

# AMBEV S.A.

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## AMBEV S.A.

### INTERIM CONSOLIDATED BALANCE SHEET

All amounts in thousands of Brazilian Reais unless otherwise stated

| Assets                                          | Note | 09/30/2023         | 12/31/2022         |
|-------------------------------------------------|------|--------------------|--------------------|
| Cash and cash equivalents                       | 5    | 17,413,906         | 14,926,435         |
| Investment securities                           |      | 227,164            | 454,497            |
| Trade receivables                               |      | 5,523,513          | 5,349,105          |
| Derivative financial instruments                | 22   | 390,207            | 272,301            |
| Inventories                                     | 6    | 10,818,947         | 12,923,025         |
| Income tax and social contributions recoverable |      | 972,110            | 1,808,661          |
| Recoverable indirect taxes                      | 7    | 1,169,168          | 1,044,814          |
| Other assets                                    |      | 1,037,654          | 1,037,873          |
| <b>Current assets</b>                           |      | <b>37,552,669</b>  | <b>37,816,711</b>  |
| Investment securities                           |      | 243,688            | 219,055            |
| Derivative financial instruments                | 22   | 440                | 1,531              |
| Income tax and social contributions recoverable |      | 3,962,541          | 4,607,486          |
| Recoverable indirect taxes                      | 7    | 6,770,601          | 6,708,773          |
| Deferred tax assets                             | 8    | 9,232,668          | 6,438,835          |
| Other assets                                    |      | 1,627,612          | 1,905,194          |
| Employee benefits                               |      | 55,211             | 56,582             |
| <b>Long term assets</b>                         |      | <b>21,892,761</b>  | <b>19,937,456</b>  |
| <b>Investments in joint ventures</b>            |      | <b>309,450</b>     | <b>331,939</b>     |
| <b>Property, plant and equipment</b>            | 9    | <b>28,925,194</b>  | <b>30,055,690</b>  |
| <b>Intangible</b>                               |      | <b>9,464,770</b>   | <b>9,222,249</b>   |
| <b>Goodwill</b>                                 | 10   | <b>39,769,361</b>  | <b>40,594,038</b>  |
| <b>Non-current assets</b>                       |      | <b>100,361,536</b> | <b>100,141,372</b> |
| <b>Total assets</b>                             |      | <b>137,914,205</b> | <b>137,958,083</b> |

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

**INTERIM CONSOLIDATED BALANCE SHEET (CONTINUED)**

All amounts in thousands of Brazilian Reais unless otherwise stated

| <b>Equity and liabilities</b>                             | <b>Note</b> | <b>09/30/2023</b>  | <b>12/31/2022</b>  |
|-----------------------------------------------------------|-------------|--------------------|--------------------|
| Trade payables                                            | 11          | 18,222,698         | 24,328,529         |
| Derivative financial instruments                          | 22          | 521,106            | 729,424            |
| Interest-bearing loans and borrowings                     | 12          | 1,235,671          | 982,569            |
| Bank overdrafts                                           | 5           | 1,430              | 74,343             |
| Wages and salaries                                        |             | 2,257,716          | 2,335,826          |
| Dividends and interest on shareholders' equity payable    |             | 1,470,718          | 1,464,812          |
| Income tax and social contribution payable                |             | 1,297,735          | 1,118,614          |
| Taxes and contributions payable                           |             | 4,254,003          | 5,812,872          |
| Put option granted on subsidiaries and other liabilities  |             | 4,233,400          | 3,512,822          |
| Provisions                                                | 13          | 351,290            | 180,727            |
| <b>Current liabilities</b>                                |             | <b>33,845,767</b>  | <b>40,540,538</b>  |
| Trade payables                                            | 11          | 444,127            | 509,427            |
| Derivative financial instruments                          | 22          | 4,775              | -                  |
| Interest-bearing loans and borrowings                     | 12          | 2,482,000          | 2,788,137          |
| Deferred tax liabilities                                  | 8           | 3,956,250          | 3,725,692          |
| Income tax and social contribution payable                |             | 1,503,022          | 1,598,626          |
| Taxes and contributions payable                           |             | 499,555            | 670,974            |
| Put option granted on subsidiaries and other liabilities  |             | 1,146,515          | 1,896,758          |
| Provisions                                                | 13          | 467,605            | 738,982            |
| Employee benefits                                         |             | 2,003,411          | 2,161,122          |
| <b>Non-current liabilities</b>                            |             | <b>12,507,260</b>  | <b>14,089,718</b>  |
| <b>Total liabilities</b>                                  |             | <b>46,353,027</b>  | <b>54,630,256</b>  |
| <b>Equity</b>                                             | 14          |                    |                    |
| Issued capital                                            |             | 58,177,929         | 58,130,517         |
| Reserves                                                  |             | 92,413,847         | 92,246,594         |
| Carrying value adjustments                                |             | (74,107,562)       | (68,421,478)       |
| Retained earnings/(losses)                                |             | 13,770,686         | -                  |
| <b>Equity attributable to the equity holders of Ambev</b> |             | <b>90,254,900</b>  | <b>81,955,633</b>  |
| Non-controlling interests                                 |             | 1,306,278          | 1,372,194          |
| <b>Total equity</b>                                       |             | <b>91,561,178</b>  | <b>83,327,827</b>  |
| <b>Total equity and liabilities</b>                       |             | <b>137,914,205</b> | <b>137,958,083</b> |

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

**INTERIM CONSOLIDATED INCOME STATEMENT**

**For the period ended September 30**

All amounts in thousands of Brazilian Reais unless otherwise stated

|                                           | Note | Nine-month period ended: |                    | Three-month period ended: |                    |
|-------------------------------------------|------|--------------------------|--------------------|---------------------------|--------------------|
|                                           |      | 2023                     | 2022               | 2023                      | 2022               |
| Net sales                                 | 16   | 59,747,622               | 57,015,789         | 20,317,765                | 20,587,642         |
| Cost of sales                             |      | (29,990,311)             | (29,436,813)       | (10,223,018)              | (10,648,073)       |
| <b>Gross profit</b>                       |      | <b>29,757,311</b>        | <b>27,578,976</b>  | <b>10,094,747</b>         | <b>9,939,569</b>   |
| Distribution expenses                     |      | (8,206,220)              | (8,144,369)        | (2,607,819)               | (3,000,375)        |
| Sales and marketing expenses              |      | (5,608,527)              | (5,289,261)        | (1,776,858)               | (1,896,403)        |
| Administrative expenses                   |      | (3,893,180)              | (3,782,574)        | (1,272,024)               | (1,314,336)        |
| Other operating income/(expenses), net    | 17   | 1,352,248                | 1,974,840          | 474,735                   | 348,687            |
| Exceptional items                         | 18   | (167,948)                | (78,270)           | (16,643)                  | (19,821)           |
| <b>Income from operations</b>             |      | <b>13,233,684</b>        | <b>12,259,342</b>  | <b>4,896,138</b>          | <b>4,057,321</b>   |
| Finance expenses                          | 19   | (4,995,496)              | (5,791,307)        | (1,472,058)               | (2,338,749)        |
| Finance income                            | 19   | 2,086,254                | 3,448,068          | 634,162                   | 1,087,685          |
| <b>Net finance result</b>                 |      | <b>(2,909,242)</b>       | <b>(2,343,239)</b> | <b>(837,896)</b>          | <b>(1,251,064)</b> |
| Share of results of joint ventures        |      | (15,163)                 | (7,964)            | 1,440                     | (2,354)            |
| <b>Income before income tax</b>           |      | <b>10,309,279</b>        | <b>9,908,139</b>   | <b>4,059,682</b>          | <b>2,803,903</b>   |
| Income tax expense                        | 20   | 122,734                  | (100,247)          | (44,678)                  | 411,103            |
| <b>Net income</b>                         |      | <b>10,432,013</b>        | <b>9,807,892</b>   | <b>4,015,004</b>          | <b>3,215,006</b>   |
| Attributable to:                          |      |                          |                    |                           |                    |
| Equity holders of Ambev                   |      | 10,114,289               | 9,491,072          | 3,911,740                 | 3,108,556          |
| Non-controlling interest                  |      | 317,724                  | 316,820            | 103,264                   | 106,450            |
| Basic earnings per share – common – R\$   |      | 0.6424                   | 0.6029             | 0.2484                    | 0.1975             |
| Diluted earnings per share – common – R\$ |      | 0.6384                   | 0.5987             | 0.2469                    | 0.1961             |

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

**INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

**For the period ended September 30**

All amounts in thousands of Brazilian Reais unless otherwise stated

|                                                                                | Nine-month period<br>ended: |                    | Three-month period<br>ended: |                  |
|--------------------------------------------------------------------------------|-----------------------------|--------------------|------------------------------|------------------|
|                                                                                | 2023                        | 2022               | 2023                         | 2022             |
| <b>Net income</b>                                                              | <b>10,432,013</b>           | <b>9,807,892</b>   | <b>4,015,004</b>             | <b>3,215,006</b> |
| <b>Items that may be subsequently reclassified to profit or loss:</b>          |                             |                    |                              |                  |
| Exchange differences on the translation of foreign operations (gains/(losses)) |                             |                    |                              |                  |
| Investment hedge – put option granted on subsidiaries                          | 135,744                     | 80,527             | (61,976)                     | (66,929)         |
| Gains/losses on translation of other foreign operations                        | (5,845,467)                 | (4,630,669)        | (532,452)                    | (497,698)        |
| <b>Gains/losses on translation of foreign operations</b>                       | <b>(5,709,723)</b>          | <b>(4,550,142)</b> | <b>(594,428)</b>             | <b>(564,627)</b> |
| <b>Cash flow hedge – gains/(losses)</b>                                        |                             |                    |                              |                  |
| Recognized in equity (Hedge reserve)                                           | (32,851)                    | 135,417            | 635,991                      | 303,971          |
| Reclassified from equity (Hedge reserve) and included in profit or loss        | (5,949)                     | (499,093)          | 111,221                      | (25,026)         |
| <b>Total cash flow hedge</b>                                                   | <b>(38,800)</b>             | <b>(363,676)</b>   | <b>747,212</b>               | <b>278,945</b>   |
| <b>Items that will not be reclassified to profit or loss:</b>                  |                             |                    |                              |                  |
| Recognition of actuarial gains/(losses)                                        | 3,961                       | 2,692              | (269)                        | 929              |
| <b>Other comprehensive (loss)/income</b>                                       | <b>(5,744,562)</b>          | <b>(4,911,126)</b> | <b>152,515</b>               | <b>(284,753)</b> |
| <b>Total comprehensive (loss)/income</b>                                       | <b>4,687,451</b>            | <b>4,896,766</b>   | <b>4,167,519</b>             | <b>2,930,253</b> |
| <b>Attributable to:</b>                                                        |                             |                    |                              |                  |
| Equity holders of Ambev                                                        | 4,433,195                   | 4,577,900          | 4,027,481                    | 2,768,965        |
| Non-controlling interest                                                       | 254,256                     | 318,866            | 140,038                      | 161,288          |

The accompanying notes are an integral part of these interim consolidated financial statements. The consolidated statement of comprehensive income is presented net of income tax. The income tax effects of these items are disclosed in Note 8 – *Deferred income tax and social contribution*.

## AMBEV S.A.

### INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended September 30

All amounts in thousands of Brazilian Reais unless otherwise stated

|                                                                            | Attributable to equity holders of Ambev |                   |                     |                   |                            | Total             | Non-controlling interests | Total equity      |
|----------------------------------------------------------------------------|-----------------------------------------|-------------------|---------------------|-------------------|----------------------------|-------------------|---------------------------|-------------------|
|                                                                            | Issued capital                          | Capital reserves  | Net income reserves | Retained earnings | Carrying value adjustments |                   |                           |                   |
| <b>At January 1, 2022</b>                                                  | <b>58,042,464</b>                       | <b>55,187,188</b> | <b>31,191,640</b>   | -                 | <b>(61,778,261)</b>        | <b>82,643,031</b> | <b>1,374,586</b>          | <b>84,017,617</b> |
| Net Income                                                                 | -                                       | -                 | -                   | 9,491,072         | -                          | 9,491,072         | 316,820                   | 9,807,892         |
| <i>Comprehensive income:</i>                                               |                                         |                   |                     |                   |                            |                   |                           |                   |
| Gains/(losses) on the translation of foreign operations                    | -                                       | -                 | -                   | -                 | (4,555,962)                | (4,555,962)       | 5,820                     | (4,550,142)       |
| Cash flow hedges                                                           | -                                       | -                 | -                   | -                 | (359,527)                  | (359,527)         | (4,149)                   | (363,676)         |
| Actuarial gains/(losses)                                                   | -                                       | -                 | -                   | -                 | 2,317                      | 2,317             | 375                       | 2,692             |
| <b>Total comprehensive income</b>                                          | -                                       | -                 | -                   | <b>9,491,072</b>  | <b>(4,913,172)</b>         | <b>4,577,900</b>  | <b>318,866</b>            | <b>4,896,766</b>  |
| Capital increase (Note 14)                                                 | 88,053                                  | (64,289)          | -                   | -                 | -                          | 23,764            | -                         | 23,764            |
| Effect of application of IAS 29 (hyperinflation)                           | -                                       | -                 | -                   | 2,816,458         | -                          | 2,816,458         | 8,114                     | 2,824,572         |
| Gains/(losses) of controlling interest                                     | -                                       | -                 | -                   | -                 | (2,708)                    | (2,708)           | (248)                     | (2,956)           |
| Dividends paid                                                             | -                                       | -                 | -                   | -                 | -                          | -                 | (327,879)                 | (327,879)         |
| Purchases of shares, results from treasury shares and share-based payments | -                                       | 119,587           | -                   | -                 | -                          | 119,587           | -                         | 119,587           |
| <b>At September 30, 2022</b>                                               | <b>58,130,517</b>                       | <b>55,242,486</b> | <b>31,191,640</b>   | <b>12,307,530</b> | <b>(66,694,141)</b>        | <b>90,178,032</b> | <b>1,373,439</b>          | <b>91,551,471</b> |

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

**AMBEV S.A.**

**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

**For the period ended September 30**

All amounts in thousands of Brazilian Reais unless otherwise stated

|                                                                            | Attributable to equity holders of Ambev |                   |                     |                   |                            | Total             | Non-controlling interests | Total equity      |
|----------------------------------------------------------------------------|-----------------------------------------|-------------------|---------------------|-------------------|----------------------------|-------------------|---------------------------|-------------------|
|                                                                            | Issued capital                          | Capital reserves  | Net income reserves | Retained earnings | Carrying value adjustments |                   |                           |                   |
| <b>At January 1, 2023</b>                                                  | <b>58,130,517</b>                       | <b>55,339,694</b> | <b>36,906,900</b>   | -                 | <b>(68,421,478)</b>        | <b>81,955,633</b> | <b>1,372,194</b>          | <b>83,327,827</b> |
| Net Income                                                                 | -                                       | -                 | -                   | 10,114,289        | -                          | 10,114,289        | 317,724                   | 10,432,013        |
| <i>Comprehensive income:</i>                                               |                                         |                   |                     |                   |                            |                   |                           |                   |
| Gains/(losses) on the translation of foreign operations                    | -                                       | -                 | -                   | -                 | (5,647,643)                | (5,647,643)       | (62,080)                  | (5,709,723)       |
| Cash flow hedges                                                           | -                                       | -                 | -                   | -                 | (37,590)                   | (37,590)          | (1,210)                   | (38,800)          |
| Actuarial gains/(losses)                                                   | -                                       | -                 | -                   | -                 | 4,139                      | 4,139             | (178)                     | 3,961             |
| <b>Total comprehensive income</b>                                          | -                                       | -                 | -                   | <b>10,114,289</b> | <b>(5,681,094)</b>         | <b>4,433,195</b>  | <b>254,256</b>            | <b>4,687,451</b>  |
| Capital increase (Note 14)                                                 | 47,412                                  | (32,869)          | -                   | -                 | -                          | 14,543            | -                         | 14,543            |
| Effect of application of IAS 29 (hyperinflation)                           | -                                       | -                 | -                   | 3,656,397         | -                          | 3,656,397         | 9,556                     | 3,665,953         |
| Options granted on subsidiaries                                            | -                                       | -                 | -                   | -                 | 6,666                      | 6,666             | -                         | 6,666             |
| Gains/(losses) of controlling interest                                     | -                                       | -                 | -                   | -                 | 811                        | 811               | -                         | 811               |
| Tax on deemed dividends                                                    | -                                       | -                 | -                   | -                 | (12,467)                   | (12,467)          | -                         | (12,467)          |
| Dividends paid                                                             | -                                       | -                 | -                   | -                 | -                          | -                 | (331,215)                 | (331,215)         |
| Purchases of shares, results from treasury shares and share-based payments | -                                       | 200,122           | -                   | -                 | -                          | 200,122           | 1,487                     | 201,609           |
| <b>At September 30, 2023</b>                                               | <b>58,177,929</b>                       | <b>55,506,947</b> | <b>36,906,900</b>   | <b>13,770,686</b> | <b>(74,107,562)</b>        | <b>90,254,900</b> | <b>1,306,278</b>          | <b>91,561,178</b> |

