5
Income tax and social contributions	2,922.6	4,087.0
Other	265.0	309.1
<b>Non-current</b>	<b>10,504.0</b>	<b>11,325.1</b>
Exclusion of ICMS from PIS/COFINS <sup>(i)</sup>	307.7	219.0
PIS/COFINS	134.6	170.4
ICMS	359.9	426.9
IPI	119.6	112.5
Income tax and social contributions	2,582.1	2,436.6
Other	78.4	70.3
<b>Current</b>	<b>3,582.3</b>	<b>3,435.7</b>
<b>Total</b>	<b>14,086.3</b>	<b>14,760.8</b>

(i) Over the past few years, as previously disclosed, the Company has recognized in its results PIS/COFINS credits arising from the exclusion of ICMS, including in the form of tax substitutions, from the calculation bases of these contributions. These tax credits are recorded against the recoverable taxes in the balance sheet, in the PIS/COFINS – ICMS exclusion line, as shown in the table above. The amounts that have not yet been offset substantially refer to tax credits from *Regime Especial de Tributação de Bebidas Frias* ("REFRI"), for the period from 2009 to 2015, in relation to which a lawsuit is currently in the expert examination phase.

## Accounting policies

### ***Recognition of assets and liabilities relating to prior year tax debits or credits***

The accounting policy applied by the Company considers prior year tax credits and debits of any nature as determined by IAS 37 - *Provisions, Contingent Liabilities and Contingent Assets*, except

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for income taxes, which are subject to the policy disclosed in note 13 – *Income tax and social contribution*.

According to this policy, tax credits are recognized only when Management: (i) has elements that guarantee that obtaining the credit is virtually certain; and (ii) the amount to be offset or refunded can be reliably measured. In cases where the recovery of the asset is only probable, or where the amount cannot be reliably measured, the amounts are not recognized in the account, and instead are presented only in note 27 - *Provisions, Contingent Liabilities and Contingent Assets* related to contingent assets. Management understands that, in cases of lawsuits involving contingent assets, a final and unappealable decision on a specific lawsuit filed by the Company is required to confirm the existence of such rights, except where specific circumstances pertinent to the case allow the recognition of its rights with a sufficient degree of objectivity and reliability.

To measure the amounts of prior year tax credits arising from lawsuits, the Company evaluates the documents for the period covered by the lawsuit, and applies the guidelines for the final decision, applicable legislation or other elements that enable the amount to be estimated with sufficient reliability.

Debts of the same nature are recognized if: (i) they arise from a past event; (ii) there is a present obligation; (iii) an outflow of resources is probable; and (iv) the amount can be reliably estimated. If the expectation of disbursement is only possible, or the amount cannot be reliably measured, the amounts are presented in note 27 - *Provisions, Contingent Liabilities, and Contingent Assets*.

Both contingent assets and liabilities are assessed periodically to ensure that they are appropriately reflected and disclosed in the financial statements.

The accounting policy for the recognition of assets and liabilities arising from prior year tax credits and debts of any nature are recorded as "Other operating income/[expenses]", except for amnesty payments and similar settlements, which are recorded as exceptional items, given their one-off nature, as per the accounting policy disclosed in **note 8 – Exceptional items**.

## 19. INVENTORY

	<b>2024</b>	<b>2023</b>
Finished goods	3,903.2	2,990.3
Work in progress	739.0	826.5
Raw materials and consumables	5,622.2	4,599.9
Spare parts and others	996.5	806.9
Inventory in transit and prepayments	570.0	537.9
Impairment losses	(141.1)	(142.5)
	<b>11,689.8</b>	<b>9,619.0</b>

The changes in impairment losses on inventory are as follow:

	<b>2024</b>	<b>2023</b>
<b>Balance at the end of the previous year</b>	<b>(142.5)</b>	<b>(160.2)</b>
Effects of cumulative translation adjustments (CTA)	(16.7)	12.9
Provisions	(264.0)	(262.9)
Write-offs	282.1	267.7
<b>Balance at the end of the period</b>	<b>(141.1)</b>	<b>(142.5)</b>

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### Accounting policies

Inventory is initially recorded at its acquisition cost, and subsequently valued at the lower of its cost and its net realizable value. The cost includes any expenditure incurred to acquire the inventory, non-recoverable taxes, and the costs to bring it to the location and condition required for use. The weighted average method is used to determine the cost of inventory.

The cost of finished products and work in progress includes raw materials, other production materials, direct labor, other direct costs, gains and losses on derivative financial instruments, and an allocation of fixed and variable overheads based on the normal operating capacity. Fixed costs not allocated, or idle costs not held in inventory, are recognized directly in the income statement, as required by *IAS 2- Inventories*.

The net realizable value is the estimated selling price in the ordinary course of business, less the costs of bringing the inventory to the condition required for sale, and the selling costs. The calculation of the net realizable value takes into consideration the specific characteristics of each category of inventory, such as the expiry date, the remaining shelf life, and any indicators of slow-moving inventory, among others.

Provisions for impairment losses are constituted, when necessary, in compliance with the Company's policies regarding write-offs, slow moving and obsolete inventory.

### 20. TRADE RECEIVABLES

	<b>2024</b>	<b>2023</b>
Trade receivables	6,871.9	6,225.8
Bad debt provision	(839.9)	(721.0)
<b>Trade receivables, net</b>	<b>6,032.0</b>	<b>5,504.8</b>
Related parties (note 30)	237.9	236.7
<b>Total current trade receivables</b>	<b>6,269.9</b>	<b>5,741.5</b>

The ageing of current trade receivables is as follow:

	<b>2024</b>			<b>2023</b>		
	Trade receivables	Bad debt provision	Trade receivables, net	Trade receivables	Bad debt provision	Trade receivables, net
No past due	5,388.1	-	5,388.1	5,129.5	-	5,129.5
Past due – within 30 days	397.2	-	397.2	283.4	-	283.4
Past due – between 31 - 60 days	189.9	-	189.9	66.3	-	66.3
Past due – between 61 - 90 days	58.8	(2.0)	56.8	33.2	(7.7)	25.5
Past due – between 91 - 180 days	70.2	(70.2)	-	6.5	(6.4)	0.1
Past due – between 181 - 360 days	77.1	(77.1)	-	46.6	(46.6)	-
Past due over 360 days	690.6	(690.6)	-	660.3	(660.3)	-
<b>Net carrying amount as at December 31</b>	<b>6,871.9</b>	<b>(839.9)</b>	<b>6,032.0</b>	<b>6,225.8</b>	<b>(721.0)</b>	<b>5,504.8</b>

The changes to the estimated loss on doubtful debts are as follow:

	<b>2024</b>	<b>2023</b>
<b>Beginning balance</b>	<b>(721.0)</b>	<b>(679.1)</b>
Effects of movements in foreign exchange in the balance sheet	(16.4)	12.3
Additions	(140.0)	(103.6)
Reversals	7.3	8.3
Write-offs	30.2	41.1
<b>Final balance</b>	<b>(839.9)</b>	<b>(721.0)</b>

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The Company's exposure to credit risk, currency and interest rate risk is disclosed in note 28 - *Financial instruments and risks*.

### Accounting policies

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognized initially at the amount of the unconditional consideration to be received, unless the receivables contain significant financing components, in which case they are recognized at fair value.

The Company uses the simplified approach under *IFRS 9 - Financial Instruments* to measure expected credit losses, whereby impairment allowances for trade receivables are measured upon initial recognition on the basis of the expected 12-month credit losses. This is primarily based on past experience of credit losses, current data on overdue receivables, and credit score information. Prospective information (such as forecast economic performance indicators) is also taken into consideration if, based on past experience, these indicators show a strong correlation with actual credit losses. Typically, trade receivables which are outstanding for more than 90 days are fully provisioned.

If the security receiving deadline is equal to or less than a year, trade receivables are categorized in current assets. Otherwise, they are disclosed in non-current assets.

## 21. CASH AND CASH EQUIVALENTS AND INVESTMENT SECURITIES

### 21.1 Cash and equivalents

	<b>2024</b>	<b>2023</b>
Short-term bank deposits <sup>(i)</sup>	16,977.6	8,973.6
Current bank accounts	11,395.4	6,818.3
Cash	222.7	267.1
<b>Net cash and cash equivalents</b>	<b>28,595.7</b>	<b>16,059.0</b>

(i) The balance refers mostly to Bank Deposit Certificates ("CDBs"), which have high liquidity, are readily convertible into known amounts of cash, and are subject to an insignificant risk of changes in value.

The cash and cash equivalents balance amounted to R\$6,455.9 at December 31, 2024 (R\$3,767.7 at December 31, 2023), which is not freely transferable to the parent company due to remittance restrictions in Cuba and Argentina, although it is available for use in the local operations of the subsidiaries in question.

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### 21.2 Investment securities

<b>Investment securities</b>	<b>2024</b>	<b>2023</b>
Investments in debt securities <sup>(i)</sup>	184.5	242.2
<b>Non-current assets</b>	<b>184.5</b>	<b>242.2</b>
Financial assets at fair value through profit or loss	1,170.5	277.2
Investments in debt securities	71.5	-
<b>Current assets</b>	<b>1,242.0</b>	<b>277.2</b>
<b>Total</b>	<b>1,426.5</b>	<b>519.4</b>

(i) The balance refers substantially to financial investments linked to tax incentives that are not immediately convertible into a known amount of cash.

### Accounting policies

Cash and cash equivalents include all cash balances, bank deposits, and short-term highly liquid investments with due dates of less than 90 days, with an insignificant risk of changes in value, which are readily convertible into cash. Cash and cash equivalents are stated at their face values, which approximate their fair values.

Other financial investments that do not satisfy the criteria for classification as cash equivalents, for example, those with maturities longer than 90 days from the date on which they were contracted, are presented as financial investments. These assets are initially measured at fair value and, depending on how these resources are managed and the characteristics of the contractual cash flow, their categories may change:

- Amortized cost: "non-derivative" financial assets held for the purpose of receiving contractual cash flow on specific dates (principal and interest).
- Fair value through profit or loss: financial assets which the Company intends to sell. They are presented in current assets based on their expected realization.

Cash and cash equivalents and short-term investments are held at financial institutions with low credit risk, based or domiciled in Brazil or abroad. For the purposes of the cash flow statement, cash and cash equivalents are presented net of bank overdrafts, when applicable.

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### 22. CHANGES IN EQUITY

#### 22.1 Issued capital

At 31 December 2024, the authorized issued capital, fully subscribed and paid-in, amounting to R\$58,226.0 (R\$58,177.9 in 2023 and R\$58,130.5 in 2022) was composed of 15,757.7 common shares (15,753.8 in 2023 and 15,750.2 in 2022), book entry, nominative, without nominal value, distributed as follows:

Shareholder	2024		2023		2022	
	Millions of common shares	%	Millions of common shares	%	Millions of common shares	%
Interbrew International B.V.	8,441.7	53.6%	8,441.7	53.6%	8,441.8	53.6%
Ambrew S.A.R.L.	1,287.7	8.2%	1,287.7	8.2%	1,287.7	8.2%
Fundação Zerrener	1,610.0	10.2%	1,610.0	10.2%	1,610.0	10.2%
Market (free float)	4,388.4	27.9%	4,410.0	28.0%	4,402.2	27.9%
Treasury shares	29.8	0.2%	4.4	0.0%	8.5	0.1%
	<b>15,757.6</b>	<b>100.0%</b>	<b>15,753.8</b>	<b>100.0%</b>	<b>15,750.2</b>	<b>100.0%</b>

	2024		2023		2022	
	Millions common shares	Millions Reais	Millions common shares	Millions Reais	Millions common shares	Millions Reais
Opening balance	15,753.8	58,177.9	15,750.2	58,130.5	15,744.4	58,042.5
Capital increase <sup>(i)</sup>	3.8	48.1	3.6	47.4	5.8	88.0
<b>Balance at the end of the period</b>	<b>15,757.6</b>	<b>58,226.0</b>	<b>15,753.8</b>	<b>58,177.9</b>	<b>15,750.2</b>	<b>58,130.5</b>

(i) Capital increase related to the issue of shares, under with share-based payment programs.

#### 22.2 Capital reserves

	Capital Reserves				
	Treasury shares	Share Premium	Other capital reserves	Share-based Payments	Total
<b>At January 1, 2022</b>	<b>(1,037.8)</b>	<b>53,662.8</b>	<b>700.9</b>	<b>1,861.3</b>	<b>55,187.2</b>
Capital increase to grants of shares	-	-	-	(64.2)	(64.2)
Purchases of shares, results from treasury shares and share-based payments	(35.6)	-	-	252.4	216.8
<b>At December 31, 2022</b>	<b>(1,073.4)</b>	<b>53,662.8</b>	<b>700.9</b>	<b>2,049.5</b>	<b>55,339.8</b>
Capital increase to grants of shares	-	-	-	(32.9)	(32.9)
Share buybacks, results from treasury shares and share-based payments	61.6	-	-	111.2	172.8
<b>At December 31, 2023</b>	<b>(1,011.8)</b>	<b>53,662.8</b>	<b>700.9</b>	<b>2,127.8</b>	<b>55,479.7</b>
Gains/(losses) of controlling interest	-	-	-	2.0	2.0
Share buybacks, results from treasury shares and share-based payments	(320.9)	-	-	175.7	(145.2)
<b>At December 31, 2024</b>	<b>(1,332.7)</b>	<b>53,662.8</b>	<b>700.9</b>	<b>2,305.5</b>	<b>55,336.5</b>

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### 22.2.1 Purchases of shares and results from treasury shares

Treasury shares represent the Company's own issued shares which have been reacquired by the Company, and the results of treasury shares relate to gains and losses on share-based payment transactions and others. The changes in treasury shares are as follow:

	Acquisition/(Realization of shares)		Results from Treasury Shares	Total Treasury Shares
	Millions shares	Millions Brazilian Reais	Millions shares	Millions Brazilian Reais
<b>At January 1, 2022</b>	<b>5.8</b>	<b>(98.3)</b>	<b>(939.5)</b>	<b>(1,037.8)</b>
Changes during the year	2.7	(33.5)	(2.1)	(35.6)
<b>At December 31, 2022</b>	<b>8.5</b>	<b>(131.8)</b>	<b>(941.6)</b>	<b>(1,073.4)</b>
Changes during the year	(4.1)	68.8	(7.2)	61.6
<b>At December 31, 2023</b>	<b>4.4</b>	<b>(63.0)</b>	<b>(948.8)</b>	<b>(1,011.8)</b>
Changes during the year	25.4	(302.7)	(18.3)	(321.0)
<b>At December 31, 2024</b>	<b>29.8</b>	<b>(365.7)</b>	<b>(967.1)</b>	<b>(1,332.8)</b>

### 22.2.2 Share premium

The share premium refers to the difference between the subscription price paid by the shareholders for the shares and their nominal value. Since this is a capital reserve, it can only be used to increase capital, offset losses, or for the redemption, reimbursement or repurchase of shares.

### 22.2.3 Share-based payment

Different share-based payment programs allow the Group's senior Management to acquire shares in the Company. The share-based payment reserve recorded a charge of R\$392.5 in 2024 (R\$331.6 and R\$313.9 in 2023 and 2022, respectively) (note 25 - *Share-based payments*).

### 22.3 Net income reserves

	Profit reserves			
	Investments reserve	Legal reserve	Fiscal incentive	Total
<b>At January 1, 2022</b>	<b>18,359.2</b>	<b>4.5</b>	<b>12,827.9</b>	<b>31,191.6</b>
Fiscal incentives reserve	-	-	2,018.7	2,018.7
Investments reserve	3,696.7	-	-	3,696.7
<b>At December 31, 2022</b>	<b>22,055.9</b>	<b>4.5</b>	<b>14,846.6</b>	<b>36,907.0</b>
Fiscal incentives reserve	-	-	2,552.7	2,552.7
Investments reserve	3,730.2	-	-	3,730.2
<b>At December 31, 2023</b>	<b>25,786.1</b>	<b>4.5</b>	<b>17,399.3</b>	<b>43,189.9</b>
Fiscal incentives reserve	-	-	108.1	108.1
Investments reserve	10,339.1	-	-	10,339.1
<b>At December 31, 2024</b>	<b>36,125.2</b>	<b>4.5</b>	<b>17,507.4</b>	<b>53,637.1</b>

#### 22.3.1 Investments reserve

Based on the net income after applicable deductions, there will be a target of allocating of no more than 60% [sixty per cent] of the adjusted net profit to the investment reserve for the purpose of financing the expansion of the Group's activities, as defined in the Company's bylaws.

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### 22.3.2 Legal reserve

From the net income, 5% will be applied before any other allocation, to the legal reserve, which cannot exceed 20% of the issued capital. The Company is not required to supplement the legal reserve for the year when the balance of this reserve, plus the amount of the capital reserves, exceeds 30% of the issued capital.

### 22.3.3 Tax incentives

The tax incentives recognized by the Company in its net equity, in the profit reserves account, relate to industrial development programs that aim to generate employment, increase regional decentralization, in addition to complementing and diversify the industrial bases of certain states in Brazil. These states, the grace periods and terms are set out in normative acts issued by the respective states, and when there are conditions for obtaining these grants, they are under Company's control. The tax treatment of incentives complies with the provisions of current federal, state and municipal legislation, in particular Complementary Federal Law No. 160/2017 and by *Convênio* CONFAZ No. 190/2017. **State tax incentives in the nature of presumed ICMS credit were recognized as government grants for investment, for the purpose of constituting the tax incentive reserve, until the revocation of Article 30 of Federal Law No. 12,973/14 by Federal Law No. 14,789/23.** The other federal and state tax incentives continue to be recognized as government grants for investment, for the purpose of constituting the tax incentive reserve.

### 22.3.4 Interest on capital / dividends

Brazilian companies are permitted to distribute interest attributed to shareholders' equity calculated based on the long-term interest rate ("TJLP"), with such interest being tax-deductible in accordance with the applicable laws and, when distributed, may be considered part of the minimum mandatory dividend.

As determined by its bylaws, the Company is required to distribute to its shareholders, as a minimum mandatory dividend in respect of each fiscal year ending December 31, an amount of not less than 40% of its net income as determined under Brazilian law, adjusted based on the applicable law, unless the payment of such amount would be incompatible with Ambev's financial situation. The minimum mandatory dividend includes amounts paid as interest on shareholders' equity.

*Events during the year ended 2024:*

Event	Approval	Type	Date of payment	Year	Type of share	Amount per share	Total amount
Board of Directors' Meeting	12/11/2024	Dividends	1/7/2025	2024	ON	0.4228	6,653.2
Board of Directors' Meeting	12/11/2024	Interest on capital	12/30/2024	2024	ON	0.2448	3,852.2
							<b>10,505.4</b>

Distribution of IOC and dividends: a meeting of the Board of Directors held on December 11, 2024, approved the distribution of IOC at a rate of R\$0.2448 per share of the Company, in addition to dividends at a rate of R\$0.4228 per share of the Company, based on the available balances in the extraordinary balance sheet of November 30, 2024, which were treated as part of the mandatory minimum dividends for the same fiscal year.

The distribution of IOC is taxed in accordance with the current legislation in Brazil, resulting in the net distribution of R\$0.2081 per share of the Company, except for corporate shareholders who are exempt under Article 5 of Law No. 11,053/04, with the amendments introduced by Law No. 11,196/05.

The payment of IOC was made on December 30, 2024, based on the shareholder position as at December 19, 2024 regarding B3, and December 23, 2024 regarding the NYSE, without any monetary correction.

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The payment of dividends was made on January 7, 2025

*Events during the year ended 2023:*

<b>Event</b>	<b>Approval</b>	<b>Type</b>	<b>Date of payment</b>	<b>Year</b>	<b>Type of share</b>	<b>Amount per share</b>	<b>Total amount</b>
Board of Directors Meeting	12/12/2023	Interest on capital	12/28/2023	2023	ON	0.7302	11,500.2
							<b>11,500.2</b>

Distribution of IOC: the meeting held on December 12, 2023 approved the distribution of IOC in the amount of R\$0.7302 per share, based on the available balances in the Company's extraordinary balance sheet dated as at November 30, 2023, which were treated as part of the minimum mandatory dividends for the same fiscal year. The IOC distribution was taxed pursuant to the applicable law in Brazil, resulting in a net IOC distribution of R\$0.6207 per share, except for corporate shareholders that are immune or exempt pursuant to Article 5 of Law 11,053/04, as amended by Law No. 11,196/05.

The payment was made on December 28, 2023, based on the shareholding position of December 19, 2023 with respect to B3, and December 26, 2023 with respect to the NYSE, without any monetary adjustment.

*Events during the year ended 2022:*

<b>Event</b>	<b>Approval</b>	<b>Type</b>	<b>Date of payment</b>	<b>Year</b>	<b>Type of share</b>	<b>Amount per share</b>	<b>Total amount</b>
Board of Directors Meeting	12/06/2022	Interest on capital	12/29/2022	2022	ON	0.7623	11,999.8
							<b>11,999.8</b>

The distribution of IOC based on a recommendation by the Operations, Finance and Compensation Committee was approved at a meeting of the Board of Directors held on December 5, 2022 approved the distribution of dividends of R\$0.7623 per share, based on the available balance and the Company's extraordinary balance sheet dated October 31, 2022 and treated as part of the minimum mandatory dividends for the same fiscal year, without income tax withholding in accordance with current legislation. The distribution of interest on shareholder's equity was taxed pursuant to the applicable law, resulting in a net distribution of interest on shareholder's equity of R\$0.6480 per share of the Company in 2022.

The indicated payment was made on December 29, 2022 considering the shareholding position of December 19, 2022 with respect to B3, and December 21, 2022 with respect to the NYSE, without monetary adjustment.

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### 22.4 Destinations

At December 31, 2024, the Company made appropriations to retained earnings, in accordance with the Brazilian Corporate law and the Company's bylaws. The Company believes that the predecessor basis of accounting should not affect the determination of the minimum mandatory dividend, and thus, the Company has adjusted the calculation base of the minimum mandatory dividends, to exclude any current and future impacts on net income arising from the adoption of this accounting practice related to the amortization/depreciation of surplus assets or even a possible impairment of goodwill.

	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>Net income, attributable to the equity holders of Ambev</b>	<b>14,437.2</b>	<b>14,501.9</b>	<b>14,457.9</b>
Statute-barred /(additional) dividends	22.2	-	20.9
Reversal of effects of the revaluation of property, plant and equipment based on the predecessor basis of accounting	11.8	11.8	11.8
Effects of the application of IAS 29 (hyperinflation)	6,481.3	3,269.4	3,224.4
<b>Retained earnings basis for dividends and destinations</b>	<b>20,952.5</b>	<b>17,783.1</b>	<b>17,715.0</b>
<b>Dividends and interest on capital distributed and accrued for distribution based on the net income for the year</b>			
Dividends and interest on capital paid based on the profit for the year	10,505.4	11,500.2	11,999.8
<b>Total of dividends and interest on capital</b>	<b>10,505.4</b>	<b>11,500.2</b>	<b>11,999.8</b>
Percentage of profits distributed	50%	65%	68%

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## 22.5 Carrying value adjustments

	Carrying value adjustments								
	Translation reserves	Cash flow hedge	Actuarial gains/(losses)	Put options granted on subsidiary	Gains/(losses) of non-controlling interest's share	Other movements	Business combination	Accounting adjustments for transactions between shareholders	Total
<b>At January 1, 2022</b>	<b>13,526.2</b>	<b>1,225.3</b>	<b>(1,131.5)</b>	<b>(6.7)</b>	<b>(63.5)</b>	<b>(58.2)</b>	<b>156.1</b>	<b>(75,426.0)</b>	<b>(61,778.3)</b>
Comprehensive income:									
Gains/(losses) on cumulative translation adjustments ("CTA")	(6,772.2)	-	-	-	-	-	-	-	(6,772.2)
Cash flow hedges	-	(316.7)	-	-	-	-	-	-	(316.7)
Actuarial gains/(losses)	-	-	466.5	-	-	-	-	-	466.5
<b>Total comprehensive income</b>	<b>(6,772.2)</b>	<b>(316.7)</b>	<b>466.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,622.4)</b>
Gains/(losses) of controlling interest	-	-	-	-	(2.8)	-	-	-	(2.8)
Taxes on deemed dividends	-	-	-	-	-	(6.2)	-	-	(6.2)
Reversal of effects of the revaluation of property, plant and equipment based on the predecessor basis of accounting	-	-	-	-	-	-	-	(11.8)	(11.8)
<b>At December 31, 2022</b>	<b>6,754.0</b>	<b>908.6</b>	<b>(665.0)</b>	<b>(6.7)</b>	<b>(66.3)</b>	<b>(64.4)</b>	<b>156.1</b>	<b>(75,437.8)</b>	<b>(68,421.5)</b>
Comprehensive income:									
Gains/(losses) on cumulative translation adjustments ("CTA")	(9,212.4)	-	-	-	-	-	-	-	(9,212.4)
Cash flow hedges	-	(210.8)	-	-	-	-	-	-	(210.8)
Actuarial gains/(losses)	-	-	(13.2)	-	-	-	-	-	(13.2)
<b>Total comprehensive income</b>	<b>(9,212.4)</b>	<b>(210.8)</b>	<b>(13.2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,436.4)</b>
Options granted on subsidiaries	-	-	-	6.7	-	-	-	-	6.7
Gains/(losses) of controlling interest	-	-	-	-	(2.6)	-	-	-	(2.6)
Taxes on deemed dividends	-	-	-	-	-	(12.4)	-	-	(12.4)
Reversal of effects of the revaluation of property, plant and equipment based on the predecessor basis of accounting	-	-	-	-	-	-	-	(11.8)	(11.8)
<b>At December 31, 2023</b>	<b>(2,458.4)</b>	<b>697.8</b>	<b>(678.2)</b>	<b>(0.0)</b>	<b>(68.9)</b>	<b>(76.8)</b>	<b>156.1</b>	<b>(75,449.6)</b>	<b>(77,878.0)</b>
Comprehensive income:									
Gains/(losses) on cumulative translation adjustments ("CTA")	8,194.7	-	-	-	-	-	-	-	8,194.7
Cash flow hedges	-	551.6	-	-	-	-	-	-	551.6
Actuarial gains/(losses)	-	-	76.9	-	-	-	-	-	76.9
<b>Total comprehensive income</b>	<b>8,194.7</b>	<b>551.6</b>	<b>76.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,823.2</b>
Gains/(losses) of controlling interest	385.7	(0.6)	(1.2)	-	142.7	-	-	-	526.6
Taxes on deemed dividends	-	-	-	-	-	(17.3)	-	-	(17.3)
Reversal of effects of the revaluation of property, plant and equipment based on the predecessor basis of accounting	-	-	-	-	-	-	-	(11.8)	(11.8)
<b>At December 31, 2024</b>	<b>6,122.0</b>	<b>1,248.8</b>	<b>(602.5)</b>	<b>-</b>	<b>73.8</b>	<b>(94.1)</b>	<b>156.1</b>	<b>(75,461.4)</b>	<b>(68,557.3)</b>

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### **22.5.1 Translation reserves**

The translation reserves are comprised of all foreign currency exchange differences arising from the translation of the financial statements with a functional currency other than the Brazilian Real.