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

# AMBEV S.A.

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended September 30

All amounts in thousands of Brazilian Reais unless otherwise stated

|                                                                                                    | Note | Nine-month period ended: |                    | Three-month period ended: |                    |
|----------------------------------------------------------------------------------------------------|------|--------------------------|--------------------|---------------------------|--------------------|
|                                                                                                    |      | 2023                     | 2022               | 2023                      | 2022               |
| Net income                                                                                         |      | 10,432,013               | 9,807,892          | 4,015,004                 | 3,215,006          |
| Depreciation, amortization and impairment                                                          |      | 4,902,238                | 4,323,990          | 1,671,482                 | 1,523,412          |
| Impairment losses on receivables and inventory                                                     |      | 272,126                  | 232,034            | 87,934                    | 93,120             |
| Additions/(reversals) in provisions and employee benefits                                          |      | 107,301                  | 149,299            | 35,216                    | 99,116             |
| Net finance costs                                                                                  | 19   | 2,909,242                | 2,343,239          | 837,896                   | 1,251,064          |
| Losses/(gains) on sale of property, plant and equipment and intangible assets                      |      | (54,551)                 | (64,952)           | (11,978)                  | (19,039)           |
| Equity-settled share-based payment expenses                                                        | 21   | 269,671                  | 217,935            | 87,761                    | 66,955             |
| Income tax expense                                                                                 | 20   | (122,734)                | 100,247            | 44,678                    | (411,103)          |
| Share of result of joint ventures                                                                  |      | 15,163                   | 7,964              | (1,440)                   | 2,354              |
| Hedge operations results                                                                           | 22   | (239,937)                | (572,454)          | 1,367                     | (76,238)           |
| Other non-cash items included in profit                                                            |      | (9,031)                  | (17,946)           | -                         | 430                |
| <b>Cash flow from operating activities before changes in working capital and use of provisions</b> |      | <b>18,481,501</b>        | <b>16,527,248</b>  | <b>6,767,920</b>          | <b>5,745,077</b>   |
| (Increase)/decrease in trade and other receivables                                                 |      | (581,478)                | (835,544)          | (373,086)                 | (815,680)          |
| (Increase)/decrease in inventories                                                                 |      | 833,952                  | (2,236,594)        | 996,543                   | (60,636)           |
| Increase/(decrease) in trade and other payables                                                    |      | (5,612,067)              | (3,182,985)        | 273,352                   | 1,288,617          |
| <b>Cash generated from operations</b>                                                              |      | <b>13,121,908</b>        | <b>10,272,125</b>  | <b>7,664,729</b>          | <b>6,157,378</b>   |
| Interest paid                                                                                      |      | (552,361)                | (419,531)          | (264,494)                 | (205,903)          |
| Interest received                                                                                  |      | 629,430                  | 630,069            | 256,985                   | 246,436            |
| Dividends received                                                                                 |      | 11,213                   | 5,586              | 5,935                     | 533                |
| Income tax paid                                                                                    |      | (2,447,773)              | (1,656,896)        | 259,824                   | (89,050)           |
| <b>Cash flow from operating activities</b>                                                         |      | <b>10,762,417</b>        | <b>8,831,353</b>   | <b>7,922,979</b>          | <b>6,109,394</b>   |
| Proceeds from sales of property, plant and equipment and intangible assets                         |      | 83,769                   | 98,011             | 25,493                    | 39,807             |
| Acquisitions of property, plant and equipment and intangible assets                                |      | (3,731,380)              | (4,497,574)        | (1,282,685)               | (1,855,947)        |
| Acquisitions of subsidiaries, net of cash acquired                                                 |      | (46,507)                 | (2,913)            | (46,507)                  | 15                 |
| Acquisitions of other investments                                                                  |      | (6,334)                  | (30,000)           | 2,087                     | -                  |
| Investments in short-term debt securities and net proceeds/(acquisitions) of debt securities       |      | 191,231                  | 509,002            | 91,488                    | 167,182            |
| Net proceeds/(acquisitions) of other assets                                                        |      | -                        | 15,000             | -                         | -                  |
| <b>Cash flow from investing activities</b>                                                         |      | <b>(3,509,221)</b>       | <b>(3,908,474)</b> | <b>(1,210,124)</b>        | <b>(1,648,943)</b> |
| Capital increase                                                                                   |      | 14,543                   | 23,764             | -                         | -                  |
| Proceeds/(repurchases) of treasury shares                                                          |      | (79,149)                 | (56,419)           | (54,067)                  | (630)              |
| Acquisitions of non-controlling interest                                                           |      | -                        | (52)               | -                         | -                  |
| Proceeds from borrowings                                                                           | 12   | 39,482                   | 203,412            | 1,120                     | 75,537             |
| Repayment of borrowings                                                                            | 12   | (180,036)                | (196,697)          | (48,045)                  | (120,686)          |
| Cash net of finance costs other than interests                                                     |      | (2,800,028)              | (2,772,004)        | (861,426)                 | (558,052)          |
| Payment of lease liabilities                                                                       |      | (827,594)                | (577,068)          | (314,250)                 | (205,092)          |
| Dividends and interest on shareholders' equity paid                                                |      | (292,170)                | (282,496)          | (125,381)                 | (117,571)          |
| <b>Cash flow from financing activities</b>                                                         |      | <b>(4,124,952)</b>       | <b>(3,657,560)</b> | <b>(1,402,049)</b>        | <b>(926,494)</b>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                                        |      | <b>3,128,244</b>         | <b>1,265,319</b>   | <b>5,310,806</b>          | <b>3,533,957</b>   |
| <b>Cash and cash equivalents less bank overdrafts at the beginning of the year</b>                 |      | <b>14,852,092</b>        | <b>16,597,184</b>  | <b>12,013,065</b>         | <b>13,610,679</b>  |
| <b>Effect of exchange rate fluctuations on cash and cash equivalents</b>                           |      | <b>(567,860)</b>         | <b>(588,640)</b>   | <b>88,605</b>             | <b>129,227</b>     |
| <b>Cash and cash equivalents less bank overdrafts at the end of the year</b>                       |      | <b>17,412,476</b>        | <b>17,273,863</b>  | <b>17,412,476</b>         | <b>17,273,863</b>  |

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



**Notes to the interim consolidated financial statements  
For the period ended September 30, 2023**

All amounts in thousands of Brazilian Reais unless otherwise stated

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**1. CORPORATE INFORMATION**

**(a) 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 – SP, Brazil, has as its purpose, either directly or through participation in other companies, the production and sale of beer, draft beer, soft drinks, other non-alcoholic beverages, malt and food in general, as well as the advertising of 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 Company’s shares and American Depositary Receipts (“ADRs”) are listed on the Brasil, Bolsa, Balcão S.A. (“B3”) under the ticker “ABEV3” and 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 Anheuser-Busch InBev N.V. (“AB InBev”).

The interim financial statements were approved, in their final form, by the Board of Directors on October 30, 2023, as well as by Fiscal Council, that is favorable to filling the the interim consolidated financial statements for the period ended September 30, 2023.

**(b) Major corporate events in 2023 and 2022**

**Tax Credits - 2022**

After the decision of the Federal Supreme Court (“STF”) in the judgment of RE 574,706/PR, rendered in 2017 and ratified in May 2021, which declared the unconstitutionality of the inclusion of the ICMS in the taxable base of PIS and COFINS, the General Attorney’s Office (“PGFN”), with binding effects, ruled on the content and effects of this decision. The PGFN normative (PGFN Opinion 14,483/2021) presented its understanding of the limits of the judgment and equated the procedures that must be observed by the Tax Administration in relation to the matter, especially with regard to issues related to the ICMS to be excluded from the taxable base of PIS and COFINS, temporal aspects regarding the applicability of the STF understanding (modulation of effects) and the impacts of said exclusion on the credits recorded by the purchasers upon acquisitions.

## AMBEV S.A.

### Notes to the interim consolidated financial statements

#### For the period ended September 30, 2023

All amounts in thousands of Brazilian Reais unless otherwise stated

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In view of the pacification and the binding understanding of the subject by the PGFN, the Company concluded, in the second trimester of 2022 analysis that allowed an accounting recognition of R\$1.2 billion at the same period, regarding the tax credit of the exclusion of the ICMS in the taxable base of PIS and COFINS in subsidiaries operations.

#### Renegotiation of Tenedora's shareholders agreement

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, the owner of 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 and postponing the terms of the put and call options defined in the original Agreement. ELJ is currently the owner of 15% of Tenedora's shares, and its put option is now divided into two tranches: (i) Tranche A, corresponding to 12.11% of the shares, exercisable in 2022, 2023 and 2024; and (ii) Tranche B, corresponding to 2.89% of the shares, exercisable starting in 2026. The Company, on the other hand, has a call option over the Tranche A shares exercisable starting in 2021 and over the Tranche B shares to be exercised starting in 2029. At September 30, 2023, there were no exercises for these options. The details of the assumptions used for these options are described in Note 22 – *Financial Instruments (Item IV (d))*.

## 2. STATEMENT OF COMPLIANCE

The consolidated interim financial statements have been prepared using the going-concern accounting basis and are being presented in accordance with IAS 34 – *Interim Financial Reporting* as issued by the International Accounting Standards Board ("IASB").

The information does not meet all disclosure requirements for the presentation of full annual financial statements and are disclosed with relevant information and changes in the period, without the level of detail in certain accompanying notes previously disclosed, avoiding repetition, which, in Management's opinion, provides an understanding of the Company's equity position and performance during the interim period. Therefore, the consolidated interim financial statements should be read in conjunction with the consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") for the year ended December 31, 2022. To avoid duplication of disclosures which are included in the annual financial statements, the following notes below are not disclosed:

(a) Payroll and related benefits (Note 9);

## **AMBEV S.A.**

### **Notes to the interim consolidated financial statements**

#### **For the period ended September 30, 2023**

All amounts in thousands of Brazilian Reais unless otherwise stated

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- (b) Additional information on operating expenses by nature (Note 10);
- (c) Intangibles (Note 15);
- (d) Investment securities (Note 16);
- (e) Trade receivables (Note 20);
- (f) Employee benefits (Note 24);
- (g) Group companies (Note 32); and
- (h) Insurance (Note 33).

In addition, the following notes are not in the same level of detail presented in the consolidated annual financial statements, for the year ended December 31, 2022:

- (a) Summary of significant accounting policies (Note 3);
- (b) Use of estimates and judgments (Note 4);
- (c) Property, plant and equipment (Note 13);
- (d) Goodwill (Note 14);
- (e) Deferred income tax and social contribution (Note 17);
- (f) Interest-bearing loans and borrowings (Note 23);
- (g) Changes in equity (Note 22);
- (h) Share-based payments (Note 25);
- (i) Trade payables (Note 26);
- (j) Contingencies (Note 30); and
- (k) Related parties (Note 31).

### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

There were no significant changes in the accounting policies and calculation methods used for the interim financial statements as at September 30, 2023 compared to those presented in the financial statements for the years ended December 31, 2022.

#### **(a) Basis of preparation and measurement**

The interim financial statements are presented in thousands of Brazilian Reais (“R\$”), unless otherwise indicated, rounded to the nearest thousand. The measurement basis used in preparing the interim financial statements is the historical cost, net realizable value, fair value or recoverable amount.

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### Notes to the interim consolidated financial statements For the period ended September 30, 2023

All amounts in thousands of Brazilian Reais unless otherwise stated

#### (b) Recently issued IFRS

The revised standards and new standards, which became effective in 2023 are not applicable or did not have any material impact for the Company for the preparation of these consolidated financial statements.

#### Other Standards, Interpretations and Amendments to Standards

On May, 25 2023, IASB issued changes in IAS 7 – *Statement of Cash Flows* and IFRS 7 – *Financial Instruments: Disclosures*, which establishes new disclosure requirements of supplier finance arrangements, known as reverse factoring. These requirements should be adopted by companies subject to IFRS from 2024 onwards.

Is not expected that these changes have a significant impact in the interim consolidated financial statements of the entity. In addition, there are no other standards, standard changes or IFRIC interpretations that still hasn't been in force and that may have a significant impact in entity's financial statements.

#### (c) Foreign currency conversion

##### Exchange rates

The main exchange rates used in the preparation of the Company's interim financial statements are as follows:

| Currency | Name             | Country            | Closing rate |            | Average rate             |            |                           |            |
|----------|------------------|--------------------|--------------|------------|--------------------------|------------|---------------------------|------------|
|          |                  |                    | 09/30/2023   | 12/31/2022 | Nine-month period ended: |            | Three-month period ended: |            |
|          |                  |                    | 09/30/2023   | 12/31/2022 | 09/30/2023               | 09/30/2022 | 06/30/2023                | 06/30/2022 |
| CAD      | Canadian Dollar  | Canada             | 3.7289       | 3.8540     | 3.7174                   | 3.9951     | 3.7682                    | 3.9808     |
| DOP      | Dominican Peso   | Dominican Republic | 0.0881       | 0.0925     | 0.0899                   | 0.0915     | 0.0921                    | 0.0902     |
| USD      | US Dollar        | Panamá and Cuba    | 5.0076       | 5.2177     | 5.0140                   | 5.0918     | 5.1171                    | 5.0490     |
| GTQ      | Quetzal          | Guatemala          | 0.6385       | 0.6623     | 0.6401                   | 0.6585     | 0.6542                    | 0.6547     |
| ARS      | Argentinean Peso | Argentina          | 0.0143       | 0.0295     | 0.0203                   | 0.0450     | 0.0240                    | 0.0464     |
| BOB      | Bolivian Peso    | Bolivia            | 0.7195       | 0.7497     | 0.7204                   | 0.7316     | 0.7352                    | 0.7254     |
| PYG      | Guarani          | Paraguay           | 0.0007       | 0.0007     | 0.0007                   | 0.0007     | 0.0007                    | 0.0007     |
| UYU      | Uruguayan Peso   | Uruguay            | 0.1299       | 0.1302     | 0.1303                   | 0.1214     | 0.1311                    | 0.1190     |
| CLP      | Chilean Peso     | Chile              | 0.0055       | 0.0061     | 0.0061                   | 0.0061     | 0.0063                    | 0.0061     |
| BBD      | Barbadian Dollar | Barbados           | 2.4685       | 2.5721     | 2.4717                   | 2.5100     | 2.5225                    | 2.4890     |

## AMBEV S.A.

### Notes to the interim consolidated financial statements

#### For the period ended September 30, 2023

All amounts in thousands of Brazilian Reais unless otherwise stated

#### 4. USE OF ESTIMATES AND JUDGMENTS

The preparation of interim financial statements in compliance with IFRS requires Management to make use of judgments, estimates and assumptions that affect the application of accounting practices and the reported amounts of assets and liabilities, income and expenses. The estimates and assumptions are based on past experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for decision-making regarding judgments relating to the carrying amounts of assets and liabilities that are not readily evident from other sources. The actual results may differ from these estimates.

The estimates and assumptions are reviewed on a regular basis. Changes in accounting estimates may affect the period during which they are realized, or future periods.

The estimates and judgments used in the preparation of these interim consolidated financial statements for the nine-month period ended September 30, 2023 have not changed from those valid on December 31, 2022.

#### 5. CASH AND CASH EQUIVALENTS

|                                                      | <b>09/30/2023</b> | <b>12/31/2022</b> |
|------------------------------------------------------|-------------------|-------------------|
| Cash                                                 | 153,144           | 280,850           |
| Current bank accounts                                | 6,000,874         | 5,990,271         |
| Short-term bank deposits <sup>(i)</sup>              | 11,259,888        | 8,655,314         |
| <b>Cash and cash equivalents</b>                     | <b>17,413,906</b> | <b>14,926,435</b> |
| Bank overdrafts                                      | (1,430)           | (74,343)          |
| <b>Cash and cash equivalents less bank overdraft</b> | <b>17,412,476</b> | <b>14,852,092</b> |

(i) The balance refers mostly to Bank Deposit Certificates ("CDBs"), of high liquidity, which are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value.

The cash and cash equivalents balance include the amount of R\$3,137 million as at September 30, 2023 (R\$3,083 million in 2022), which is not freely transferable to the parent company due to remittance restrictions in Cuba and Argentina.

#### 6. INVENTORY

|                               | <b>09/30/2023</b> | <b>12/31/2022</b> |
|-------------------------------|-------------------|-------------------|
| Finished goods                | 3,748,671         | 4,094,014         |
| Work in progress              | 847,991           | 845,661           |
| Raw materials and consumables | 4,946,064         | 6,798,273         |
| Spare parts and others        | 944,884           | 986,925           |
| Prepayments                   | 444,799           | 358,325           |
| Impairment losses             | (113,462)         | (160,173)         |
|                               | <b>10,818,947</b> | <b>12,923,025</b> |

## AMBEV S.A.

### Notes to the interim consolidated financial statements For the period ended September 30, 2023

All amounts in thousands of Brazilian Reais unless otherwise stated

The changes in impairment losses on inventory are as follows:

|                                                               |                  |
|---------------------------------------------------------------|------------------|
| <b>At December 31, 2021</b>                                   | <b>(157,774)</b> |
| Effects of movements in foreign exchange in the balance sheet | 11,892           |
| Provisions                                                    | (181,098)        |
| Write-off                                                     | 199,281          |
| <b>At September 30, 2022</b>                                  | <b>(127,699)</b> |
| <b>At December 31, 2022</b>                                   | <b>(160,173)</b> |
| Effects of movements in foreign exchange in the balance sheet | 7,219            |
| Provisions                                                    | (187,632)        |
| Write-off                                                     | 227,124          |
| <b>At September 30, 2023</b>                                  | <b>(113,462)</b> |

## 7. RECOVERABLE INDIRECT TAXES

|                                             | <b>09/30/2023</b> | <b>12/31/2022</b> |
|---------------------------------------------|-------------------|-------------------|
| PIS/COFINS exclusion of ICMS <sup>(i)</sup> | 236,000           | 73,451            |
| PIS/COFINS                                  | 264,467           | 242,665           |
| ICMS                                        | 450,720           | 542,195           |
| IPI                                         | 119,414           | 131,022           |
| Other                                       | 98,567            | 55,481            |
| <b>Current</b>                              | <b>1,169,168</b>  | <b>1,044,814</b>  |
| PIS/COFINS exclusion of ICMS <sup>(i)</sup> | 5,987,426         | 5,992,800         |
| ICMS                                        | 441,520           | 423,158           |
| Other                                       | 341,655           | 292,815           |
| <b>Non-current</b>                          | <b>6,770,601</b>  | <b>6,708,773</b>  |
| <b>Total</b>                                | <b>7,939,769</b>  | <b>7,753,587</b>  |

(i) As detailed in Note 24 – *Contingencies*, the Company recognized PIS and COFINS credits arising from the exclusion of ICMS from the calculation basis. The corresponding entry for recognition is recorded in the item Recoverable PIS/COFINS – exclusion of ICMS, according to the table above.

From the first quarter of 2023, the nomenclature “Recoverable Taxes” was changed to “Recoverable Indirect Taxes”.