The translation reserves are also comprised of the portion of the gain or loss on the foreign currency liabilities and on derivative financial instruments that are determined to be effective net investment hedges.

### **22.5.2 Cash flow hedge reserves**

The hedging reserves represent 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 the profit or loss [for additional information, see note 28 - *Financial instruments and risks*].

### **22.5.3 Actuarial gains and losses**

Actuarial gains and losses include expectations regarding future pension plan obligations. Consequently, the results of actuarial gains and losses are recognized on a monthly basis considering the best estimates available to Management, as presented in an independent actuarial report. There was no actuarial gain or loss due to a surplus or deficit in 2024.

### **22.5.4 Accounting adjustments for transactions between shareholders**

Transactions between shareholders in the same business, even when carried out between persons who are totally independent of one another, which have a valid economic rationale and reflect normal conditions, will be consolidated based on the applicable accounting standards due to having taken place within the same accounting entity.

As determined by IFRS 10 - *Consolidated Financial Statements*, any difference between the amount paid (at fair value) for the acquisition of a non-controlling interest and the carrying amount of such non-controlling interest shall be recognized directly in the controlling shareholders' equity. Such an adjustment in relation to the acquisition of the non-controlling interest related the former entity Ambev was recognized in Carrying value adjustments when applicable.

## **Accounting policies**

### **Issued capital and treasury shares**

The Company's issued capital consists only of common shares. The Company holds treasury shares for future disposal, cancellation or for the purposes of making payments under share-based executive compensation programs. When the Company buyback its own shares, the amount paid, including directly attributable costs, is recognized in a specific account under treasury shares as a reduction in shareholders' equity.

### **Share issuance costs**

Incremental costs directly attributable to the issuance of new shares or options are presented in equity as a deduction, net of tax, from the proceeds.

### **Dividends and interest on shareholder's equity**

Dividends and IOC are recognized in liabilities from the date on which they are approved at a Board of Directors' Meeting, except for the mandatory minimum dividends provided for under the Company's bylaws, which are recognized as a liability, when applicable, at the end of each fiscal year.

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The interest expense attributable to IOC is recognized in income for the purposes of the calculation of Brazilian income and social contribution tax, and is subsequently reclassified from shareholders' equity for the purposes of presentation in the financial statements.

The projected effect of the deductibility of interest on shareholders equity is recognized in the interim financial statements in order to obtain the best estimate of the weighted average effective income tax rate expected for the full fiscal year, in accordance with IAS 34- Interim Financial Reporting.

### 23. INTEREST-BEARING LOANS AND BORROWING

	<b>2024</b>	<b>2023</b>
Secured bank loans	96.9	111.6
Other secured loans	227.1	279.4
Lease liabilities	1,852.3	1,812.0
<b>Non-current liabilities</b>	<b>2,176.3</b>	<b>2,203.0</b>
Secured bank loans	18.4	14.9
Other secured loans	145.2	136.3
Lease liabilities	1,112.8	1,146.9
<b>Current liabilities</b>	<b>1,276.4</b>	<b>1,298.1</b>
<b>Total</b>	<b>3,452.7</b>	<b>3,501.1</b>

Additional information regarding the exposure of the Company to interest rate, foreign currency risk and debt repayment schedule is disclosed in note 28 - *Financial instruments and risks*.

At December 31, 2024 and 2023, the Company's debts were exposed to the following interest rates:

	Average rate %	<b>2024</b>		Average rate %	<b>2023</b>	
		Non-current	Current		Non-current	Current
<b>Debt instruments</b>						
Debt denominated in USD - fixed rate	8.00%	-	3.8	14.00%	-	0.0
Debt denominated in CAD - floating rate	2.60%	-	-	-	-	-
Other Latin American currencies - fixed rate	12.98%	319.5	190.7	11.48%	281.0	124.6
Debt denominated in CAD - fixed rate	5.78%	289.7	149.6	5.63%	350.2	130.1
Reais debt - floating rate (TR)	9.48%	96.9	14.7	9.47%	111.6	13.4
Reais debt - ICMS fixed rate	2.92%	122.4	107.2	2.95%	194.3	103.2
Reais debt - ICMS floating rate	6.36%	104.7	38.0	6.56%	85.1	33.0
Reais debt - fixed rate	11.06%	1,243.1	772.4	11.17%	1,180.7	893.7
<b>Total</b>		<b>2,176.3</b>	<b>1,276.4</b>		<b>2,203.0</b>	<b>1,298.1</b>

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### 23.1 Changes in liabilities arising from financing activities

The tables below detail the changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities include those for which past cash flow was, or future cash flow will be classified in the company's consolidated statement of cash flow from financing activities.

	2024		2023	
	Non - current liabilities	Current liabilities	Non - current liabilities	Current liabilities
<b>Opening balance</b>	<b>2,203.0</b>	<b>1,298.1</b>	<b>2,788.1</b>	<b>982.6</b>
Proceeds	53.6	435.5	49.8	-
Payments	-	(604.7)	(0.8)	(226.6)
Exchange differences	116.4	55.6	(52.8)	(19.6)
Transfers between current and non-current	(1,009.9)	1,009.9	(1,238.0)	1,238.0
New lease agreements	775.6	428.9	629.5	524.4
Interest on leases	-	182.3	-	193.1
Lease payments	-	(1,513.0)	-	(1,373.2)
Other movements	37.6	(16.2)	27.2	(20.6)
<b>Final balance</b>	<b>2,176.3</b>	<b>1,276.4</b>	<b>2,203.0</b>	<b>1,298.1</b>

### 23.2 Maturity of contracts

The above amounts have the following expect payment flow:

	2025	2026	2027	2028	>2029	Balance as at
						December 31,
						2024
Secured bank loans	18.5	15.9	17.6	40.3	23.0	115.3
Other secured loans	145.2	136.0	73.9	7.0	10.2	372.3
Lease liabilities	1,112.8	869.2	496.4	294.0	192.7	2,965.1
	<b>1,276.5</b>	<b>1,021.1</b>	<b>587.9</b>	<b>341.3</b>	<b>225.9</b>	<b>3,452.7</b>

### 23.3 Contractual clauses (covenants)

As at December 31, 2024, as at December 31, 2023, and up to the date of issuance of these consolidated financial statements, no events of default, breaches of covenants, or significant contractual changes occurred that would result in changes to the payment terms of loan and financing agreements.

Most loan contracts contain contractual covenants, including financial covenants such as requirements not to sell or otherwise restrict the Company's assets, and to ensure that all remain in usable condition; restrictions on acquisitions, mergers, sales or disposals of its assets; and disclosure requirements regarding the financial statements and the balance sheet.

These clauses are applicable from the date of execution and effectiveness of each contract, to the extent that the events mentioned in the contract occur. Depending on the materiality of each event and its potential adverse effects on the Company and/or its subsidiaries or the rights of its creditors, contractual penalties may apply, including the early maturity of the respective contracts.

In certain contracts, in the event of the occurrence of any of the events set out in the restrictive clauses, the Company may be granted a grace period to resolve any contractual noncompliance, in order to avoid any penalties resulting from breaches of its obligations.

As at December 31, 2024, and as at December 31, 2023, the Company was in compliance with all of the contractual obligations related to its loans and financing.

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### 23.4 Guarantees and contractual counterparts

The loans and financing contracted by the Company provide for the provision of various guarantees, such as sureties and real estate. In relation to tax incentives on financing or subsidized loans, these are subject to the fulfillment of several commitments according to the legislation or contracts upon which those incentives are based, such as: (i) the maintenance or creation of jobs positions in the long term; (ii) making investments; (iii) increasing production capacity; (iv) commitments regarding tax collection; (v) maintenance of good tax standing, among others. These obligations refer to facts under the Company's control, and are applicable from the date of signature of the respective contracts related to the tax incentives.

### 23.5 Leasing contracts regarding the term and discount rate (Brazil)

**The Company estimated the discount rates based on the risk-free interest rates observable in the Brazilian market over the terms of its contracts, adjusted to its reality (i.e. the credit 'spreads'). These spreads were arrived at based on surveys conducted with financial institutions. The table below highlights the weighted average of the rates applied, considering the terms of the existing contracts:**

Lease Term	Rate %
	2024
2024 - 2027	11.04%
2028 - 2035	11.21%

### Accounting policies

Interest-bearing loans and borrowing are recognized initially at their fair value less attributable transaction costs. After their initial recognition, interest-bearing loans and borrowing are stated at amortized cost, with any differences between the initial amount and the amount at maturity recognized in the income statement over the expected life of the instrument on an effective interest rate basis.

Borrowing costs directly related to the acquisition, construction or production of a qualifying asset which requires a substantial period to prepare for its intended use or sale are capitalized as part of the cost of that asset, when it is probable that the future economic benefits associated with the item will flow to the Company, and the costs can be measured reliably. Other borrowing costs are recognized as finance expenses in the period during which they are incurred.

The accounting policy applied to lease liabilities is disclosed in note 14 - *Property, plant and equipment*.

## 24. EMPLOYEE BENEFITS

The Company sponsors post-employment benefits, such as retirement plans, medical and dental care, among others, for employees in Brazil and employees of subsidiaries located in the Dominican Republic, Barbados, Panama, Uruguay, Bolivia, Argentina and Canada, based on employees' salaries and length of service. These entities are governed by the local regulations and practices applicable in each individual country, as well as the relationship with the Company's pension funds and their composition.

Post-employment retirement benefits are managed through pension funds and are classified as either defined contribution or defined benefit plans.

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Defined benefit plans and the other post-employment benefits are not granted to new retirees.

### 24.1 Defined contribution plans

These plans are funded by the participants and the sponsor, and are managed by administered pension funds. During 2024, the Company contributed R\$99.2 (R\$91.3 and R\$82.0 during 2023 and 2022) to these funds, which was recorded in expenses. **Under this plan, the Company may no longer have obligations to grant additional rights to beneficiaries, such as disability retirement, death pension, funeral assistance, among others.**

### 24.2 Defined benefit plans

At December 31, 2024, 2023 and 2022 the net liability for defined benefit plans consists of the following:

	<b>2024</b>	<b>2023</b>	<b>2022</b>
Present value of funded obligations	(5,630.2)	(5,365.5)	(5,476.5)
Fair value of plan assets	4,943.5	4,604.6	4,543.3
<b>Present value of net obligations</b>	<b>(686.7)</b>	<b>(760.9)</b>	<b>(933.2)</b>
Present value of unfunded obligations	(961.1)	(917.2)	(921.0)
<b>Present value of net obligations</b>	<b>(1,647.8)</b>	<b>(1,678.1)</b>	<b>(1,854.2)</b>
Asset ceiling	(367.6)	(182.6)	(163.3)
<b>Net liabilities</b>	<b>(2,015.4)</b>	<b>(1,860.7)</b>	<b>(2,017.5)</b>
Other long term employee benefits	(150.8)	(93.9)	(87.1)
<b>Total employee benefits</b>	<b>(2,166.2)</b>	<b>(1,954.6)</b>	<b>(2,104.6)</b>
Employee benefits amount in the balance sheet			
Liabilities	(2,236.7)	(2,011.9)	(2,161.2)
Assets	70.5	57.3	56.6
<b>Net liabilities</b>	<b>(2,166.2)</b>	<b>(1,954.6)</b>	<b>(2,104.6)</b>

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The changes in the present value of the defined benefit obligations, and in the fair value of plan assets, are as follow:

	Present value of net obligations			Fair value of plan assets			Asset ceiling			Total liabilities		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
<b>Defined benefit obligation at January 1</b>	<b>(6,282.7)</b>	<b>(6,397.5)</b>	<b>(8,519.7)</b>	<b>4,604.6</b>	<b>4,543.3</b>	<b>5,638.0</b>	<b>(182.6)</b>	<b>(163.3)</b>	<b>(180.1)</b>	<b>(1,860.7)</b>	<b>(2,017.5)</b>	<b>(3,061.8)</b>
<b>Recognized in the income statement</b>												
Service costs	(43.3)	(24.1)	(47.0)	-	-	-	-	-	-	(43.3)	(24.1)	(47.0)
Interest costs	(382.1)	(413.4)	(353.2)	-	-	-	(16.8)	(16.2)	(15.6)	(398.9)	(429.6)	(368.8)
Interest income	-	-	-	281.3	318.1	262.1	-	-	-	281.3	318.1	262.1
Administrative costs	-	-	-	(8.3)	(5.2)	(5.2)	-	-	-	(8.3)	(5.2)	(5.2)
Curtailements, settlements and other	-	-	-	3.5	(4.8)	(1.8)	-	-	-	3.5	(4.8)	(1.8)
<b>Subtotal</b>	<b>(425.4)</b>	<b>(437.5)</b>	<b>(400.2)</b>	<b>276.5</b>	<b>308.1</b>	<b>255.1</b>	<b>(16.8)</b>	<b>(16.2)</b>	<b>(15.6)</b>	<b>(165.7)</b>	<b>(145.6)</b>	<b>(160.7)</b>
<b>Included in the comprehensive income for the period</b>												
Gains/(losses) on settlements or reductions in benefits	3.7	2.5	3.8	-	-	-	-	-	-	3.7	2.5	3.8
Actuarial gains/(losses) - demographic assumptions	-	11.5	-	-	-	-	-	-	-	-	11.5	-
Actuarial gains/(losses) - financial assumptions	253.1	(297.0)	1,333.6	-	-	-	(168.2)	(3.1)	32.4	84.9	(300.1)	1,366.0
Experience adjustments	85.7	91.2	(171.5)	-	-	-	-	-	-	85.7	91.2	(171.5)
Effects of exchange differences	(750.7)	216.7	787.7	450.9	(102.0)	(482.6)	-	-	-	(299.8)	114.7	305.1
Expected return, excluding interest income	-	-	-	(103.6)	101.7	(614.6)	-	-	-	(103.6)	101.7	(614.6)
<b>Subtotal</b>	<b>(408.2)</b>	<b>24.9</b>	<b>1,953.6</b>	<b>347.3</b>	<b>(0.3)</b>	<b>(1,097.2)</b>	<b>(168.2)</b>	<b>(3.1)</b>	<b>32.4</b>	<b>(229.1)</b>	<b>21.5</b>	<b>888.8</b>
<b>Others</b>												
Contributions by plan participants	(4.8)	(4.2)	(5.6)	4.6	4.6	5.8	-	-	-	(0.2)	0.4	0.2
Reclassifications	0.3	-	-	-	-	-	-	-	-	0.3	-	-
Contributions by employer	-	-	-	240.3	280.5	316.0	-	-	-	240.3	280.5	316.0
Benefits paid, excluding administrative costs	529.5	531.6	574.4	(529.8)	(531.6)	(574.4)	-	-	-	(0.3)	-	-
<b>Subtotal</b>	<b>525.0</b>	<b>527.4</b>	<b>568.8</b>	<b>(284.9)</b>	<b>(246.5)</b>	<b>(252.6)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>240.1</b>	<b>280.9</b>	<b>316.2</b>
<b>Total</b>	<b>(6,591.3)</b>	<b>(6,282.7)</b>	<b>(6,397.5)</b>	<b>4,943.5</b>	<b>4,604.6</b>	<b>4,543.3</b>	<b>(367.6)</b>	<b>(182.6)</b>	<b>(163.3)</b>	<b>(2,015.4)</b>	<b>(1,860.7)</b>	<b>(2,017.5)</b>

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The employee benefit revenue/(expenses) is included in the following line items in the income statement:

	<b>2024</b>	<b>2023</b>	<b>2022</b>
Other operating income/(expenses)	-	-	(0.1)
Cost of sales	(32.1)	(15.1)	(26.4)
Commercial expenses	(11.8)	(7.3)	(9.4)
Administrative income/(expenses)	(9.2)	(8.9)	(14.1)
Financial expenses	(112.6)	(114.3)	(107.8)
	<b>(165.7)</b>	<b>(145.6)</b>	<b>(157.8)</b>

### 24.3 Plan assets

The real return on plan assets generated at December 31, 2024 was a gain of R\$177.7 (a loss of R\$419.7 at December 31, 2023 and a loss of R\$(352.5) at December 31, 2022).

At December 31, 2024, the Company recorded an amount of R\$70.5 (R\$57.3 at December 31, 2023 and R\$56.6 at December 31, 2022) up to the asset ceiling not exceeding the present value of future benefits.

The changes in the asset ceiling not exceeding the present value of future benefits are as follow:

	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>Position of plan assets at January</b>	<b>57.3</b>	<b>56.6</b>	<b>27.9</b>
Interest income/(expenses)	4.2	4.9	-
Changes in asset ceiling excluding amounts included in interest income/(expenses)	(6.3)	(0.1)	30.2
Effects of exchange differences	15.3	(4.1)	(1.5)
<b>Position of plan assets at December 31</b>	<b>70.5</b>	<b>57.3</b>	<b>56.6</b>

The plan assets at December 31, 2024, 2023 and 2022 consisted of the following:

	<b>2024</b>			<b>2023</b>			<b>2022</b>		
	Rated	Unrated	Total	Rated	Unrated	Total	Rated	Unrated	Total
Government bonds	43%	-	43%	43%	-	43%	43%	-	43%
Corporate bonds	10%	-	10%	10%	-	10%	10%	-	10%
Equity instruments	15%	-	15%	15%	-	15%	15%	-	15%
Cash	6%	-	6%	6%	-	6%	6%	-	6%
Others	26%	-	26%	26%	-	26%	26%	-	26%

The overall expected rate of return is calculated by weighting the individual rates in accordance with Ambev's expected share of the total investment portfolio.

Ambev expects to contribute approximately R\$264.3 to its defined benefit plans in 2025.

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### 24.4 Assumptions

The assumptions used in the calculation of the obligations are as follow:

	2024 <sup>(j)</sup>	2023 <sup>(j)</sup>	2022 <sup>(j)</sup>
Discount rate	4.6% to 11.6%	4.6% to 11.7%	5.1% to 11.0%
Inflation	2.0% to 5.0%	2.0% to 3.5%	2.0% to 3.5%
Future salary increases	1.0% to 8.7%	1.0% to 7.1%	1.0% to 7.1%
Future pension increases	2.7% to 4.0%	2.7% to 3.8%	2.7% to 3.8%
Medical costs trend rate	6.3% a 7.1% p.a. reducing to 7.1%	6.4% a 7.1% p.a. reducing to 7.1%	6.4% a 7.1% p.a. reducing to 7.1%
Dental claims trend rate	3.5%	3.5%	3.5%
Life expectancy for a male over 65 years old	84 to 87	84 to 87	84 to 87
Life expectancy for a female over 65 years old	86 to 89	86 to 89	86 to 89

(j) Includes assumptions in Brazil, Central America and Caribbean, Latin America - South and Canada.

### 24.5 Risk

Through its defined benefit pension plans and post-employment medical plans, the Company is exposed to several risks, the most significant of which are detailed below:

Risk	Description
<b>Asset volatility</b>	The plan liabilities are calculated using a discount rate pegged to high-quality private securities. If plan assets underperform this yield, the Company's net defined benefit obligation may increase. Most of the Company's funded plans hold a significant proportion of equities, which are expected to outperform corporate bonds in the long-term, while being subject to volatility and risk in the short-term. As the plans mature, the Company usually reduces the level of its investment risk by investing more in assets that better match the liabilities.
<b>Changes in bond yields</b>	A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.
<b>Inflation</b>	Some of the Company's pension obligations are linked to inflation, with higher inflation leading to higher liabilities. The majority of the plan's assets are either unaffected by or only loosely correlated with inflation, meaning that an increase in inflation could potentially increase the Company's net benefit obligation.
<b>Life expectancy</b>	Most of the plans' liabilities relate to obligations to provide benefits over the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities.
<b>Investment strategy</b>	In the case of funded plans, the Company ensures that the investment positions are managed within an asset-liability matching ("ALM") framework to ensure long-term investments that are in line with the Company's obligations under the pension schemes. Within this framework, the Company's ALM objective is to match the assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and which are denominated in the appropriate currency.

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### 24.6 Sensitivity

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is as follows:

In millions of Brazilian Reais	Change in assumption	2024		2023		2022	
		Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Medical cost trend rate	100 bases points	(80.1)	69.4	(95.2)	82.2	(94.3)	81.8
Discount rate	50 bases points	315.1	(236.7)	284.8	(302.4)	307.9	(328.0)
Future salary increases	50 bases points	(4.6)	25.9	(17.3)	14.7	(17.6)	16.5
Longevity	One year	(150.2)	241.4	(201.0)	196.1	(221.5)	213.5

The data presented in these tables are purely hypothetical, and are based on changes in individual assumptions while holding all other assumptions constant. In practice, economic conditions and changes therein always affect other assumptions at the same time, and thus the effects of changes in one assumption are not linear. As such, the above information is not necessarily a reasonable representation of future results.

### 24.7 Fundação Zerrenner

Fundação Zerrenner is a legally distinct entity whose main goal is to provide the Company's current and retired employees and managers with health care and dental assistance, technical and higher education courses, and to maintain facilities for assisting and helping elderly people, among other activities, either through direct initiatives or through financial assistance agreements with other entities.

The present value of funded obligations includes R\$555.1 at December 31, 2024 [R\$633.3 at December 31, 2023 and R\$665.4 at December 31, 2022] of two healthcare plans for which the benefits were provided directly by Fundação Zerrenner.

### Accounting policies

#### Post-employment benefits

Post-employment benefits include pensions managed in Brazil by Instituto Ambev de Previdência Privada ("IAPP"), as well as post-employment dental benefits and post-employment medical benefits managed by Fundação Zerrenner. Usually, pension plans are funded by payments made by both the Company and the plan participants, based on the recommendations of independent actuaries. Post-employment dental benefits and post-employment medical benefit obligations are funded using the returns on the assets of the Fundação Zerrenner plan. If necessary, the Company may contribute some of its profits to Fundação Zerrenner. The Company maintains both funded and unfunded plans.

#### a) Defined contribution plans

A defined contribution plan is a pension plan under which the Company pays fixed contributions into a fund. The Company 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 their service in the current and prior periods. The contributions to these plans are recognized as expenses in the period during which they are incurred.

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### **b) Defined benefit plans**

Typically, defined benefit plans define an amount of pension benefit that an employee will receive upon retirement, usually dependent on one or more factors such as age, years of service and level of compensation.

For defined benefit plans, expenses are assessed separately for each plan using the projected credit unit method, which assumes that each period of service gives rise to an additional unit of benefit, and measures each such unit separately. Based on this method, the cost of providing pensions is charged to the income statement over the period of service of the employee, and consist of current service costs, interest costs, past service costs and the effects of any agreements and settlements. The obligations of the plan recognized in the balance sheet are measured at the present value of the estimated future cash outflows using a discount rate equivalent to the rates of government bonds with terms to maturity similar to those of the respective obligation, and based on the fair values of the plan assets.

Past service costs arise from the introduction of a new plan or changes to an existing plan. They are recognized immediately in the income statement, at the earlier of: (i) the time when the settlement/curtailment occurs; or (ii) the time when the Company recognizes the related restructuring or termination costs, unless those changes are conditional upon the employee's continued employment for a specific period of time [i.e. the period over which the rights are acquired]. In such cases, past service costs are amortized using the straight-line method over the period during which the rights are acquired.

Actuarial assumptions are established used to anticipate future events for the calculation of pension and other long-term employee benefit expenses. These include assumptions regarding interest rates, health plan costs, discount rate, future salary increases and pensions, as well as life expectancy. These assumptions are reviewed annually by independent actuaries.

Actuarial gains and losses consist of the effects of differences between the previous actuarial assumptions and the actual results, and the effects of changes in actuarial assumptions. Actuarial gains and losses are fully recognized in carrying value adjustments.

Remeasurements, representing actuarial gains and losses, the effects of the asset ceiling and the return on plan assets, both excluding net interest, are recognized in full for period during which they occur in the statement of comprehensive income. Remeasurements are not reclassified to profit or loss in subsequent periods.

When the amount of the defined benefit obligation is negative (an asset), the Company recognizes those assets (prepaid expenses) to the extent of the value of the economic benefits available to the Company either as a result of refunds or reductions in future contributions.

### **c) Other post-employment obligations**

The Company and some of its subsidiaries provide post-employment medical benefits, reimbursement of medication expenses and other benefits to certain retirees. These benefits are not granted to new retirees. The expected costs of these benefits are recognized over the period of employment, using an accounting methodology similar to that used for defined benefit plans, including actuarial gains and losses.

### **d) Termination benefits**

Termination benefits are recognized as expenses at the earlier of: (i) the time when the Company is demonstrably committed, without a realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date; or (ii) the time when the Company recognizes costs related to restructuring.

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### **e) Bonuses**

Bonuses granted to employees and managers are based on the achievement of pre-defined company and individual targets. The estimated amounts of bonuses are recognized as expenses in the period during which the bonuses are earned.

## **25. SHARE-BASED PAYMENTS**

Currently, the Company has two plans for share-based payment programs: (i) the Stock Option Plan, approved at the Extraordinary General Meeting of July 30, 2013 (the "Stock Option Plan"); and (ii) the Share-based Plan approved at the Extraordinary General Meeting of April 29, 2016, as amended at the Extraordinary General Meeting of April 24, 2020 ("Share-Based Plan"). Each plan may periodically issue different stock options, restricted stock units (RSUs) and performance stock units (PSUs) programs. These programs allow the Group employees and senior Management members nominated by the Board of Directors and People Committee to acquire, through the exercise of stock options, or receive shares in the Company.

### **25.1 Share-Based Plan**

Under this plan, certain employees and members of the Management are eligible to receive shares in the Company, including in the form of ADRs. The types of shares which are subject to the Share-Based Plan are RSUs and PSUs.

RSUs and PSUs are granted to recipients free of charge, and the vesting period may vary between three to five years from the grant date, depending on the share-based payment program. RSUs and PSUs may grant participant the right to receive additional shares under the same conditions, such as compensation dividends and interest on capital declared and paid by the Company during the vesting period. The right to receive restricted, performance and additional shares can be fully or partially lost in certain circumstances, including in cases of dismissal or resignation during the vesting period.

#### **25.1.1 Other disclosures related to the Share-Based Plan**

During the period, the Company granted 25,603 thousand restricted and performance shares under the Share-Based Plan (33,686 thousand at December 31, 2023 and 49,328 thousand in 2022), representing a fair value of approximately R\$327.5 at December 31, 2024 (R\$463.5 at December 31, 2023 and R\$766.6 in 2022).

The total number of shares purchased by or granted to employees (as the case may be) under the Share-Based Plan, and which will be delivered in the future based on the fulfilment of certain conditions, is set out below:

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### Restricted and performance stock units

<i>Thousand restricted shares</i>	2024	2023	2022
<b>Restricted and performance stocks outstanding at January 1</b>	<b>118,996</b>	<b>108,854</b>	<b>62,545</b>
New restricted and performance shares during the period	25,603	33,686	49,328
Restricted and performance shares vested during the period	(20,256)	(18,309)	(12)
Restricted and performance shares forfeited during the period	<u>(4,862)</u>	<u>(5,235)</u>	<u>(3,007)</u>
<b>Restricted and performance stocks outstanding at the end of the year</b>	<b><u>119,481</u></b>	<b><u>118,996</u></b>	<b><u>108,854</u></b>

### 25.2 Option Plan

Since 2020, the Company no longer grants its employees and senior executives stock options recognized in accordance with IFRS 2 - *Share-Based Payment*. However, there are stock options granted during previous periods that are already exercisable but not yet expired, which remain valid within the scope of the programs issued under the Option Plan and are subject to the accounting treatment mentioned above. For the Options Plan, the vesting period and the exercise period are both generally five years.

In addition, some employees of the Company and its subsidiaries, who receive their variable compensation in cash, have the option, depending on their position, to choose to allocate some or all of this cash amount to the acquisition of shares issued by Ambev. These shares are called "voluntary shares" and are granted under the Stock Option Plan. In general, voluntary shares are entitled to dividends from the grant date, and are subject to a vesting period of three to five years [look-up]. These shares are granted at their market price less a discount of up to 20%. The discount is delivered in the form of discounted shares. Executives who invest in voluntary shares also receive one and a half times the number of corresponding shares for each voluntary share acquired, up to a limited total percentage of each executive's variable remuneration. These matching shares are also delivered in the form of restricted shares [matching shares].

As the voluntary shares are granted under the Stock Option Plan and are part of the variable compensation earned by eligible executives, they are recognized as an expense in the income statement against liabilities. The restricted shares mentioned above [discounted shares and matching shares] are granted under the Option Plan, in accordance with the conditions set out in Item 25.1 above, and are recognized in accordance with the accounting treatment set out in this note, according to IFRS 2 - *Share-Based Payment*.

#### 25.2.1 Other disclosures under the Stock Options Plan

Stock options have not been neither granted nor exercised during the years ended December 31, 2024, December 31, 2023 and December 31, 2022. The total number of outstanding stock options is as follows:

<i>Thousand options</i>	2024	2023	2022
<b>Options outstanding at January 1</b>	<b>87,961</b>	<b>99,717</b>	<b>113,760</b>
Options forfeited during the period	(15,495)	(11,756)	(14,043)
<b>Options outstanding at the end of the year</b>	<b>72,466</b>	<b>87,961</b>	<b>99,717</b>

In December 31, 2024 the exercise prices of the outstanding options range from R\$16.34 (R\$15.95 at December 31, 2023 and R\$15.95 for the year 2022) to R\$22.40 (R\$32.81 at December 31, 2023 and R\$39.04 for the year 2022), and the remaining exercise period for these options is approximately 59 months. Of the 72,466 thousand outstanding options (87,961 thousand at December 31, 2023 and 99,717 thousand for the year 2022), 72,465 thousand options were vested in December 31, 2024 (68,635 thousand in December 31, 2023 and 63,850 thousand for the year 2022).

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

<i>In R\$ per share</i>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Options outstanding on January 1	18.86	19.39	19.92
Options forfeited during the period	22.30	22.68	22.60
Options outstanding at the end of the period	18.26	18.86	19.39
Options exercisable at the end of the period	18.26	19.08	20.12

During 2024, the Company did not grant new deferred shares (at December 31, 2023, 47 thousand deferred shares had been granted, valued based on the Company's stock price on the trading day immediately prior to the grant date, representing a fair value of approximately R\$0.6, while at December 31, 2022, 44 thousand deferred shares had been granted, which are valued based on the share market price prior to the grant, reflecting a fair value of R\$0.6). These deferred shares are subject to a transfer restriction of between three and five years from the grant date. The total number of shares which will be delivered in the future based on the fulfilment of certain conditions is as set out below:

<i>Thousand deferred shares</i>	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>Deferred shares outstanding at January 1</b>	<b>936</b>	<b>889</b>	<b>1,168</b>
New deferred stocks during the period	-	47	44
Deferred stocks vested during the period	-	-	(214)
Deferred stocks forfeited during the period	-	-	(109)
<b>Deferred stocks outstanding at the end of the year</b>	<b>936</b>	<b>936</b>	<b>889</b>

The Company carries out periodic share buybacks where necessary to meet the need for shares to be delivered under the above Plans.

### 25.3 Expenses related to share-based payments

The share-based payments transactions described above generated an expense of R\$393.8 at December 31, 2024 (R\$333.4 and R\$311.6 at December 31, 2023 and 2022, respectively), which was recorded under administrative expenses.

### Accounting policies

Under the Share-Based Plan, the reference price per restricted share is defined on the grant date based on the share price of the B3 trading session immediately prior to the granting of the shares, except for performance shares, for which the fair value is defined at the grant date based on the "Monte Carlo" pricing method. After defining the reference price, based on the number of shares granted, the calculated amount is recorded as an expense against equity. The shares are transferred to attendees according to the terms and periods of the respective programs.

For all stock option programs, the fair value of the shares is estimated as at the option grant date, using the "Hull Binomial" pricing model, adjusted to reflect the requirement under IFRS 2 - *Share-based Payment* that assumptions regarding forfeiture before the end of the vesting period cannot impact the fair value of the option. The fair value of the share options is estimated at the grant date, using an option pricing model. Based on the expected number of options that will be exercised, the fair value of the options granted is recognized as an expense over the vesting period with a corresponding credit to equity. When the options are exercised, the equity is increased by the amount of the proceeds received.

Additionally, on some occasions, employees and executives of AB InBev may be transferred to the Company. In these cases, the 'compensation costs' related to options to acquire shares and restricted shares of AB InBev are recognized in the income statement, with a corresponding entry

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in equity, proportionally to the length of the transfer period. At the time of delivery of the equity instruments, the relevant amount is reimbursed to AB InBev.

Conversely, when employees and executives who hold options to acquire shares and restricted shares of the Company are expatriated to AB InBev, the compensation costs are recognized by AB InBev proportionally to the period of expatriation, and the Company is reimbursed at the time of delivery of its equity instruments to the employees and executives of AB InBev.

All of the Company's share-based payment plans are settled in shares.

### 26. TRADE PAYABLES

	2024	2023
Trade payables	69.4	107.4
Related parties (note 30)	258.3	199.9
<b>Non-current</b>	<b>327.7</b>	<b>307.3</b>
Trade payables	24,042.9	21,278.6
Related parties (note 30)	1,180.6	1,916.5
<b>Current</b>	<b>25,223.5</b>	<b>23,195.1</b>
<b>Total</b>	<b>25,551.2</b>	<b>23,502.4</b>

The present value adjustment related to the obligations recorded in trades payables, at December 31, 2024 is R\$210.7 (R\$307.7 at December 31, 2023).

The subsidiaries in Argentina, Chile and Panama have discount transactions for duplicates with endorsement (trade payables securitization) with vendors in the amount of R\$76.2 million at December 31, 2024 (R\$159.0 million at December 31, 2023). In general, the abovementioned discount transactions occur as a result of legal impositions existing in these jurisdictions. These transactions maintain their commercial characteristics since there are no changes to the previously established conditions (amount, terms, and counterparty), and it is the vendor's choice to anticipate its receivables with the Company, and therefore these transactions do not result in any additional obligations for the Company.

### Accounting policies

Trade payables are recognized initially at their fair values, and subsequently at amortized cost using the effective interest method. Where relevant, the values of trade payables are adjusted to their present values, using the following assumptions: (i) the amount to be discounted; (ii) the settlement dates; and (iii) the discount rate, in accordance with IFRS 13- *Fair Value Measurement*. The present value adjustments to purchases with extended payment terms are recorded in trade payables against the cost of products sold account. **Subsequently, the amounts recorded in trade payables are accrued as interest expenses based on the payment term.**

### Long-term intra-group loan agreements

The Company has long-term loan agreements, denominated in foreign currencies, signed with wholly owned subsidiaries located abroad, the amounts of which are recognized in the Company's accounts payable. As required by IAS 21- *The Effects of Changes in Foreign Exchange Rates*, considering that they are long-term loans, settlement of which is not likely to occur in the foreseeable future, the exchange differences related to these instruments are initially recognized in other comprehensive income, following the accruals basis of accounting.

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The recognition of exchange differences in other comprehensive income does not affect the accounting classification assigned to the debt, which is recorded in a liability account and bears interest, which is recognized as a financial expense in the income statement for the year.

The effects of exchange differences will only be reflected in the profit or loss for the period if there are any changes to the assumptions related to the settlement of the loan, i.e. if settlement becomes foreseeable or probable. In the event of partial settlement, only the exchange differences corresponding to the settled portion or the portion that is expected to be settled with probability or foreseeability will be reclassified to the profit or loss for the period.

### 27. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company and its subsidiaries are involved in administrative and judicial proceedings and arbitrations arising from the normal course of business. The assessment of the probability of loss, carried out by the Company with the support of its legal advisors, considers the probability of the Company position being accepted at the end of the proceedings, considering the applicable legislation, the case law on the subject and the existing evidence. Due to their nature, these proceedings involve inherent uncertainties, including, but not limited to, decisions by courts and tribunals, agreements between the parties involved, and governmental actions and, as a result, Management cannot, at this stage, estimate the precise timing to conclude such proceedings.

#### 27.1 Provision

The lawsuits considered probable of loss are fully provisioned, under the terms of IAS 37 - *Provisions, Contingent Liabilities and Contingent Assets*, and have a tax, civil or labor nature. **Cases are considered probable of loss when there is established or binding case law unfavorable to the position defended by the Company and its subsidiaries, or, in the case of factual or evidentiary disputes, when the Company and its subsidiaries do not have the necessary and sufficient evidence to prove the claimed right.**

##### 27.1.1 Main lawsuits with a probable likelihood of loss:

**Taxes on sales:** in Brazil, the Company and its subsidiaries are parties to various administrative and judicial proceedings related to ICMS, IPI, PIS and COFINS taxes, considered as probable likelihood of loss. Such proceedings include, among others, tax offsetting, appropriation of tax credits and alleged insufficient payment of the respective taxes.

**Labor:** the Company and its subsidiaries are parties to labor **lawsuits considered likely to result in loss, involving former employees, including those from outsourced service providers.** The main issues involve overtime and related effects and respective charges.

**Civil:** the Company and its subsidiaries are involved in civil proceedings considered as representing a probable likelihood of loss. The most relevant portion of these lawsuits was filed by former distributors, mainly in Brazil, mostly claiming damages resulting from the termination of their contracts with the Company.

**Other taxes:** refer to provisions for lawsuits concerning taxes unrelated to sales or income taxation. The uncertain tax treatments related taxes on profits with a prognosis of probable loss have their value reported directly in the income tax and social contribution payable, as per IFRIC 23 - *Uncertainty on the Treatment of Income Taxes*.

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### 27.1.2 Provision changes

	Excise duties	Labor	Civil	Other taxes	Restructuring	Total
<b>At December 31, 2022</b>	<b>247.1</b>	<b>132.1</b>	<b>335.9</b>	<b>192.8</b>	<b>11.8</b>	<b>919.7</b>
(CTA) effect	-	(2.8)	(35.8)	(6.3)	(0.5)	(45.4)
Constituted provisions	135.7	247.8	234.5	75.7	3.2	696.9
Consumed provisions	(27.3)	(181.7)	(121.9)	(40.8)	(11.2)	(382.9)
Reversed provisions	(73.2)	(45.5)	(72.5)	(19.1)	-	(210.3)
<b>Balance at December 31, 2023</b>	<b>282.3</b>	<b>149.9</b>	<b>340.2</b>	<b>202.3</b>	<b>3.3</b>	<b>978.0</b>
(CTA) effect	-	1.3	0.3	12.5	0.7	14.8
Constituted provisions	148.6	294.7	144.8	39.8	24.7	652.6
Consumed provisions	(33.6)	(205.8)	(89.9)	(19.7)	(24.1)	(373.1)
Reversed provisions	(71.4)	(45.0)	(23.4)	(20.7)	-	(160.5)
<b>Balance at December 31, 2024</b>	<b>325.9</b>	<b>195.1</b>	<b>372.0</b>	<b>214.2</b>	<b>4.6</b>	<b>1,111.8</b>

### 27.1.3 Expected settlement of provision

	2024			2023		
	Non-current	Current	Total	Non-current	Current	Total
Taxes on sales	167.2	158.7	325.9	168.6	113.7	282.3
Labor	139.4	55.7	195.1	82.7	67.2	149.9
Civil	183.7	188.3	372.0	113.4	226.8	340.2
Other taxes	180.6	33.6	214.2	194.9	7.4	202.3
<b>Total provision for disputes and litigation</b>	<b>670.9</b>	<b>436.3</b>	<b>1,107.2</b>	<b>559.6</b>	<b>415.1</b>	<b>974.7</b>
Restructuring	-	4.6	4.6	-	3.3	3.3
<b>Total provisions</b>	<b>670.9</b>	<b>440.9</b>	<b>1,111.8</b>	<b>559.6</b>	<b>418.4</b>	<b>978.0</b>

Contingencies with a remote risk of loss are not disclosed, as the possibility of any settlement is remote, in accordance with IAS 37 - *Provisions, Contingent Liabilities and Contingent Assets*.

The expected settlement of provisions was based on Management's best estimate, in line with their internal and external legal advisors assessments, at the consolidated balance sheet date.

### 27.2 Contingencies

The Company and its subsidiaries maintain administrative and judicial discussions with fiscal authorities in Brazil related to certain tax positions adopted when calculating the income tax and social contribution, which, based on Management's current evaluation, probably are going to be accepted in superior court decisions of last instance, considering the regular compliance with tax laws, case law, and evidence produced, in line with IFRIC 23 - *Uncertainty over Income Tax Treatments*. The Group is also part on tax proceedings related to other taxes, which involve possible loss risk, according to Management's assessment. To these uncertain tax treatments and possible contingencies there are no constituted provision, due to the prognosis assessment carried out. Such proceedings represent the following estimates:

	2024	2023
Income tax and social contribution	65,174.6	63,621.0
Value-added and excise duties	28,139.7	26,761.0
PIS and COFINS	2,032.5	3,496.2
Others	2,552.0	1,679.4
	<b>97,898.8</b>	<b>95,557.6</b>

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Contingencies with a remote risk of loss are not disclosed, as the possibility of any settlement is remote, in accordance with IAS 37 - *Provisions, Contingent Liabilities and Contingent Assets*.

The Company and its subsidiaries have guarantee-insurance policies and letter of guarantee for some legal proceedings, presented as guarantee on civil, labor and tax lawsuits.

### 27.2.1 Main contingencies with a possible risk of loss

The main proceedings classified with a possible loss probability are summarized in the tables below, along with their respective estimated values involved in the cases.

<b>Uncertainty over the treatment of income taxes</b> <b>In accordance with IFRIC 23 - <i>Uncertainty over Income Tax Treatments</i> (note 13 - <i>Income tax and social contribution</i>)</b>		<b>Estimates</b> <b>(in million of Brazilian Reals)</b>	
<b>#</b>	<b>Description of the main processes</b>	<b>2024</b>	<b>2023</b>
<b>1</b>	<p><b>Deductibility of IOC expenses</b></p> <p>During the 2013 fiscal year, as approved in a General Meeting, the Company implemented a corporate restructuring aimed at simplifying its structure and unifying its share classes, among other objectives. One of the steps of this restructuring involved the exchange of shares and subsequent incorporation of the shares of its subsidiary Companhia de Bebidas das Américas into Ambev S.A. As one of consequence of this operation, Ambev S.A. recognized in its accounting records the counterpart of the difference between the value of its shares issued for this exchange and the book value of the subsidiary's shares in equity, in accordance with IFRS 10 - <i>Consolidated Financial Statements</i>, under the item "adjustments to equity".</p> <p>As a result of this restructuring, since 2019, Ambev has been receiving tax assessments from the Brazilian Federal Tax Authorities ("RFB") related to the interest on capital ("IOC") deduction for calendar years 2014 to 2021. The assessments refer primarily to the accounting and corporate effects of the restructuring carried out by Ambev in 2013 and its impact on the increase in the deductibility of IOC expenses.</p> <p>In all cases Ambev obtained partially favorable decisions at the first-level administrative court and filed appeals to the Lower Administrative Court. The appeals related to tax assessments involving calendar years 2014 and 2017 to 2021 await judgment by the Lower Administrative Court. The favorable portion of the decisions rendered by the first-level administrative court in these cases is subject to mandatory review by the Lower Administrative Court as well. <b>With respect to the tax assessment involving calendar years 2015 and 2016, in May 2024 Ambev obtained at the Lower Administrative Court an unfavorable decision on the merits under discussion, but favorable as it relates to the fines charged by the tax authorities, as the court decision cancelled the qualified penalties charged. In December 2024, Ambev was notified of this decision. The favorable portion of such decision became final, and with respect to the unfavorable portion Ambev filed an appeal to the Lower Administrative Court that awaits decision.</b> The updated assessed value of this uncertain tax treatment, in accordance with IFRIC 23 - <i>Uncertainty over Income Tax Treatments</i>, is approximately <b>R\$28.1 billion as of December 31, 2024</b> (R\$27.4 billion as of December 31, 2023). Due to the assessment of the likelihood of loss, no provision was made in the period.</p> <p>This uncertain tax treatment, according to IFRIC 23 - <i>Uncertainty over Income Tax Treatments</i>, continued to be applied by Ambev and affected subsequent calendar years to those assessed (2022 and 2023), during which the Company also distributed IOC and deducted them from the taxable base of its Income Tax. Therefore, if the deductibility of IOC is also questioned in the future, on the same basis and with the same grounds as the tax assessments mentioned, the Company estimates that the outcome of these potential new discussions would be consistent with the period already assessed. In December 2023, Provisional Measure 1,185, of August 2023, was converted into a law (No. 14,789/2023), which changes the basis for calculating Interest on Capital as of January 1, 2024, making this uncertain tax treatment limited to Interest on Capital calculated in accordance with legislation in force before the aforementioned law effective date.</p>	<b>28,126</b>	<b>27,439</b>
<b>2</b>	<p><b>Disallowance of tax paid abroad</b></p> <p>Since 2014, the Company has been receiving tax assessments, relating to calendar years from 2007 onwards, which disallow the use of foreign tax credits relating to income tax paid abroad by its controlled companies. The Company is challenging these assessments in the administrative and judicial courts. In November 2019, a final favorable decision was issued by the CARF canceling the assessment regarding one of the cases, covering the calendar year 2010. For cases involving calendar years 2015 and 2016, the Company received unfavorable decisions, in the administrative level, in three out of four cases. The Company filed a lawsuit to discuss the matter and awaits a decision by the first-instance judicial court.</p> <p><b>In July 2024, the Lower Administrative Court rendered a favorable decision to the Company in one case related to the 2012 calendar year (approximately R\$1.4 billion). The Company awaits the formalization and notification of the decision in order to assess, together with its external advisors, any potential impacts on the likelihood of loss of this portion of the contingency.</b> The other cases are still awaiting final decisions at both administrative and judicial courts.</p> <p>In connection with the disallowance of tax paid abroad, the RFB filed additional tax assessments to charge isolated fines due to the lack of monthly prepayments of income tax as a result of allegedly undue deductions of taxes paid abroad. The Company has received tax assessments charging such fines for calendar years 2015 to 2019. For the tax assessments related to the periods of 2016 and 2018, Ambev received unfavorable decisions from the first-level administrative court and filed appeals in connection therewith, which are pending judgment by the Lower Administrative Court. <b>In August 2024, for the tax assessments related to the periods of 2015 and 2017, Ambev received an unfavorable decision by the Lower Administrative Court for the case related to the calendar year of 2015, against</b></p>	<b>15,932</b>	<b>14,302</b>

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	<p><b>which it filed an appeal to the Upper Administrative Court, and a favorable decision for the case related to the calendar year of 2017, which is not final and may be appealed by the tax authorities. For the tax assessment related to the 2019 tax period, Ambev has filed a defense and the case awaits judgment by the first-level administrative court.</b></p> <p>The updated assessed value of this uncertain tax treatment, in accordance with IFRIC 23 - <i>Uncertainty over Income Tax Treatments</i>, is approximately <b>R\$15.9 billion as of December 31, 2024</b> (R\$14.3 billion as of December 31, 2023), and, due to the assessment of the likelihood of loss, no provision was made in the period. This uncertain tax treatment, according to IFRIC, regarding income tax credits paid abroad, continued to be applied by the Company and impacted subsequent calendar years to those assessed (2018-2024). If new questions arise in the future, on the same basis and with the same grounds as the tax assessments mentioned, the Company estimates that the outcome of these potential new discussions would be consistent with the periods already assessed.</p>		
<b>3</b>	<p><b>Goodwill Inbev Holding</b></p> <p>In December 2011, the Company received a first tax assessment issued by the RFB mainly related to the disallowance of goodwill amortization expenses for the tax years 2005 to 2010, resulting from the incorporation of InBev Holding Brasil S.A. Partially favorable administrative decisions were rendered in this matter. In response to these decisions, the Company filed judicial measures to challenge the issues in which it was unsuccessful at the administrative level, which are awaiting judgment.</p> <p>In June 2016, Ambev received a second tax assessment issued by the RFB regarding the disallowance of the remaining portion of the aforementioned goodwill amortization for the tax years 2011 to 2013. In April 2023, the Company obtained a partially favorable and final decision. For the portion of the dispute in which it was unsuccessful, the Company filed a judicial measure, which is awaiting judgment by the first-instance judicial court.</p> <p><b>The updated value of this uncertain tax treatment, as per IFRIC 23 - <i>Uncertainty over Income Tax Treatments</i>, amounted to approximately R\$6.8 billion as of December 31, 2024</b> (R\$6.5 billion as of December 31, 2023), and, due to the assessment of the likelihood of loss, no provision was made in the period. Regarding this ongoing dispute, all periods affected by this uncertain tax treatment have already been subject to assessments by the RFB. In the event that the Company is required to pay this amount, Anheuser-Busch InBev SA/NV will reimburse the proportional amount (70%) of its benefit from the goodwill amortization, as well as the respective costs, pursuant to the "Reimbursement Agreement" executed on December 21, 2011, between Companhia de Bebidas das Américas - Ambev and Anheuser-Busch InBev SA/NV.</p>	<b>6,836</b>	<b>6,505</b>
<b>4</b>	<p><b>Foreign Earnings</b></p> <p>Since 2005, the Company and some of its subsidiaries have been subject to tax assessments filed by the RFB relating to the taxation in Brazil of profits earned by subsidiaries domiciled abroad under various arguments. The Company is challenging these assessments in the administrative and judicial courts.</p> <p>In 2022 and 2023, the Lower Administrative Court rendered favorable and partially favorable decisions to Ambev, related 2012 and 2014 calendar year. The decisions cancelled part of the disputed tax assessments, recognizing the validity of the methodology adopted by Ambev with respect to the taxation of foreign profits and the goodwill amortization by foreign subsidiaries. Part of these decisions became final, representing the cancellation of the related tax contingency in the approximate amount 1.0 billion Brazilian real as of 30 September 2024. In August 2024 Ambev received a partially favorable decision from the first-level administrative court with respect to a tax assessment related to the 2018 calendar year. Both Ambev and the tax authorities filed appeals and the case awaits decision by the Lower Administrative Court. In November 2024, Ambev received a new tax assessment relating to the taxation of foreign profits for calendar year 2019 and filed a defense, which awaits judgment by the first-level administrative court. In the judicial proceedings, Ambev has received favorable injunctions that suspend the enforceability of the tax credits, as well as favorable first-level decisions, which remain subject to review by the second-level judicial court.</p> <p>The updated amount of this uncertain tax treatment, in accordance with IFRIC 23 - <i>Uncertainty over Income Tax Treatments</i>, already assessed, is approximately <b>R\$5.7 billion as of December 31, 2024</b> (R\$6.1 billion as of December 31, 2023).</p> <p>This uncertain tax treatment, according to IFRIC 23 - <i>Uncertainty over Income Tax Treatments</i>, continued to be applied by the Company and impacted subsequent calendar years to those assessed (2020-2024). If new inquiries arise in the future, on the same basis and with the same grounds as the tax assessments mentioned, the Company estimates that the outcome of these eventual new discussions would be consistent with the periods already assessed.</p>	<b>5,667</b>	<b>6,075</b>
<b>5</b>	<p><b>Disallowance on Income Tax deduction</b></p> <p>In January 2020, Arosuco (a subsidiary of Ambev) received a tax assessment from the IRS, relating to the calendar years 2015 to 2018, disallowing the tax reduction benefit provided for in "MP" No. 2,199-14/2001, based on Operating Profit, and filed an administrative challenge. In October 2020, Arosuco was notified of the unfavorable decision in the administrative first instance and filed an appeal against the aforementioned decision.</p> <p><b>In February 2024, the Lower Administrative Court rendered a partially favorable decision in favor of Arosuco recognizing its right to benefit from the income tax reduction. The unfavorable portion relates to the claim regarding a difference in the methodology for calculating the benefit and concerns approximately 26 million. The decision was appealed by the tax authorities and such appeal still pends trial.</b></p> <p>The updated assessed value of this uncertain tax treatment, in accordance with IFRIC 23 - <i>Uncertainty over Income Tax Treatments</i>, is approximately <b>R\$2.9 billion as of December 31, 2024</b> (R\$2.6 billion as of December 31, 2024). Due to the assessment of the likelihood of loss, no provision was made in the period.</p> <p>This uncertain tax treatment, according to IFRIC 23, affected subsequent calendar years to those assessed (2019 to 2024), during which Arosuco similarly benefited from the tax reduction provided for in the aforementioned Provisional Measure 2,199-14/2001. If there are any new inquiries in the future on the same matter, on the same bases and with the same grounds as the tax assessments mentioned, Arosuco estimates that the outcome of these potential new discussions would be consistent with the period already assessed.</p>	<b>2,861</b>	<b>2,618</b>