## AMBEV S.A.

### Notes to the interim consolidated financial statements For the period ended September 30, 2023

All amounts in thousands of Brazilian Reais unless otherwise stated

#### 8. DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

The details of the amount of deferred income tax and social contribution by type of temporary difference are as follows:

|                                                                | 09/30/2023        |                    |                  | 12/31/2022       |                    |                  |
|----------------------------------------------------------------|-------------------|--------------------|------------------|------------------|--------------------|------------------|
|                                                                | Assets            | Liabilities        | Net              | Assets           | Liabilities        | Net              |
| Investment securities                                          | 8,046             | -                  | 8,046            | 7,521            | -                  | 7,521            |
| Intangible                                                     | -                 | (1,666,084)        | (1,666,084)      | -                | (1,690,219)        | (1,690,219)      |
| Employee benefits                                              | 845,535           | (437)              | 845,098          | 951,213          | -                  | 951,213          |
| Trade payables                                                 | 3,033,539         | (2,699)            | 3,030,840        | 3,232,776        | (2,884)            | 3,229,892        |
| Trade receivables                                              | 40,193            | (4,159)            | 36,034           | 38,620           | (3,802)            | 34,818           |
| Derivatives                                                    | 34,219            | (122,798)          | (88,579)         | 95,130           | (44,806)           | 50,324           |
| Interest-bearing loans and borrowings                          | 446               | (434)              | 12               | 490              | (893)              | (403)            |
| Inventories                                                    | 273,550           | (93,878)           | 179,672          | 413,856          | (139,281)          | 274,575          |
| Property, plant and equipment                                  | 932,958           | (2,166,072)        | (1,233,114)      | 899,531          | (2,177,094)        | (1,277,563)      |
| Withholding tax on undistributed profits and royalties         | -                 | (1,268,922)        | (1,268,922)      | -                | (1,877,574)        | (1,877,574)      |
| Investments in joint ventures                                  | -                 | (421,589)          | (421,589)        | -                | (421,589)          | (421,589)        |
| Interest on shareholders' equity                               | 2,758,884         | -                  | 2,758,884        | -                | -                  | -                |
| Losses carried forward                                         | 2,841,507         | -                  | 2,841,507        | 2,660,683        | -                  | 2,660,683        |
| Provisions                                                     | 990,811           | (28,725)           | 962,086          | 819,288          | -                  | 819,288          |
| Complement of income tax of foreign subsidiaries due in Brazil | -                 | (65,015)           | (65,015)         | -                | -                  | -                |
| Impact of the adoption of IFRS 16 (Leases)                     | 27,797            | (18,286)           | 9,511            | 35,061           | (11,371)           | 23,690           |
| ICMS on the assessment bases of PIS/COFINS                     | -                 | (155,118)          | (155,118)        | -                | (168,232)          | (168,232)        |
| Other items                                                    | 338,324           | (835,175)          | (496,851)        | 260,861          | (164,142)          | 96,719           |
| <b>Gross deferred tax assets/(liabilities)</b>                 | <b>12,125,809</b> | <b>(6,849,391)</b> | <b>5,276,418</b> | <b>9,415,030</b> | <b>(6,701,887)</b> | <b>2,713,143</b> |
| Netting by taxable entity                                      | (2,893,141)       | 2,893,141          | -                | (2,976,195)      | 2,976,195          | -                |
| <b>Net deferred tax assets/(liabilities)</b>                   | <b>9,232,668</b>  | <b>(3,956,250)</b> | <b>5,276,418</b> | <b>6,438,835</b> | <b>(3,725,692)</b> | <b>2,713,143</b> |

## AMBEV S.A.

### Notes to the interim consolidated financial statements For the period ended September 30, 2023

All amounts in thousands of Brazilian Reais unless otherwise stated

As at September 30, 2023 the deferred tax assets and liabilities related to combined tax losses which are expected to be utilized or settled using temporary differences, as follows:

| Deferred taxes not related to tax losses                       | 09/30/2023                     |                                | Total            |
|----------------------------------------------------------------|--------------------------------|--------------------------------|------------------|
|                                                                | to be realized until 12 months | to be realized after 12 months |                  |
| Investment securities                                          | -                              | 8,046                          | 8,046            |
| Intangible                                                     | (1,284)                        | (1,664,800)                    | (1,666,084)      |
| Employee benefits                                              | 183,208                        | 661,890                        | 845,098          |
| Trade payables                                                 | (208,437)                      | 3,239,277                      | 3,030,840        |
| Trade receivables                                              | 23,062                         | 12,972                         | 36,034           |
| Derivatives                                                    | (264,777)                      | 176,198                        | (88,579)         |
| Interest-bearing loans and borrowings                          | (212)                          | 224                            | 12               |
| Inventories                                                    | 260,593                        | (80,921)                       | 179,672          |
| Property, plant and equipment                                  | (4,534)                        | (1,228,580)                    | (1,233,114)      |
| Withholding tax on undistributed profits and royalties         | -                              | (1,268,922)                    | (1,268,922)      |
| Investments in joint ventures                                  | -                              | (421,589)                      | (421,589)        |
| Interest on shareholders' equity                               | 2,758,884                      | -                              | 2,758,884        |
| Provisions                                                     | 505,449                        | 456,637                        | 962,086          |
| Complement of income tax of foreign subsidiaries due in Brazil | (65,015)                       | -                              | (65,015)         |
| Impact of the adoption of IFRS 16 (Leases)                     | -                              | 9,511                          | 9,511            |
| ICMS on the assessment bases of PIS/COFINS                     | -                              | (155,118)                      | (155,118)        |
| Other items                                                    | (118,914)                      | (377,937)                      | (496,851)        |
| <b>Total</b>                                                   | <b>3,068,023</b>               | <b>(633,112)</b>               | <b>2,434,911</b> |

| Deferred tax related to tax losses | 09/30/2023       |
|------------------------------------|------------------|
| 2023                               | 369,089          |
| 2024                               | 114,223          |
| 2025                               | 102,307          |
| 2026                               | 106,593          |
| 2027                               | 1,035,297        |
| 2028 to 2030                       | 733,262          |
| 2031 to 2032 <sup>(i)</sup>        | 380,736          |
| <b>Total</b>                       | <b>2,841,507</b> |

(i) There is no expectation of realization beyond a term of ten years.

As of September 30, 2023, besides the tax credits related to tax losses effectively recognized in the amounts disclosed above, other tax credits related to accumulated tax losses in the amount of R\$725,522 (R\$875,267 in 2022) - which are equivalent, in value basis, to R\$2,750,720 at September 30, 2023 (R\$3,359,497 in December 31, 2022) - were not recorded, since their realization is not probable in currently Management evaluation.



## AMBEV S.A.

### Notes to the interim consolidated financial statements For the period ended September 30, 2023

All amounts in thousands of Brazilian Reais unless otherwise stated

The net change in deferred income tax and social contribution is detailed as follows:

|                                                           |                  |
|-----------------------------------------------------------|------------------|
| <b>At December 31, 2022</b>                               | <b>2,713,143</b> |
| Recognition of actuarial gains/(losses)                   | (67)             |
| Investment hedge – put option granted on subsidiaries     | (69,930)         |
| Cash flow hedge – gains/(losses)                          | 28,947           |
| Gains/(losses) on translation of other foreign operations | 330,216          |
| <b>Recognized in other comprehensive income</b>           | <b>289,166</b>   |
| <b>Recognized in the income statement</b>                 | <b>2,912,842</b> |
| <b>Changes directly in the balance sheet</b>              | <b>(638,733)</b> |
| Recognized in deferred tax                                | (543,633)        |
| Effect of application of IAS 29 (hyperinflation)          | (543,633)        |
| Recognized in other balance sheet group                   | (95,100)         |
| <b>At September 30, 2023</b>                              | <b>5,276,418</b> |

## 9. PROPERTY, PLANT AND EQUIPMENT

|                               | <b>09/30/2023</b> | <b>12/31/2022</b> |
|-------------------------------|-------------------|-------------------|
| Property, plant and equipment | 25,758,267        | 26,961,300        |
| Right of use assets           | 3,166,926         | 3,094,390         |
|                               | <b>28,925,193</b> | <b>30,055,690</b> |

# AMBEV S.A.

## Notes to the interim consolidated financial statements For the period ended September 30, 2023

All amounts in thousands of Brazilian Reais unless otherwise stated

|                                                               | Land and<br>buildings         | Plant and<br>equipment         | Fixtures and<br>fittings         | Under<br>construction         | Total               |
|---------------------------------------------------------------|-------------------------------|--------------------------------|----------------------------------|-------------------------------|---------------------|
| <b>Acquisition cost</b>                                       |                               |                                |                                  |                               |                     |
| <b>At December 31, 2021</b>                                   | <b>13,539,889</b>             | <b>37,469,551</b>              | <b>7,526,730</b>                 | <b>5,404,521</b>              | <b>63,940,691</b>   |
| Effects of movements in foreign exchange in the balance sheet | (1,075,903)                   | (3,378,423)                    | (879,479)                        | (360,672)                     | (5,694,477)         |
| Effects of application of IAS 29 (hyperinflation)             | 870,517                       | 2,890,991                      | 744,355                          | 252,720                       | 4,758,583           |
| Acquisitions                                                  | 11,197                        | 1,283,543                      | 87,339                           | 4,923,571                     | 6,305,650           |
| Disposals and write-offs                                      | (24,603)                      | (1,531,367)                    | (349,763)                        | (10)                          | (1,905,743)         |
| Transfers from/(to) other asset categories                    | 1,173,106                     | 3,083,855                      | 553,405                          | (5,870,382)                   | (1,060,016)         |
| <b>At December 31, 2022</b>                                   | <b>14,494,203</b>             | <b>39,818,150</b>              | <b>7,682,587</b>                 | <b>4,349,748</b>              | <b>66,344,688</b>   |
| Effects of movements in foreign exchange in the balance sheet | (1,184,768)                   | (3,428,770)                    | (927,397)                        | (200,757)                     | (5,741,692)         |
| Effects of application of IAS 29 (hyperinflation)             | 931,405                       | 3,190,479                      | 813,923                          | 137,011                       | 5,072,818           |
| Acquisitions                                                  | 2,030                         | 970,022                        | 30,859                           | 2,303,198                     | 3,306,109           |
| Disposals and write-offs                                      | (1,874)                       | (675,396)                      | (79,212)                         | -                             | (756,482)           |
| Transfers from/(to) other asset categories                    | 454,858                       | 1,340,133                      | 524,604                          | (2,818,565)                   | (498,970)           |
| <b>At September 30, 2023</b>                                  | <b>14,695,854</b>             | <b>41,214,618</b>              | <b>8,045,364</b>                 | <b>3,770,635</b>              | <b>67,726,471</b>   |
|                                                               | <b>Land and<br/>buildings</b> | <b>Plant and<br/>equipment</b> | <b>Fixtures and<br/>fittings</b> | <b>Under<br/>construction</b> | <b>Total</b>        |
| <b>Depreciation</b>                                           |                               |                                |                                  |                               |                     |
| <b>At December 31, 2021</b>                                   | <b>(4,449,481)</b>            | <b>(26,585,042)</b>            | <b>(6,242,098)</b>               | <b>-</b>                      | <b>(37,276,621)</b> |
| Effects of movements in foreign exchange in the balance sheet | 243,770                       | 2,311,071                      | 767,887                          | -                             | 3,322,728           |
| Effects of application of IAS 29 (hyperinflation)             | (157,793)                     | (1,938,440)                    | (647,696)                        | -                             | (2,743,929)         |
| Depreciation                                                  | (436,447)                     | (3,160,997)                    | (579,654)                        | -                             | (4,177,098)         |
| Disposals and write-offs                                      | 4,526                         | 1,515,730                      | 335,175                          | -                             | 1,855,431           |
| Transfers from/(to) other asset categories                    | 57                            | 32,721                         | 7,341                            | -                             | 40,119              |
| Impairment losses                                             | (410)                         | (403,637)                      | 29                               | -                             | (404,018)           |
| <b>At December 31, 2022</b>                                   | <b>(4,795,778)</b>            | <b>(28,228,594)</b>            | <b>(6,359,016)</b>               | <b>-</b>                      | <b>(39,383,388)</b> |
| Effects of movements in foreign exchange in the balance sheet | 238,129                       | 2,338,710                      | 804,427                          | -                             | 3,381,266           |
| Effects of application of IAS 29 (hyperinflation)             | (176,492)                     | (2,306,952)                    | (715,704)                        | -                             | (3,199,148)         |
| Depreciation                                                  | (362,844)                     | (2,500,601)                    | (420,207)                        | -                             | (3,283,652)         |
| Disposals and write-offs                                      | 995                           | 701,267                        | 70,441                           | -                             | 772,703             |
| Transfers from/(to) other asset categories                    | (2,702)                       | 320,128                        | (295,604)                        | -                             | 21,822              |
| Impairment losses                                             | (15)                          | (277,673)                      | (119)                            | -                             | (277,807)           |
| <b>At September 30, 2023</b>                                  | <b>(5,098,707)</b>            | <b>(29,953,715)</b>            | <b>(6,915,782)</b>               | <b>-</b>                      | <b>(41,968,204)</b> |
| <b>Carrying amount:</b>                                       |                               |                                |                                  |                               |                     |
| <b>At December 31, 2022</b>                                   | <b>9,698,425</b>              | <b>11,589,556</b>              | <b>1,323,571</b>                 | <b>4,349,748</b>              | <b>26,961,300</b>   |
| <b>At September 30, 2023</b>                                  | <b>9,597,147</b>              | <b>11,260,903</b>              | <b>1,129,582</b>                 | <b>3,770,635</b>              | <b>25,758,267</b>   |

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#### Right-of-use assets:

|                                                               | <b>Buildings</b>   | <b>Machinery,<br/>equipment and<br/>vehicles</b> | <b>Others</b>    | <b>Total</b>       |
|---------------------------------------------------------------|--------------------|--------------------------------------------------|------------------|--------------------|
| <b>Acquisition cost</b>                                       |                    |                                                  |                  |                    |
| <b>At December 31, 2021</b>                                   | <b>2,307,181</b>   | <b>2,023,890</b>                                 | <b>111,705</b>   | <b>4,442,776</b>   |
| Effects of movements in foreign exchange in the balance sheet | (111,567)          | (11,725)                                         | (5,411)          | (128,703)          |
| Additions                                                     | 627,999            | 915,042                                          | 94,670           | 1,637,711          |
| Write-offs                                                    | (11,221)           | (252,542)                                        | -                | (263,763)          |
| Transfers from/(to) other asset categories                    | (114,039)          | 21,695                                           | (7,816)          | (100,160)          |
| <b>At December 31, 2022</b>                                   | <b>2,698,353</b>   | <b>2,696,360</b>                                 | <b>193,148</b>   | <b>5,587,861</b>   |
| Effects of movements in foreign exchange in the balance sheet | (51,550)           | (11,622)                                         | (14,845)         | (78,017)           |
| Effect of application of IAS 29 (hyperinflation)              | 22,193             | 9,761                                            | 22,798           | 54,752             |
| Additions                                                     | 263,359            | 977,649                                          | 19,004           | 1,260,012          |
| Write-offs                                                    | (49,494)           | (380,054)                                        | -                | (429,548)          |
| Transfers from/(to) other asset categories                    | 2,989              | (3,473)                                          | (4,970)          | (5,454)            |
| <b>At September 30, 2023</b>                                  | <b>2,885,850</b>   | <b>3,288,621</b>                                 | <b>215,135</b>   | <b>6,389,606</b>   |
|                                                               |                    |                                                  |                  |                    |
|                                                               | <b>Buildings</b>   | <b>Machinery,<br/>equipment and<br/>vehicles</b> | <b>Others</b>    | <b>Total</b>       |
| <b>Depreciation</b>                                           |                    |                                                  |                  |                    |
| <b>At December 31, 2021</b>                                   | <b>(1,101,199)</b> | <b>(724,183)</b>                                 | <b>(57,203)</b>  | <b>(1,882,585)</b> |
| Effects of movements in foreign exchange in the balance sheet | 47,332             | 6,040                                            | 2,915            | 56,287             |
| Depreciation                                                  | (391,625)          | (415,310)                                        | (38,550)         | (845,485)          |
| Write-offs                                                    | 20,918             | 58,011                                           | -                | 78,929             |
| Transfers (from)/to other asset categories                    | 77,057             | 11,799                                           | 10,527           | 99,383             |
| <b>At December 31, 2022</b>                                   | <b>(1,347,517)</b> | <b>(1,063,643)</b>                               | <b>(82,311)</b>  | <b>(2,493,471)</b> |
| Effects of movements in foreign exchange in the balance sheet | 21,603             | 5,097                                            | 3,349            | 30,049             |
| Effect of application of IAS 29 (hyperinflation)              | (7,916)            | (8,155)                                          | (3,800)          | (19,871)           |
| Depreciation                                                  | (335,965)          | (485,909)                                        | (41,330)         | (863,204)          |
| Write-offs                                                    | 15,734             | 104,637                                          | -                | 120,371            |
| Transfers (from)/to other asset categories                    | (5,800)            | (33)                                             | 9,279            | 3,446              |
| <b>At September 30, 2023</b>                                  | <b>(1,659,861)</b> | <b>(1,448,006)</b>                               | <b>(114,813)</b> | <b>(3,222,680)</b> |
|                                                               |                    |                                                  |                  |                    |
| <b>Carrying amount:</b>                                       |                    |                                                  |                  |                    |
| <b>At December 31, 2022</b>                                   | <b>1,350,836</b>   | <b>1,632,717</b>                                 | <b>110,837</b>   | <b>3,094,390</b>   |
| <b>At September 30, 2023</b>                                  | <b>1,225,989</b>   | <b>1,840,615</b>                                 | <b>100,322</b>   | <b>3,166,926</b>   |

#### Term contracts and discount rate

The Company estimated discount rates, based on risk-free interest rates observed in the Brazilian market, for the terms of its contracts, adjusted to their reality (credit spread). Spreads were obtained with financial institutions. The following table shows the rates applied:

| Lease Term  | Rate %     |            |
|-------------|------------|------------|
|             | 09/30/2023 | 12/31/2022 |
| 2023 - 2027 | 11.12%     | 9.46%      |
| 2028 - 2032 | 10.91%     | 10.27%     |
| 2033 - 2035 | 16.47%     | 15.16%     |

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#### 10. GOODWILL

|                                                                       | <u>09/30/2023</u> | <u>12/31/2022</u> |
|-----------------------------------------------------------------------|-------------------|-------------------|
| <b>Balance at the end of the previous year</b>                        | <b>40,594,038</b> | <b>42,411,260</b> |
| Effects of movements in foreign exchange in the balance sheet         | (2,507,758)       | (3,510,494)       |
| Effect of application of IAS 29 (hyperinflation)                      | 1,688,287         | 1,709,880         |
| Acquisitions, (write-offs) and disposal through business combinations | (5,206)           | (16,608)          |
| <b>Balance at the end of the year</b>                                 | <b>39,769,361</b> | <b>40,594,038</b> |

#### Impairment testing

The impairment test is updated annually considering the most accurate estimates calculated by Management. There are no indications of impairment until September 30, 2023.

#### 11. TRADE PAYABLES

|                           | <u>09/30/2023</u> | <u>12/31/2022</u> |
|---------------------------|-------------------|-------------------|
| Trade payables            | 17,249,379        | 23,498,099        |
| Related parties (Note 25) | 973,319           | 830,430           |
| <b>Current</b>            | <b>18,222,698</b> | <b>24,328,529</b> |
| Trade payables            | 150,219           | 165,871           |
| Related parties (Note 25) | 293,908           | 343,556           |
| <b>Non-current</b>        | <b>444,127</b>    | <b>509,427</b>    |
| <b>Total</b>              | <b>18,666,825</b> | <b>24,837,956</b> |

The Company recognizes its third party and related party vendor obligations in trade payables line. When relevant, vendor trade payables are adjusted at present value. Therefore, the present value adjustment recorded for trade payables, at September 30, 2023 is R\$336 million (R\$367 million at December 31, 2022).

The controlled companies in Argentina, Chile, Paraguay and Panama have transactions with discounted trade bills with endorsement (trade payables securitization) with vendors in the amount of R\$139.0 million at September 30, 2023 (R\$219.3 million at December 31, 2022). In general, the abovementioned discounted trade bills transactions occur by legal impositions existing in these jurisdictions. These transactions maintain commercial characteristics since there are no changes in previously established conditions and its vendor's choice to carry out the anticipation of its trade receivables with the Company.

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### Notes to the interim consolidated financial statements For the period ended September 30, 2023

All amounts in thousands of Brazilian Reais unless otherwise stated

## 12. INTEREST-BEARING LOANS AND BORROWINGS

|                                           | <u>Current liabilities</u> | <u>Non - current liabilities</u> |
|-------------------------------------------|----------------------------|----------------------------------|
| <b>At December 31, 2022</b>               | 982,569                    | 2,788,137                        |
| Proceeds                                  | -                          | 39,482                           |
| Payments                                  | (180,036)                  | -                                |
| Foreign exchange                          | (446,971)                  | 414,107                          |
| Transfers between current and non-current | 1,291,642                  | (1,291,642)                      |
| New lease agreements                      | 449,564                    | 480,883                          |
| Interest on leases                        | 157,240                    | -                                |
| Payment of lease liabilities              | (984,834)                  | -                                |
| Other movements                           | (33,503)                   | 51,033                           |
| <b>At September 30, 2023</b>              | <b>1,235,671</b>           | <b>2,482,000</b>                 |

As at September 30, 2023, as well as at December 31, 2022, there were no events of default, breach of covenant clauses or significant contractual changes that would result in changes to the payment terms of loan and financing contracts.

## 13. PROVISIONS

### (a) Provision changes

|                                                        | <u>Balance as<br/>at December<br/>31, 2021</u> | <u>Effect of changes<br/>in foreign<br/>exchange rates</u> | <u>Additions</u> | <u>Provisions<br/>used</u> | <u>Provisions<br/>reversed</u> | <u>Balance as at<br/>December 31,<br/>2022</u>  |
|--------------------------------------------------------|------------------------------------------------|------------------------------------------------------------|------------------|----------------------------|--------------------------------|-------------------------------------------------|
| <b>Provision for disputes and<br/>litigation</b>       |                                                |                                                            |                  |                            |                                |                                                 |
| Taxes on sales                                         | 218,553                                        | -                                                          | 157,621          | (85,842)                   | (43,384)                       | 246,948                                         |
| Labor                                                  | 124,188                                        | (4,605)                                                    | 194,228          | (161,975)                  | (19,735)                       | 132,101                                         |
| Civil                                                  | 252,954                                        | (17,537)                                                   | 312,731          | (196,613)                  | (15,601)                       | 335,934                                         |
| Other taxes                                            | 162,989                                        | (8,097)                                                    | 60,145           | (7,181)                    | (14,927)                       | 192,929                                         |
| <b>Total provision for disputes and<br/>litigation</b> | <b>758,684</b>                                 | <b>(30,239)</b>                                            | <b>724,725</b>   | <b>(451,611)</b>           | <b>(93,647)</b>                | <b>907,912</b>                                  |
| <b>Restructuring</b>                                   | 17,406                                         | (2,015)                                                    | -                | (3,594)                    | -                              | 11,797                                          |
| <b>Total provisions</b>                                | <b>776,090</b>                                 | <b>(32,254)</b>                                            | <b>724,725</b>   | <b>(455,205)</b>           | <b>(93,647)</b>                | <b>919,709</b>                                  |
|                                                        | <u>Balance as<br/>at December<br/>31, 2022</u> | <u>Effect of changes<br/>in foreign<br/>exchange rates</u> | <u>Additions</u> | <u>Provisions<br/>used</u> | <u>Provisions<br/>reversed</u> | <u>Balance as at<br/>September<br/>30, 2023</u> |
| <b>Provision for disputes and<br/>litigation</b>       |                                                |                                                            |                  |                            |                                |                                                 |
| Taxes on sales                                         | 246,948                                        | -                                                          | 42,269           | (17,272)                   | (21,397)                       | 250,548                                         |
| Labor                                                  | 132,101                                        | (2,763)                                                    | 176,399          | (138,425)                  | (38,861)                       | 128,451                                         |
| Civil                                                  | 335,934                                        | (17,576)                                                   | 83,758           | (110,324)                  | (28,245)                       | 263,547                                         |
| Other taxes                                            | 192,929                                        | (4,094)                                                    | 9,736            | (8,420)                    | (15,838)                       | 174,313                                         |
| <b>Total provision for disputes and<br/>litigation</b> | <b>907,912</b>                                 | <b>(24,433)</b>                                            | <b>312,162</b>   | <b>(274,441)</b>           | <b>(104,341)</b>               | <b>816,859</b>                                  |
| <b>Restructuring</b>                                   | 11,797                                         | (416)                                                      | 647              | (9,992)                    | -                              | 2,036                                           |
| <b>Total provisions</b>                                | <b>919,709</b>                                 | <b>(24,849)</b>                                            | <b>312,809</b>   | <b>(284,433)</b>           | <b>(104,341)</b>               | <b>818,895</b>                                  |

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#### (b) Expected settlement

|                                                    | 09/30/2023     |                |                | 12/31/2022     |                |                |
|----------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                                    | Current        | Non-current    | Total          | Current        | Non-current    | Total          |
| <b>Provision for disputes and litigation</b>       |                |                |                |                |                |                |
| Taxes on sales                                     | 99,037         | 151,511        | 250,548        | 53,103         | 193,845        | 246,948        |
| Labor                                              | 59,728         | 68,723         | 128,451        | 27,210         | 104,891        | 132,101        |
| Civil                                              | 174,414        | 89,133         | 263,547        | 72,891         | 263,043        | 335,934        |
| Other taxes                                        | 16,075         | 158,238        | 174,313        | 22,925         | 170,004        | 192,929        |
| <b>Total provision for disputes and litigation</b> | <b>349,254</b> | <b>467,605</b> | <b>816,859</b> | <b>176,129</b> | <b>731,783</b> | <b>907,912</b> |
| Restructuring                                      | 2,036          | -              | 2,036          | 4,598          | 7,199          | 11,797         |
| <b>Total provisions</b>                            | <b>351,290</b> | <b>467,605</b> | <b>818,895</b> | <b>180,727</b> | <b>738,982</b> | <b>919,709</b> |

The expected settlement of provisions was based on management's best estimate at the interim balance sheet date.

#### (c) Main lawsuits with a probable likelihood of loss:

##### (c.1) Sales taxes

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.

##### (c.2) Labor

The Company and its subsidiaries are parties to labor proceedings with former employees or former employees of service providers. The main issues involve overtime and related effects and respective charges.

##### (c.3) Civil

The Company and its subsidiaries are involved in civil lawsuits considered as representing a probable likelihood of loss. The most relevant portion of these lawsuits refers to former distributors, mainly in Brazil, mostly claiming damages resulting from the termination of their contracts.

The processes representing possible likelihood of loss are disclosed in Note 24 – *Contingencies*.

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**14. CHANGES IN EQUITY**

**(a) Capital stock**

|                                      | 09/30/2023                 |                   | 12/31/2022                 |                   |
|--------------------------------------|----------------------------|-------------------|----------------------------|-------------------|
|                                      | Thousands of common shares | Thousands of Real | Thousands of common shares | Thousands of Real |
| Beginning balance                    | 15,750,217                 | 58,130,517        | 15,744,452                 | 58,042,464        |
| Capital increase <sup>(i)</sup>      | 3,616                      | 47,412            | 5,765                      | 88,053            |
| <b>Final balance <sup>(ii)</sup></b> | <b>15,753,833</b>          | <b>58,177,929</b> | <b>15,750,217</b>          | <b>58,130,517</b> |

(i) Capital increase related to the issue of shares.

(ii) The capital stock is fully subscribed and paid up.

**(b) Capital reserves**

|                                                                            | Capital Reserves   |                   |                        |                      |                   |
|----------------------------------------------------------------------------|--------------------|-------------------|------------------------|----------------------|-------------------|
|                                                                            | Treasury shares    | Share Premium     | Other capital reserves | Share-based Payments | Total             |
| <b>At January 1, 2022</b>                                                  | <b>(1,037,711)</b> | <b>53,662,811</b> | <b>700,898</b>         | <b>1,861,190</b>     | <b>55,187,188</b> |
| Capital increase                                                           | -                  | -                 | -                      | (64,289)             | (64,289)          |
| Purchases of shares, results from treasury shares and share-based payments | (38,320)           | -                 | -                      | 157,907              | 119,587           |
| <b>At September 30, 2022</b>                                               | <b>(1,076,031)</b> | <b>53,662,811</b> | <b>700,898</b>         | <b>1,954,808</b>     | <b>55,242,486</b> |

|                                                                            | Capital Reserves   |                   |                        |                      |                   |
|----------------------------------------------------------------------------|--------------------|-------------------|------------------------|----------------------|-------------------|
|                                                                            | Treasury shares    | Share Premium     | Other capital reserves | Share-based Payments | Total             |
| <b>At January 1, 2023</b>                                                  | <b>(1,073,506)</b> | <b>53,662,811</b> | <b>700,898</b>         | <b>2,049,491</b>     | <b>55,339,694</b> |
| Capital increase                                                           | -                  | -                 | -                      | (32,869)             | (32,869)          |
| Purchases of shares, results from treasury shares and share-based payments | (31,241)           | -                 | -                      | 231,363              | 200,122           |
| <b>At September 30, 2023</b>                                               | <b>(1,104,747)</b> | <b>53,662,811</b> | <b>700,898</b>         | <b>2,247,985</b>     | <b>55,506,947</b> |

**(b.1) Purchase of shares and result of treasury shares**

Treasury shares represent the Company's own issued shares reacquired by the Company, and the results of treasury shares related to gains and losses on share-based payment transactions and others.

The changes in treasury shares are as follows:

|                              | Acquisition/realization of shares |                              | Result of Treasury Shares | Total Treasury Shares        |
|------------------------------|-----------------------------------|------------------------------|---------------------------|------------------------------|
|                              | Thousands of shares               | Thousands of Brazilian Reais | Thousands of shares       | Thousands of Brazilian Reais |
| <b>At January 1, 2022</b>    | <b>5,783</b>                      | <b>(98,140)</b>              | <b>(939,571)</b>          | <b>(1,037,711)</b>           |
| Changes during the year      | 2,860                             | (36,254)                     | (2,066)                   | (38,320)                     |
| <b>At September 30, 2022</b> | <b>8,643</b>                      | <b>(134,394)</b>             | <b>(941,637)</b>          | <b>(1,076,031)</b>           |

|                              | Acquisition/realization of shares |                              | Result of Treasury Shares | Total Treasury Shares        |
|------------------------------|-----------------------------------|------------------------------|---------------------------|------------------------------|
|                              | Thousands of shares               | Thousands of Brazilian Reais | Thousands of shares       | Thousands of Brazilian Reais |
| <b>At January 1, 2023</b>    | <b>8,482</b>                      | <b>(131,877)</b>             | <b>(941,629)</b>          | <b>(1,073,506)</b>           |
| Changes during the year      | 2,376                             | (28,373)                     | (2,868)                   | (31,241)                     |
| <b>At September 30, 2023</b> | <b>10,858</b>                     | <b>(160,250)</b>             | <b>(944,497)</b>          | <b>(1,104,747)</b>           |

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**(b.2) Share-based payment**

Different share-based payment programs and stock purchase option plans allow the senior management from Ambev's economic group to acquire shares in the Company.

The share-based payment reserve recorded a charge of R\$269,671 on September 30, 2023 (R\$217,935 at September 30, 2022) (Note 21 – *Share-based payments*).

**(c) Net income reserves**

|                       | Net income reserves |               |                  |            |
|-----------------------|---------------------|---------------|------------------|------------|
|                       | Investments reserve | Legal reserve | Fiscal incentive | Total      |
| At January 1, 2022    | 18,359,259          | 4,456         | 12,827,925       | 31,191,640 |
| At September 30, 2022 | 18,359,259          | 4,456         | 12,827,925       | 31,191,640 |
|                       | Net income reserves |               |                  |            |
|                       | Investments reserve | Legal reserve | Fiscal incentive | Total      |
| At January 1, 2023    | 22,055,901          | 4,456         | 14,846,543       | 36,906,900 |
| At September 30, 2023 | 22,055,901          | 4,456         | 14,846,543       | 36,906,900 |

There was no change in net income reserves in the third quarter of 2022 and 2023.

**(c.1) Tax incentives**

The Company recognizes in its equity, in the net income reserves line, the fiscal incentives regarding government subsidies at the respective fiscal year.

In general, these incentives are related to industrial development programs to generate employment, promote regional decentralization, and complement and diversify the industrial base of the states. In these states, the grace periods and use and reductions are set out according to the legislation upon which those incentives are based on, depending on their nature, when conditions for obtaining these grants exist, they are under Company's control. The treatment due to the incentives comply with current federal, state and municipal legislations, specially with Complementary Federal Law 160/2017 and by *Convênio* CONFAZ 190/2017, as well as Federal Law 12,973/2014. State fiscal incentives related to sales taxes are recognized as government subsidies for investments, aligned with the STJ interpretation manifested in the judgment ERESP n° 1,517,492/PR, as of the judgment of subject n° 1,182.

The portion of income for the period related to tax incentives, which will be allocated to the profit reserve at the end of the fiscal year and therefore was not being used as a basis for dividend distribution, was composed of the following:

|                                        | 09/30/2023       | 09/30/2022       |
|----------------------------------------|------------------|------------------|
| ICMS (Brazilian state value-added tax) | 2,173,355        | 1,748,296        |
| Income tax                             | 77,282           | 166,581          |
|                                        | <b>2,250,637</b> | <b>1,914,877</b> |



**AMBEV S.A.**

**Notes to the interim consolidated financial statements  
For the period ended September 30, 2023**

All amounts in thousands of Brazilian Reais unless otherwise stated

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**(c.2) Interest on shareholders' equity/dividends**

There was no payment of dividends or interest on shareholders' equity by the Company in the nine-month periods ended September 30, 2022 and September 30, 2023.

**AMBEV S.A.**

**Notes to the interim consolidated financial statements  
For the period ended September 30, 2023**

All amounts in thousands of Brazilian Reais unless otherwise stated

**(d) Carrying value adjustments**

|                                                         | Carrying value adjustments |                  |                          |                                  |                                                    |                      |                                                              |                     |
|---------------------------------------------------------|----------------------------|------------------|--------------------------|----------------------------------|----------------------------------------------------|----------------------|--------------------------------------------------------------|---------------------|
|                                                         | Translation reserves       | Cash flow hedge  | Actuarial gains/(losses) | Put option granted on subsidiary | Gains/(losses) of non-controlling interest's share | Business combination | Accounting adjustments for transactions between shareholders | Total               |
| <b>At January 1, 2022</b>                               | <b>13,526,157</b>          | <b>1,225,253</b> | <b>(1,131,476)</b>       | <b>(6,666)</b>                   | <b>(121,599)</b>                                   | <b>156,091</b>       | <b>(75,426,021)</b>                                          | <b>(61,778,261)</b> |
| <i>Comprehensive income:</i>                            |                            |                  |                          |                                  |                                                    |                      |                                                              |                     |
| Gains/(losses) on the translation of foreign operations | (4,555,962)                | -                | -                        | -                                | -                                                  | -                    | -                                                            | (4,555,962)         |
| Cash flow hedges                                        | -                          | (359,527)        | -                        | -                                | -                                                  | -                    | -                                                            | (359,527)           |
| Actuarial gains/(losses)                                | -                          | -                | 2,317                    | -                                | -                                                  | -                    | -                                                            | 2,317               |
| <b>Total comprehensive income</b>                       | <b>(4,555,962)</b>         | <b>(359,527)</b> | <b>2,317</b>             | <b>-</b>                         | <b>-</b>                                           | <b>-</b>             | <b>-</b>                                                     | <b>(4,913,172)</b>  |
| Gains/(losses) of controlling interest                  | -                          | -                | -                        | -                                | (2,708)                                            | -                    | -                                                            | (2,708)             |
| <b>At September 30, 2022</b>                            | <b>8,970,195</b>           | <b>865,726</b>   | <b>(1,129,159)</b>       | <b>(6,666)</b>                   | <b>(124,307)</b>                                   | <b>156,091</b>       | <b>(75,426,021)</b>                                          | <b>(66,694,141)</b> |
|                                                         | Carrying value adjustments |                  |                          |                                  |                                                    |                      |                                                              |                     |
|                                                         | Translation reserves       | Cash flow hedge  | Actuarial gains/(losses) | Put option granted on subsidiary | Gains/(losses) of non-controlling interest's share | Business combination | Accounting adjustments for transactions between shareholders | Total               |
| <b>At January 1, 2023</b>                               | <b>6,753,983</b>           | <b>908,521</b>   | <b>(664,985)</b>         | <b>(6,666)</b>                   | <b>(130,578)</b>                                   | <b>156,091</b>       | <b>(75,437,844)</b>                                          | <b>(68,421,478)</b> |
| <i>Comprehensive income:</i>                            |                            |                  |                          |                                  |                                                    |                      |                                                              |                     |
| Gains/(losses) on the translation of foreign operations | (5,647,643)                | -                | -                        | -                                | -                                                  | -                    | -                                                            | (5,647,643)         |
| Cash flow hedges                                        | -                          | (37,590)         | -                        | -                                | -                                                  | -                    | -                                                            | (37,590)            |
| Actuarial gains/(losses)                                | -                          | -                | 4,139                    | -                                | -                                                  | -                    | -                                                            | 4,139               |
| <b>Total comprehensive income</b>                       | <b>(5,647,643)</b>         | <b>(37,590)</b>  | <b>4,139</b>             | <b>-</b>                         | <b>-</b>                                           | <b>-</b>             | <b>-</b>                                                     | <b>(5,681,094)</b>  |
| Options granted on subsidiaries                         | -                          | -                | -                        | 6,666                            | -                                                  | -                    | -                                                            | 6,666               |
| Gains/(losses) of controlling interest                  | -                          | -                | -                        | -                                | 811                                                | -                    | -                                                            | 811                 |
| Tax on deemed dividends                                 | -                          | -                | -                        | -                                | (12,467)                                           | -                    | -                                                            | (12,467)            |
| <b>At September 30, 2023</b>                            | <b>1,106,340</b>           | <b>870,931</b>   | <b>(660,846)</b>         | <b>-</b>                         | <b>(142,234)</b>                                   | <b>156,091</b>       | <b>(75,437,844)</b>                                          | <b>(74,107,562)</b> |