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6	<p><b>Goodwill BAH</b></p> <p>In October 2013, Ambev received a tax assessment related to the goodwill amortized in the calendar years 2007 to 2012 resulting from the incorporation of Beverage Associates Holding Limited ("BAH") into Ambev. In April and August 2018, Ambev received two new tax assessments related to the disallowance of the amortization of the remaining portion of the mentioned goodwill in the calendar years 2013 and 2014.</p> <p>In the administrative level, partially favorable decisions were rendered in favor of the Company regarding the qualified fine and the statute of limitations for one of the periods under discussion. In response to these decisions, the Company filed lawsuits to the judicial level to challenge the unfavorable portion of the administrative decisions and obtained favorable decisions in the first-level judicial court. These favorable decisions are not final and are subject to review by the second-level judicial court.</p> <p>The updated amount of this uncertain tax treatment, in accordance with IFRIC 23 - <i>Uncertainty over Income Tax Treatments</i>, already assessed, is approximately <b>R\$1.5 billion as of December 31, 2024</b> (R\$1.4 billion as of December 31, 2023). Due to the assessment of the likelihood of loss, no provision was made in the period. Regarding this discussion, all periods impacted by the aforementioned uncertain tax treatment have already been subject to tax assessments by the RFB.</p>	1,482	1,412
7	<p><b>Goodwill CND Holding</b></p> <p>In November 2017, the Company received a tax assessment related to the amortization of goodwill for calendar years 2012 to 2016 resulting from the incorporation of CND Holdings into Ambev. In the administrative level, a partially favorable decision was rendered by CARF, which was appealed to the Upper Administrative Court by both the Company and RFB.</p> <p><b>In February 2024, the Company presented a request to withdraw the Special Appeals filed, which was accepted by the Upper Administrative Court. As a result, the Lower Administrative Court's initial partially favorable decision prevailed. The Company filed judicial proceedings relating to the unfavorable portion of the decision and requested injunctions to suspend the enforceability of the remaining tax credit, which were granted.</b></p> <p>In October 2022, the Company received a new tax assessment charging the remaining value of the goodwill amortization in calendar year 2017. In October 2023, an unfavorable decision was rendered by the first-level administrative court, against which both the Company and tax authorities appealed. <b>In August 2024, Ambev received a favorable decision from the Lower Administrative Court. The decision is not final and is subject to review by the Upper Administrative Court.</b> The updated value of the uncertain tax treatment, in accordance with IFRIC 23 - <i>Uncertainty over Income Tax Treatments</i>, already assessed, is approximately <b>R\$1.0 billion as of December 31, 2024</b> (R\$1.4 billion as of December 31, 2023). Due to the assessment of the likelihood of loss, no provision was made during the period. With regard to this discussion, all periods affected by the said uncertain tax treatment have already been subject to tax assessments by the RFB.</p>	962	1,372
8	<p><b>Presumed Profit</b></p> <p>In April 2016, Arosuco (a subsidiary of Ambev) received an assessment related to the use of presumed profit for the calculation of IRPJ and CSLL instead of the actual profit method. In September 2017, Arosuco was notified of the unfavorable decision in the first-level administrative court and filed an appeal. In 2019, a final favorable decision was issued by the Lower Administrative Court, canceling the assessment.</p> <p>In March 2019, Arosuco received a new tax assessment on the same matter and filed a defense. In October 2019, the first-level administrative court issued an unfavorable decision and Arosuco filed an appeal. <b>In February 2024, the first-level administrative court issued a favorable decision to Arosuco, which was appealed by the tax authorities to the Upper Administrative Court. The case is pending judgment.</b></p> <p>Arosuco estimates that the updated assessed value of this uncertain tax treatment, in accordance with IFRIC 23 - <i>Uncertainty over Income Tax Treatments</i>, is approximately <b>R\$557.7 million as of December 31, 2024</b> (R\$ 633.4million as of December 31, 2022). Due to the assessment of the likelihood of loss, no provision was made in the period. With respect to this discussion, all periods affected by this uncertain tax treatment have already been subject to tax assessments by the RFB.</p>	558	633
9	<p><b>Goodwill MAG</b></p> <p>In December 2022, CRBS S.A. (a subsidiary of Ambev) received a tax assessment related to the goodwill amortized in the calendar years 2017 to 2020 resulting from the acquisition and incorporation of RTD Barbados into CRBS. CRBS received a partially favorable decision by the first-level administrative court, which was appealed by both CRBS and the tax authorities and awaits judgment by the Lower Administrative Court. The updated amount of this uncertain tax treatment, in accordance with IFRIC 23, already assessed, is approximately <b>R\$301 million as of December 31, 2024</b> (R\$278 million as of December 31, 2023). Due to the assessment of the likelihood of loss, no provision was made in the period.</p> <p>This uncertain tax treatment, according to IFRIC 23, continued to be applied by CRBS and impacted subsequent calendar years to those assessed (2021-2022). If new inquiries arise in the future, on the same basis and with the same grounds as the tax assessment mentioned, the Company estimates that the outcome of these eventual new discussions would be consistent with the periods already assessed.</p>	301	278

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#	Indirect taxes Description of the main processes	Estimates (in million of Brazilian Reals)	
		2024	2023
1	<p><b>ICMS-ST Trigger</b></p> <p>Over the years, Ambev has received tax assessments to charge supposed ICMS differences considered due when the price of the products sold by Ambev is above the fixed price table basis established by the relevant states, cases in which the state tax authorities contend that the calculation basis should be based on a value-added percentage over the actual prices and not the fixed table price. Ambev is currently challenging those charges before the courts. The cases are being challenged at both the administrative and judicial levels.</p> <p>A Company estimates that the total updated amount of possible risk involved in the processes related to this matter, <b>as of December 31, 2024, is approximately R\$12.0 billion</b> (R\$10.7 billion on December 31, 2023).</p>	11,966	10,669
2	<p><b>Manaus Free Trade Zone – IPI and PIS/COFINS</b></p> <p>In Brazil, goods manufactured within the Manaus Free Trade Zone intended for remittance elsewhere in Brazil are exempt and/ or zero-rated from excise tax (“IPI”) and social contributions (“PIS/COFINS”). With respect to IPI, Ambev’s subsidiaries have been registering IPI presumed tax credits upon the acquisition of exempted goods manufactured therein. Since 2009, Ambev has been receiving a number of tax assessments from the Brazilian Federal Tax Authorities relating to the disallowance of such credits. Ambev and its subsidiaries have also been receiving charges from the Brazilian Federal Tax Authorities in relation to (i) federal taxes allegedly unduly offset with the disallowed presumed IPI excise tax credits that are under discussion in these proceedings and (ii) PIS/COFINS amounts allegedly due on Arosuco’s remittance to Ambev subsidiaries.</p> <p>In April 2019, the Federal Supreme Court (“STF”) announced its judgment on Extraordinary Appeal No. 592.891/SP, with binding effect, deciding on the rights of taxpayers registering IPI excise tax presumed credits on acquisitions of raw materials and exempted inputs originating from the Manaus Free Trade Zone. As a result of this decision, Ambev reclassified part of the amounts related to the IPI cases as remote losses maintaining as possible losses only issues related to other additional discussions that were not included in the analysis of the STF. The cases are being challenged at both the administrative and judicial levels.</p> <p><b>In April 2024, the Lower Administrative Court rendered an unfavorable decision to Arosuco, by a casting vote, regarding the PIS/COFINS amounts allegedly due on Arosuco’s remittance to Ambev subsidiaries.</b> However, this decision is not final and may be appealed by Arosuco. The company estimates that the updated value classified as possible loss involved in these processes, as of December 31, 2024, is approximately <b>R\$6.8 billion</b> (R\$6.3 billion on December 31, 2023).</p>	6,817	6,307
3	<p><b>IPI Suspension</b></p> <p>In 2014 and 2015, Ambev received tax assessments from the Brazilian Federal Tax Authorities relating to IPI allegedly due over remittances of manufactured goods to other related factories. The cases are being challenged at both the administrative and judicial levels. In July 2022, Ambev received the first judicial decision on this matter; the decision was unfavorable to Ambev, and it filed an appeal. In July 2023, the Federal Court rendered its decision on the appeal, annulling the first-level decision and ordering the production of technical evidence as requested by Ambev in order to demonstrate the proper collection of IPI. The federal government has filed motions for clarification against this decision, which are pending judgment by the Federal Court.</p> <p>In October 2022, the Upper Administrative Court rendered a partially favorable decision to Ambev in one of the cases related to this matter, which ordered a tax audit to determine the amount of the tax already effectively paid. <b>In January 2024, Ambev was notified of the results of the tax audit, which were partially favorable to Ambev, reducing 98% of the amount alleged to be owed by Ambev in this case. Ambev has filed a lawsuit against the unfavorable portion of the decision. In December 2024 the case was judged unfavorably to Ambev and is pending appeal.</b> The Company estimates that the updated value classified as possible loss involved in these processes, as of December 31, 2024, is approximately R\$1.1 billion (R\$1.8 billion on December 31, 2023).</p>	1,098	1,824
4	<p><b>Social Contributions over products</b></p> <p>Since 2015, Ambev has received tax assessments issued by the Brazilian Federal Tax Authorities relating to PIS/COFINS amounts allegedly due over bonus products granted to its customers. Considering these assessments to be illegitimate, the Company has challenged them in both administrative and judicial courts. In March 2023, CARF issued favorable decisions for the Company in the last two cases pending in the administrative sphere, recognizing the tax treatment applied by the Company to the granted bonuses as correct. <b>In July 2024, the Company was notified of these decisions, which, since they were not challenged by the Office of the Attorney General of the National Treasury, resulted in definitive successes amounting to approximately R\$1.2 billion.</b> In the judicial sphere, the Company is awaiting a ruling on an appeal by the Federal Regional Court after receiving an unfavorable decision in the first instance.</p> <p>The Ambev estimates that the amount involved in the proceedings as at December 31, 2023, classified as a possible loss, is approximately <b>R\$558 million</b> (R\$1.8 billion as at December 31, 2023).</p>	558	1,776
5	<p><b>ICMS – ZFM</b></p> <p>In 2018 and 2021, Ambev received infraction notices issued by the State Departments of Finance of Rio Grande do Sul and São Paulo for alleged differences in ICMS resulting from the disallowance of credits originating from operations with suppliers located in the Manaus Free Trade Zone (ZFM). Regarding the infraction notice issued by the state of Rio Grande do Sul, the outcome was unfavorable at the administrative level, and the Company has filed an appeal at the judicial level against the unfavorable portion of the decision. With respect to the assessments issued by the State of São Paulo, all were decided unfavorably to Ambev at the first administrative level, and Ambev has filed appeals at the second administrative level. In one of these cases, Ambev received an unfavorable decision from the second administrative level, which is not final and has been appealed to the Upper Administrative Court. The Company is litigating the matter in the administrative tribunals of the states. The Company estimates that the updated value classified as a possible loss involved in these processes, as of December 31, 2024, is approximately <b>R\$882.5million</b> (R\$804.4 million on December 31, 2023).</p>	883	804

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6	<p><b>ICMS – PRODEPE</b></p> <p>In 2015, Ambev received Infraction Notices issued by the State Treasury Department of Pernambuco for the collection of ICMS differences due to the alleged non-compliance with the rules of the Pernambuco Development Program - "PRODEPE," due to the rectification of its ancillary obligations.</p> <p>In 2017, the Company obtained a final favorable decision recognizing the nullity of one of the infraction notices, due to formal errors. However, in September 2018, Ambev received a new infraction notice to discuss the same matter. In June 2020, Ambev received a partially favorable decision at the first administrative level that recognized new formal errors in the tax assessment. The favorable portion of the decision became final in 2023. <b>The second administrative level did not recognize Ambev's appeal of the unfavorable portion of the decision, which Ambev then appealed at the judicial level in March 2024.</b> There are other assessments related to this same State Tax Incentive Program and some of them are being discussed at the administrative and judicial levels. The Company estimates that the total updated value of possible risk involved in the processes related to this matter, as of December 31, 2024, is approximately <b>R\$915.6 million</b> (R\$739.4 million on December 31, 2023).</p>	916	739
7	<p><b>ICMS – FAIN</b></p> <p>In recent years, Ambev has received infraction notices issued by the State Department of Finance of <i>Paraíba</i> for the collection of ICMS related to the Fund for Industrial Development Support of <i>Paraíba</i> (FAIN). The infractions stem from a controversy regarding the transfer of the tax incentive from the former Companhia de Bebidas das Américas to its successor Ambev S.A., as well as methodological issues regarding the calculation of the benefit. The Company is contesting these infractions in administrative and judicial courts. Ambev estimates that the updated value classified as a possible loss involved in these processes, as of December 31, 2024, is approximately <b>R\$707.3million</b> (R\$647.4 million on December 31, 2022).</p>	707	647
8	<p><b>ICMS - AM</b></p> <p>In 2016, Ambev received infraction notices issued by the State Department of Finance of Amazonas for alleged differences in ICMS due to questions about the calculation base applied in sales operations from Ambev to its subsidiaries. After unfavorable decisions at the administrative level, Ambev has filed an appeal at the judicial level against the unfavorable portion of the decision. Ambev estimates that the updated value classified as a possible loss involved in these processes, as of December 31, 2024, is approximately <b>R\$643.1 million</b> (R\$605.8 million on December 31, 2023).</p>	643	606
9	<p><b>ICMS FISCAL WAR</b></p> <p>The Company and its subsidiaries have received tax assessment notices from the states of São Paulo, Rio de Janeiro, Minas Gerais, among others, related to the legality of the appropriation of ICMS credits in transactions covered by tax incentives granted by other states. The Company is challenging these assessments in administrative and judicial courts.</p> <p>In August 2020, the Brazilian Supreme Court (STF) ruled, under the system of general repercussion, on Case No. 628,075, recognizing the constitutionality of the unilateral disallowance, by destination states, of ICMS credits arising from tax incentives granted by other states. The decision also acknowledged that any collection of these credits should preserve the effects of the validation of tax incentives, as provided for in Complementary Law No. 160/2017. This decision does not change the likelihood of loss of the cases involving the Company and its subsidiaries.</p> <p>Regarding assessments received from the state of São Paulo regarding credits originating from the state of Amazonas, there were unfavorable decisions at the second administrative level in the second quarter of 2022. In these cases, the Company filed appeals with the second administrative level in the same year, which pends trial. In December 2023, the STF issued a binding decision holding that the unfavorable decisions regarding tax credits from the State of Amazonas issued by the State of São Paulo in 2022 are to be considered unconstitutional. Therefore, even though we are not a party to this lawsuit at the STF, the central discussion has generated a positive impact on the Company's assessments.</p> <p>On the other hand, regarding other assessments received from the states of São Paulo and Minas Gerais, among others, there were other favorable decisions in 2023, impacting the total value of the reported possible contingency.</p> <p>Ambev estimates that the updated amount involved in the cases, as of December 31, 2024, still classified as possible loss, is approximately <b>R\$499.5 million</b> (R\$530 million on December 31, 2023).</p>	500	530
	<p><b>ICMS – MIP</b></p> <p>The company and its subsidiaries have been receiving assessments from State Tax Authorities over the years, disallowing ICMS credits and demanding payment of the Differential Tax Rate (DIFAL) on the acquisition of intermediate production materials. According to the tax authorities, such materials are not physically related to the productive activity of the companies and therefore should be considered as goods for consumption, which do not entitle the taxpayer to tax credits. Considering these allegations as illegitimate, the companies are challenging these assessments before administrative and judicial courts. Provisions have been made for cases related to this matter, with an updated value of approximately R\$108 million as of December 31, 2023 (R\$116 million in December 2022). The Company estimates the possible loss related to this matter to be, as of <b>December 31, 2024, approximately R\$595.2 million</b> (R\$447.5 million as of December 31, 2023).</p>	595	448
	<p><b>Social contributions – Other Credits</b></p> <p>In 2022, Ambev received a tax assessment and decisions not approving the offset regarding PIS/COFINS' credits. The tax authorities primarily argue that (i) certain credits claimed by Ambev are unrelated to the production process and (ii) Ambev has not adequately demonstrated its entitlement to utilize such credits. The assessment was challenged at the administrative level and after a partially favorable judgment, Ambev filed an appeal with the CARF, which resulted in the proceeding being remanded for tax expert examination. As for the decisions not approving the offset, they are still pending judgement at the first administrative level.</p> <p>The Company estimates the possible loss related to this matter to be, as of December 31, 2024, approximately <b>R\$559.7 million</b> (R\$521 million as of December 31, 2023).</p>	560	521

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#	Other processes Description of the main processes	Estimates (in million of Brazilian Reais)	
		2024	2023
1	<b>Proposed class action in Quebec</b> Labatt and other, third-party defendants have been named in a proposed class action lawsuit in the Superior Court of Quebec seeking unquantified compensatory and punitive damages. The plaintiffs allege that the defendants failed to warn of certain specific health risks of consuming defendants' alcoholic beverages. A sub-class of plaintiffs further alleges that their diseases were caused by the consumption of defendants' products. The proposed class action has not yet been authorized by the Superior Court.	-	-
2	<b>Tax Fines on Brazilian Corporate Income Tax Ancillary Obligation.</b> Since 2021, the Company has been receiving tax assessment charging penalties related to the elaboration of Brazilian Corporate Income Tax Ancillary Obligation with allegedly inaccurate, incorrect, or omitted information. The Company has three assessments on this matter, involving calendar years 2016, 2018, and 2019. For the 2016 calendar year, the Company received a partially favorable decision in the first-level administrative court and filed an appeal to the Lower Administrative Court, which cancelled the infraction. Tax authorities filed an appeal to the Upper Administrative Court, which is pending judgment. Regarding the 2018 calendar year, Ambev received a partially favorable decision from the first-level administrative court and filed an appeal to the Lower Administrative Court, which is pending judgment. <b>In November 2024, Ambev received a tax assessment for the 2019 calendar year and filed a defense, which is pending judgment by the first-level administrative court.</b> The Company estimates the possible loss related to this matter to be, as of December 31, 2024, approximately R\$699.6 million (R\$438.1 million as of December 31, 2023).	700	438

### 27.2.2 Tax Proceeding Initiated by the Group

The Company is also a party on other tax proceedings in which it is the plaintiff and discusses the possibility of recovering or avoiding the payment of taxes that, in the Administration's view, lack constitutional and/or legal support for their enforcement. As disclosed on the accounting policy, the Company does not recognize contingent assets in its financial statements. If the inflow of economic benefits becomes probable, based on a forecast assessment conducted by external legal advisors in conjunction with the internal assessment of the Administration, the Company discloses the contingent asset. When the inflow of economic benefits becomes virtually certain, such as when a final judgment is rendered in the case and the gain can be reliably estimated, the asset is no longer contingent, and the Company recognizes it in the financial statements in period in which the estimate has changes.

The most relevant contingent assets are summarized in the tables below.

#	Contingent assets Description of the main processes
1	<b>Cerbuco Brewing Inc. arbitration</b> Cerbuco Brewing Inc. ("Cerbuco"), a Canadian subsidiary of Ambev, owns a 50% equity ownership in Cerveceria Bucanero S.A. ("Bucanero"), a joint venture in Cuba. In 2021, Cerbuco initiated an arbitration proceeding at the International Chamber of Commerce ("ICC"), relating to a potential breach of certain obligations in connection with the joint venture. On 24 October 2024, the ICC released an arbitration award partially favorable to Cerbuco. The decision is final and the second phase of the arbitration for quantification of damages is ongoing. The Company continues to monitor this proceeding and its enforceability, which may trigger other actions, including reevaluating IFRS 10 - <i>Consolidated Financial Statements</i> application.
2	<b>Federal taxation on VAT Incentives</b> After the enactment of Law No. 14,789, effective as of Jan 1 <sup>st</sup> , 2024, the VAT incentives deemed as "government grants for investment", began being taxed for IRPJ/CSLL and PIS/COFINS purposes. With that respect, Ambev and some of its subsidiaries in Brazil have filled their own legal procedures to challenge the legal aspects of the newly enacted Law. During 2024, some of the companies obtained favorable judicial decisions which relief them from taxing IRPJ/CSLL and PIS/COFINS over the amounts calculated under government grants for investment related to VAT Incentives deemed as ICMS presumed credits. In March and August 2024, respectively, Ambev and Arosuco were granted favorable decisions that relief them, from the calculation periods starting after each decision was issued from the collection of PIS/COFINS. In August and October 2024, respectively, Arosuco and CRBS were granted favorable decisions that relief them, from the calculation periods starting after each decision was issued from the collection of IRPJ/CSLL. Currently all legal proceedings on the matter are still ongoing, including the legal procedures related to CRBS, regarding PIS/COFINS taxation, and Ambev, regarding IRPJ/CSLL taxation.

### Accounting policies

Provisions are recognized when: (i) the Company has a present obligation (legal or constructive) resulting from past events; (ii) it is likely that a future disbursement will be required to settle the current obligation; and (iii) the amount of the obligation can be estimated reliably.

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Provisions, except for those mentioned in the line item disputes and litigation, are determined by discounting the expected future cash flow, to a pre-tax rate, which reflects the current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Measuring the probability of loss includes evaluating the available evidence, the hierarchy of laws, the most recent court decisions, court precedents, their legal relevance, the history of occurrences and the amounts involved and the assessment of external lawyers.

### **a) Disputes and Litigations**

A provision for disputes and litigation is recognized when it is more likely than not that the Company will be required to make future payments as a result of past events. Such items may include but are not limited to, claims, suits and actions filed by or against the Company relating to antitrust laws, violations of distribution and license agreements, environmental matters, employment-related disputes, claims from the tax authorities, and other matters.

### **b) Contingent liabilities**

The Company and its subsidiaries have tax, civil and labor lawsuits defined as contingent liabilities, according to IAS 37 - *Provisions, Contingent Liabilities and Contingent Assets*, for which no provision has been recorded, due to the prognosis assessment carried out by Management. Contingent liabilities are not recognized but are disclosed in this note.

### **c) Contingent Assets**

Contingent assets are evaluated periodically to ensure that the stages of the claims are appropriately reflected in the financial statements. Contingent assets are not recognized, except when the Company's management believes that it is certain that an inflow of economic benefits will occur, in which case the asset and the corresponding gain are recognized in the financial statements for the period in which the change in estimate occurs. If the inflow of economic benefits becomes probable, the Company discloses the contingent asset.

### **d) Restructuring**

A provision for restructuring is recognized when the Company has approved a detailed restructuring plan, and the restructuring has either commenced or been announced. Costs relating to the ongoing and future activities of the Company are not provided for but are recognized when expenses are incurred. The provision includes the benefit commitments in connection with early retirement and redundancy schemes.

## **28. FINANCIAL INSTRUMENTS AND RISKS**

### **28.1 Categories of financial instruments**

The financial instruments held by the Company are managed through operational strategies and internal controls to assure liquidity, profitability, and transaction security. Transactions involving financial instruments are regularly reviewed to assess the effectiveness of the risk exposure that Management intends to cover (including foreign exchange and interest rate risk, among others).

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The table below shows the consolidated financial instruments recognized in the financial statements, segregated by category:

	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
<b>Amortized cost</b>		
Cash and cash equivalents (note 21.1)	28,595.7	16,059.0
Trade receivables excluding prepaid expenses	8,140.2	7,566.7
Investment securities (note 21.2)	256.0	242.2
<b>Subtotal</b>	<b>36,991.9</b>	<b>23,867.9</b>
<b>Fair value through profit or loss</b>		
Investment securities (note 21.2)	1,170.5	277.2
Derivatives hedges (note 28)	1,218.6	379.7
<b>Subtotal</b>	<b>2,389.1</b>	<b>656.9</b>
<b>Total assets</b>	<b>39,381.0</b>	<b>24,524.8</b>
<b>Liabilities</b>		
<b>Amortized cost</b>		
Trade payables (note 26)	25,551.2	23,502.4
Interest-bearing loans and borrowing (note 23)	3,452.7	3,501.1
Other liabilities	3,044.3	2,129.6
<b>Subtotal</b>	<b>32,048.2</b>	<b>29,133.1</b>
<b>Fair value through profit or loss</b>		
Put options granted on subsidiaries <sup>(i)</sup>	1,184.2	2,791.1
Derivatives hedges (note 28)	211.4	763.1
Other liabilities	300.5	272.6
<b>Subtotal</b>	<b>1,696.1</b>	<b>3,826.8</b>
<b>Total liabilities</b>	<b>33,744.3</b>	<b>32,959.9</b>

Put options granted on subsidiaries: the Company constituted a liability related to the acquisition of a non-controlling interest in the operations in the Dominican Republic. This financial instrument was denominated in US Dollars for Tranche A, which was exercised in January 2024, and remains denominated Dominican Pesos for Tranche B. The instrument is recorded by an entity whose functional currency is the Brazilian Real. The Company assigned this financial instrument as a hedging instrument for a portion of its net assets located in subsidiaries whose functional currency is either the US Dollar or the Dominican Peso, in such a manner that the hedge result can be recorded in other comprehensive income of the group, in line with the results from the hedged items.

On December 31, 2024 and 2023, the Company did not have any financial assets classified as at fair value through other comprehensive income.

### 28.2 Derivative financial instruments

The use of derivative financial instruments by the Company Company strictly follows the Financial Risk Management Policy ("Policy") approved by Management. The derivative instruments used by the Company are futures contracts traded on exchanges, full deliverable forwards, non-deliverable forwards, swaps and options. At December 31, 2024, the Company and its subsidiaries had no target forwards, swaps with currency verification, or any other derivative transactions with a risk level above the nominal value of the contracts. The derivative operations are managed on a consolidated basis and classified based on the strategy under which they are held, as follows:

- i) Cash flow hedge derivative instruments;
- ii) Fair value hedge derivative instruments; or
- iii) Net investment hedge derivative instruments

In accordance with hedge accounting, the effective hedge amount is recorded in equity and, in the event of an ineffective portion, this result is recorded immediately in the finance result during the period during which the ineffectiveness was identified, for cash flow hedges and net investment hedges.

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The Company measures its derivative financial instruments by calculating their fair value, using market curves that impact the value of the instrument as at the calculation date. In the case of swaps, the asset and liability positions are estimated independently and brought to their fair value, which is equivalent to the difference between the results of the asset and liability amounts, which generates the swap's market value. For traded derivative financial instruments, the fair value is calculated based on the exchange-listed price. The following tables summarize the exposure identified and protected in accordance with the Company's Policy.

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Transactions protected by derivative financial instruments in accordance with the Financial Risk Management Policy

							2024		
				Fair Value		Gains/(Losses)			
Hedge position	Risk	Notional			Financial Results	Operational Result	Equity		
			Assets	Liabilities	Forward element	Spot element	Hedge accounting effect		
<b>Cost</b>		<b>16,309.2</b>	<b>1,202.3</b>	<b>(211.3)</b>	<b>(990.9)</b>	<b>952.6</b>	<b>1,535.5</b>		
	<i>Commodities</i>	5,027.0	127.9	(204.1)	(619.7)	167.4	346.9		
	US Dollars	11,282.2	1,074.4	(6.8)	(373.9)	784.1	1,188.3		
	Euros	-	-	-	(0.2)	0.7	0.5		
	Mexican Pesos	-	-	(0.4)	2.9	0.4	(0.2)		
<b>Imports of fixed assets</b>		<b>207.9</b>	<b>10.1</b>	<b>(0.1)</b>	<b>(5.5)</b>	<b>11.5</b>	<b>20.6</b>		
	US Dollars	207.9	10.1	(0.1)	(5.5)	11.5	20.6		
<b>Expenses</b>		<b>57.5</b>	<b>3.5</b>	<b>-</b>	<b>(1.7)</b>	<b>3.1</b>	<b>5.8</b>		
	US Dollars	57.5	3.5	-	(1.7)	3.1	5.8		
<b>Financial assets</b>		<b>-</b>	<b>2.7</b>	<b>-</b>	<b>(91.4)</b>	<b>-</b>	<b>-</b>		
	US Dollars	-	2.7	-	(91.4)	-	-		
<b>At December 31, 2024</b>		<b>16,574.6</b>	<b>1,218.6</b>	<b>(211.4)</b>	<b>(1,089.5)</b>	<b>967.2</b>	<b>1,561.9</b>		

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								2023
Hedge position	Risk	Notional	Fair Value		Gains/(Losses)			
			Assets	Liabilities	Financial Results	Operational Result	Equity	
					Forward element	Spot element	Hedge accounting effect	
<b>Cost</b>		<b>17,374.2</b>	<b>379.5</b>	<b>(742.0)</b>	<b>(1,639.6)</b>	<b>34.6</b>	<b>(285.2)</b>	
	<i>Commodities</i>	4,025.7	198.3	(219.4)	(388.3)	(336.2)	(105.4)	
	US Dollars	13,200.0	164.9	(522.4)	(1,250.7)	363.9	(182.1)	
	Euros	37.4	0.1	(0.2)	(0.5)	2.6	0.5	
	Mexican Pesos	111.1	16.2	-	(0.1)	4.3	1.8	
<b>Imports of fixed assets</b>		<b>249.7</b>	<b>0.1</b>	<b>(14.6)</b>	<b>11.0</b>	<b>3.4</b>	<b>5.0</b>	
	US Dollars	249.7	0.1	(14.6)	11.0	3.4	5.0	
<b>Expenses</b>		<b>64.7</b>	<b>0.1</b>	<b>(4.2)</b>	<b>(25.6)</b>	<b>(0.1)</b>	<b>1.1</b>	
	US Dollars	64.7	0.1	(4.2)	(25.6)	(0.1)	1.1	
<b>Financial assets</b>		<b>(59.3)</b>	<b>-</b>	<b>(2.3)</b>	<b>13.7</b>	<b>-</b>	<b>-</b>	
	US Dollars	(59.3)	-	(2.3)	13.7	-	-	
<b>At December 31, 2023</b>		<b>17,629.3</b>	<b>379.7</b>	<b>(763.1)</b>	<b>(1,640.5)</b>	<b>37.9</b>	<b>(279.1)</b>	

As disclosed in its accounting policy, the forward element, which can be separated and excluded from the designation of the financial instrument as a hedging instrument, is recognized in the financial result, in accordance with IFRS 9 - *Financial Instruments*.

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### 28.2.1 Instrument maturity

At December 31, 2024 the Notional and Fair Value amounts per instrument and maturity were as follow:

Exposure	Risk	Notional Value		Total
		2025	2026	
<b>Cost</b>		<b>16,219.0</b>	<b>90.2</b>	<b>16,309.2</b>
	Commodities	4,936.8	90.2	5,027.0
	US Dollars	11,282.2	-	11,282.2
<b>Imports of fixed assets</b>		<b>207.9</b>	<b>-</b>	<b>207.9</b>
	US Dollars	207.9	-	207.9
<b>Expenses</b>		<b>57.5</b>	<b>-</b>	<b>57.5</b>
	US Dollars	57.5	-	57.5
		<b>16,484.4</b>	<b>90.2</b>	<b>16,574.6</b>

Exposure	Risk	Fair Value		Total
		2025	2026	
<b>Costs</b>		<b>997.7</b>	<b>(6.7)</b>	<b>991.0</b>
	Commodities	(69.5)	(6.7)	(76.2)
	US Dollars	1,067.6	-	1,067.6
	Mexican Pesos	(0.4)	-	(0.4)
<b>Imports of fixed assets</b>		<b>10.0</b>	<b>-</b>	<b>10.0</b>
	US Dollars	10.0	-	10.0
<b>Expenses</b>		<b>3.5</b>	<b>-</b>	<b>3.5</b>
	US Dollars	3.5	-	3.5
<b>Financial assets</b>		<b>2.7</b>	<b>-</b>	<b>2.7</b>
	US Dollars	2.7	-	2.7
		<b>1,013.9</b>	<b>(6.7)</b>	<b>1,007.2</b>

### Margins pledged as guarantees

In order to comply with the guarantees requirements regarding derivative exchanges and/or counterparties to certain operations with derivative financial instruments, at December 31, 2024 the Company held R\$165.7 financial investments with high liquidity or in cash, classified as cash and cash equivalents and investment securities [R\$197.7 at December 31, 2023].

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### 28.3 Classification of financial instruments

	2024				2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investment securities	1,170.5	-	-	1,170.5	277.2	-	-	277.2
Derivatives assets at fair value through profit and loss	2.7	-	-	2.7	-	-	-	-
Derivatives – operational hedges	21.3	1,194.6	-	1,215.9	53.4	326.3	-	379.7
	<b>1,194.5</b>	<b>1,194.6</b>	<b>-</b>	<b>2,389.1</b>	<b>330.6</b>	<b>326.3</b>	<b>-</b>	<b>656.9</b>
<b>Financial liabilities</b>								
Put options granted on subsidiaries	-	-	1,184.2	1,184.2	-	-	2,791.1	2,791.1
Other liabilities	-	-	300.5	300.5	-	-	272.6	272.6
Derivatives liabilities at fair value through profit and loss	-	-	-	-	2.3	-	-	2.3
Derivatives – operational hedges	52.2	159.2	-	211.4	70.0	690.8	-	760.8
	<b>52.2</b>	<b>159.2</b>	<b>1,484.7</b>	<b>1,696.1</b>	<b>72.3</b>	<b>690.8</b>	<b>3,063.7</b>	<b>3,826.8</b>

There were no transfers of assets and liabilities among fair value hierarchy Levels 1, 2, and 3 during the periods presented.

#### 28.3.1 Financial instruments level 3

##### PUT CND

In line with the Shareholders' Agreement of Tenedora CND executed between the Company and ELJ [see note 1 – *Corporate information*] until December 2023, ELJ was the owner of 15% of the shares of Tenedora, and its put options were divided into two tranches: (i) Tranche A, corresponding to **approximately 12.11%** of the shares, that which exercised on January 4, 2024; and (ii) Tranche B, corresponding to **approximately 2.89%** of the shares, exercisable to ELJ from 2026 **[or prior to that date in the event of a change of control of Tenedora or the sale of all or substantially all of its assets]**. The Company, on the other hand, has a call option over the Tranche B shares exercisable from 2029. At December 31, 2024, the Tranche B shares, held by ELJ were valued at R\$1,184.2 [R\$2,791.1 at December 31, 2023, considering the sum of the two tranches existing thus far].

The fair value of (i) Tranche A was calculated based on the interest rate set out in the contract, plus exchange differences, less the dividends paid between the date of signature of the amendment and the exercise of the option. The fair value of (ii) Tranche B was calculated based on the EBITDA multiple defined in the contract, less net debt, brought to its present value, calculated using standard valuation techniques (the present value of the principal amount and future interest, discounted by the local currency's WACC rate at the calculation date). The criteria used are based on market information from reliable sources, and categorized within "Level 3".

##### Contingent consideration on acquisitions of G&W and Banded Peak

On January 2020, the Company's subsidiary in Canada, Labatt Brewing Company Limited, acquired G&W Distilling Inc., a company with a **portfolio of ready-to-drink alcoholic beverages**. In the same month, Labatt **also purchased the shares of Banded Peak Brewing Ltd., a Canadian craft brewery**.

**A portion of the purchase prices of both transactions included contingent considerations based on the future performances of G&W and Banded Peak after the acquisition. In December 31, 2024, the fair value combined with the contingent consideration of G&W and Banded Peak was R\$300.5 [R\$272.6 in December 31, 2023]. Management expects that both sets of contingent consideration will be settled during the fiscal year 2025.**

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### 28.3.2 Reconciliation of changes in the assets categorized at Level 3

<b>Financial liabilities at December 31, 2023</b>	<b>3,063.7</b>
Acquisitions of investments – exercise of options	(2,083.1)
Total gains and losses during the period	<b>504.1</b>
Losses/(gains) recognized in net income	217.9
Losses/(gains) recognized in equity	286.2
<b>Financial liabilities at December 31, 2024</b>	<b>1,484.7</b>

### 28.4 Risk management

The Company is exposed to foreign currency, interest rate, commodity price, liquidity and credit risk in the ordinary course of its business. The Company analyzes each of these risks both individually and on a consolidated basis, to define strategies to manage the economic impact on risks in line with its Financial Risk Management Policy.

The objective of this policy is to provide guidelines for the management of the financial risks inherent to the capital markets in which Ambev operates. The policy covers four main aspects related to financial risk Management: (i) transaction risks related to the business; (ii) credit risks of counterparties, financial statement translation risk; (iii) capital structure; financing and liquidity credit risks of financial counterparties, and (iv) financial statement translation risk; capital structure; financing and liquidity risk.

#### 28.4.1 Market risk

**28.4.1.1 Interest rate risk:** represents of the possibility that the Company may incur losses due to fluctuations in interest rates, which may increase the financial expenses on its financial liabilities, and/or decrease the financial income from its financial assets, as well as negatively impacting the fair value of financial assets measured at fair value. To mitigate this risk the Company applies a dynamic interest rate hedging approach, whereby the target mix between fixed and floating rate debt is reviewed periodically. The purpose of the Company's policy is to achieve an optimal balance between the cost of funding and the volatility of financial results, considering market conditions. The Company's overall business strategy is reviewed periodically.

The table below demonstrates the exposure of the Company and its subsidiaries to debts and respective weighted interest rates. At December 31, 2024 and 2023, the Company and its subsidiaries did not hold hedge positions to the exposure described below:

	<b>2024</b>		<b>2023</b>	
	<b>Risk</b>		<b>Risk</b>	
	<b>Interest rate</b>	<b>Amount in Brazilian Real</b>	<b>Interest rate</b>	<b>Amount in Brazilian Real</b>
Brazilian Reais	7.8%	254.3	8.1%	243.2
<b>Post-fixed interest rate</b>		<b>254.3</b>		<b>243.2</b>
Brazilian Reais	10.2%	2,245.0	10.1%	2,372.0
Other	13.0%	510.2	11.5%	405.6
US Dollars	8.0%	3.8	14.0%	-
Canadian Dollars	5.8%	439.4	5.6%	480.3
<b>Pre-fixed interest rate</b>		<b>3,198.4</b>		<b>3,257.9</b>

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### Sensitivity analysis

The Company mitigates the bulk of the risks arising from non-derivative financial assets and liabilities using of derivative financial instruments. In this context, the Company has identified the main risk factors that could lead to losses on these derivative financial instruments, and has developed a sensitivity analysis based on three scenarios which could impact the Company's future results and/or cash flow, as described below:

1 - Probable scenario: Management's expectations regarding the deterioration of each transaction's main risk factor. To measure the possible effects on the results of derivative transactions, the Company uses the parametric Value at Risk ("VaR"), a statistical measure developed based on estimates of the standard deviation and correlation between the returns of several risk factors. This model gives the loss limit expected for an asset over a certain time period, and the confidence interval. Based on this methodology, the potential exposure of each financial instrument, a range of 95% and a horizon of 21 days from December 31, 2024 were used for the calculation, which are presented in the model.

2 - Adverse scenario: a 25% deterioration in each transaction's main risk factor compared to the level observed at December 31, 2024.

3 - Remote scenario: a 50% deterioration in each transaction's main risk factor compared to the level observed at December 31, 2024.

The sensitivity analysis of exchange differences and commodity price variations is as follows:

Transaction	Risk	Fair value	Probable scenario	Adverse scenario	Remote scenario
Commodities hedges	Increases in commodities price	(76.2)	(37.2)	1,180.5	2,437.3
Input purchases		76.2	34.0	(1,247.5)	(2,571.2)
Foreign exchange hedges	Foreign currency increases	1,067.2	1,177.4	3,887.8	6,708.3
Input purchases		(1,067.2)	(1,203.2)	(4,983.8)	(8,898.4)
<b>Cost effects</b>		-	(29.0)	(1,163.0)	(2,324.0)
Foreign exchange hedges	Foreign currency increases	10.0	10.8	62.0	114.0
Capex purchases		(10.0)	(10.8)	(62.0)	(114.0)
<b>Fixed asset effects</b>		-	-	-	-
Foreign exchange hedges	Foreign currency increases	3.5	3.8	18.1	31.8
Expenses		(3.5)	(3.8)	(58.1)	(112.8)
<b>Results of expense effects</b>		-	-	<b>(40.0)</b>	<b>(81.0)</b>
		-	<b>(29.0)</b>	<b>(1,203.0)</b>	<b>(2,405.0)</b>

**28.4.1.2 Commodity Risk:** A significant portion of the Company's inputs are made up of commodities, which have historically seen substantial price fluctuations. **The Company's Policy establishes that entering into hedges is an appropriate way to protect the Company against unforeseen fluctuations in prices and foreign currency.** The Company therefore uses both fixed price purchasing contracts and derivative financial instruments to minimize its exposure to volatility in the commodity prices of aluminum, sugar, wheat, corn and paraxylene. These derivative financial instruments have been designated as cash flow hedges.

The known risks (e.g., foreign currency and interest) shall be hedged by contracting derivative financial instruments. Existing risks which are not yet recorded (e.g., future contracts for purchases of raw materials or property, plant and equipment) shall be mitigated using projections for the length of time required for the Company to adapt to the new costs scenario, which may vary from ten to fourteen months, also through the use of derivative financial instruments. Most translation risks are not hedged.

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**If intercompany transactions create an economic exposure, additional currency hedges should be considered to minimize the economic impact on the consolidated income statement. The Company does not adopt hedging practices to eliminate exchange differences on equity investments in countries with a currency other than the Brazilian Real; however, it may use hedges for future dividend payments in other currencies.** Any exceptions to this policy must be approved by the Operations and Finance Committee ["COF"].

### 28.4.2 Credit Risk

A substantial portion of the Company's sales is made to distributors, supermarkets and retailers, through a broad distribution network. Credit risk is mitigated by due to the large number of customers and the control procedures used to monitor risk. Historically, the Company has not incurred significant losses on receivables from customers.

In order to minimize the credit risk on its investments, the Company has adopted procedures for the allocation of cash and investments, taking into consideration the credit limits and credit analysis of financial institutions, avoiding credit concentration, i.e. the credit risk is monitored and minimized by restricting negotiations to a select group of highly rated counterparties.

The selection process for financial institutions authorized to operate as counterparties of the Company is set out in the Credit Risk Policy, which also establishes exposure limits for each counterparty based on each counterparty's risk rating and capitalization.

Any available deposits or cash must be kept in accounts with top tier banks, or banks with high credit ratings in the respective countries. Any position of a short-term nature (less than six months) should be considered as a deposit or cash.

Counterparty risk must be managed by the Company globally, with product limits established by the treasury area, considering: (i) the counterparty's credit rating; (ii) the transaction term; (iii) the amount; and (iv) the split between assets and liabilities, in the absence of a clearing clause in derivative contracts.

The carrying amounts of cash and cash equivalents, investment securities, trade receivables excluding prepaid expenses, recoverable taxes and derivative financial instruments are disclosed net of provisions for impairment, and represent the maximum exposure to credit risk at December 31, 2024. At December 31, 2024, there was no concentration of credit risk on any counterparty in excess of the limits established by the Company's Credit Risk Policy. The counterparty risk is reassessed on a quarterly basis.

#### *Customers*

A substantial portion of the Company's sales is made to distributors, supermarkets, and retailers, through a broad distribution network. Credit risk is mitigated by the large number of customers and by the control procedures used to monitor risk. Historically, the Company has not incurred significant losses on receivables from customers.

#### *Investments*

In order to minimize the credit risk on its investments, the Company has adopted procedures for the allocation of cash and investments, taking into consideration the credit limits and credit analysis of financial institutions, avoiding credit concentration, i.e. the credit risk is monitored and minimized by restricting negotiations to a select group of highly rated counterparties.

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### 28.4.3 Liquidity Risk

Historically, the Company's primary sources of cash flow have been cash flow from operating activities, the issuance of debt, bank borrowing, and equity securities. Ambev's material cash requirements have included the following: payments of dividends and interest on shareholders' equity; capital expenditure; investments in companies; increases in the ownership of Ambev's subsidiaries or in companies in which it holds equity investments; share buyback programs; and debt servicing.

The Company believes that its cash flow from operating activities, cash and cash equivalents and short-term investments, together with derivatives and access to loan facilities, are sufficient to finance its capital expenditure, financial liabilities and dividend payments in the future.

	2024						
	Carrying amount	Contractual cash flow	Less than 1 year	1-2 years	2-3 years	3-5 years	More than 5 years
Trade and other payables <sup>(i)</sup>	41,771.7	43,322.1	40,229.7	101.2	(30.3)	1,200.8	1,820.7
Secured bank loans	115.4	155.0	29.0	25.2	25.2	50.4	25.2
Other secured loans	372.2	502.1	160.5	147.6	125.8	14.4	53.8
Lease liabilities	2,965.1	3,470.2	1,319.8	1,003.7	569.1	348.0	229.6
	<b>45,224.4</b>	<b>47,449.4</b>	<b>41,739.0</b>	<b>1,277.7</b>	<b>689.8</b>	<b>1,613.6</b>	<b>2,129.3</b>

	2023						
	Carrying amount	Contractual cash flow	Less than 1 year	1-2 years	2-3 years	3-5 years	More than 5 years
Trade and other payables <sup>(i)</sup>	36,817.8	38,453.7	35,522.5	439.9	10.6	808.6	1,672.1
Secured bank loans	126.5	177.8	26.7	25.2	25.2	50.4	50.4
Other secured loans	415.7	594.7	156.0	171.2	134.2	79.4	53.9
Lease liabilities	2,958.9	3,473.0	1,344.0	608.3	552.6	452.6	515.5
	<b>40,318.9</b>	<b>42,699.2</b>	<b>37,049.2</b>	<b>1,244.6</b>	<b>722.6</b>	<b>1,390.9</b>	<b>2,291.8</b>

(i) Mainly includes amounts related to suppliers, taxes, fees and contributions payables, dividends and interest on equity payable, salaries and charges, put options related to the Company's participation in subsidiaries and other liabilities, except for transactions with related parties.

### 28.4.4 Capital Management

The Company continuously evaluating and optimizes its capital structure in order to maximize shareholder value while maintaining the desired financial flexibility to execute its strategic projects. Besides the statutory minimum equity funding requirements applicable to the Company's subsidiaries in different countries, the Company is not subject to any externally imposed capital requirements. When analyzing its capital structure, the Company uses the same debt ratings and capital classifications that are applied to the financial statements.

The company monitors its net debt in order to guarantee the continuity of its business in the long term.

	2024	2023
<b>Debt details</b>		
Interest-bearing loans and borrowing - current and non-current	3,452.7	3,501.1
(-) Current investment securities	(1,242.0)	(277.2)
(-) Cash and cash equivalents	(28,595.7)	(16,059.0)
<b>Net debt/(cash)</b>	<b>(26,385.0)</b>	<b>(12,835.1)</b>

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### **28.4.5 Foreign currency risk**

The Company is exposed to foreign currency risk on its borrowing, investments, purchases, dividends and/or interest expenses/income where these are denominated in a currency other than the functional currency of Group entity. The main derivative financial instruments used to manage foreign currency risk are futures contracts, swaps, options, non-deliverable forwards and full deliverable forwards.

### **28.5 Offsetting financial assets and liabilities**

For financial assets and liabilities that are subject to settlement agreements on a net basis or similar agreements, each agreement between the Company and the counterparty allows this type of settlement when both parties opt for this. In the absence of such a decision, the assets and liabilities will be settled at their gross amounts, but each party will have the option to settle on a net basis, in the case of default by the counterparty.

### **28.6 Risk management in relation to climate change and the sustainability strategy**

Considering the nature of the Company's operations, are inherently exposed to certain risks related to climate change, and relevant sustainability aspects. As the events mentioned in this section are highly uncertain, the Company cannot determine their financial impact at this moment. Any impacts mentioned could result in material adverse effects on our business, liquidity, financial condition and operational results. The Company continues to manage its liquidity and capital resources in a disciplined manner to cover the costs of the potential materialization of such risks, **in addition to continuously reviewing its Sustainability and Climate risk matrix and its mitigations, adaptations, and resilience controls.** For the period ended December 31, 2024 the Management considered the following to be the Company's main risks:

#### **28.6.1 Adaptation and resilience to climate change**

The Company is subject to risks associated with extreme weather events such as droughts, floods, storms, and heatwaves, among others, the frequency and severity of which have been increasing in recent years and can directly impact our operations, supply chain, and financial results.

In 2024, natural disasters such as the floods in the southern region of Brazil and the wildfires on the east coast of the United States of America affected various industries, highlighting the need for robust strategies for climate resilience. In addition to physical damages, the Company may face stricter regulatory changes, requiring investments in cleaner technologies, adaptation of facilities and production processes, as well as additional costs related to the carbon market.

#### **28.6.2 Commodities prices**

There is growing concern that the current levels of carbon dioxide and other greenhouse gases in the atmosphere are having adverse impacts on global temperatures, climate patterns and the frequency and severity of extreme weather and natural disasters, such as droughts, floods, unseasonal rain, and tropical cyclones, among others. In the event that climate change have a negative effect on agricultural productivity, the Company may be subject to decreased availability of or less favorable pricing on certain agricultural commodities that are necessary for its products, such as barley, hops, sugar and corn. In addition, public expectations regarding reductions in greenhouse gas emissions could result in increased energy, transportation and raw materials, potentially requiring additional investments in facilities and equipment due to increased regulatory pressures. As a result, the effects of climate change could have a long-term, material adverse impact on the Company's business and operational results.

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### **28.6.3 Water crisis**

The Company also faces risks related to water scarcity and quality in the regions where it operates. Drinking water is a limited resource in many parts of the world, and faces unprecedented challenges from climate change and the resulting changes in precipitation patterns, as well as the frequency of extreme weather, overexploitation, increasing pollution, and poor water management. The Company has implemented an internal strategy to reduce water usage in its operational plants. However, as demand for water continues to increase around the world, and as water becomes scarcer and the quality of the available water deteriorates, the Company may be affected by increasing production costs or capacity constraints, which could adversely affect its business and the results of its.

Droughts can cause barley crop failures, especially in South America, where most barley is rain-fed. Meteorological droughts [short-term, precipitation-impacted droughts] can significantly affect barley crop performance. As a result, the effects of climate change could have a substantial long-term detrimental impact on the Company's business and operational results.

### **28.6.4 Environmental regulations**

The Company's operations are subject to a wide range of federal, state, and municipal laws and regulations regarding safety and the environment related to the licenses or permits required for its business, as well as the use of water resources and solid waste management, in addition to reverse logistics obligations which impose additional obligations on various productive sectors regarding integrated management and environmentally appropriate management of solid waste, rates and the recycled content of glass packaging.

The Company's activities require the continuous attainment and renewal of environmental licenses on which its production units depend. Technical difficulties or non-compliance with renewal deadlines or the requirements of environmental agencies may have adverse effects on the business, as the Company may be subject to: (i) the imposition of administrative penalties (including fines, suspensions or shutdowns of activities, or license cancellations, among others); (ii) the payment of costs to recover degraded areas; and (iii) accountability in the civil, administrative and criminal spheres, depending on the severity of the case.

There is no guarantee that the Company, even adopting appropriate practices and processes, will not incur environmental liabilities, or that these applicable environmental laws and regulations will not change or become stricter in the future. Accordingly, non-compliance with the applicable laws or with the technical conditions established in licenses and permits may harm the Company's reputation, the results of its operations, and its financial health.

### **28.6.5 Social**

The Company is subject to obligations regarding respect of human rights of all stakeholders, which may result in additional costs, as well as significant contingencies regarding social issues. In general, social risks arise from the potential and actual adverse impacts of its business activities on the human rights of all stakeholders involved in its operations, including its own employees, consumers, suppliers, investors and the local communities where the Company operates, whether directly or indirectly connected to its activities.

Similarly, we may be challenged, including judicially, about the absence of clear goals and effective actions to foster diversity, equity, and inclusion, in all levels of the Company regardless of the hierarchy.

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There is no guarantee that the Company will be able adequately to manage the social risks mentioned above in compliance with all national and international parameters and guidelines, which consequently may eventually harm the Company's operating results and reputation, and may expose it to legal and regulatory risks, which could materialize in different ways.

### **Accounting policies**

#### **Classification and measurement**

Financial assets (except for accounts receivable without a significant financing component) or financial liabilities are initially measured at fair value, plus, for items not measured at fair value through profit or loss, transaction costs directly attributable to their acquisition or issue.

#### **Financial assets**

The Company classifies its financial assets upon initial recognition, depending on the business model used to manage the financial assets and the contractual terms of the cash flow, under the following measurement categories:

- (i) At amortized cost;
- (ii) At fair value through profit or loss; and
- (iii) At fair value through other comprehensive income ("FVOCI").

Financial assets are not reclassified subsequently to initial recognition, unless the Group changes the business model for the management of financial assets, in which case all impacted financial assets are reclassified on the first day of the post-change business model.

Financial assets are derecognized when the contractual rights to receive cash flow from the asset have expired or been transferred in a transaction in which substantially all the risks and benefits of ownership of the financial asset are transferred by the Company.

#### **a) Amortized cost**

The Company classifies financial assets as measured at amortized cost only when both of the following criteria are satisfied:

- i) The financial asset is held under a business model with the objective of receiving contractual cash flow; and
- ii) The contractual terms generate, on specific dates, cash flow that relates solely to the payment of principal and interest on the principal amount outstanding.

#### **b) Fair value through profit or loss**

All financial assets not classified by the Company as measured at amortized cost or FVOCI, and financial assets with cash flow that does not represent exclusively payments of principal and interest, are classified at fair value through profit or loss. This category also includes debt instruments which are not held under a business model with the objective of collecting contractual cash flow, or to collect contractual cash flow and then to sell the instrument.

#### **c) Fair Value through Other Comprehensive Income**

Debt instruments at FVOCI, with gains or losses recycled to profit or loss upon derecognition. Financial assets in this category represent the Company's quoted debt instruments that are held within a business model to collect cash flow and then to sell the instruments.

Equity instruments designated as at FVOCI, with no recycling of gains or losses to the profit or loss upon derecognition. This category only includes equity instruments that the company intends to

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hold for the foreseeable future, and that the Company has irrevocably elected to classify as such upon initial recognition or transition. These instruments are not subject to impairment testing.

### Financial liabilities

The Company classifies its financial liabilities, depending on the purpose for which the financial liabilities were entered, in the following categories:

- i) Measured at amortized cost;
- ii) Measured at fair value through profit or loss;

**The Company classifies most of its financial liabilities as measured subsequently at amortized cost, meaning that interest expenses, foreign exchange differences gains, and losses are recognized in the income statement. Financial liabilities are classified as measured at fair value through profit or loss if they are derivative instruments or contingent considerations recognized by the acquirer in the course of a business combination. Such financial liabilities are measured at fair value, and the net result, including interest, is recognized in the income statement.**

Financial liabilities are derecognized when contractual obligations are removed, are cancelled, or expire. The difference between the written-off carrying amount and the consideration paid (including any assets transferred or liabilities assumed) is recognized in profit or loss for the year.