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### Notes to the interim consolidated financial statements For the period ended September 30, 2023

All amounts in thousands of Brazilian Reais unless otherwise stated

## 15. SEGMENT REPORTING

(a) Reportable segments nine-month–period ended in:

|                                              | Brazil            |                   | CAC <sup>(i)</sup> |                  | Latin America – South <sup>(ii)</sup> |                  | Canada           |                  | Consolidated      |                   |
|----------------------------------------------|-------------------|-------------------|--------------------|------------------|---------------------------------------|------------------|------------------|------------------|-------------------|-------------------|
|                                              | 09/30/2023        | 09/30/2022        | 09/30/2023         | 09/30/2022       | 09/30/2023                            | 09/30/2022       | 09/30/2023       | 09/30/2022       | 09/30/2023        | 09/30/2022        |
| Net sales                                    | 32,771,548        | 29,818,955        | 7,248,389          | 6,725,700        | 12,295,919                            | 12,556,930       | 7,431,766        | 7,914,204        | 59,747,622        | 57,015,789        |
| Cost of sales                                | (17,129,140)      | (16,216,381)      | (3,694,681)        | (3,524,239)      | (6,021,639)                           | (6,368,430)      | (3,144,851)      | (3,327,763)      | (29,990,311)      | (29,436,813)      |
| <b>Gross profit</b>                          | <b>15,642,408</b> | <b>13,602,574</b> | <b>3,553,708</b>   | <b>3,201,461</b> | <b>6,274,280</b>                      | <b>6,188,500</b> | <b>4,286,915</b> | <b>4,586,441</b> | <b>29,757,311</b> | <b>27,578,976</b> |
| Distribution expenses                        | (4,605,066)       | (4,254,404)       | (618,859)          | (741,903)        | (1,548,041)                           | (1,610,887)      | (1,434,254)      | (1,537,175)      | (8,206,220)       | (8,144,369)       |
| Sales and marketing expenses                 | (3,176,039)       | (2,764,761)       | (514,397)          | (477,347)        | (1,096,064)                           | (1,140,120)      | (822,027)        | (907,033)        | (5,608,527)       | (5,289,261)       |
| Administrative expenses                      | (2,498,819)       | (2,383,923)       | (299,715)          | (225,010)        | (633,577)                             | (645,192)        | (461,069)        | (528,449)        | (3,893,180)       | (3,782,574)       |
| Other operating income/(expenses)            | 1,316,885         | 1,900,624         | (12,446)           | 31,095           | 31,891                                | 32,251           | 15,918           | 10,870           | 1,352,248         | 1,974,840         |
| Exceptional items                            | (124,987)         | (29,408)          | (16,989)           | (10,625)         | (25,325)                              | (37,997)         | (647)            | (240)            | (167,948)         | (78,270)          |
| <b>Income from operations</b>                | <b>6,554,382</b>  | <b>6,070,702</b>  | <b>2,091,302</b>   | <b>1,777,671</b> | <b>3,003,164</b>                      | <b>2,786,555</b> | <b>1,584,836</b> | <b>1,624,414</b> | <b>13,233,684</b> | <b>12,259,342</b> |
| Net finance costs                            |                   |                   |                    |                  |                                       |                  |                  |                  | (2,909,242)       | (2,343,239)       |
| Share of results of joint ventures           |                   |                   |                    |                  |                                       |                  |                  |                  | (15,163)          | (7,964)           |
| <b>Income before income tax</b>              |                   |                   |                    |                  |                                       |                  |                  |                  | <b>10,309,279</b> | <b>9,908,139</b>  |
| Income tax expense                           |                   |                   |                    |                  |                                       |                  |                  |                  | 122,734           | (100,247)         |
| <b>Net income</b>                            |                   |                   |                    |                  |                                       |                  |                  |                  | <b>10,432,013</b> | <b>9,807,892</b>  |
| <b>EBITDA</b>                                |                   |                   |                    |                  |                                       |                  |                  |                  | <b>18,120,759</b> | <b>16,575,368</b> |
| Depreciation, amortization and impairment    |                   |                   |                    |                  |                                       |                  |                  |                  | (4,902,238)       | (4,323,990)       |
| Net finance costs                            |                   |                   |                    |                  |                                       |                  |                  |                  | (2,909,242)       | (2,343,239)       |
| Income tax expense                           |                   |                   |                    |                  |                                       |                  |                  |                  | 122,734           | (100,247)         |
| <b>Net income</b>                            |                   |                   |                    |                  |                                       |                  |                  |                  | <b>10,432,013</b> | <b>9,807,892</b>  |
| <b>EBITDA margin as a %</b>                  |                   |                   |                    |                  |                                       |                  |                  |                  | <b>30.3%</b>      | <b>29.1%</b>      |
| Acquisition of property, plant and equipment | 2,452,714         | 2,841,762         | 406,888            | 745,953          | 656,534                               | 726,039          | 215,244          | 183,820          | 3,731,380         | 4,497,574         |

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### Notes to the interim consolidated financial statements For the period ended September 30, 2023

All amounts in thousands of Brazilian Reais unless otherwise stated

(continued)

|                                            | Brazil     |            | CAC <sup>(i)</sup> |            | Latin America – South <sup>(ii)</sup> |            | Canada     |            | Consolidated       |                    |
|--------------------------------------------|------------|------------|--------------------|------------|---------------------------------------|------------|------------|------------|--------------------|--------------------|
|                                            | 09/30/2023 | 12/31/2022 | 09/30/2023         | 12/31/2022 | 09/30/2023                            | 12/31/2022 | 09/30/2023 | 12/31/2022 | 09/30/2023         | 12/31/2022         |
| Segment assets                             | 56,768,409 | 57,353,828 | 14,280,706         | 15,385,644 | 20,422,976                            | 22,044,529 | 15,580,975 | 16,093,315 | 107,053,066        | 110,877,316        |
| Intersegment elimination                   |            |            |                    |            |                                       |            |            |            | (2,414,034)        | (2,533,082)        |
| Non-segmented assets <sup>(iii)</sup>      |            |            |                    |            |                                       |            |            |            | 33,275,173         | 29,613,849         |
| <b>Total assets</b>                        |            |            |                    |            |                                       |            |            |            | <b>137,914,205</b> | <b>137,958,083</b> |
| Segment liabilities                        | 23,666,377 | 29,153,247 | 4,417,051          | 5,097,957  | 4,999,707                             | 6,843,640  | 4,384,880  | 5,053,663  | 37,468,015         | 46,148,507         |
| Intersegment elimination                   |            |            |                    |            |                                       |            |            |            | (2,414,036)        | (2,534,093)        |
| Non-segmented liabilities <sup>(iii)</sup> |            |            |                    |            |                                       |            |            |            | 102,860,226        | 94,343,669         |
| <b>Total liabilities</b>                   |            |            |                    |            |                                       |            |            |            | <b>137,914,205</b> | <b>137,958,083</b> |

(i) CAC: includes the Dominican Republic, Panama, Guatemala, Cuba, Barbados, Saint Vincent, Dominica, Nicaragua, Honduras and Antigua.

(ii) Latin America – South: includes operations in Argentina, Bolivia, Chile, Paraguay and Uruguay.

(iii) The non-segmented assets relate primarily to cash and cash equivalents, taxes and investments balances. The non-segmented liabilities relate primarily to shareholders' equity, taxes and derivatives balances.

For the nine-month period ended September 30, 2023, non-current assets attributed to Brazil (country of domicile) and Canada amounted to R\$44.8 billion and R\$12.2 billion, respectively (R\$44.6 billion and R\$13.7 billion, respectively, as of December 31, 2022). In its Argentine operations, the Company recorded net revenue of R\$7.2 billion as of September 30, 2023 (R\$7.7 billion as of September 30, 2022), and segmented non-current assets attributed to this same country amounted to R\$9.2 billion for the period ended September 30, 2023 (R\$9.7 billion as of December 31, 2022).

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### Notes to the interim consolidated financial statements For the period ended September 30, 2023

All amounts in thousands of Brazilian Reais unless otherwise stated

(b) Reportable segments – three-month periods ended in:

|                                           | Brazil           |                  | CAC <sup>(i)</sup> |                  | Latin America – South <sup>(ii)</sup> |                  | Canada           |                  | Consolidated      |                  |
|-------------------------------------------|------------------|------------------|--------------------|------------------|---------------------------------------|------------------|------------------|------------------|-------------------|------------------|
|                                           | 09/30/2023       | 09/30/2022       | 09/30/2023         | 09/30/2022       | 09/30/2023                            | 09/30/2022       | 09/30/2023       | 09/30/2022       | 09/30/2023        | 09/30/2022       |
| Net sales                                 | 11,358,804       | 10,768,404       | 2,469,249          | 2,218,983        | 3,897,959                             | 4,505,318        | 2,591,753        | 3,094,937        | 20,317,765        | 20,587,642       |
| Cost of sales                             | (5,858,569)      | (5,851,703)      | (1,317,879)        | (1,201,320)      | (1,972,837)                           | (2,277,506)      | (1,073,733)      | (1,317,544)      | (10,223,018)      | (10,648,073)     |
| <b>Gross profit</b>                       | <b>5,500,235</b> | <b>4,916,701</b> | <b>1,151,370</b>   | <b>1,017,663</b> | <b>1,925,122</b>                      | <b>2,227,812</b> | <b>1,518,020</b> | <b>1,777,393</b> | <b>10,094,747</b> | <b>9,939,569</b> |
| Distribution expenses                     | (1,523,667)      | (1,532,703)      | (152,709)          | (287,256)        | (448,112)                             | (590,570)        | (483,331)        | (589,846)        | (2,607,819)       | (3,000,375)      |
| Sales and marketing expenses              | (1,019,223)      | (938,993)        | (159,329)          | (197,427)        | (338,927)                             | (413,090)        | (259,379)        | (346,893)        | (1,776,858)       | (1,896,403)      |
| Administrative expenses                   | (821,030)        | (822,695)        | (83,311)           | (95,675)         | (204,452)                             | (234,269)        | (163,231)        | (161,697)        | (1,272,024)       | (1,314,336)      |
| Other operating income/(expenses)         | 494,546          | 351,475          | (16,904)           | (3,815)          | (6,060)                               | (1,623)          | 3,153            | 2,650            | 474,735           | 348,687          |
| Exceptional items                         | (3,099)          | (10,145)         | (2,825)            | (1,977)          | (10,072)                              | (7,459)          | (647)            | (240)            | (16,643)          | (19,821)         |
| <b>Income from operations</b>             | <b>2,627,762</b> | <b>1,963,640</b> | <b>736,292</b>     | <b>431,513</b>   | <b>917,499</b>                        | <b>980,801</b>   | <b>614,585</b>   | <b>681,367</b>   | <b>4,896,138</b>  | <b>4,057,321</b> |
| Net finance costs                         |                  |                  |                    |                  |                                       |                  |                  |                  | (837,896)         | (1,251,064)      |
| Share of results of joint ventures        |                  |                  |                    |                  |                                       |                  |                  |                  | 1,440             | (2,354)          |
| <b>Income before income tax</b>           |                  |                  |                    |                  |                                       |                  |                  |                  | <b>4,059,682</b>  | <b>2,803,903</b> |
| Income tax expense                        |                  |                  |                    |                  |                                       |                  |                  |                  | (44,678)          | 411,103          |
| <b>Net income</b>                         |                  |                  |                    |                  |                                       |                  |                  |                  | <b>4,015,004</b>  | <b>3,215,006</b> |
| <b>EBITDA</b>                             |                  |                  |                    |                  |                                       |                  |                  |                  | <b>6,569,060</b>  | <b>5,578,379</b> |
| Depreciation, amortization and impairment |                  |                  |                    |                  |                                       |                  |                  |                  | (1,671,482)       | (1,523,412)      |
| Net finance costs                         |                  |                  |                    |                  |                                       |                  |                  |                  | (837,896)         | (1,251,064)      |
| Income tax expense                        |                  |                  |                    |                  |                                       |                  |                  |                  | (44,678)          | 411,103          |
| <b>Net income</b>                         |                  |                  |                    |                  |                                       |                  |                  |                  | <b>4,015,004</b>  | <b>3,215,006</b> |
| <b>EBITDA margin as a %</b>               |                  |                  |                    |                  |                                       |                  |                  |                  | <b>32.3%</b>      | <b>27.1%</b>     |

(i) CAC: includes the Dominican Republic, Panama, Guatemala, Cuba, Barbados, Saint Vincent, Dominica, Nicaragua, Honduras and Antigua.

(ii) Latin America – South: includes operations in Argentina, Bolivia, Chile, Paraguay and Uruguay.

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(c) Additional information – by business unit:

|                                           | Nine-month period ended: |                   |                                                  |                  |                   |                   | Three-month period ended: |                  |                                                  |                |                  |                  |
|-------------------------------------------|--------------------------|-------------------|--------------------------------------------------|------------------|-------------------|-------------------|---------------------------|------------------|--------------------------------------------------|----------------|------------------|------------------|
|                                           | Brazil                   |                   |                                                  |                  |                   |                   | Brazil                    |                  |                                                  |                |                  |                  |
|                                           | Beer                     |                   | Soft drinks and Non-alcoholic and non-carbonated |                  | Total             |                   | Beer                      |                  | Soft drinks and Non-alcoholic and non-carbonated |                | Total            |                  |
| 09/30/2023                                | 09/30/2022               | 09/30/2023        | 09/30/2022                                       | 09/30/2023       | 09/30/2022        | 09/30/2023        | 09/30/2022                | 09/30/2023       | 09/30/2022                                       | 09/30/2023     | 09/30/2022       |                  |
| Net sales                                 | 27,533,278               | 25,063,325        | 5,238,270                                        | 4,755,630        | 32,771,548        | 29,818,955        | 9,552,475                 | 9,050,238        | 1,806,329                                        | 1,718,166      | 11,358,804       | 10,768,404       |
| Cost of sales                             | (14,123,533)             | (13,363,676)      | (3,005,607)                                      | (2,852,705)      | (17,129,140)      | (16,216,381)      | (4,790,678)               | (4,852,054)      | (1,067,891)                                      | (999,649)      | (5,858,569)      | (5,851,703)      |
| <b>Gross profit</b>                       | <b>13,409,745</b>        | <b>11,699,649</b> | <b>2,232,663</b>                                 | <b>1,902,925</b> | <b>15,642,408</b> | <b>13,602,574</b> | <b>4,761,797</b>          | <b>4,198,184</b> | <b>738,438</b>                                   | <b>718,517</b> | <b>5,500,235</b> | <b>4,916,701</b> |
| Distribution expenses                     | (3,712,906)              | (3,494,127)       | (892,160)                                        | (760,277)        | (4,605,066)       | (4,254,404)       | (1,224,136)               | (1,261,328)      | (299,531)                                        | (271,375)      | (1,523,667)      | (1,532,703)      |
| Sales and marketing expenses              | (2,831,057)              | (2,485,910)       | (344,982)                                        | (278,851)        | (3,176,039)       | (2,764,761)       | (917,522)                 | (824,055)        | (101,701)                                        | (114,938)      | (1,019,223)      | (938,993)        |
| Administrative expenses                   | (2,172,054)              | (2,084,221)       | (326,765)                                        | (299,702)        | (2,498,819)       | (2,383,923)       | (722,307)                 | (720,057)        | (98,723)                                         | (102,638)      | (821,030)        | (822,695)        |
| Other operating income/(expenses)         | 988,676                  | 1,551,889         | 328,209                                          | 348,735          | 1,316,885         | 1,900,624         | 385,146                   | 251,538          | 109,400                                          | 99,937         | 494,546          | 351,475          |
| Exceptional items                         | (124,987)                | (26,250)          | -                                                | (3,158)          | (124,987)         | (29,408)          | (3,099)                   | (8,777)          | -                                                | (1,368)        | (3,099)          | (10,145)         |
| <b>Income from operations</b>             | <b>5,557,417</b>         | <b>5,161,030</b>  | <b>996,965</b>                                   | <b>909,672</b>   | <b>6,554,382</b>  | <b>6,070,702</b>  | <b>2,279,879</b>          | <b>1,635,505</b> | <b>347,883</b>                                   | <b>328,135</b> | <b>2,627,762</b> | <b>1,963,640</b> |
| Net finance costs                         |                          |                   |                                                  |                  | (1,662,585)       | (683,654)         |                           |                  |                                                  |                | (350,417)        | (465,944)        |
| Share of results of joint ventures        |                          |                   |                                                  |                  | (4,422)           | (7,762)           |                           |                  |                                                  |                | 398              | (2,935)          |
| <b>Income before income tax</b>           |                          |                   |                                                  |                  | <b>4,887,375</b>  | <b>5,379,286</b>  |                           |                  |                                                  |                | <b>2,277,743</b> | <b>1,494,761</b> |
| Income tax expense                        |                          |                   |                                                  |                  | 1,978,005         | 1,513,603         |                           |                  |                                                  |                | 576,063          | 918,076          |
| <b>Net income</b>                         |                          |                   |                                                  |                  | <b>6,865,380</b>  | <b>6,892,889</b>  |                           |                  |                                                  |                | <b>2,853,806</b> | <b>2,412,837</b> |
| <b>EBITDA</b>                             |                          |                   |                                                  |                  | <b>9,540,813</b>  | <b>8,479,820</b>  |                           |                  |                                                  |                | <b>3,657,009</b> | <b>2,794,628</b> |
| Depreciation, amortization and impairment |                          |                   |                                                  |                  | (2,990,853)       | (2,416,880)       |                           |                  |                                                  |                | (1,028,849)      | (833,923)        |
| Net finance costs                         |                          |                   |                                                  |                  | (1,662,585)       | (683,654)         |                           |                  |                                                  |                | (350,417)        | (465,944)        |
| Income tax expense                        |                          |                   |                                                  |                  | 1,978,005         | 1,513,603         |                           |                  |                                                  |                | 576,063          | 918,076          |
| <b>Net income</b>                         |                          |                   |                                                  |                  | <b>6,865,380</b>  | <b>6,892,889</b>  |                           |                  |                                                  |                | <b>2,853,806</b> | <b>2,412,837</b> |
| <b>EBITDA margin as a %</b>               |                          |                   |                                                  |                  | <b>29.1%</b>      | <b>28.4%</b>      |                           |                  |                                                  |                | <b>32.2%</b>     | <b>26.0%</b>     |

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#### 16. NET SALES

In compliance with the Federal Law 6,404/76, Company discloses the reconciliation between gross sales and net sales presented in the consolidated income statement. The values by each operational segment are disclosed in note 15 – *Segment reporting*.

|                             | Nine-month period ended: |                   | Three-month period ended: |                   |
|-----------------------------|--------------------------|-------------------|---------------------------|-------------------|
|                             | 09/30/2023               | 09/30/2022        | 09/30/2023                | 09/30/2022        |
| Gross sales and/or services | 91,735,377               | 90,418,564        | 31,325,320                | 32,787,644        |
| Excise duty                 | (18,531,708)             | (17,653,480)      | (6,384,749)               | (6,348,465)       |
| Discounts                   | (13,456,047)             | (15,749,295)      | (4,622,806)               | (5,851,537)       |
|                             | <b>59,747,622</b>        | <b>57,015,789</b> | <b>20,317,765</b>         | <b>20,587,642</b> |

At gross sales and/or services line, the Company recognizes the best estimate received or to be received regarding the products and services offered for its clients. Gross sales are disclosed before taxes on sales and discounts.

The gross sales obtained by the Company, in general, are subject to the incidence of certain taxes and contributions, which are calculated and paid to fiscal authorities in accordance with current federal, municipal and state legislation of each country where the Company operates, and do not result in equity increase for the Group. These taxes and contributions are deducted from gross sales and relate substantially to tax on transactions concerning the circulation of goods (“ICMS”), social integration program (“PIS”) and contribution to social security financing (“COFINS”) in Brazil. At the period and on September 30, 2023 the Company calculated R\$1,013,309 million of fiscal incentives (R\$867,373 million at December 31, 2022), which are registered in the net revenue.

The discounts and rebates are also deducted from the Company’s gross sales.

#### 17. OTHER OPERATING INCOME/(EXPENSES)

|                                                                                                                  | Nine-month period ended: |                  | Three-month period ended: |                |
|------------------------------------------------------------------------------------------------------------------|--------------------------|------------------|---------------------------|----------------|
|                                                                                                                  | 09/30/2023               | 09/30/2022       | 09/30/2023                | 09/30/2022     |
| Government grants/net present value of long-term fiscal incentives                                               | 1,180,889                | 880,923          | 425,400                   | 327,190        |
| Extemporaneous credits/(debits) <sup>(i)</sup>                                                                   | -                        | 1,013,970        | -                         | 449            |
| (Additions)/reversals of provisions                                                                              | (12,517)                 | (57,336)         | (811)                     | (46,323)       |
| Gains/(losses) on disposals of property, plant and equipment, intangible assets and the operations of associates | 54,551                   | 64,952           | 11,978                    | 19,039         |
| Other operating income/(expenses), net                                                                           | 129,325                  | 72,331           | 38,168                    | 48,332         |
|                                                                                                                  | <b>1,352,248</b>         | <b>1,974,840</b> | <b>474,735</b>            | <b>348,687</b> |

(i) As detailed in Note 24 – *Contingencies*, the Company has recognized PIS and COFINS credits arising from the exclusion of ICMS from its calculation basis, in the item Other operating income/(expenses).

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According to market practices and our accounting policy, the Company recognizes, in other operating income/(expenses) line, tax incentives granted as rate reduction, calculation basis reduction, financing or subsidized loans, presumed credit, deferred payment or partial reductions of due state tax payable.

Government grants are not recognized until there is reasonable assurance that the Company will meet the respective conditions and obligations related to governmental terms.

#### 18. EXCEPTIONAL ITEMS

|                                                  | Nine-month period ended: |                 | Three-month period ended: |                 |
|--------------------------------------------------|--------------------------|-----------------|---------------------------|-----------------|
|                                                  | 09/30/2023               | 09/30/2022      | 09/30/2023                | 09/30/2022      |
| Restructuring <sup>(i)</sup>                     | (72,402)                 | (54,189)        | (16,107)                  | (12,217)        |
| COVID-19 impacts <sup>(ii)</sup>                 | -                        | (18,453)        | -                         | (2,886)         |
| Legal fees <sup>(iii)</sup>                      | (94,670)                 | -               | -                         | -               |
| Effect of application of IAS 29 (hyperinflation) | (876)                    | (5,628)         | (536)                     | (4,718)         |
|                                                  | <b>(167,948)</b>         | <b>(78,270)</b> | <b>(16,643)</b>           | <b>(19,821)</b> |

(i) The restructuring expenses primarily related to centralized projects and resizing in Brazil, Latin America and CAC.

(ii) COVID-19 expenses refer to (a) additional administrative expenses to ensure the safety of our people (increased frequency of cleaning at the Company's facilities, providing alcohol gel and masks for our employees); (b) donations; and (c) Company initiatives providing support for some customer ecosystems, which were necessary due to the COVID-19 pandemic.

(iii) In 2003 some holders of warrants issued by Cervejaria Brahma filed lawsuits in order to discuss the criteria used in calculating the exercise price of such warrants. In 2023, the Company obtained some final favorable decisions on the matter, which was already classified as a remote loss. The amount recorded in this line refers to the provision for legal fees related to this matter.

#### 19. FINANCE EXPENSES AND INCOME

##### (a) Finance expenses

|                                                   | Nine-month period ended: |                    | Three-month period ended: |                    |
|---------------------------------------------------|--------------------------|--------------------|---------------------------|--------------------|
|                                                   | 09/30/2023               | 09/30/2022         | 09/30/2023                | 09/30/2022         |
| Interest expense                                  | (1,907,798)              | (1,649,048)        | (631,386)                 | (691,579)          |
| Net interest on pension plans                     | (86,727)                 | (80,910)           | (27,420)                  | (27,260)           |
| Losses on hedging instruments                     | (1,571,276)              | (2,627,158)        | (469,394)                 | (1,073,413)        |
| Interest on provision for disputes and litigation | (106,077)                | (269,037)          | (15,776)                  | (172,227)          |
| Exchange variations                               | (769,645)                | (467,877)          | (172,170)                 | (220,511)          |
| Tax on financial transactions                     | (149,437)                | (213,344)          | (43,105)                  | (66,729)           |
| Bank guarantee expenses                           | (163,508)                | (120,587)          | (48,598)                  | (22,656)           |
| Other financial results                           | (241,028)                | (363,346)          | (64,209)                  | (64,374)           |
| <b>Total of finance expenses</b>                  | <b>(4,995,496)</b>       | <b>(5,791,307)</b> | <b>(1,472,058)</b>        | <b>(2,338,749)</b> |



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Interest expenses are presented net of the effects of interest rate derivative financial instruments which mitigate Company's interest rate risk (Note 22 – *Financial instruments and risks*). The interest expenses are as follows:

|                                                                           | Nine-month period ended: |                    | Three-month period ended: |                  |
|---------------------------------------------------------------------------|--------------------------|--------------------|---------------------------|------------------|
|                                                                           | 09/30/2023               | 09/30/2022         | 09/30/2023                | 09/30/2022       |
| Financial instruments measured at amortized cost                          | (513,522)                | (537,433)          | (161,432)                 | (257,169)        |
| Financial instruments at fair value through profit or loss <sup>(i)</sup> | (1,394,276)              | (1,111,615)        | (469,954)                 | (434,410)        |
| <b>Total</b>                                                              | <b>(1,907,798)</b>       | <b>(1,649,048)</b> | <b>(631,386)</b>          | <b>(691,579)</b> |

(i) Include R\$1,082 million (R\$866 million at September 30, 2022) as accounts payable present value adjustment.

#### (b) Finance income

|                                                                     | Nine-month period ended: |                  | Three-month period ended: |                  |
|---------------------------------------------------------------------|--------------------------|------------------|---------------------------|------------------|
|                                                                     | 09/30/2023               | 09/30/2022       | 09/30/2023                | 09/30/2022       |
| Interest income                                                     | 1,286,861                | 1,634,943        | 421,035                   | 480,871          |
| Interest and foreign exchange rate on loans to/from related parties | 35,330                   | 27,149           | 16,981                    | 12,185           |
| Other financial results                                             | 225,442                  | 444,807          | 50,268                    | 35,807           |
| <b>Total</b>                                                        | <b>1,547,633</b>         | <b>2,106,899</b> | <b>488,284</b>            | <b>528,863</b>   |
| Effect of application of IAS 29 (hyperinflation)                    | 538,621                  | 1,341,169        | 145,878                   | 558,822          |
| <b>Total of finance income</b>                                      | <b>2,086,254</b>         | <b>3,448,068</b> | <b>634,162</b>            | <b>1,087,685</b> |

Interest income arises from the following financial assets:

|                                  | Nine-month period ended: |                  | Three-month period ended: |                |
|----------------------------------|--------------------------|------------------|---------------------------|----------------|
|                                  | 09/30/2023               | 09/30/2022       | 09/30/2023                | 09/30/2022     |
| Cash and cash equivalents        | 602,588                  | 443,931          | 251,685                   | 228,772        |
| Investment on debt securities    | 40,175                   | 134,098          | 10,708                    | 49,951         |
| Other receivables <sup>(i)</sup> | 644,098                  | 1,056,914        | 158,642                   | 202,148        |
| <b>Total</b>                     | <b>1,286,861</b>         | <b>1,634,943</b> | <b>421,035</b>            | <b>480,871</b> |

(i) Refers, mainly, to monetary adjustment of recoverable taxes.

## 20. INCOME TAX AND SOCIAL CONTRIBUTION

Income taxes reported in the income statement are analyzed as follows:

|                                                                       | Nine-month period ended: |                    | Three-month period ended: |                  |
|-----------------------------------------------------------------------|--------------------------|--------------------|---------------------------|------------------|
|                                                                       | 09/30/2023               | 09/30/2022         | 09/30/2023                | 09/30/2022       |
| <b>Income tax expense – current</b>                                   | <b>(2,790,108)</b>       | <b>(3,324,529)</b> | <b>(1,269,706)</b>        | <b>(872,636)</b> |
| Deferred tax expense on temporary differences                         | 2,732,018                | 3,161,451          | 1,323,060                 | 1,221,035        |
| Deferred tax on tax loss carryforward movements in the current period | 180,824                  | 62,831             | (98,032)                  | 62,704           |
| <b>Total deferred tax (expense)/income</b>                            | <b>2,912,842</b>         | <b>3,224,282</b>   | <b>1,225,028</b>          | <b>1,283,739</b> |
| <b>Total income tax expenses</b>                                      | <b>122,734</b>           | <b>(100,247)</b>   | <b>(44,678)</b>           | <b>411,103</b>   |

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The reconciliation between the weighted nominal tax rate and the effective tax rate is summarized as follows:

|                                                           | Nine-month period ended: |                    | Three-month period ended: |                  |
|-----------------------------------------------------------|--------------------------|--------------------|---------------------------|------------------|
|                                                           | 09/30/2023               | 09/30/2022         | 09/30/2023                | 09/30/2022       |
| <b>Profit before tax</b>                                  | <b>10,309,279</b>        | <b>9,908,139</b>   | <b>4,059,682</b>          | <b>2,803,903</b> |
| <b>Adjustment on a taxable basis</b>                      |                          |                    |                           |                  |
| Others non-taxable income                                 | (622,435)                | (758,271)          | (131,521)                 | (183,576)        |
| Government grants related to sales taxes                  | (2,173,355)              | (1,748,296)        | (769,185)                 | (654,669)        |
| Share of results of joint ventures                        | 15,163                   | 7,964              | (1,440)                   | 2,354            |
| Non-deductible expenses                                   | 31,518                   | 145,598            | 11,924                    | 94,411           |
| Worldwide taxation                                        | 422,581                  | 225,310            | 161,926                   | 120,662          |
|                                                           | <b>7,982,751</b>         | <b>7,780,444</b>   | <b>3,331,386</b>          | <b>2,183,085</b> |
| Aggregated weighted nominal tax rate                      | 28.97%                   | 29.49%             | 29.65%                    | 29.06%           |
| <b>Taxes payable – nominal rate</b>                       | <b>(2,312,373)</b>       | <b>(2,294,392)</b> | <b>(987,677)</b>          | <b>(634,387)</b> |
| <b>Adjustment on tax expense</b>                          |                          |                    |                           |                  |
| Income tax incentives                                     | 77,282                   | 166,581            | 29,604                    | 64,621           |
| Deductible interest on shareholders' equity               | 2,758,884                | 2,448,564          | 1,082,183                 | 1,095,783        |
| Tax savings from goodwill amortization                    | 12,868                   | 22,919             | 4,289                     | 4,290            |
| Withholding income tax                                    | (222,846)                | (64,865)           | (122,082)                 | (30,412)         |
| Recognition/(write-off) of deferred charges on tax losses | 29,102                   | (63,726)           | 123,485                   | (16,965)         |
| Effect of application of IAS 29 (hyperinflation)          | (409,960)                | (197,240)          | (152,379)                 | (88,809)         |
| Others with reduced taxation                              | 189,777                  | (118,088)          | (22,101)                  | 16,982           |
|                                                           | <b>122,734</b>           | <b>(100,247)</b>   | <b>(44,678)</b>           | <b>411,103</b>   |
| <b>Income tax and social contribution expense</b>         | <b>122,734</b>           | <b>(100,247)</b>   | <b>(44,678)</b>           | <b>411,103</b>   |
| <b>Effective tax rate</b>                                 | <b>-1.19%</b>            | <b>1.01%</b>       | <b>1.10%</b>              | <b>-14.66%</b>   |

The main events that impacted the effective tax rate for the period were:

- Government subsidy for sales taxes: for regional incentives and economic development policies, these are related primarily to local production, contributing to economic and social impact, and, when reinvested, are not subject to income tax and social contribution, which explains the impact on the effective tax rate. The amount above is impacted by fluctuations in the volume, price, and any eventual increases in state VAT (“ICMS”) reflected in other operating income or net sales depending on its nature. Still, the abovementioned amount is annually allocated to net income reserves, in accordance with item (c.3) “Tax incentives” from note 14 – *Changes in Equity*.
- Complement of income tax on foreign subsidiaries due in Brazil: shows the result of the calculation of universal taxation of profits, according to the regulations of Law 12,973/14.
- Withholding income tax: the amount is mainly related to dividends already distributed and to be distributed by subsidiaries located outside of Brazil, applicable according to local tax legislation. The amount recognized in 2023 is mainly due to the exchange rate variation of the deferred income tax balances.
- Deductible interest on shareholders' equity: under Brazilian law, companies have an option to remunerate their shareholders through the payment of Interest on Capital (“IOC”), which

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amounts are impacted by taxable result, net income reserves and by the long-term interest rate (“TJLP”). Such earnings are deductible for income tax purposes.

- Effect of application of IAS 29 (hyperinflation): our subsidiary in Argentina, for operating in a hyperinflationary economy, is subject to monetary correction of non-financial assets and liabilities, equity and income statement, which, at times, reflects in the consolidated effective tax rate and implies variation between periods.

## 21. SHARE-BASED PAYMENTS

Currently the Company has two plans for share-based payment programs: (i) the Stock Option Plan, approved in Extraordinary General Meeting of July 30, 2013 (“Stock Option Plan”), and (ii) the Share-based Payment Plan approved in Extraordinary General Meeting of April 29, 2016, amended in Extraordinary General Meeting of April 24, 2020 (“Share-Based Plan”). In each plan different restricted stock options or performance share and share-based payment programs are issued periodically which allow the employees and senior management of the Company and its subsidiaries to acquire, through the exercise of stock options, or receive shares of the Company.

The total number of outstanding options developed was as follows:

| <i>Thousand options</i>                             | <b>09/30/2023</b> | <b>12/31/2022</b> |
|-----------------------------------------------------|-------------------|-------------------|
| <b>Options outstanding at January</b>               | <b>99,717</b>     | <b>113,760</b>    |
| Options forfeited during the period                 | <u>(3,203)</u>    | <u>(14,043)</u>   |
| <b>Options outstanding at the end of the period</b> | <b>96,514</b>     | <b>99,717</b>     |

The range of exercise prices of the outstanding options is from R\$15.95 (R\$15.95 in 2022) to R\$37.91 (R\$39.04 in 2022) and the weighted average remaining contractual life is approximately 3.54 years (4.29 years in 2022).

Of the 96,514 thousand outstanding options (99,717 thousand in 2022), 65,145 thousand options were vested in 2023(63,850 thousand in 2022).

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

| <i>In R\$ per share</i>                      | <b>09/30/2023</b> | <b>12/31/2022</b> |
|----------------------------------------------|-------------------|-------------------|
| Options outstanding at January 1             | 19.39             | 19.92             |
| Options forfeited during the period          | 18.09             | 22.60             |
| Options outstanding at the end of the period | 19.35             | 19.39             |
| Options exercisable at the end of the period | 20.18             | 20.12             |

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There were no options exercised during the period ended on September 30, 2023 and December 31, 2022.

To settle the exercised stock options, the Company may use treasury shares. The current limit on the authorized capital is considered sufficient to meet the Company's obligations under all stock option plans if the issue of new shares is required to meet the grants awarded under the Programs.

During the period, the Company did not grant deferred shares under the Stock Option Plan (in 2022 44 thousand deferred shares have been granted, which are valued based on the share market price prior to the grant, which represented a fair value of R\$643). Such deferred shares are subject to a vesting period of five years from the grant date.

During the period, the Company granted 6,813 thousand restricted shares and performance shares under the Share-Based Plan (49,328 thousand in 2022), representing a fair value of approximately R\$89,315 in 2023 (R\$766,615 in 2022).