All financial liabilities are initially measured at fair value, net of transaction costs incurred, and are subsequently measured at amortized cost and adjusted using the effective interest rate method. Derivative instruments continue to be classified as at fair value through profit or loss.

### Hedge accounting

The company uses derivative financial instruments to hedge against risk related to foreign currencies, interest rates and commodity prices, and these instruments are not used for speculative purposes. Derivatives that, although contracted for hedging purposes but do not meet all of the criteria for hedge accounting are recognized at fair value through profit or loss.

Derivatives are initially recognized at fair value. The fair values of derivative can be obtained from market quotes or based on pricing models that consider current market rates and credit quality of the counterparty.

Subsequently to initial recognition, derivatives are remeasured at their fair value at the dates of the financial statements. Changes in the fair values of derivatives are recognized in current income, except when these instruments represent cash flow hedges or net investment hedges, where portions of the gains or losses on the hedge instrument identified as effective hedge are recognized in comprehensive income. The designated hedging instrument represents only the effective spot element contract, with only the change in the value of the spot element recognized in comprehensive income, The forward element, which can be separated and excluded from the financial instrument's designation as hedge instrument, is recognized in the financial result, in accordance with IFRS 9 - *Financial Instruments*.

The company contracts commodities derivatives that have similar terms to the hedged items and applies component hedging to its commodities. The hedged component is contractually specified, and matches that defined in the derivative contract, meaning that the hedging relationship is 1:1. At the beginning of the hedge transaction, the Company prepares formal documentation, including: (i) the objective of the hedge; (ii) the type of hedge; (iii) the risk management strategy; (iv) the nature of the risk to be hedged; (v) the identity of the hedged item; (vi) the identity of the hedging instrument; and (vii) the prospective demonstration of effectiveness.

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The effectiveness of hedges is measured qualitatively. Whenever the terms do not match, the Company uses the hypothetical derivative method to assess the hedge's effectiveness. Common causes of ineffectiveness include changes in the timing of forecast transactions, changes in the quantity of the commodity to be hedged, or changes in the credit risk of either party to the derivative contract.

### **a) Cash flow hedges**

Cash flow hedges are used to protect the cash flow exposure of a recorded asset or liability against foreign currency risk on commodity price fluctuations, associated with a highly probable transaction. The effective portion of any gain or loss on a derivative financial instrument is recognized directly in the comprehensive income statement (cash flow hedge reserve) and must be reclassified from the cash flow hedge reserve to the same line item within which, and the same period during which, the cash flow futures being hedged impacted the result. The ineffective portion of any gain or loss is recognized immediately in the current income statement, within the financial result.

When a hedging instrument or hedging relationship is extinguished, but the hedged transaction is still expected to occur, the cumulative gains and losses (up to the date of termination) continue to be recorded within comprehensive income, but are reclassified based on the above practice when the hedged transaction occurs. If the hedged transaction is no longer probable, the accumulated gains and losses recognized in comprehensive income are reclassified immediately to the current year's income statement.

### **b) Fair value hedge**

Fair value hedges are used to protect the Company's net debt **against fluctuations** in exchange rates and interest rates. The Company's cash and debt positions in foreign currency are continually monitored to identify new exposure.

When a derivative is intended to hedge the variability in the fair value of a recognized asset or liability, or of a firm commitment, any resulting (gain or loss) on the hedging instrument is recognized in the profit or loss. The carrying amount of the hedged item is also adjusted to reflect changes in the fair value of the risk being hedged, with any gain or loss recognized in the income statement.

### **c) Net investment hedge**

The net investment hedge is used to minimize the exposure to exchange rate differences resulting from the conversion of the net investment, or part thereof, in the Company's subsidiaries abroad, using a balance sheet conversion quota.

When a non-derivative foreign currency liability hedges a net investment in a foreign operation, exchange differences arising on the translation of the liability into the functional currency are recognized directly in other comprehensive income (translation reserves), while the ineffective portion is recognized immediately in profit or loss.

When a derivative financial instrument hedges a net investment in a foreign operation, the portion of the gain or loss on the hedging instrument that is determined to be effective is recognized directly in other comprehensive income (translation reserves), while the ineffective portion is reported in profit or loss.

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### Derivatives at fair value through profit or loss

Certain derivative financial instruments do not qualify for hedge accounting. Changes in the fair value of any of these derivative financial instruments are recognized immediately in the profit or loss for the current year.

### Impairment of financial assets

At the end of each reporting period, Management performs impairment testing of financial assets or groups of financial assets. If a trigger event occurs, a financial asset or group of financial assets will be deemed to be impaired. An asset or group of financial assets is deemed to be impaired, and impairment losses are recorded, only if there is evidence of impairment as a result of one or more events occurring after the initial recognition of the assets (a "loss event") and that event (or events) has an impact on the estimated future cash flow from the financial asset or group of financial assets that can be reliably estimated.

### Classification of fair value

IFRS 13 - *Fair Value Measurement* defines the fair value as 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. The definition fair values of financial instruments are based principally on the conditions existing at the date of each balance sheet. Pursuant to IFRS 13 - *Fair Value Measurement*, financial instruments measured at fair value must be classified into the categories below:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: fair values of financial instruments which are not traded in an active market, using other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: if one or more significant items of data are not based on observable market data, the Company uses techniques that use sources other than observable market data that has a significant effect on the recorded fair value.

## 29. COLLATERAL AND CONTRACTUAL COMMITMENTS TO SUPPLIERS, ADVANCES FROM CUSTOMERS AND OTHERS

	<b>2024</b>	<b>2023</b>
Collateral given for the Company's own liabilities	566.5	581.0
Other commitments	1,275.8	1,146.8
	<b>1,842.3</b>	<b>1,727.8</b>
Commitments to suppliers - Property, plant and equipment and Intangibles	691.7	1,000.8
Commitments to suppliers - Inventory	46,943.0	38,391.0
	<b>47,634.7</b>	<b>39,391.8</b>

At December 31, 2024 the Company had R\$540.1 [R\$558.2 at December 31, 2023] of cash guarantees.

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Most of the commitments balance relates to obligations to packaging suppliers. These commitments are primarily aimed at ensuring a secure long-term supply of the Company's strategic inputs, as well as offering greater assurance to suppliers making long-term investments. The future contractual commitments are presented below:

	<b>2024</b>	<b>2023</b>
Less than 1 year	21,354.8	9,619.2
Between 1 and 2 years	12,333.2	9,536.3
More than 2 years	13,946.7	20,236.3
	<b>47,634.7</b>	<b>39,391.8</b>

The deposits in cash used as guarantees are presented within other assets. The amount of fixed assets pledged as collateral is not material.

### 30. RELATED PARTIES

The Company adopts corporate governance practices as recommended and/or required by the applicable laws. Under the Company's bylaws, the Board of Directors is responsible for approving any transactions or agreements between the Company and/or any of its subsidiaries (except wholly owned subsidiaries), its directors and/or shareholders (including direct or indirect partners of the Company's shareholders). The Company's Governance Committee is responsible for advising the Board of Directors on matters related to related parties transactions, among other matters.

Management is prohibited from interfering in any transaction in which a conflict of interest with the Company's interests exists, even if only in theory. This prohibition also applies to the decisions taken by other members of Management on the matter. When such a conflict exists, members must inform Management of the conflict, and ensure that their non-participation in the deliberation is recorded in the minutes of the Board of Directors or Executive Board meeting.

#### 30.1 Transactions with key Management members

Key Management includes the Statutory Executive Board and the Board of Directors. In addition to short-term benefits (primarily salaries), Management members are entitled to participate in share-based payment schemes, as described in note 25- *Share-based payments*).

The total expenses related to the Company's Management members are as follow:

	<b>2024</b>	<b>2023</b>	<b>2022</b>
Short-term benefits <sup>(i)</sup>	56.7	52.2	67.2
Share-based payments <sup>(ii)</sup>	99.7	80.7	66.0
Social security <sup>(iii)</sup>	18.1	14.4	7.0
<b>Total key Management remuneration</b>	<b>174.5</b>	<b>147.3</b>	<b>140.2</b>

(i) These mainly correspond to management salaries and variable compensation (including performance bonuses).

(ii) Reflects expenses related to share options, deferred shares, restricted stocks and performance shares granted to Management

(iii) Represents to the social security charges (INSS) levied on the Management's remuneration.

except for the abovementioned remuneration, the Company has no other types of transactions with Management members, nor does it have outstanding balances receivable from or payable to them in its balance sheet.

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In addition, on October 19, 2023, the Company adopted a clawback policy in relation to performance-based variable compensation awarded to certain executives, restricted to the members of the Statutory Executive Board. According to this policy, "performance-based variable compensation" is broadly defined to include any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a financial reporting measure (e.g. variable performance-related compensation [bonuses] and annual long-term incentive performance stock units ["PSUs"]).

The policy provides that, in the event that the company is required to prepare a restatement of its financial statements due to the company's material non-compliance with any financial reporting requirements under the applicable securities laws, the Company will recover (on a pre-tax basis) from the Statutory Executive Board members any performance-based compensation awarded on or after October 2, 2023, and for the three fiscal years preceding the date on which the restatement was required, and which exceeds the amount that would have been due if the performance-based variable compensation had been determined based on the restated financial information, subject to certain limited exceptions. The recovery of such compensation applies regardless of any individual misconduct by the executive or by any other member of the Statutory Executive Board, and irrespective of whether any member of the Statutory Executive Board caused or contributed to the misstatement of the financial statements.

### 30.2 Transactions with the Company's shareholders:

#### 30.2.1 Medical, dental and other benefits

Fundação Zerrener is one of Ambev's shareholders, holding 10.2% of its share capital. Fundação Zerrener is also an independent legal entity whose main goal is to provide Ambev's employees, both active and retired, with healthcare and dental assistance, support for technical and higher education courses, and facilities for assisting elderly people, either directly or through financial assistance agreements with other entities. At December 31, 2024, and December 31, 2023, the actuarial obligations related to the benefits provided directly by Fundação Zerrener were fully funded by plan assets held for this purpose, which significantly exceeded the respective liabilities at these dates.

Ambev recognizes the assets [prepaid expenses] of this plan to the extent of the economic benefits that are available to the Company, arising from reimbursements or reductions in future contributions.

As at December 31, 2024, the expenses incurred and recorded by Fundação Zerrener with third parties to provide these benefits amounted to R\$347.0 at December 31, 2024 [R\$322.9 at December 31, 2023], of which R\$312.5 and R\$34.5 were related to active employees and retirees respectively [R\$291.7 and R\$31.2 at December 31, 2023, respectively].

#### 30.2.2 Licensing agreement with AB InBev

The Company has a licensing agreement with Anheuser-Busch, Inc. S.A./N.V. ("AB InBev") **and some of its subsidiaries, such as** Group Modelo and Spaten-Franziskaner-Bräu GmbH to produce, bottle, import, promote, sell and distribute **its main products in the territories in which the Group operates. Similarly, the Company also grants a license to AB InBev and some of its subsidiaries to distribute its main products, such as Brahma® in its territories.**

In this context, at December 31, 2024 the Company recorded R\$46.3 [R\$35.4 at December 31, 2023 and R\$22.6 at December 31, 2022] and R\$1,103.4 [R\$888.6 at December 31, 2023 and R\$736.7 at December 31, 2022] as royalties income and expenses, respectively in its Consolidated results.

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### 30.3 Transactions with related parties recognized in the income statement

	<b>2024</b>					
	<b>Sales and other</b>	<b>Service fees / reimbursement of expenses and other receivables</b>	<b>Royalties income</b>	<b>Product purchases and other</b>	<b>Royalties expenses</b>	<b>Net finance cost</b>
AB InBev	-	188.1	0.2	(5.7)	(242.5)	70.4
AB Package	-	-	-	(284.6)	-	-
AB Procurement	-	-	-	(1.2)	-	-
AB Services	0.3	2.0	-	-	-	-
AB USA	-	-	46.1	(475.5)	(546.4)	-
Bavaria	317.9	-	-	(50.9)	-	-
Cervecería Modelo	0.4	-	-	(894.5)	(280.2)	(13.5)
InBev	-	-	-	(49.4)	-	-
ITW International	-	-	-	-	-	(2.1)
Other	18.1	61.0	-	(74.7)	(34.3)	2.1
	<b>336.7</b>	<b>251.1</b>	<b>46.3</b>	<b>(1,836.5)</b>	<b>(1,103.4)</b>	<b>56.9</b>

	<b>2023</b>					
	<b>Sales and other</b>	<b>Service fees / reimbursement of expenses and other receivables</b>	<b>Royalties income</b>	<b>Product purchases and other</b>	<b>Royalties expenses</b>	<b>Net finance cost</b>
AB InBev	-	97.2	0.1	(0.5)	(143.3)	64.0
AB Package	-	-	-	(235.5)	-	-
AB Procurement	-	-	-	-	-	(0.5)
AB Services	0.3	8.1	-	-	-	-
AB USA	-	-	35.3	(464.5)	(454.5)	(0.2)
Bavaria	72.3	-	-	(56.7)	-	-
Cervecería Modelo	0.9	-	-	(959.2)	(275.7)	-
InBev	-	-	-	(41.9)	-	-
ITW International	-	-	-	-	-	120.0
Other	1.4	10.8	-	(28.7)	(15.1)	1.0
	<b>74.9</b>	<b>116.1</b>	<b>35.4</b>	<b>(1,787.0)</b>	<b>(888.6)</b>	<b>184.3</b>

	<b>2022</b>					
	<b>Sales and other</b>	<b>Service fees / reimbursement of expenses and other receivables</b>	<b>Royalties income</b>	<b>Product purchases and other</b>	<b>Royalties expenses</b>	<b>Net finance cost</b>
AB InBev	-	5.2	0.1	21.0	(146.8)	208.7
AB Package	-	-	-	(356.8)	-	-
AB Procurement	-	-	-	(18.1)	-	-
AB USA	3.1	-	22.4	(653.6)	(479.2)	-
Ambev Peru	0.6	-	-	-	-	-
Bavaria	32.0	-	-	(56.7)	-	-
Cervecería Modelo	124.4	-	-	(1,227.5)	(96.1)	-
Cervecerías Peruanas	1.7	-	-	(49.6)	-	-
InBev	-	-	-	(129.8)	-	-
ITW International	-	-	-	-	-	37.3
Other	84.8	9.6	-	(79.7)	(14.6)	1.9
	<b>246.6</b>	<b>14.8</b>	<b>22.5</b>	<b>(2,550.9)</b>	<b>(736.7)</b>	<b>247.9</b>

## AMBEV S.A.

### 30.4 Open balances with related parties

	2024			2023		
	Current			Current		
	Trade receivables <sup>(i)</sup>	Other trade receivables <sup>(i)</sup>	Dividends receivable	Trade receivables <sup>(i)</sup>	Other trade receivables <sup>(i)</sup>	Dividends receivable
AB Africa	3,4	-	-	3,7	-	-
AB InBev	121,6	12,9	-	139,2	-	-
AB Services	6,7	-	-	17,2	-	-
AB USA	24,9	-	-	27,1	-	-
Bavaria	0,4	-	-	10,4	-	-
Cervecería Modelo	21,5	-	-	11,2	-	-
Cervecerías Peruanas	0,2	-	-	-	-	-
InBev	2,6	24,8	-	1,4	19,0	-
Panamá Holding	9,1	-	1,3	4,0	-	1,0
Other	47,5	-	-	22,5	-	-
	<b>237,9</b>	<b>37,7</b>	<b>1,3</b>	<b>236,7</b>	<b>19,0</b>	<b>1,0</b>

	2024			2023	
	Non-current	Current		Non-current	Current
	Trade payables <sup>(i)</sup>	Trade payables <sup>(i)</sup>	Dividends payable	Trade payables <sup>(i)</sup>	Trade payables <sup>(i)</sup>
AB InBev	-	(84.9)	-	-	(21.5)
AB Package	-	(131.0)	-	-	(110.2)
AB Services	-	(5.8)	-	-	(2.4)
AB USA	-	(254.1)	-	-	(209.6)
Bavaria	-	(8.8)	-	-	(30.2)
Cervecería Modelo	-	(633.6)	-	-	(1,497.9)
Cervecerías Peruanas	-	(6.1)	-	-	(7.9)
InBev	-	(9.8)	-	-	(8.7)
ITW International	(258.3)	-	(3,569.1)	(199.9)	-
Other	-	(46.5)	(544.4)	-	(28.1)
	<b>(258.3)</b>	<b>(1,180.6)</b>	<b>(4,113.5)</b>	<b>(199.9)</b>	<b>(1,916.5)</b>

(i) The amount represents trading operations (purchase and sale) and reimbursements between the companies of the group

The list of companies included in the tables above is as follows:

AB InBev Procurement GmbH ("AB Procurement")  
 Anheuser-Busch Inbev Africa (Pty) Ltd. ("AB Africa")  
 Anheuser-Busch InBev N.V. ("AB InBev")  
 Anheuser-Busch Inbev Services LLC ("AB Services")  
 Anheuser-Busch Inbev USA LLC ("AB USA")  
 Anheuser-Busch Packaging Group Inc. ("AB Package")  
 Bavaria S.A. ("Bavaria")  
 Cervecería Modelo de Mexico S. de R.L. de C.V. ("Cervecería Modelo")  
 Cervecería Nacional S de RL ("Panamá Holding")  
 Compañía Cervecera Ambev Peru S.A.C. ("Ambev Peru")  
 InBev Belgium N.V. ("InBev")  
 Interbrew International B.V. ("ITW International")  
 Unión de Cervecerías Peruanas Backus Y Johnston S.A.A. ("Cervecerías Peruanas")

## Accounting policies

Transactions between subsidiaries, including balances, unrealized gains and losses on these transactions, are eliminated. The accounting policies of the subsidiaries are consistent with those adopted by the parent company.

Royalties expenses incurred are recorded as part of the cost of goods sold.

It is the Company's policy that related party transactions follow should be carried out based on reasonable and commutative conditions, in line with those applicable in the market, or at which the Company would contract with third parties, and that these transactions should be reflected clearly in the individual and consolidated financial statements and formalized in written contracts.

## 31. GROUP COMPANIES

List of most significant fully consolidated companies:

Country	Company name	Ownership %
Argentina	CERVECERÍA Y MALTERIA QUILMES SAICA Y G	99.82%
	MALTERÍA PAMPA S.A.	100.00%
Bolivia	CERVECERÍA BOLIVIANA NACIONAL S.A.	85.34%
Brazil	AMBEV S.A.	Consolidating
	AROSUCO AROMAS E SUCOS LTDA.	100.00%
	CRBS S.A.	100.00%
Canada	CERBUCO BREWING	100.00%
	LABATT BREWING COMPANY LTD.	100.00%
Chile	CERVECERÍA CHILE S.A.	100.00%
Cuba	CERVECERIA BUCANERO S.A	50.00%
Spain	JALUA SPAIN, S.L.	100.00%
Luxembourg	AMBEV LUXEMBOURG	100.00%
Malta	ARLC LIMITED	100.00%
Paraguay	CERVECERÍA PARAGUAYA S.A.	87.36%
Dominican Republic	CERVECERÍA NACIONAL DOMINICANA, S.A.	97.11%
	LINTHAL S.A.	100.00%
Uruguay	CERVECERÍA Y MALTERIA PAYSANDU S.A.	100.00%
	MALTERÍA URUGUAY S.A	100.00%
	MONTHIERS S.A.	100.00%
Panama	CERVECERÍA NACIONAL S. DE R.L.	100.00%

The Company's subsidiary, Cervecería Nacional Dominicana, S.A., and Koscab Holdings Limited ("Koscab") entered into an agreement (the "Share Purchase Agreement") on December 26, 2024, whereby Cervecería Nacional Dominicana S.A. committed to transfer all of the shares it holds in the holding company SLU Beverages LTD. ["SLU"], the majority shareholder of Banks Holdings Limited, Saint Vincent Brewery Limited, Antigua Brewery Limited, and Dominica Brewery & Beverages Limited, to Koscab, in exchange for a deferred payment structured in five tranches until 2028, with the transfer of operational control expected to occur in 2025. The completion of the transaction is subject to approval from the local authorities and the fulfilment of conditions precedent to be agreed between the parties. The net asset value of SLU corresponds to approximately 1% of the net assets of the Company.

## 32. EVENTS AFTER THE REPORTING PERIOD

### 32.1 Disallowance of tax paid abroad

In January 2025, the Company received new tax assessments related to the 2019 calendar year 2019, involving the disallowance of income tax paid abroad by its subsidiaries. As the Company contests the legitimacy of these charges, it has filed administrative defenses, which are pending judgment. This assessment is similar to the disallowances already contested by the Company, as disclosed in the individual and consolidated annual financial statements for the 2024 fiscal year, in explanatory note 27.2.1 - *Main contingencies with a possible risk of loss*, in the section "Disallowance of tax paid abroad".

The assessed amount, estimated by the Company and supported by the opinion of its internal and external lawyers as representing a possible loss, is approximately R\$2 billion. Due to this classification, the Company will not recognize a provision in relation to this matter. This uncertain tax treatment regarding income tax credits paid abroad, as per IFRIC 23 - *Uncertainty on the Treatment of Income Taxes*, continued to be applied by the Company and impacted subsequent calendar years (2018, and 2020 to 2024). If new challenges arise in the future, on the same basis and grounds as the tax assessments mentioned above, the Company estimates that the outcome of these potential new discussions would be consistent with the periods already assessed.

### **32.2 Distribution of dividends**

In a meeting held on February 25, 2025, the Board of Directors approved the distribution of dividends in the amount of R\$ 0.1276 per share of the Company, based on the balances available in the extraordinary balance sheet dated as of January 31, 2025, of which the amount corresponding to the profit recorded in the period from January 1st to January 31, 2025 will be allocated to the minimum mandatory dividends for the 2025 fiscal year and the remainder will be allocated to the special profit reserve constituted in previous fiscal years, without income tax withholding, pursuant to applicable law. The aforementioned payment shall be made on April 04, 2025, considering the shareholding position of March 14, 2025 with respect to *B3 S.A. - Brasil, Bolsa, Balcão*, and March 18, 2025 with respect to the New York Stock Exchange - NYSE, without any monetary adjustment. Shares and ADRs shall be traded ex-dividends as from and including March 17, 2025.

## Exhibit 2.2

### DESCRIPTION OF SECURITIES REGISTERED UNDER SECTION 12 OF THE EXCHANGE ACT

As of December 31, 2024, Ambev S.A. (“Ambev,” the “Company,” “we,” “us,” and “our”) had the following classes of securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common shares without par value*	ABEV	New York Stock Exchange*
American Depositary Shares**, each representing one common share	ABEV	New York Stock Exchange**

\*Not for trading, but only in connection with the registration of the American depositary shares (the “ADSs”), representing such common shares, pursuant to the requirements of the SEC.

\*\*Evidenced by American depositary receipts (“ADRs”).

Capitalized terms used but not defined in this Exhibit 2.2 shall have the meaning given to such terms in the Ambev’s Annual Report on Form 20-F for the fiscal year ended December 31, 2024 (the “2024 Form 20-F”).

### COMMON SHARES

The following description of Ambev’s common shares is a summary of the material provisions concerning our common shares, bylaws and the Brazilian Corporation Law. In Brazil, the principal governing document of a corporation is its bylaws (*Estatuto Social*). This description is qualified in its entirety by reference to the Brazilian Corporation Law and our bylaws. An English translation of the bylaws is incorporated by reference as Exhibit 1.1 to the 2024 Form 20-F. A copy of our bylaws (together with an English translation) is also available for inspection at the principal office of the depositary and at our website ([www.ri.ambev.com.br](http://www.ri.ambev.com.br)).

#### General

Our common shares are listed and admitted to trade on the traditional segment of the B3 under the ticker symbol “ABEV”. Our common shares are listed on the New York Stock Exchange not for trading, but only in connection with the registration of the ADS representing such common shares, pursuant to the requirements of the SEC.

Our registered name is Ambev S.A., and our registered office is in the city of São Paulo, State of São Paulo, Brazil. Our registration number with the São Paulo Commercial Registry is 35,300,368,941. Our principal corporate purposes include the production and sale of beer, CSDs and other beverages. A more detailed description of our corporate purposes can be found in Chapter I, Article 3 of our bylaws.

#### Description of Capital Stock

As of December 31, 2024, our subscribed and paid-in capital stock consisted of 15,757,657,336 common shares, all of which have equal voting and equity rights, with no par value, of which 29,807,211 common shares were held in treasury.

#### Rights of the Ambev Common Shares

Each of our common shares is indivisible and entitles its holder to one vote at any shareholders’ meeting of Ambev. In accordance with our bylaws and the Brazilian Corporation Law, shareholders have the right to receive dividends or other distributions in proportion to their equity interest in our share capital. For additional information regarding the payment of dividends and other distributions relating to our common shares, see “Item 8. Financial Information—A. Consolidated Financial Statements and Other Financial Information—Dividend Policy.” In addition, our shareholders may freely transfer their shares and are entitled to be included in a statutory sale of control tender

offer upon a disposition of our control (see item “Disclosure of the Ownership and Trading of our Shares by Us, our Principal Shareholders, Directors and Officers or Members of our Fiscal Council” for more information).

Also, upon our liquidation, and after the discharge of all our liabilities, our common shares entitle its holders to a participation in our remaining assets as capital reimbursement in proportion to their equity interest in our share capital. Except under certain circumstances, holders of our common shares have the right, but not the obligation, to subscribe for our future capital increases (see “—Preemptive Rights”).

Moreover, pursuant to the Brazilian Corporation Law, neither our bylaws nor actions taken at a shareholders’ meeting may deprive a shareholder of the following rights:

- the right to participate in our profit distributions;
- the right to participate in our remaining assets in proportion to its equity interest in our share capital in the event of our liquidation;
- preemptive rights to subscribe for our common shares, convertible debentures and warrants, except in certain circumstances under the Brazilian Corporation Law, as described in “—Preemptive Rights”;
- the right to inspect and monitor our management, in accordance with the Brazilian Corporation Law; and
- the right to exercise appraisal rights and withdraw from the Company in the cases provided under the Brazilian Corporation Law, as described in “—Appraisal Rights.”

## Shareholders’ Meetings

Pursuant to the Brazilian Corporation Law, shareholders, during shareholders’ meetings regularly called and convened, are generally empowered to pass resolutions relating to our corporate purpose as they may deem necessary. Shareholders’ meetings may be ordinary (i.e. annual shareholders’ meeting), or extraordinary. Shareholders at the annual shareholders’ meeting (*assembleia geral ordinária*), which is required to be held within four months of the end of our fiscal year, have the exclusive power to, among other matters, approve our financial statements and to determine the allocation of our net profits, if any, and the distribution of dividends with respect to the fiscal year ended immediately prior to the relevant annual meeting. Extraordinary shareholders’ meetings are convened to approve other matters as provided by law and/or our bylaws. An extraordinary shareholders’ meeting may be held concurrently with an ordinary meeting.

A shareholders’ meeting is convened by publishing a meeting call notice no later than 21 days prior to the scheduled meeting date, on first call, and no later than eight days prior to the date of the meeting, on second call, and no fewer than three times, in a newspaper with broad circulation in São Paulo, where we have our registered office. At the shareholders’ meeting held on March 1, 2013, our shareholders designated *Valor Econômico*, a newspaper with general circulation in São Paulo for this purpose. The call notice must contain the date, time, place and agenda of the meeting, and in case of amendments to the bylaws, the indication of the relevant matters. In certain circumstances, at the request of any shareholder (and as per additional regulations from CVM) and after hearing us, the CVM may (i) order, upon a reasoned decision, that the meeting be postponed for up to 30 days, in case there is insufficient information for a vote to be held, which term will be counted as of the date on which complete information is delivered to shareholders; and (ii) stay call notices for up to 15 days in order to review the agenda and proposals subject to a shareholder vote at the meeting and, as the case may be, inform the company the reasons why CVM understands that items of the agenda breach laws or regulations. CVM Resolution 81, also requires that additional information be disclosed in the meeting call notice for certain matters. For example, in the event of an election of all directors, the meeting call notice shall also disclose the minimum percentage of equity interest required from a shareholder to request the adoption of cumulative voting procedures. All documents in connection with the shareholders’ meeting’s agenda shall be made available to shareholders either within at least one month prior to the meeting or upon publication of the first meeting call notice, as the case may be, except if otherwise required by law or as amended CVM regulations.

A shareholders’ meeting may be held on first call, if shareholders representing at least one quarter of the voting shares are present, except in some cases provided by law, such as in meetings seeking to amend the Company’s

bylaws, which requires the presence, on first call of shareholders representing at least two-thirds of the voting shares. If no such quorum is present, an eight-day prior notice must be given in the same manner as described above, and a meeting may then be convened, on second call, without any specific quorum requirement, subject to the minimum quorum and voting requirements for specific matters, as discussed below.

Except as otherwise provided by law, resolutions of a shareholders' meeting are passed by a simple majority vote of the shares present or represented at the meeting, abstentions not being considered. Under the Brazilian Corporation Law, the approval of shareholders representing at least a majority of the votes granted by the issued and outstanding voting shares is required for the types of actions described below (among others):

- creating preferred shares or increasing disproportionately an existing class of preferred shares relative to the other classes of shares, unless such action is provided for or authorized by the bylaws;
- modifying a preference, privilege or condition of redemption or amortization conferred upon one or more classes of preferred shares, or creating a new class with greater privileges than those of the existing classes of preferred shares;
- reducing the minimum mandatory dividend;
- merging Ambev with another company or consolidating or executing a spin-off of Ambev;
- changing our corporate purpose; and
- dissolving Ambev or ceasing its liquidation status.

Shareholders may not exercise voting rights with respect to the approval of the appraisal report of assets contributed by them in a capital increase paid in kind or with respect to the approval of their own accounts as managers of the company, as well as in those resolutions that may favor those shareholders specifically, or whenever there is a conflicting interest with the Company. Mergers between affiliated parties are subject to a special statutory valuation procedure intended to provide a parameter (based on the net equity at market prices of the companies involved) for comparing the proposed exchange ratio.

Shareholders' meetings may be called by our Board of Directors. Under the Brazilian Corporation Law, meetings may also be convened by our shareholders as follows: (1) by any shareholder, if the directors take more than 60 days to convene a shareholders' meeting after the date they were required to do so under applicable laws and our bylaws, (2) by shareholders holding at least a minimum percentage of our total capital stock (currently, such percentage is 1%, pursuant to CVM Resolution 70, if our Board of Directors fails to call a meeting within eight days after receipt of a justified request to call a meeting by those shareholders indicating the proposed agenda, (3) by shareholders holding at least 5% of our voting capital stock, if the directors fail to call a general meeting within eight days after receipt of a request to call a shareholders' meeting for purpose of assembling a Fiscal Council, and (4) by our Fiscal Council, if the Board of Directors fails to call an annual shareholders' meeting within 30 days after the mandatory date for such call. The Fiscal Council may also call an extraordinary shareholders' meeting if it believes that there are important or urgent matters to be addressed.

To attend a shareholders' meeting, shareholders or their legal representatives willing to attend the meeting shall present identification documents and/or pertinent documentation that evidences their legal representation of such shareholder. CVM Resolution 81 prohibits the Company to condition the exercise of rights by the shareholders in the shareholders' meeting onto the presentation of documents to prove circumstances related to the ownership of shares that can be objectively verified based on the ownership records already held by the Company.

A shareholder may be represented at a general meeting by an attorney-in-fact appointed no more than one year before the meeting, who must be another shareholder, a company officer or director, a lawyer or a financial institution. Notwithstanding the above, the CVM decided on November 4, 2014 that shareholders that are legal entities may be represented at general meetings by their legal representatives or by a duly appointed attorney-in-fact, pursuant to the bylaws and related corporate instruments of the legal entities and pursuant to the Brazilian Civil Code.

The participation and remote voting in general shareholders' meetings of publicly-held companies are regulated by CVM Resolution 81, which, among other rules, provides the following:

- the use of remote voting bulletins through which shareholders may exercise their right to vote prior to the date the general meeting is held. The use of such remote voting bulletins is mandatory for all shareholders' meetings, whether general or special, ordinary or extraordinary, except for the cases expressly waived and may be forwarded by the shareholder: (a) to the custodian (if the shares held by the shareholder are kept at a centralized deposit); (b) to the book-entry agent of the shares issued by the company (if such shares are not kept at a centralized deposit); (c) to the central depositories; or (d) directly to the company;
- the possibility of inclusion of candidates and proposals of deliberation of minority shareholders in that remote voting bulletin, with due observance of certain percentages of equity interest, in order to facilitate shareholders' participation in general meetings;
- the procedures applicable to shareholders' meetings, including, but not limited to, (1) the deadlines for inclusion of candidates in the bulletin by request of minority shareholders and for the company to resend the bulletin in case of inclusion of candidates by minority shareholders and (2) the disclosure of the detailed final voting map of the shareholders' meetings, including the partial disclosure of each shareholders taxpayer's registry number and their respective votes on each matter, as well as summary maps of centralized deposit and book-entry agent of the shares issued by the company; and
- the possibility of publicly-held companies to hold virtual or hybrid (i.e. physical and virtual) shareholders' meetings or in ancillary physical locations, including procedures that must be adopted by such companies when holding these types of meetings. The documents calling a shareholders' meeting must indicate the format of the meeting and the arrangements that shareholders must take to participate remotely.

## **Board of Directors**

In accordance with the Brazilian Corporation Law, as a general rule, any matters subject to the approval of our Board of Directors can be approved by the affirmative vote of a majority of our Board members present at the relevant meeting. Exceptions to this general rule are provided in the Shareholders' Agreement.

Under our bylaws, (i) the majority of the members of our Board of Directors must be external directors (i.e. with no current employment or managerial relationship with the company) and (ii) at least two members or twenty percent (20%) of the total number of members of our Board of Directors, whichever is greater, shall be independent directors. According to our bylaws, for a director to be considered independent he or she may not: (1) be a controlling shareholder, or a spouse or relative to the second degree of a controlling shareholder, (2) have been, within the last three years, an employee or executive officer of (a) Ambev or of any of our controlled companies or (b) our controlling shareholder or entities under common control with Ambev, (3) have business relationships including directly or indirectly, supply to, or purchase from, us, our controlled companies, controlling shareholder, an associated company or entities under common control, any products or services, to such an extent as would cause that director to cease being independent, (4) be an employee or administrator of any corporation or entity that offers products or services to, or receives products or services from, us, our controlled companies, controlling shareholder or entities under common control, to such an extent as would cause that director to cease being independent, (5) be a spouse, partner or straight-line or collateral relative to the second degree of any member of management of Ambev, its controlled companies, controlling company, of management of ABI or entity under common control, (6) receive any other compensation from Ambev, its controlled companies, controlling shareholder, an associated company or entities under common control, aside from compensation for duties as a board member (gains arising from ownership of our stock are excluded from this restriction), (7) have voting exercise in the meetings of the Board of Directors bound by shareholder's agreement whose purpose are matters related to Ambev or (8) founded the Company and has significant influence over it. Our bylaws also set forth that directors elected by a separate ballot vote of minority shareholders holding at least 10% of our capital stock, as provided in paragraphs 4 and 5 of Section 141 of the Brazilian Corporation Law, shall be deemed independent regardless of compliance with the abovementioned criteria. Furthermore, Brazilian law and CVM regulations requires that at least 20% of the members of the Board of Directors shall be independent directors, who are qualified as such depending on certain criterion relating to the relationship between a director, and (i) Ambev, its controlling shareholder and their management; and (ii) companies controlled, affiliated or under common control.

According to the general principles of the Brazilian Corporation Law, if a director or an executive officer has a conflict of interest with a company in connection with any proposed transaction, the director or executive officer may not intervene nor vote in any resolution of the Board of Directors or of the Board of Executive Officers regarding such transaction and must disclose the nature and extent of the conflicting interest for purposes of recording such information in the minutes of the meeting. In any case, a director or an executive officer may not transact any business with a company, including any borrowings, except on reasonable or fair terms and conditions that are identical to the terms and conditions prevailing in the market or offered by third parties. Any transaction in which a director or executive officer may have an interest can only be approved if carried out on an arm's-length basis.

### *Election of Directors*

Each Ambev common share represents one vote at any shareholders' meeting in connection with the election of our Board of Directors.

Common shareholders holding at least 10% of our capital may elect one member and respective alternate to the Board of Directors in a separate voting decision, without the participation of the controlling shareholders. To exercise these minority rights, shareholders must prove the continuous ownership of Ambev common shares in the percentage above for at least three months prior to the shareholders' meeting convened to elect board members. If that prerogative is exercised together with the adoption of cumulative voting procedures, as described below, the controlling shareholder will always have the right to elect the same number of members appointed by minority shareholders plus one, regardless of the number of directors provided in our bylaws.

Shareholders holding shares representing at least 10% of our capital, or a smaller applicable percentage according to a sliding scale determined by the CVM and based on a company's capital stock (currently, 5% of the Ambev common shares, pursuant to CVM Resolution 70), have the right to request that cumulative voting procedures be adopted. Under such procedures, each of our common shares shall entitle as many votes as the number of director positions to be filled, and each shareholder may cast all of his or her votes for a single candidate or distribute them among various candidates.

Pursuant to CVM Resolution 81, publicly-held companies shall adopt the following measures regarding voting process: (1) inform the market of the adoption of cumulative voting process in applicable meetings immediately upon the receipt of the first valid requirement; (2) disclose the voting final summary statements, the voting final detailed statements, as well as any voting statement presented by shareholders at the relevant meeting; and (3) register in the minutes of the annual shareholders' meeting the number of approving, rejecting or abstaining votes for each item of the agenda, including the votes received by each member of the Board of Directors and/or Fiscal Council elected in such shareholders' meeting.

Under our bylaws and applicable law, the number of directors may be reduced to a minimum of five.

The current members of our Board of Directors were elected by our controlling shareholder. Board members, regardless of the shareholder they represent, owe fiduciary duties to the Company and all of our shareholders. At the same time, any director appointed by shareholders bound by a shareholders' agreement is also bound by the terms of that agreement. For more information on our shareholders' agreements, see "Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders—Ambev's Major Shareholders."

### **Dividends**

The below summarizes the main provisions of the Brazilian Corporation Law regarding the establishment of reserves by corporations and rules with respect to the distribution of dividends, including provisions regarding interest on shareholders' equity.

### *Calculation of Distributable Amounts*

At each annual shareholders' meeting, our Board of Directors is required to propose how Ambev's net profits for the preceding fiscal year are to be allocated. For purposes of the Brazilian Corporation Law, a company's net profits after income taxes and social contribution on profits for the immediately preceding fiscal year, net of any accumulated losses from prior fiscal years and amounts allocated to employees' and management's participation in earnings, represents its "adjusted net income" for such preceding fiscal year. In accordance with the Brazilian Corporation Law, an amount equal to such adjusted net profits, which is also referred to in this section as the distributable amount, will be available for distribution to shareholders in any particular year. Such distributable amount is subject to:

- reductions that may be caused by amounts contributed for the purpose of meeting the charges of the assistance foundation for employees and management of the Company and its controlled companies, with due regard for the rules established by the Board of Directors to this effect; up to 10% of the distributable amount may be contributed under this concept;
- reductions caused by amounts allocated to the Legal Reserve or Contingency Reserves (see "—Reserves"); and
- increases caused by reversals of reserves constituted in prior years.

### *Mandatory Dividend*

We are required by our bylaws to distribute to shareholders as dividends in respect to each fiscal year ending on December 31 a mandatory dividend equivalent to no less than 40% of the distributable amount. In addition to the mandatory dividend, the Board of Directors may recommend payment of additional dividends to shareholders. The limit for dividend payment is the distributable amount, *less* any mandatory profit allocation (e.g., Legal Reserve), *plus* the balance available in certain profit reserves (including our statutory "Investment Reserve," to which we allocate distributable amounts from previous fiscal years not paid as dividends. See "—Reserves.") and retained profits. Furthermore, the Board of Directors may also resolve on the distribution of interim dividends and/or interest on shareholders' equity based on the accrued profits or existing profits (retained profits or certain profits reserves) presented in the latest annual or six-month balance sheet. Interim dividends and interest on shareholders' equity are always deemed as an advancement towards the mandatory dividend.

In addition, the mandatory dividend, whether the full amount or only a portion thereof, may not be distributed in any given year should the Board of Directors consider that such payment is incompatible with the Ambev's financial situation, subject to shareholder approval. While the law does not establish the circumstances in which distribution of the mandatory dividend is incompatible with a company's financial situation, it is generally agreed that a company is allowed to refrain from paying the mandatory dividend if such payment threatens its existence as a going concern or harms its normal course of operations. The Fiscal Council must opine on the nonpayment of the mandatory dividends, and management must submit to the CVM a report explaining the reasons considered by the Board of Directors to withhold the payment of the mandatory dividend no later than five business days after the shareholders' meeting that takes such decision.

Any postponed payment of mandatory dividends must be allocated to a special reserve. Any remaining balance in such reserve not absorbed by losses in subsequent fiscal years must be paid to shareholders as soon as the Company's financial situation allows.

### *Payment of Dividends*

Under the Brazilian Corporation Law any holder of record of shares at the time of a dividend declaration is entitled to receive such dividends, which are generally required to be paid within 60 days following the date of such declaration, unless otherwise resolved by the shareholders' meetings, which, in either case, must occur prior to the

end of the fiscal year in which such dividends were declared. Our bylaws do not provide for a time frame for payment of dividends. The mandatory dividend is satisfied through payments made both in the form of dividends and interest on shareholders' equity (amount net of taxes), which, from an economic perspective, is equivalent to a dividend but represents a tax efficient alternative to distribute earnings to shareholders because it is deductible for income tax purposes up to a certain limit established by Brazilian tax laws (see “—Interest on Shareholders' Equity”). Shareholders have a three-year period from the dividend payment date to claim the payment of dividends, after which we are no longer liable for such payment.

Shareholders that do not reside in Brazil must register their investment with the Brazilian Central Bank in order for gains, dividends, profits or other payments under Ambev's shares to be eligible for remittance in foreign currency outside of Brazil. Our common shares underlying the Ambev ADSs will be deposited with the Brazilian custodian, Banco Bradesco S.A., which acts on behalf of and as agent for the Depositary and is registered with the central depository system registered with the Brazilian Central Bank as the fiduciary owner of those common shares underlying our ADSs. Payments of cash dividends and distributions on our common shares will be made in *reais* to the custodian on behalf of the Depositary. The custodian will then convert those proceeds into U.S. dollars and will deliver them to the Depositary for distribution to ADS holders. If the custodian is unable to immediately convert dividends in *reais* into U.S. dollars, ADS holders may be adversely affected by devaluations of the *real* or other exchange rate fluctuations before those dividends can be converted into U.S. dollars and remitted abroad. Fluctuations in the exchange rate between the *real* and the U.S. dollar may also affect the U.S. dollar equivalent of the trading price of our common shares in *reais* on the B3.

### *Interest on Capital*

Brazilian companies are permitted to distribute earnings to shareholders under the concept of an interest payment on shareholders' equity, calculated based on specific Ambev's shareholders' equity accounts multiplied by the TJLP rate.

Amounts distributed by Ambev to its shareholders as interest on shareholders' equity is deductible for purposes of income tax and social contribution applicable to our profits. The amount of the deduction may not exceed the greater of:

- 50% of net income (after the deduction of social contribution on net income but before taking into consideration the provision for corporate income tax and the amounts attributable to shareholders as interest on shareholders' equity) for the period in respect of which the payment is made; or
- 50% of the sum of retained profits and profit reserves as of the date of the beginning of the period in respect of which the payment is made.

Interest on shareholders' equity is treated similarly to dividends for purposes of distribution of profits. The only significant difference is that a 15% withholding income tax is due by nonexempt shareholders, resident or not of Brazil, upon receipt of such interest payment, which tax must be withheld by us on behalf of our shareholders when the distribution is implemented. If the shareholder is not a Brazilian resident and is resident or domiciled in a tax-haven jurisdiction, withholding income tax is due at a 25% rate. The amount shareholders receive as interest on shareholders' equity, net of taxes, is deducted from the mandatory dividend owed to shareholders.

For further information on the taxation of interest on shareholders' equity, including the concept of tax haven jurisdiction for such purposes, see “—E. Taxation—Brazilian Tax Considerations—Income Tax—Distributions of Interest on Shareholders' Equity.”

### **Reserves**

### *General*

The Brazilian Corporation Law provides that all discretionary allocations of adjusted net profits, including the Unrealized Income Reserve and the Investment Reserve, are subject to shareholder approval and may be added to capital (except for the amounts allocated to the Unrealized Income Reserve) or distributed as dividends in subsequent years. In the case of Tax Incentive Reserve and the Legal Reserve, they are also subject to shareholder approval; however, the use of their respective balances is limited to having those balances added to capital or used to absorb losses. They cannot be used as a source for income distribution to shareholders.

### *Legal Reserve*

Under the Brazilian Corporation Law, corporations are required to maintain a “Legal Reserve” to which they must allocate 5% of their adjusted net income for each fiscal year until the balance of the reserve equals 20% of their share capital. However, corporations are not required to make any allocations to their legal reserve in a fiscal year in which the Legal Reserve, when added to other established capital reserves, exceeds 30% of their share capital. Accumulated losses, if any, may be charged against the Legal Reserve. Other than that, the Legal Reserve can only be used to increase a company’s share capital.

### *Contingency Reserve*

Under the Brazilian Corporation Law and subject to shareholder approval, a portion of a corporation’s adjusted net profits may also be discretionally allocated to a “Contingency Reserve” for an anticipated loss that is deemed probable in future years and which amount can be estimated. Any amount so allocated in a prior year must be either reversed in the fiscal year in which the loss was anticipated if that loss does not in fact occur or is charged off if the anticipated loss occurs.

### *Investment Reserve*

Under Brazilian Corporation Law, we are permitted to provide for the allocation of part of our net income to discretionary reserve accounts that may be established in accordance with our bylaws. The allocation of our net income to discretionary reserve accounts may not be made if it serves to prevent the distribution of the mandatory distributable amount. According to our bylaws, a portion of up to 60% of our adjusted net income may be allocated to an “Investment Reserve” for the expansion of our activities, including to be capitalized by us or for our investment in new business ventures.

Pursuant to our bylaws, the Investment Reserve balance is not allowed to be greater than 80% of our share capital. In case such limit is reached, shareholders may resolve to use the exceeding amount for conversion into share capital or to be distributed as dividends.

### *Unrealized Income Reserve*

Pursuant to the Brazilian Corporation Law, the amount by which the mandatory dividend exceeds the “realized” portion of net income for any particular year may be allocated to the Unrealized Income Reserve, subject to shareholder approval. The realized portion of net income is the amount by which the adjusted net income exceeds the sum of:

- our net positive results, if any, from the equity method of accounting for earnings and losses of our subsidiaries and certain affiliates; and

- the net profits, net gains or net return obtained on transactions or on accounting of assets and liabilities based on their market value, to be completed after the end of the following fiscal year.

#### *Tax Incentive Reserve*

Under the Brazilian Corporation Law, a portion of the adjusted net income may also be allocated to a general “Tax Incentive Reserve” in amounts corresponding to reductions in a company’s income tax generated by credits for particular government-approved investments. This reserve is available only in connection with the acquisition of capital stock of companies undertaking specific government-approved projects.

#### *Goodwill Premium from Shares Issued*

Pursuant to the Brazilian Corporation Law, the amount received from subscription of shares in excess of the par value of the shares or the portion of the issuance price allocated to capital stock, in case of shares without par value, must be allocated to this reserve. The amount can be used (i) to absorb losses that surpass accumulated profits and profit reserves, (ii) for future capital increases without the issuance of new shares, (iii) to redeem or reimburse shares (including founder’s shares, if applicable), (iv) for payment of dividends to preferred shares, if applicable, or (v) to support an approved share buyback program.

#### *Fiscal Benefit of Goodwill Premium Amortization (CVM Resolution 78)*

Pursuant to CVM Resolution 78, when a reporting company merges with its parent company, while remaining a reporting company, the goodwill previously paid by the parent company on its acquisition is deductible for purposes of income tax and social contribution on profits. This future tax benefit is recorded as a capital reserve by the reporting company. As this benefit is realized, the company increases its share capital proportionally to the benefit and is able to issue new shares to the parent company, pursuant to the terms of the merger agreement.

### **Appraisal Rights**

Under the Brazilian Corporation Law, dissenting shareholders have appraisal rights that allow them to withdraw from the Company and be reimbursed for the value of their Ambev common shares, whenever, among other instances, a decision is taken at a shareholders’ meeting to:

- create preferred shares or increase disproportionately an existing class of preferred shares relative to the other classes of shares, unless such action is provided for or authorized by our bylaws;
- modify a preference, privilege or condition of redemption or amortization conferred upon one or more classes of preferred shares, or create a new class with greater privileges than the existing classes of preferred shares;
- reduce the minimum mandatory dividend;
- merge or consolidate us with another company;
- change our corporate purpose;
- conduct a spin-off of Ambev, if the new entities resulting from the spin-off have different primary corporate purposes or a lower minimum mandatory dividend or such spin-off causes us to join a group of companies (as defined in the Brazilian Corporation Law);
- transform us into another corporate type;
- conduct a stock swap merger of Ambev with another company, so that Ambev becomes a wholly-owned subsidiary of that company; or

- approve the acquisition of control of another company, the price of which exceeds the limits set forth in the Brazilian Corporation Law.

In cases where Ambev merges or is consolidated with another company, participates in a group of companies (as defined in the Brazilian Corporation Law), or is a party to a share merger, dissenting shareholders will not be entitled to exercise appraisal rights if their Ambev common shares are (1) liquid, defined as being part of the IBOVESPA Index and (2) widely-held such that the controlling shareholder or companies under its control holds less than 50% of the referred common shares.

Appraisal rights expire within 30 days after publication of the minutes of the relevant shareholders' meeting that approved the transaction. We are entitled to reconsider any action triggering appraisal rights within 10 days following the expiration of the 30-day appraisal rights exercise period if the redemption of our common shares held by dissenting shareholders would jeopardize our financial stability.

Any shareholder that exercises appraisal rights is, in general, entitled to receive the amount equivalent to its shares' book value as per the last balance sheet approved by our shareholders. If the resolution giving rise to appraisal rights is approved more than 60 days after the date of the last shareholder-approved balance sheet of Ambev, dissenting shareholders may require that the value of their shares be calculated on the basis of an updated balance sheet (*balanço especial*) dated no less than 60 days before the resolution date. In this case, we must (1) immediately advance 80% of the book value of the shares to be redeemed according to the most recent balance sheet approved by our shareholders and (2) pay the remaining balance within 120 days after the date of the resolution of the shareholders' meeting. However, if the advanced payment of 80% of the book value of the shares to be redeemed is greater than the actual appraisal rights value per share determined by the updated balance sheet, then the amount in excess advanced by the Company shall be refunded to us by the dissenting shareholders who exercised appraisal rights.

As a general rule, shareholders may not exercise appraisal rights with respect to shares acquired after the publishing of a first meeting call notice or the relevant press release concerning the matter giving rise to such appraisal rights.

## **Redemption**

Under Brazilian Corporate Law, our shareholders may resolve in an extraordinary shareholders' meeting to require us to redeem its outstanding shares. Share redemption may be paid for using our profits, profit reserves or capital reserves. If the share redemption is not applicable to all shares, the redemption will be made by lottery. If custody shares are picked in the lottery and there are no rules established in the custody agreement, the financial institution will specify the shares to be redeemed on a pro rata basis.

## **Registration of Shares**

All of our shares are kept in book-entry form and held in a deposit account with a financial institution authorized by the CVM, in the name of their holders, without certificates issued. The transfer and record cost, as well as the cost of the services relating to our book-entry shares, may be charged directly to the shareholder by the bookkeeping institution.

## **Preemptive Rights**

Each shareholder of Ambev generally has preemptive rights to subscribe for new shares of Ambev in our capital increases (including in the issuance of stock purchase warrants or convertible bonds) in proportion to its shareholdings. A minimum 30-day period following the publication of the capital increase notice is given for the exercise of preemptive rights. However, according to the Brazilian Corporate Law, our board of directors is authorized to exclude preemptive rights or reduce the exercise period with respect to the issuance of new shares, debentures convertible into shares and subscription warrants if the distribution of those shares is effected through sale in a stock exchange transaction, through a public offering or through an exchange of shares in a public offering the purpose of which is to acquire control of another company. Preemptive rights may be purchased and sold by shareholders. Our

bylaws provide that if the Board of Directors decides to increase our share capital within the limit of the authorized capital through sales in stock exchanges, public offerings or public tender offers, no preemptive rights will apply. In addition, Brazilian law provides that the grant or the exercise of stock options pursuant to certain stock option plans, such as our Stock Option Plan, is not subject to preemptive rights.

### **Inspection of Corporate Records**

Pursuant to CVM Resolution 70, shareholders that own 1% or more of our outstanding share capital have the right to inspect our corporate records, including shareholders' lists, corporate minutes, financial records and other documents, if (1) Ambev or any of its officers or directors have committed any act contrary to Brazilian law or our bylaws or (2) there are grounds to suspect that there are material irregularities in the Company. However, in either case, shareholders desiring to inspect our corporate records must obtain a court order authorizing the inspection.

### **Form and Transfer**

Brazilian law provides that ownership of shares issued by a Brazilian corporation shall generally be evidenced only by a record of ownership maintained by either the corporation or an accredited intermediary, such as a bank, acting as a registrar for the shares. Banco Bradesco S.A. currently maintains our share ownership records.