The total number of shares purchased by or granted to employees, as the case may be, under the Stock Option Plan and Share-Based Plan which will be delivered in the future based on the fulfilment of certain conditions (deferred stock, restricted and performance shares), is as set out below:

#### Deferred shares

| <i>Thousand deferred shares</i>                             | 09/30/2023 | 12/31/2022   |
|-------------------------------------------------------------|------------|--------------|
| <b>Deferred shares outstanding at January 1</b>             | <b>889</b> | <b>1,168</b> |
| New deferred shares during the period                       | -          | 44           |
| Deferred shares granted during the period                   | -          | (214)        |
| Deferred shares forfeited during the period                 | -          | (109)        |
| <b>Deferred shares outstanding at the end of the period</b> | <b>889</b> | <b>889</b>   |

#### Restricted and performance shares

| <i>Thousand restricted shares</i>                                             | 09/30/2023     | 12/31/2022     |
|-------------------------------------------------------------------------------|----------------|----------------|
| <b>Restricted and performance shares outstanding at January</b>               | <b>108,854</b> | <b>62,545</b>  |
| New restricted and performance shares during the period                       | 6,813          | 49,328         |
| Restricted and performance shares granted during the period                   | (3,765)        | (12)           |
| Restricted and performance shares forfeited during the period                 | (4,483)        | (3,007)        |
| <b>Restricted and performance shares outstanding at the end of the period</b> | <b>107,419</b> | <b>108,854</b> |

Additionally, certain employees and managers of the Company received options to acquire AB InBev shares and restricted shares, the compensation costs of which are recognized in the income statement against equity.

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The transactions with share-based payments described above generated an expense of R\$269,574 on September 30, 2023 (R\$221,155 on September 30, 2022), recorded as administrative expenses.

## **22. FINANCIAL INSTRUMENTS AND RISKS**

### **Risk factors**

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 risk's performance consistent with its Financial Risk Management Policy (the "Policy") approved by the Board of Directors.

### **Derivative financial instruments**

The derivative financial instruments authorized under the Policy include futures contracts traded on exchanges, full deliverable forwards, non-deliverable forwards, swaps and options. At September 30, 2023, the Company and its subsidiaries had no target forwards, swaps with currency verification, or any other derivative transactions representing a risk level above the nominal value of the contracts.

### **Non-derivative financial instruments**

Put options granted on subsidiaries: the Company constituted a liability related to the acquisition of a non-controlling interest of the operations in the Dominican Republic. This financial instrument is denominated in US Dollars (Tranche A) and Dominican Pesos (Tranche B) and is recorded by an entity whose functional currency is the 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 the US Dollar and the Dominican Peso, in such a manner that the hedge result can be recorded in other comprehensive income of the Group, following the result of the hedged item.

The following tables summarize the exposure identified and protected in accordance with the Company's Risk Policy:

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**Transactions protected by derivative financial instruments in accordance with the Financial Risk Management Policy**

| Hedge position                   | Risk          | Notional          | Fair Value     |                    | Nine-month period ended: 09/30/2023 |                |                    | Three-month period ended: 09/30/2023 |                |                  |
|----------------------------------|---------------|-------------------|----------------|--------------------|-------------------------------------|----------------|--------------------|--------------------------------------|----------------|------------------|
|                                  |               |                   | Assets         | Liabilities        | Gain / (Losses)                     |                |                    | Gain / (Losses)                      |                |                  |
|                                  |               |                   | Finance Result | Operational Result | Equity                              | Finance Result | Operational Result | Equity                               |                |                  |
| <b>Cost</b>                      |               | <b>17,808,143</b> | <b>388,216</b> | <b>(505,134)</b>   | <b>(1,485,795)</b>                  | <b>224,598</b> | <b>127,651</b>     | <b>(457,124)</b>                     | <b>(1,363)</b> | <b>985,512</b>   |
|                                  | Commodities   | 4,312,129         | 172,383        | (330,678)          | (301,482)                           | (302,542)      | (133,734)          | (170,021)                            | (79,143)       | (511,534)        |
|                                  | US Dollars    | 13,318,117        | 194,215        | (168,280)          | (1,183,608)                         | 513,234        | 247,951            | (286,803)                            | 72,211         | 1,465,416        |
|                                  | Euros         | 41,849            | 184            | (1,006)            | (72)                                | 2,114          | (716)              | 204                                  | 1,017          | (979)            |
|                                  | Mexican Pesos | 136,048           | 21,434         | (5,170)            | (633)                               | 11,792         | 14,150             | (504)                                | 4,552          | 32,609           |
| <b>Importing of fixed assets</b> |               | <b>324,055</b>    | <b>2,204</b>   | <b>(16,973)</b>    | <b>(25,861)</b>                     | <b>76</b>      | <b>8,244</b>       | <b>(11,853)</b>                      | <b>1,560</b>   | <b>19,435</b>    |
|                                  | US Dollars    | 324,055           | 2,204          | (16,973)           | (25,861)                            | 76             | 8,244              | (11,853)                             | 1,560          | 19,435           |
| <b>Expenses</b>                  |               | <b>86,122</b>     | <b>227</b>     | <b>(3,774)</b>     | <b>(21,844)</b>                     | <b>15,263</b>  | <b>14,419</b>      | <b>(4,266)</b>                       | <b>(1,564)</b> | <b>7,943</b>     |
|                                  | US Dollars    | 86,122            | 227            | (3,774)            | (21,844)                            | 15,263         | 14,419             | (4,266)                              | (1,564)        | 7,943            |
| <b>As at September 30, 2023</b>  |               | <b>18,218,320</b> | <b>390,647</b> | <b>(525,881)</b>   | <b>(1,533,500)</b>                  | <b>239,937</b> | <b>150,314</b>     | <b>(473,243)</b>                     | <b>(1,367)</b> | <b>1,012,890</b> |
|                                  |               |                   |                | <b>12/31/2022</b>  |                                     |                |                    |                                      |                |                  |
| Hedge position                   | Risk          | Notional          | Fair Value     |                    | Nine-month period ended: 09/30/2022 |                |                    | Three-month period ended: 09/30/2022 |                |                  |
|                                  |               |                   | Assets         | Liabilities        | Gain / (Losses)                     |                |                    | Gain / (Losses)                      |                |                  |
|                                  |               |                   | Finance Result | Operational Result | Equity                              | Finance Result | Operational Result | Equity                               |                |                  |
| <b>Cost</b>                      |               | <b>19,853,289</b> | <b>271,806</b> | <b>(719,460)</b>   | <b>(2,583,442)</b>                  | <b>561,640</b> | <b>210,357</b>     | <b>(1,072,710)</b>                   | <b>75,445</b>  | <b>470,789</b>   |
|                                  | Commodities   | 4,809,884         | 100,774        | (376,141)          | 62,324                              | 286,484        | (655,237)          | 50,771                               | (156,579)      | (37,923)         |
|                                  | US Dollars    | 14,874,705        | 157,731        | (342,866)          | (2,640,736)                         | 274,570        | 851,739            | (1,122,352)                          | 238,111        | 482,565          |
|                                  | Euros         | 32,198            | 1,916          | (3)                | (683)                               | (1,336)        | (495)              | (199)                                | (2,015)        | 1,340            |
|                                  | Mexican Pesos | 136,502           | 11,385         | (450)              | (4,347)                             | 1,922          | 14,350             | (930)                                | (4,072)        | 24,807           |
| <b>Fixed Assets</b>              |               | <b>226,810</b>    | <b>1,534</b>   | <b>(5,392)</b>     | <b>(4,778)</b>                      | <b>3,921</b>   | <b>(9,543)</b>     | <b>(249)</b>                         | <b>775</b>     | <b>(5,115)</b>   |
|                                  | US Dollars    | 226,810           | 1,534          | (5,392)            | (4,778)                             | 3,921          | (9,543)            | (249)                                | 775            | (5,115)          |
| <b>Expenses</b>                  |               | <b>204,907</b>    | <b>492</b>     | <b>(4,572)</b>     | <b>(32,087)</b>                     | <b>6,889</b>   | <b>(14,596)</b>    | <b>54</b>                            | <b>17</b>      | <b>8,681</b>     |
|                                  | US Dollars    | 204,907           | 492            | (4,572)            | (32,087)                            | 6,889          | (14,596)           | 54                                   | 17             | 8,681            |
| <b>Total</b>                     |               | <b>20,285,006</b> | <b>273,832</b> | <b>(729,424)</b>   | <b>(2,620,307)</b>                  | <b>572,450</b> | <b>186,218</b>     | <b>(1,072,905)</b>                   | <b>76,237</b>  | <b>474,355</b>   |

## AMBEV S.A.

### Notes to the interim consolidated financial statements For the period ended September 30, 2023

All amounts in thousands of Brazilian Reais unless otherwise stated

#### I. Market risk

##### *a.1) Foreign currency risk*

The Company is exposed to foreign currency risk on borrowings, investments, purchases, dividends and/or interest expenses or income where these are denominated in a currency other than the functional currency of the subsidiary. The main derivative financial instruments used to manage foreign currency risk are futures contracts, swaps, options, non-deliverable forwards and full deliverable forwards.

##### *a.2) Commodity Risk*

A significant portion of the Company's inputs is made up of commodities, which have historically experienced substantial price fluctuations. 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.

##### *a.3) Interest rate 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, as well as the Company's overall business strategy, which is reviewed periodically.

The table below demonstrates the Company's and its subsidiaries exposure related to debts. As at September 30, 2023, the Company and its subsidiaries does not hold hedge positions to the exposure described below:

|                                     | 09/30/2023    |                          |
|-------------------------------------|---------------|--------------------------|
|                                     | Risk          |                          |
|                                     | Interest rate | Amount in Brazilian Real |
| Brazilian Reais                     | 10.1%         | 2,591,348                |
| Working capital in Argentinean Peso | 113.0%        | 1,430                    |
| Other                               | 10.7%         | 413,196                  |
| US Dollars                          | 14.0%         | 25                       |
| Canadian Dollars                    | 5.2%          | 468,233                  |
| <b>Pre-fixed interest rate</b>      |               | <b>3,474,232</b>         |
| <br>                                |               |                          |
| Brazilian Reais                     | 8.3%          | 244,869                  |
| <b>Post fixed interest rate</b>     |               | <b>244,869</b>           |

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### Notes to the interim consolidated financial statements For the period ended September 30, 2023

All amounts in thousands of Brazilian Reais unless otherwise stated

|                                     | 12/31/2022    |                          |
|-------------------------------------|---------------|--------------------------|
|                                     | Risk          |                          |
|                                     | Interest rate | Amount in Brazilian Real |
| Brazilian Reais                     | 8.5%          | 2,602,063                |
| Working capital in Argentinean Peso | 73.5%         | 74,343                   |
| Other                               | 10.4%         | 421,289                  |
| US Dollars                          | 14.0%         | 6,193                    |
| Canadian Dollars                    | 5.3%          | 511,018                  |
| <b>Pre-fixed interest rate</b>      |               | <b>3,614,906</b>         |
| <br>                                |               |                          |
| Brazilian Reais                     | 8.5%          | 230,143                  |
| <b>Post fixed interest rate</b>     |               | <b>230,143</b>           |

### Sensitivity analysis

The Company substantially mitigates the risks arising from non-derivative financial assets and liabilities through the use of derivative financial instruments. In this context, the Company has identified the main risk factors that could generate losses from these derivative financial instruments, and has developed a sensitivity analysis based on three scenarios which may 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 standard deviation and correlation between the returns of several risk factors. This model provides the loss limit expected for an asset over a certain time period and confidence interval. Under this methodology, we used the potential exposure of each financial instrument, a range of 95% and a horizon of 21 days after September 30, 2023 for the calculation, which are presented in the model.

2 – Adverse scenario: 25% deterioration in each transaction's main risk factor compared to the level observed as at September 30, 2023.

3 – Remote scenario: 50% deterioration in each transaction's main risk factor compared to the level observed as at September 30, 2023.



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### Notes to the interim consolidated financial statements For the period ended September 30, 2023

All amounts in thousands of Brazilian Reais unless otherwise stated

| Transaction                                  | Risk                             | Fair Value | Probable scenario | Adverse scenario | Remote scenario  |
|----------------------------------------------|----------------------------------|------------|-------------------|------------------|------------------|
| Commodities hedge<br>Input purchases         | Increase in commodities<br>price | (158,295)  | (17,099)          | 919,737          | 1,997,770        |
| Foreign exchange<br>hedge<br>Input purchases | Foreign currency increase        | 158,295    | (1,701)           | (1,070,204)      | (2,298,702)      |
| <b>Cost effects</b>                          |                                  | -          | <b>(67,803)</b>   | <b>(436,816)</b> | <b>(873,629)</b> |
| Foreign exchange<br>hedge<br>Capex Purchases | Foreign currency increase        | 41,377     | 259,999           | 3,415,380        | 6,789,384        |
| <b>Fixed asset effects</b>                   |                                  | (41,377)   | (309,002)         | (3,701,729)      | (7,362,081)      |
|                                              |                                  | -          | -                 | -                | -                |
| Foreign exchange<br>hedge<br>Expenses        | Foreign currency increase        | (3,547)    | (2,285)           | 17,984           | 39,514           |
| <b>Result of expense<br/>effects</b>         |                                  | 3,547      | (482)             | (34,150)         | (71,847)         |
|                                              |                                  | -          | <b>(2,767)</b>    | <b>(16,166)</b>  | <b>(32,333)</b>  |
|                                              |                                  | -          | <b>(70,570)</b>   | <b>(452,982)</b> | <b>(905,962)</b> |

As at September 30, 2023 the notional and fair value amounts per instrument and maturity were as follows:

| Hedge position                       | Risk          | Notional Value   |                   |      |      |       | Total             |
|--------------------------------------|---------------|------------------|-------------------|------|------|-------|-------------------|
|                                      |               | 2023             | 2024              | 2025 | 2026 | >2026 |                   |
| <b>Cost</b>                          |               | <b>6,912,682</b> | <b>10,895,461</b> | -    | -    | -     | <b>17,808,143</b> |
|                                      | Commodities   | 1,393,090        | 2,919,039         | -    | -    | -     | 4,312,129         |
|                                      | US Dollars    | 5,470,502        | 7,847,615         | -    | -    | -     | 13,318,117        |
|                                      | Euros         | 7,333            | 34,516            | -    | -    | -     | 41,849            |
|                                      | Mexican Pesos | 41,757           | 94,291            | -    | -    | -     | 136,048           |
| <b>Importing of fixed<br/>assets</b> |               | <b>104,850</b>   | <b>219,205</b>    | -    | -    | -     | <b>324,055</b>    |
|                                      | US Dollars    | 104,850          | 219,205           | -    | -    | -     | 324,055           |
| <b>Expenses</b>                      |               | <b>34,897</b>    | <b>51,225</b>     | -    | -    | -     | <b>86,122</b>     |
|                                      | US Dollars    | 34,897           | 51,225            | -    | -    | -     | 86,122            |
|                                      |               | <b>7,052,429</b> | <b>11,165,891</b> | -    | -    | -     | <b>18,218,320</b> |

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### Notes to the interim consolidated financial statements

#### For the period ended September 30, 2023

All amounts in thousands of Brazilian Reais unless otherwise stated

| Hedge position                   | Risk          | Fair Value       |                |      |      |       | Total            |
|----------------------------------|---------------|------------------|----------------|------|------|-------|------------------|
|                                  |               | 2023             | 2024           | 2025 | 2026 | >2026 |                  |
| <b>Costs</b>                     |               | <b>(228,752)</b> | <b>111,834</b> | -    | -    | -     | <b>(116,918)</b> |
|                                  | Commodities   | (121,445)        | (36,850)       | -    | -    | -     | (158,295)        |
|                                  | US Dollars    | (119,657)        | 145,592        | -    | -    | -     | 25,935           |
|                                  | Euros         | 104              | (926)          | -    | -    | -     | (822)            |
|                                  | Mexican Pesos | 12,246           | 4,018          | -    | -    | -     | 16,264           |
| <b>Importing of fixed assets</b> |               | <b>(5,897)</b>   | <b>(8,872)</b> | -    | -    | -     | <b>(14,769)</b>  |
|                                  | US Dollars    | (5,897)          | (8,872)        | -    | -    | -     | (14,769)         |
| <b>Expenses</b>                  |               | <b>(1,135)</b>   | <b>(2,412)</b> | -    | -    | -     | <b>(3,547)</b>   |
|                                  | US Dollars    | (1,135)          | (2,412)        | -    | -    | -     | (3,547)          |
|                                  |               | <b>(235,784)</b> | <b>100,550</b> | -    | -    | -     | <b>(135,234)</b> |

## II. Credit Risk

### *Concentration of trade receivables 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 reduced due to the widespread number of customers and control procedures used to monitor risk. Historically, the Company has not incurred significant losses on receivables from customers.

### *Concentration of counterparty credit risk*

In order to minimize the credit risk of 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 counterparty risk is reassessed quarterly.

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 as at September 30, 2023. As at September 30, 2023, there was no concentration of credit risk in any counterparties in excess of the limits established by the Company's risk policy.

## III. Liquidity Risk

Historically, the Company's primary sources of cash flow have been cash flow from operating activities, the issuance of debt, bank borrowings and equity securities. Ambev's material cash requirements have included the following:

- Debt servicing;

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### Notes to the interim consolidated financial statements For the period ended September 30, 2023

All amounts in thousands of Brazilian Reais unless otherwise stated

- Capital expenditure;
- Investments in companies;
- Increases in the ownership of Ambev's subsidiaries or companies in which it holds equity investments;
- Share buyback programs; and
- Payments of dividends and interest on shareholders' equity.

The Company believes that cash flows from operating activities, cash and cash equivalents, short-term investments, together with derivatives and access to loan facilities, are sufficient to finance capital expenditure, financial liabilities and dividend payments in the future.

|                                         | 09/30/2023        |                        |                   |                  |                |                  |                   |
|-----------------------------------------|-------------------|------------------------|-------------------|------------------|----------------|------------------|-------------------|
|                                         | Carrying amount   | Contractual cash flows | Less than 1 year  | 1-2 years        | 2-3 years      | 3-5 years        | More than 5 years |
| Trade and other payables <sup>(i)</sup> | 31,099,526        | 32,675,562             | 29,678,516        | 483,653          | 76,930         | 806,112          | 1,630,351         |
| Secured bank loans                      | 134,181           | 185,457                | 33,571            | 25,978           | 25,181         | 50,364           | 50,363            |
| Other unsecured loans                   | 433,471           | 625,344                | 157,925           | 170,407          | 148,397        | 94,724           | 53,891            |
| Lease liabilities                       | 3,150,019         | 4,054,282              | 1,332,715         | 705,231          | 658,875        | 579,573          | 777,888           |
|                                         | <b>34,817,197</b> | <b>37,540,645</b>      | <b>31,202,727</b> | <b>1,385,269</b> | <b>909,383</b> | <b>1,530,773</b> | <b>2,512,493</b>  |

  

|                                         | 12/31/2022        |                        |                   |                  |                  |                  |                   |
|-----------------------------------------|-------------------|------------------------|-------------------|------------------|------------------|------------------|-------------------|
|                                         | Carrying amount   | Contractual cash flows | Less than 1 year  | 1-2 years        | 2-3 years        | 3-5 years        | More than 5 years |
| Trade and other payables <sup>(i)</sup> | 39,354,388        | 40,656,296             | 36,818,534        | 86,759           | 1,275,053        | 1,008,364        | 1,467,586         |
| Secured bank loans                      | 180,776           | 245,638                | 68,163            | 26,385           | 25,182           | 50,363           | 75,545            |
| Other unsecured loans                   | 472,540           | 759,078                | 169,854           | 156,686          | 151,624          | 165,410          | 115,504           |
| Lease liabilities                       | 3,117,390         | 3,657,425              | 962,898           | 1,008,416        | 620,955          | 696,911          | 368,245           |
|                                         | <b>43,125,094</b> | <b>45,318,437</b>      | <b>38,019,449</b> | <b>1,278,246</b> | <b>2,072,814</b> | <b>1,921,048</b> | <b>2,026,880</b>  |

(i) Mainly includes amounts related to suppliers, taxes, fees and contributions payable, 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.