Because our common shares are in registered book-entry form, a transfer of those shares is made under the rules of the Brazilian Corporation Law, which provides that a transfer of shares is effected by an entry made by the registrar for our shares in its books, by debiting the share account of the transferor and crediting the share account of the transferee.

Transfers of shares by a foreign investor are made in the same way and executed by that investor's local agent on the investor's behalf, except that, if the original investment was registered with the Brazilian Central Bank pursuant to foreign investment regulations, the foreign investor should also seek, through its local agent, an amendment of the corresponding electronic registration to reflect the new ownership, if necessary.

The B3 operates a central clearing system and a stock exchange. A holder of our common shares may choose, at its discretion, to participate in this system, and all shares elected to be transferred to B3's market must be deposited in custody with the stock exchange through a Brazilian institution that is duly authorized to operate by the Brazilian Central Bank and maintains a clearing account with the B3. Our common shares that are subject to custody with the stock exchange will be reflected in our registry of shareholders. Each participating shareholder will, in turn, be registered in our register of beneficial shareholders maintained by the stock exchange and will be treated in the same way as registered shareholders.

### **Disclosure of the Ownership and Trading of our Shares by Us, our Principal Shareholders, Directors and Officers or Members of our Fiscal Council**

Pursuant to CVM rules, our directors and officers and members of our fiscal council or of any technical or advisory committee are required to disclose to us, to the CVM and to the B3 the number, type and manner of acquisition of any securities issued by us, or by our publicly held subsidiaries and held by them or any persons related to them (such as a spouse, companion or dependent). We must provide the information regarding the trade of any such securities to CVM within 10 days following the end of the month in which they were traded.

Such information must include:

- name and qualification of the person providing the information;
- amount, price, type, class and other characteristics of the shares or other securities transferred; and
- form of transfer (private transaction, stock exchange transaction or otherwise).

Under Brazilian law, shareholders owning more than 5% of a company's voting shares must publicly disclose their shareholder ownership to the CVM and to the Brazilian stock exchange. In addition, according to CVM Resolution 44, if any such principal shareholder or any shareholder electing members of the board of directors increases or decreases its participation in our capital stock directly or indirectly exceeding thresholds of 5% multiples (i.e. 5%, 10%, 15% etc.), this person or entity must disclose its shareholder ownership to CVM in the terms mentioned above, including the reasons for and purpose of the transaction and information on any agreement regarding the exercise of voting rights or the purchase and sale of the securities.

According to CVM Resolution 44, individual investment or disinvestment plans for direct or indirect controlling shareholders, members of any statutory governing bodies of a corporation, as well as any persons who, due to their responsibility, function or position in a listed company, its controlling company, subsidiaries or affiliates have potential access to insider information, are allowed, subject to certain requirements.

### **Other Significant Provisions of the Brazilian Corporation Law**

The Brazilian Corporation Law, as applicable to us, also requires the following:

- upon a sale of our control, the acquirer is required to launch a tender offer to purchase all minority voting shares at a price equal to at least 80% of the price per share paid for the controlling stake;
- our delisting is subject to an administrative proceeding before the CVM, having as a condition the launching of a tender offer by the controlling shareholder or us for the acquisition of all our outstanding shares (defined as those owned by shareholders other than the controlling shareholder, officers and directors) at their fair value, as determined by an independent appraiser. Shareholders holding more than two-thirds of the free float of shares must accept the tender offer or must expressly agree with the delisting (for this purpose, the free float of shares must be considered those held by shareholders that have either accepted the delisting or the offer);
- in addition, according to the current rule, CVM Resolution 85, if a controlling shareholder or group of controlling shareholders acquires additional shares in excess of one-third of the free float of shares in any class (as calculated according to a formula created by CVM), a mandatory tender offer to ensure share dispersion is required for all the outstanding shares in that class. According to new CVM Resolution 215, which will come into effect in July 2025 and will revoke CVM Resolution 85, if an acquisition by controlling shareholder or a person related to the controlling shareholders of outstanding shares leads to a reduction of the total free float of the same class and type to a level below 15%, a mandatory tender offer to ensure share dispersion is required for all the outstanding shares in that class;
- upon the occurrence of a tender offer in which the controlling shareholder is the offeror (e.g., aimed at delisting a company), the purchase price shall be at least equal to the fair value of the shares considering the total number of outstanding shares; members of our Board of Directors elected by noncontrolling shareholders (in a separate voting mechanism) have the right to veto the choice of the independent auditor by the Board;
- our controlling shareholder, the shareholders that elect members to our Board of Directors or Fiscal Council, the members of our Board of Directors and Fiscal Council, and our executive officers are required to disclose any purchase or sale of our shares to the CVM and to the B3; and
- the chairman of any shareholders' meeting or directors shall disregard any vote that is rendered against provisions of any shareholders' agreement if that shareholders' agreement has been duly filed with us, as is the case with the Shareholders' Agreement.

### **Restriction on Certain Transactions by Controlling Shareholders, Directors and Officers**

We, our direct or indirect controlling shareholders, if any, members of our Board of Directors, Board of Executive Officers, members of our fiscal council, members of any technical or advisory body or whomever which, by virtue of its title, duty or position in us, or in our controlling shareholders, controlled companies or affiliates, have

knowledge of a material fact, and any other person who has knowledge of material information and knows it has not been disclosed to the market (persons who have a business, professional or trust relationship with the Company, including auditors, analysts, underwriters and advisers), are considered insiders. Insiders may not trade our securities or derivatives of our securities prior to the disclosure of such material information to the market to obtain an advantage, for themselves or for others. In addition, former members of our Board of Directors or Board of Executive Officers who are in possession of material, as yet undisclosed information also may not use such information to trade in securities issued by the Company within three (3) months of their dismissal.

Such restriction will apply, without limitation, (i) as from the moment when studies or analyses are initiated relating to operations of merger, total or partial spin-off, consolidation, transformation, or any form of corporate reorganization, business combination, change in the Company's control (including by means of the execution, alteration or rescission of a shareholders' agreement), decision to promote the cancellation of the Company's registration as a publicly-held company, or change in the trading environment or segment of the shares issued by us; (ii) during the 15-day period prior to the disclosure of our quarterly and annual financial statements required by CVM, regardless of whether such persons are aware of the contents of the Company's quarterly financial information and annual financial statements; and (iii) to the controlling shareholders, if any, the officers, and members of the Board of Directors, whenever we, or any of our controlled companies, affiliates or companies subject to the same control, whenever an option or mandate is in course or has been granted for the purpose of acquisition or disposal of shares issued by us; and (iv) if we intend to request for judicial or extrajudicial reorganization and bankruptcy as from the moment when studies or analyses are started regarding such requests by us.

### **Restriction on Certain Transactions outside Our Corporate Purposes**

Brazilian Corporate Law prohibits us from undertaking any business practices inconsistent with our corporate purpose and core business.

### **Restrictions on Non-Brazilian Holders**

There are no restrictions on ownership of our common shares by individuals or legal entities domiciled outside Brazil. Foreign investors may trade their shares through ADSs on the NYSE or directly on the B3.

However, the right to convert dividend payments and proceeds from the sale of common shares into foreign currency and to remit such amounts outside Brazil is subject to exchange control restrictions and foreign investment legislation, which generally require, among other things, obtaining an electronic registration with the Brazilian Central Bank. Nonetheless, any non-Brazilian holder who registers with the CVM may use the dividend payments and proceeds from the sale of shares to buy and sell securities directly on the B3.

## **AMERICAN DEPOSITARY SHARES**

The following description of Ambev's ADSs is a summary and does not purport to be complete. This description is subject to and qualified in its entirety by reference to the deposit agreement dated July 9, 2013, between Ambev, The Bank of New York Mellon, as depositary (the "depositary") and all owners and beneficial owners from time to time of the American depositary shares ("ADSs") issued thereunder (the "deposit agreement"), including the form of ADRs. For more complete information, you should read the entire deposit agreement and the form of ADR. The form of deposit agreement (including the form of ADR) is incorporated by reference as Exhibit 2.1 to the 2024 Form 20-F. As used in this section, "you" means an owner or beneficial owner of ADSs.

### **General**

The ADRs are listed and traded on the New York Stock Exchange. Our common shares are listed on the New York Stock Exchange not for trading, but only in connection with the registration of the ADS representing such common shares, pursuant to the requirements of the SEC.

The depositary has executed and delivered, and may from time to time execute and deliver, ADRs. Each ADR is a certificate representing a specific number of ADSs. Each ADS represents one common share (or a right to receive one common share) deposited with the principal office of Banco Bradesco S.A., as agent for the depositary. Each ADS also represent any other securities, cash or other property, which may be held by the depositary. The depositary's office at which the ADRs are administered, and its principal executive office is located at 240 Greenwich Street, New York, New York 10286.

You may hold ADSs either directly (by having an ADR registered in your name) or indirectly through your broker or other financial institution. If you hold ADSs directly, you are an ADR holder. This description assumes you hold your ADSs directly. If you hold the ADSs indirectly, you must rely on the procedures of your broker or other financial institution to assert the rights of ADR holders described in this section. You should consult with your broker or financial institution to find out what those procedures are.

As an ADR holder, we will not treat you as one of our shareholders and you will not have shareholder rights, which are governed by Brazilian law. The depositary will be the holder of the shares underlying your ADSs. As a holder of ADRs, you will have ADR holder rights. The deposit agreement sets out the ADR holder rights as well as the rights and obligations of the depositary. New York law governs the deposit agreement and the ADRs.

## **Dividends and Other Distributions**

### ***How will you receive dividends and other distributions on the shares?***

The depositary has agreed to pay you the cash dividends or other distributions it or the custodian receives on shares or other deposited securities, after deducting its fees and expenses. You will receive these distributions in proportion to the number of shares your ADSs represent.

- **Cash.** The depositary will convert any cash dividend or other cash distribution we pay on the shares into U.S. dollars, if it can do so on a reasonable basis and can transfer the U.S. dollars to the United States. If that is not possible, or if any government approval is needed and cannot be obtained, the deposit agreement allows the depositary to distribute the foreign currency only to those ADR holders to whom it is possible to do so. With respect to the foreign currency that is not distributed, the depositary may either (i) distribute such foreign currency to the ADR holder upon its request or (ii) hold the foreign currency for the account of the ADR holders who have not been paid. It will not invest the foreign currency and it will not be liable for any interest.

Before making a distribution, the depositary will deduct any withholding taxes that must be paid. It will distribute only whole U.S. dollars and cents and will round fractional cents to the nearest whole cent. *If the exchange rates fluctuate during a time when the depositary cannot convert the foreign currency, you may lose some or all of the value of the distribution.*

- **Shares.** The depositary, after consulting with us, may, and if we request, must, distribute additional ADSs representing any shares we distribute as a dividend or free distribution. The depositary will only distribute whole ADSs. It will try to sell shares which would require it to deliver a fractional ADS and distribute the net proceeds in the same way as it does with cash. The depositary may also sell a portion of the distributed shares to pay fees and expenses in connection with the distribution. If the depositary does not distribute additional ADRs, the outstanding ADSs will also represent the new shares.
- **Rights to purchase additional shares.** If we offer holders of our securities any rights to subscribe for additional shares, or any other rights, the depositary may, after consulting with us, make these rights available to you. If the depositary decides it is not legal and practical to make these rights available after consulting with us, it may sell the rights and distribute the proceeds in the same way it does with cash. The depositary will allow rights that are not distributed or sold to lapse. *In that case, you will receive no value for them.*

If the depositary makes rights available to you, it will exercise the rights and acquire the shares on your behalf. The depositary will then deposit the shares and deliver ADSs to you. It will only exercise these rights if you pay the exercise price and any other charges the rights require you to pay.

U.S. securities laws may restrict transfers and cancellation of the ADSs represented by shares purchased upon exercise of rights. For example, you may not be able to trade these ADSs freely in the United States. In this case, the depositary may deliver restricted depositary shares that have the same terms as the ADRs described in this section except for changes needed to put the necessary restrictions in place.

- **Other Distributions.** The depositary will, after consulting with us, send you anything else we distribute on deposited securities by any means it believes is legal, fair and practical. If it cannot make the distribution in that way, the depositary has a choice. It may decide to sell what we distributed and distribute the net proceeds, in the same way as it does with cash. Alternatively, it may decide to hold what we distributed, in which case ADSs will also represent the newly distributed property. The depositary may sell a portion of the distributed property to pay fees and expenses in connection with the distribution.

The depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to any ADR holders. We have no obligation to register ADSs, shares, rights or other securities under the Securities Act. We also have no obligation to take any other action to permit the distribution of ADRs, shares, rights or anything else to ADR holders. *This means that you may not receive the distributions we make on our shares or any value for them if it is illegal or impractical for us to make them available to you.*

## **Deposit and Withdrawal**

### ***How are ADSs issued?***

The depositary will deliver ADSs if you or your broker deposits shares or evidence of rights to receive shares with the custodian. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the depositary will register the appropriate number of ADSs in the names you request and will deliver the ADRs at its office to the persons you request.

### ***How do ADS holders cancel an ADR and obtain shares?***

You may surrender your ADRs at the depositary's office. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the depositary will deliver the shares and any other deposited securities underlying the ADR to you or a person you designate at the office of the custodian. Alternatively, at your request, risk and expense, the depositary will deliver the deposited securities at its office, if feasible.

## **Voting Rights**

### ***How do you vote?***

You may instruct the depositary to vote the number of shares your ADSs represent. The depositary will notify you of shareholders' meetings and arrange to deliver our voting materials to you if we ask it to. Those materials will describe the matters to be voted on and explain how you may instruct the depositary how to vote. For instructions to be valid, they must reach the depositary by the date set by the depositary.

The depositary will try, as far as practical, subject to Brazilian law and the provisions of our organizational documents, to vote the number of shares, or other deposited securities represented by your ADSs, as you instruct. The depositary will only vote or attempt to vote as you instruct, or as described below.

We cannot ensure that you will receive voting materials or otherwise learn of an upcoming shareholders' meeting in time to ensure that you can instruct the depository to vote your shares. In addition, the depository and its agents are not responsible for failing to carry out voting instructions or for the manner in which the voting instructions are carried out. This means that you may not be able to vote, and you may have no recourse if your shares are not voted as you requested.

If we asked the depository to solicit your instructions and the depository does not receive voting instructions from you by the specified date, it will consider you to have authorized and directed it to give a discretionary proxy to a person designated by us to vote the number of deposited securities represented by your ADSs. The depository will give a discretionary proxy in those circumstances to vote on all questions to be voted upon.

## Fees and Expenses

The following table summarizes the fees and expenses payable by holders of ADSs:

<b>Persons depositing or withdrawing shares must pay:</b>	<b>For</b>
\$5.00 (or less) per 100 ADSs (or portion of 100 ADSs)	(i) Issuance of ADSs, including issuances resulting from a distribution of shares or rights or other property; and (ii) Cancellation of ADSs for the purpose of withdrawal, including if the Deposit Agreement terminates
\$0.02 (or less) per ADSs	Any cash distribution
A fee equivalent to the fee that would be payable if securities distributed to you had been shares and the shares had been deposited for issuance of ADSs	Distribution of securities to holders of deposited securities which are distributed by the depository to ADS holders
\$0.02 (or less) per ADSs per calendar year	Depository services.
Registration or transfer fees	Transfer and registration of shares on Ambev's share registry to or from the name of the Depository or its agent when you deposit or withdraw shares.
Expenses of the depository	(i) Cable, telex and facsimile transmissions (when expressly provided in the deposit agreement); and (ii) Converting foreign currency to U.S. dollars
Taxes and other governmental charges the depository or the custodian have to pay on any ADS or share underlying an ADS, for example, stock transfer taxes, stamp duty (which currently are inapplicable in Brazil) or withholding taxes	As necessary
Any charges incurred by the depository or its agents for servicing the deposited securities	As necessary

The depository collects its fees for delivery and surrender of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The depository collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The depository may collect its annual fee for depository services through a deduction from cash distributions, by directly billing investors or by charging the book-entry system accounts of participants acting for them. The Depository may collect any of its fees by deduction from any cash distribution payable to ADS holders that are obligated to pay those fees. The depository may generally refuse to provide fee-attracting services until its fees for those services are paid.

## Payment of Taxes

The depository may deduct the amount of any taxes owed from any payments to you. It may also sell deposited securities, by public or private sale, to pay any taxes owed. You will remain liable if the proceeds of the sale are not sufficient to pay the taxes. If the depository sells deposited securities, it will, if appropriate, reduce the number of ADSs to reflect the sale and pay to you any proceeds, or send you any property, remaining after it has paid the taxes.

## Reclassifications, Recapitalizations and Mergers

### *If we:*

- Change the par value of our shares
- Reclassify, split up or consolidate any of the deposited securities
- Distribute securities on the shares that are not distributed to you
- Recapitalize, reorganize, merge, liquidate, sell all or substantially all of our assets, or take any similar action

### *Then:*

The cash, shares or other securities received by the depositary will become deposited securities. Each ADS will automatically represent its equal share of the new deposited securities.

The depositary may distribute some or all of the cash, shares or other securities it received. It may also deliver new ADRs or ask you to surrender your outstanding ADRs in exchange for new ADRs identifying the new deposited securities.

## Amendment and Termination

### *How may the deposit agreement be amended?*

We may agree with the depositary to amend the deposit agreement and the ADRs without your consent for any reason. If an amendment adds or increases fees or charges, except for taxes and other governmental charges or expenses of the depositary for registration fees, facsimile costs, delivery charges or similar items, or prejudices a substantial right of ADR holders, it will not become effective for outstanding ADRs until 30 days after the depositary notifies ADR holders of the amendment. At the time an amendment becomes effective, you are considered, by continuing to hold your ADR, to agree to the amendment and to be bound by the ADRs and the deposit agreement as amended.

### *How may the deposit agreement be terminated?*

The depositary will terminate the deposit agreement if we ask it to do so. The depositary may also terminate the deposit agreement if the depositary has told us that it would like to resign, and we have not appointed a new depositary bank within 60 days. In either case, the depositary must notify you at least 30 days before termination.

After termination, the depositary and its agents' actions under the deposit agreement will be limited to the following: (1) advise you that the deposit agreement is terminated, (2) collect distributions on the deposited securities (3) sell rights and other property, and (4) deliver shares and other deposited securities upon cancellation of ADRs. One year or more after termination, the depositary may sell any remaining deposited securities by public or private sale. After that, the depositary will hold the money it received from the sale, as well as any other cash it is holding under the deposit agreement for the pro rata benefit of the ADR holders that have not surrendered their ADRs. It will not invest the money and has no liability for interest. The depositary's only obligations will be to account for the money and other cash. After termination of the deposit agreement our only obligations will be to indemnify the depositary and to pay fees and expenses of the depositary that we agreed to pay.

## Limitations on Obligations and Liability

The deposit agreement expressly limits our obligations and the obligations of the depositary. It also limits our liability and the liability of the depositary. We and the depositary:

- are only obligated to take the actions specifically set forth in the deposit agreement without negligence or bad faith;
- are not liable if either of us is prevented or delayed by law or circumstances beyond our control from performing our obligations under the deposit agreement;
- are not liable if either of us exercises discretion permitted under the deposit agreement;

- have no obligation to become involved in a lawsuit or other proceeding related to the ADRs or the deposit agreement on your behalf or on behalf of any other person unless it is indemnified on a basis satisfactory to it; and
- may rely upon any documents we believe in good faith to be genuine and to have been signed or presented by the proper party.

In the deposit agreement, we agree to indemnify the depositary for acting as depositary, except for losses caused by the depositary's own negligence or bad faith, and the depositary agrees to indemnify us for losses resulting from its negligence or bad faith.

### **Requirements for Depositary Actions**

Before the depositary will deliver or register a transfer of an ADR, make a distribution on an ADR, or permit withdrawal of shares or other property, the depositary may require:

- payment of stock transfer or other taxes or other governmental charges and transfer or registration fees charged by third parties for the transfer of any shares or other deposited securities;
- satisfactory proof of the identity and authenticity of any signature or other information it deems necessary; and
- compliance with regulations it may establish, from time to time, consistent with the deposit agreement, including presentation of transfer documents.

The depositary may refuse to deliver ADRs or register transfers of ADRs generally when the transfer books of the depositary or our transfer books are closed or at any time if the depositary or we think it advisable to do so.

### **Your Right to Receive the Shares Underlying your ADRs**

You have the right to cancel your ADRs and withdraw the underlying shares at any time except:

- When temporary delays arise because: (i) the depositary has closed its transfer books, or we have closed our transfer books; (ii) the transfer of shares is blocked to permit voting at a shareholders' meeting; or (iii) we are paying a dividend on our shares.
- When you owe money to pay fees, taxes or similar charges.
- When it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to ADRs or to the withdrawal of shares or other deposited securities.

This right of withdrawal may not be limited by any other provision of the deposit agreement.

### **Pre-release of ADRs**

The deposit agreement permits the depositary to deliver ADRs before deposit of the underlying shares, which is referred to as a pre-release of the ADR. The depositary may also deliver shares upon surrender of pre-released ADRs (even if the ADRs are surrendered before the pre-release transaction has been closed out). A pre-release is closed out as soon as the underlying shares are delivered to the depositary. The depositary may receive ADRs instead of shares to close out a pre-release. The depositary may pre-release ADRs only under the following conditions: (i) before or at the time of the pre-release, the person to whom the pre-release is being made represents to the depositary in writing that it or its customer owns the shares or ADRs to be deposited; (ii) the pre-release is fully collateralized with cash or other collateral that the depositary considers appropriate; (iii) the depositary must be able to close out the pre-release on not more than five business days' notice; and (iv) any other indemnities and credit regulations are provided in which the depositary may deem necessary. In addition, the depositary will limit the number of ADSs that may be outstanding at any time as a result of pre-release, although the depositary may disregard the limit from time to time, if it thinks it is appropriate to do so.

### **Shareholder communications; inspection of register of holders of ADSs**

The depositary will make available for your inspection at its office all communications that it receives from us as a holder of deposited securities that we make generally available to holders of deposited securities. The depositary will send you copies of those communications if we ask it to. You have a right to inspect the register of holders of ADSs, but not for the purpose of contacting those holders about a matter unrelated to our business or the ADSs.

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## EXHIBIT 8.1. LIST OF AMBEV'S MATERIAL SUBSIDIARIES

Our operations are conducted mainly by Ambev, and, in the case of our CAC, Latin America South and Canadian operations, by direct and indirect subsidiaries of Ambev. The following is a list of the significant companies that Ambev controlled, either directly or indirectly, as of December 31, 2024:

1. The Company indirectly owns 99.78% of the economic and voting interests in Cerveceria Y Malteria Quilmes Saica Y G (incorporated in Argentina).
2. The Company directly owns 100% of the economic and voting interests in Malteria Pampa S.A (incorporated in Argentina).
3. The Company indirectly owns 85.34% of the economic and voting interests in Cerveceria Boliviana Nacional S.A. (incorporated in Bolivia).
4. The Company, directly and indirectly, owns 100% of the economic and voting interests in Arosuco Aromas e Sucos Ltda. (incorporated in Brazil).
5. The Company, directly and indirectly, owns 100% of the economic and voting interests in CRBS S.A (incorporated in Brazil).
6. The Company, indirectly, owns 100% of the economic and voting interests in Cerbuco Brewing (incorporated in Canada).
7. The Company indirectly owns 100% of Labatt Brewing Co. Ltd. (incorporated in Canada).
8. The Company indirectly owns 100% of the economic and voting interests in Cerveceria Chile S.A. (incorporated in Chile).
9. The Company indirectly owns 50% of the economic and voting interests in Cerveceria Bucanero S.A. (incorporated in Cuba).
10. The Company directly owns 100% of the economic and voting interests in Jalua Spain S.L. (incorporated in Spain).
11. The Company directly owns 100% of the economic and voting interests in Ambev Luxembourg S.à R.L. (incorporated in Luxembourg).
12. The Company indirectly owns 100% of the economic and voting interests in ARLC Limited (incorporated in Malta).
13. The Company indirectly owns 87.36% of the economic and voting interests in Cerveceria Paraguaya S.A. (incorporated in Paraguay).
14. The Company indirectly owns 97.11% of the economic and voting interests in Cervecería Nacional Dominicana S.A. (incorporated in Dominican Republic).
15. The Company indirectly owns 100% of the economic and voting interests in Linthal S.A. (incorporated in Uruguay).
16. The Company directly owns 100% of the economic an economic and voting interests in Maltería Uruguay S.A (incorporated in Uruguay)
17. The Company indirectly owns 100% of the economic and voting interests in Cerveceria Y Malteria Payssandú S.A. (incorporated in Uruguay).

- 18.** The Company indirectly owns 100% of the economic and voting interests in Monthiers S.A. (incorporated in Uruguay).
- 19.** The Company, directly and indirectly, owns 100% of the economic and voting interests in Cervecería Nacional S. de R.L. (incorporated in Panama).

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**PRINCIPAL EXECUTIVE OFFICER CERTIFICATION**

I, Carlos Eduardo Klutzenschell Lisboa, certify that:

1. I have reviewed this annual report on Form 20-F of Ambev S.A. (the “Company”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

- (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- (c) Evaluated the effectiveness of the Company’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- (d) Disclosed in this report any change in the Company’s internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting; and

5. The Company’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company’s auditors and the audit committee of Company’s Board of Directors (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company’s ability to record, process, summarize and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s internal control over financial reporting.

Date: March 12, 2025.

/s/ Carlos Eduardo Klutzenschell Lisboa  
Name: Carlos Eduardo Klutzenschell Lisboa  
Title: Chief Executive Officer

**PRINCIPAL FINANCIAL OFFICER CERTIFICATION**

I, Lucas Machado Lira, certify that:

1. I have reviewed this annual report on Form 20-F of Ambev S.A. (the “Company”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

- (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- (c) Evaluated the effectiveness of the Company’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- (d) Disclosed in this report any change in the Company’s internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting; and

5. The Company’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company’s auditors and the audit committee of Company’s Board of Directors (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company’s ability to record, process, summarize and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s internal control over financial reporting.

Date: March 12, 2025.

/s/ Lucas Machado Lira  
Name: Lucas Machado Lira  
Title: Chief Financial Officer

**Certification of the Principal Executive Officer  
Pursuant to 18 U.S.C. Section 1350,  
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the annual report of Ambev S.A. (the “Company”) on Form 20-F for the year ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof, or the Report, I, Carlos Eduardo Klutzenschell Lisboa, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 12, 2025.

/s/ Carlos Eduardo Klutzenschell Lisboa  
Name: Carlos Eduardo Klutzenschell Lisboa  
Title: Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

**Certification of the Principal Financial Officer  
Pursuant to 18 U.S.C. Section 1350,  
As Adopted Pursuant to Section 906 of the Sarbanes - Oxley Act of 2002**

In connection with the annual report of Ambev S.A. (the Company) on Form 20-F for the year ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof, or the Report, I, Lucas Machado Lira, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 12, 2025.

/s/ Lucas Machado Lira  
Name: Lucas Machado Lira  
Title: Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.