### Equity price risk

On September 30, 2023 and September 30, 2022, the Company did not have equity swap positions.

### IV. Capital management

The Company is continuously optimizing 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.

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### Notes to the interim consolidated financial statements For the period ended September 30, 2023

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When analyzing the capital structure, the Company uses the same debt ratings and capital classifications applied to the interim financial statements.

#### Financial instruments

##### (a) Financial instrument categories

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 (foreign exchange, and interest rate, among others).

The table below shows all the financial instruments recognized in the financial statements, segregated by category:

|                                                | <b>09/30/2023</b>     |                                          |                   |
|------------------------------------------------|-----------------------|------------------------------------------|-------------------|
|                                                | <b>Amortized cost</b> | <b>Fair value through profit or loss</b> | <b>Total</b>      |
| <b><u>Financial assets</u></b>                 |                       |                                          |                   |
| Cash and cash equivalents less bank overdrafts | 17,412,476            | -                                        | 17,412,476        |
| Trade receivables excluding prepaid expenses   | 7,389,076             | -                                        | 7,389,076         |
| Investment securities                          | 243,688               | 227,164                                  | 470,852           |
| Derivatives hedges                             | -                     | 390,647                                  | 390,647           |
| <b>Total</b>                                   | <b>25,045,240</b>     | <b>617,811</b>                           | <b>25,663,051</b> |
| <b><u>Financial liabilities</u></b>            |                       |                                          |                   |
| Trade payables                                 | 18,666,825            | -                                        | 18,666,825        |
| Put options granted on subsidiaries            | -                     | 2,985,111                                | 2,985,111         |
| Derivatives hedges                             | -                     | 525,881                                  | 525,881           |
| Interest-bearing loans and borrowing           | 3,717,671             | -                                        | 3,717,671         |
| Other liabilities                              | 2,057,529             | 337,275                                  | 2,394,804         |
| <b>Total</b>                                   | <b>24,442,025</b>     | <b>3,848,267</b>                         | <b>28,290,292</b> |
|                                                | <b>12/31/2022</b>     |                                          |                   |
|                                                | <b>Amortized cost</b> | <b>Fair value through profit or loss</b> | <b>Total</b>      |
| <b><u>Financial assets</u></b>                 |                       |                                          |                   |
| Cash and cash equivalents less bank overdrafts | 14,852,092            | -                                        | 14,852,092        |
| Trade receivables excluding prepaid expenses   | 7,791,362             | -                                        | 7,791,362         |
| Investment securities                          | 219,055               | 454,497                                  | 673,552           |
| Derivatives hedges                             | -                     | 273,832                                  | 273,832           |
| <b>Total</b>                                   | <b>22,862,509</b>     | <b>728,329</b>                           | <b>23,590,838</b> |
| <b><u>Financial liabilities</u></b>            |                       |                                          |                   |
| Trade payables                                 | 24,837,956            | -                                        | 24,837,956        |
| Put options granted on subsidiaries            | -                     | 3,060,276                                | 3,060,276         |
| Derivatives hedges                             | -                     | 729,424                                  | 729,424           |
| Interest-bearing loans and borrowing           | 3,770,706             | -                                        | 3,770,706         |
| Other liabilities                              | 2,015,631             | 333,673                                  | 2,349,304         |
| <b>Total</b>                                   | <b>30,624,293</b>     | <b>4,123,373</b>                         | <b>34,747,666</b> |

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### Notes to the interim consolidated financial statements For the period ended September 30, 2023

All amounts in thousands of Brazilian Reais unless otherwise stated

#### (b) Classification of financial instruments by type of fair value measurement

IFRS 13 defines the fair value as the price that would be received for the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Also pursuant to IFRS 13, financial instruments measured at fair value shall be classified within the following categories:

Level 1 – quoted prices (unadjusted) in active markets available to the entity for identical assets or liabilities as at the valuation date;

Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 – inputs which are not observable for the asset or liability.

|                                     | 09/30/2023     |                |                  |                  | 12/31/2022     |                |                  |                  |
|-------------------------------------|----------------|----------------|------------------|------------------|----------------|----------------|------------------|------------------|
|                                     | Level 1        | Level 2        | Level 3          | Total            | Level 1        | Level 2        | Level 3          | Total            |
| <b>Financial assets</b>             |                |                |                  |                  |                |                |                  |                  |
| Investment securities               | 227,164        | -              | -                | 227,164          | 454,497        | -              | -                | 454,497          |
| Derivatives – operational hedge     | 87,437         | 303,210        | -                | 390,647          | 57,038         | 216,794        | -                | 273,832          |
|                                     | <b>314,601</b> | <b>303,210</b> | <b>-</b>         | <b>617,811</b>   | <b>511,535</b> | <b>216,794</b> | <b>-</b>         | <b>728,329</b>   |
| <b>Financial liabilities</b>        |                |                |                  |                  |                |                |                  |                  |
| Put options granted on subsidiaries | -              | -              | 2,985,111        | 2,985,111        | -              | -              | 3,060,276        | 3,060,276        |
| Other liabilities                   | -              | -              | 337,275          | 337,275          | -              | -              | 333,673          | 333,673          |
| Derivatives – operational hedge     | 79,137         | 446,744        | -                | 525,881          | 76,073         | 653,351        | -                | 729,424          |
|                                     | <b>79,137</b>  | <b>446,744</b> | <b>3,322,386</b> | <b>3,848,267</b> | <b>76,073</b>  | <b>653,351</b> | <b>3,393,949</b> | <b>4,123,373</b> |

#### Reconciliation of changes in the assets categorized at Level 3

|                                                    |                  |
|----------------------------------------------------|------------------|
| <b>Financial liabilities at December 31, 2022</b>  | <b>3,393,949</b> |
| Acquisition of investments                         | (558)            |
| Level reclassification                             | (6,583)          |
| Total gains and losses during the period           | (64,422)         |
| Losses/(gains) recognized in net income            | 56,937           |
| Losses/(gains) recognized in equity                | (121,359)        |
| <b>Financial liabilities at September 30, 2023</b> | <b>3,322,386</b> |

#### (c) Fair value of financial liabilities measured at amortized cost

The Company's liabilities, interest-bearing loans and borrowing, trade payables excluding tax payables, are recorded at amortized cost based on the effective rate method, plus indexation and foreign exchange gains/losses, based on the closing indices for each exercise.

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### **Notes to the interim consolidated financial statements**

#### **For the period ended September 30, 2023**

All amounts in thousands of Brazilian Reais unless otherwise stated

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The financial instruments recorded at amortized cost are similar to the fair value and are not sufficiently material to require disclosure.

#### **(d) Fair value of liabilities measured through profit or loss**

As part of the negotiations regarding the acquisition of the shares of Tenedora, the Company signed the second amendment to the Shareholders' Agreement extending the partnership between the Company and ELJ. ELJ is currently the owner of 15% of the shares of Tenedora, and its put options are now divided into two tranches: (i) Tranche A, corresponding to 12.11% of the shares, exercisable in 2022, 2023 and 2024; and (ii) Tranche B, corresponding to 2.89% of the shares, exercisable from 2026. The Company, on the other hand, has a call option over the Tranche A shares, exercisable from 2021, and Tranche B shares, exercisable from 2029, whereas until September 30, 2023, no options were exercised. On September 30, 2023, the sum of the two ELJ tranches is R\$2,985,111 (R\$3,053,693 on December 31, 2022).

The fair value of Tranche A is calculated considering the interest under the contract, plus foreign exchange variations, less the dividends paid between the date of signature of the amendment and the exercise of the option.

The fair value of Tranche B is calculated based on the EBITDA multiple defined in the contract, less the 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 weighted average cost of capital rate as at the date of the calculation). The criteria used are based on market information from reliable sources and are categorized as "Level 3".

#### **Calculation of the fair value of derivatives**

The Company measures derivative financial instruments by calculating their fair value, using market curves that impact the value of the instrument as at the computation date. In the case of swaps, the asset and the liability positions are estimated independently and brought to their fair value, 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.

#### **Margins pledged as guarantees**

In order to comply with the guarantee requirements regarding derivative exchanges and/or counterparties to certain operations with derivative financial instruments, as at September 30, 2023 the Company held R\$130,429 in highly liquid financial investments or in cash, classified as cash and cash equivalents and investment securities (R\$376,850 as at December 31, 2022).

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### Notes to the interim consolidated financial statements

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#### Offsetting of financial assets and liabilities

For financial assets and liabilities 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 shall have the option to settle on a net basis, in case of a default by the counterparty.

#### Risks of climate change and the sustainability strategy

Considering the nature of the Company's operations, there is an inherent exposure to certain risks related to climate change, and relevant sustainability aspects.

There was no significant change in the main risks considered by Management related to those stated in the annual financial statements as of December 31, 2022.

#### 23. COLLATERAL AND CONTRACTUAL COMMITMENTS WITH SUPPLIERS, ADVANCES FROM CUSTOMERS AND OTHERS

|                                                    | <u>09/30/2023</u> | <u>12/31/2022</u> |
|----------------------------------------------------|-------------------|-------------------|
| Collateral given for the Company's own liabilities | 597,081           | 764,473           |
| Other commitments                                  | 1,183,397         | 1,368,092         |
|                                                    | <u>1,780,478</u>  | <u>2,132,565</u>  |
| Commitments to suppliers                           | 42,281,391        | 50,365,256        |
|                                                    | <u>42,281,391</u> | <u>50,365,256</u> |

The collateral provided for liabilities totaled approximately R\$1,780,478 as at September 30, 2023 (R\$2,132,565 as at December 31, 2022), including R\$573,558 (R\$743,951 as at December 31, 2022) of cash guarantees. The deposits in cash used as guarantees are presented as part of other assets. To provide the guarantees required for derivatives exchanges and/or counterparties contracted in certain derivative financial instrument transactions, as at September 30, 2023, Ambev maintained R\$130,429 (R\$376,850 as at December 31, 2022) in highly liquid financial investments or in cash, classified as cash and cash equivalents and investment securities (Note 22 – *Financial instruments and risks*).

Most of the balance relates to commitments to suppliers of packaging. These commitments have as its main goal provide strategic supplies long term security to the Company, besides providing greater security to vendors in long term investments.

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Future contractual commitments as at September 30, 2023 and December 31, 2022 are as follows:

|                       | <u>09/30/2023</u> | <u>12/31/2022</u> |
|-----------------------|-------------------|-------------------|
| Less than 1 year      | 12,281,950        | 12,490,958        |
| Between 1 and 2 years | 9,651,963         | 10,315,253        |
| More than 2 years     | 20,347,478        | 27,559,045        |
|                       | <u>42,281,391</u> | <u>50,365,256</u> |

## 24. CONTINGENCIES

The Company and its subsidiaries have contingent liabilities related to lawsuits arising in the normal course of its business. Due to their nature, such legal proceedings involve certain uncertainties including, but not limited to, court rulings, negotiations between affected parties and governmental actions, and therefore the Management cannot estimate the likely timing of the resolution of these matters at this stage.

Specialty at Brazil, in the Company and its subsidiaries have administrative and judicial discussions with tax authorities related to certain tax treatments adopted when calculating the income tax and social contribution, for which, based on Management's current evaluation, is probable that the tax authorities will accept the uncertain tax treatment, in accordance with IFRIC 23. The Company also is part at administrative and judicial lawsuits related to other taxes of tributary nature, which involve risk of a possible loss, as assessment carried out by Management.

To these uncertain tax treatments and possible contingencies there are no provisions recorded, due to the assessment carried out by Management, with the following composition and estimates:

|                                    | <u>09/30/2023</u> | <u>12/31/2022</u> |
|------------------------------------|-------------------|-------------------|
| Income tax and social contribution | 55,566,358        | 60,453,543        |
| Value-added and excise taxes       | 27,197,411        | 25,904,633        |
| PIS and COFINS                     | 3,365,354         | 3,293,478         |
| Others                             | 1,761,421         | 1,909,071         |
|                                    | <u>87,890,544</u> | <u>91,560,725</u> |

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.

Contingent liabilities with a probable risk of loss are fully recorded as liabilities, as detailed in Note 13 – *Provisions*.

### Principal lawsuits with a likelihood of possible loss that changed during the period

In the period ended September 30, 2023 the main movements in lawsuits with possible loss are detailed below by the Company.



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In March 2023, the STF, when ruling on case 736 (RE 796,939), confirmed its understanding that imposing a separate fine for failure to ratify tax offsets is unconstitutional. In view of the judgment, the Company reassessed, together with its internal lawyers and external advisors, the prognosis of the discussion and reclassified the risk of loss from possible to remote. Ambev estimates that the amount involved in the lawsuits related to this matter, as of March 31, 2023 was R\$1.6 billion (R\$1.7 billion as of December 31, 2022). Due to the prognosis of remote loss, the processes related to this theme are no longer reported as possible contingencies in the first quarter of 2023.

### **PIS and COFINS**

#### *PIS/COFINS on bonuses*

Since 2015, Ambev has been assessed by the Brazilian Federal Revenue Service for the collection of amounts allegedly due as PIS and COFINS on bonuses granted to its customers. The Company is challenging these assessments in the administrative and judicial courts because it believes that such collection is illegitimate.

In March 2023, the CARF handed down decisions favorable to the Company in two lawsuits, in the amount of approximately R\$1.1 billion, recognizing as correct the tax treatment given by the Company to the bonuses granted. The Company waits to be notified of these decisions in order to assess, together with its external advisors, the filing of any appeals, as well as to eventually reassess the probability of losing the dispute.

Ambev estimates that the amount involved in the lawsuits as of September 30, 2023, classified as possible loss, is approximately R\$1.7 billion (R\$1.6 billion as of December 31, 2022).

### **Uncertainty over IRPJ and CSLL treatment**

#### *Foreign Earnings*

Since 2005 the Company and some of its subsidiaries have been receiving tax assessments from the Brazilian Internal Revenue Service regarding the taxation of profits earned by subsidiaries domiciled abroad. Because it believes that these charges are illegitimate, the Company is challenging these assessments in the administrative and judicial courts.

The lawsuits in progress in the administrative level have partially favorable decisions, still subject to reexamination by the administrative court. In turn, in the lawsuits underway at the judicial level, the Company has a favorable preliminary decision in order to suspend the enforceability of the tax credit, and decisions in favor, subject to reexamination by the higher court.

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In March 2023, the Administrative Council of Tax Appeals ("CARF") handed down decisions favorable and partially favorable to the Company in three lawsuits, amounting to approximately R\$0.9 billion. The decisions handed down canceled part of the assessments, in the amount of approximately R\$0.7 billion, recognizing as partially correct the calculations made by the Company regarding the taxable income in Brazil of companies domiciled abroad, as well as the impossibility for the Brazilian tax authorities to disregard the amortization of the goodwill carried out by the subsidiary abroad. The Company is awaiting notification of these decisions to analyze their contents and possible appeals and reassessment of the probability of loss.

In May 2023, the Company was served a favorable decision, issued by CARF in October 2022, in an approximate amount of R\$1.4 billion. Of this amount, approximately R\$1 billion constitutes a definitive success already reduced, thus, from the total amount of the contingency reported in the period ending on September 30, 2023. The remaining amount (R\$0.4 billion) was subject to an appeal by the Brazilian IRS, awaiting judgment by the Superior Chamber of Tax Appeals ("CSRF").

The updated value of the referred uncertain tax treatment, according to ICPC 22/IFRIC 23, already assessed, is approximately R\$6.6 billion on September 30, 2023 (R\$7.3 billion as of December 31, 2022).

#### *Goodwill Inbev Holding*

In December 2011, the Company received the first notice of infringement issued by the Brazilian Federal Revenue Service, mainly regarding the disallowance of goodwill amortization expenses, for the calendar years 2005 to 2010, resulting from the incorporation of InBev Holding Brasil S.A.. In the administrative level, partially favorable decisions were made. In light of these decisions, the Company filed legal actions to discuss the matter in which it was defeated in the administrative setting, which are awaiting judgment in the first instance.

In June 2016, Ambev received the second notice of infringement issued by the Brazilian Federal Revenue Service, relating to the disallowance of the remaining portion of the aforementioned goodwill, for the calendar years 2011 to 2013. In April 2023, the Company obtained a definitive partially favorable decision, resulting in a success of approximately R\$0.8 billion. For the remaining amount, Ambev initiated a legal action, which awaits judgment.

The updated amount of this uncertain tax treatment, as per ICPC 22/IFRIC 23, already audited, is approximately R\$10.8 billion on September 30, 2023 (R\$11.1 billion on December 31, 2022), and, due to its classification of loss, no provision was made in the period. 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 mentioned goodwill amortization, as well as the respective costs, under the "Reimbursement Agreement" executed on December 21, 2011, between Companhia de Bebidas das Américas - Ambev and Anheuser-Busch InBev SA/NV.

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#### *Disallowance of Expenses and Deductibility of Losses*

In 2015, 2016, and 2020, the Company received tax assessments by the Brazilian Federal Revenue Service concerning the disallowance of expenses related to the results of financial instruments used against inherent risks of price or rate fluctuations, as well as loans related to the Company's operational activities.

In May and June 2023, Ambev was notified of definitive favorable administrative decisions for the tax assessments received in 2016 and 2020, which fully canceled tax assessments, in an approximate amount of R\$5.1 billion.

Regarding the assessment received in 2015, Ambev is awaiting a decision from CARF on both the tax authority's mandatory review of the portion of the first-instance decision that favored the Company and the Company's appeal regarding the portion of the first-instance decision in which it was defeated.

The updated amount of this uncertain tax treatment, as per ICPC 22/IFRIC 23, already audited, is approximately R\$311 million on September 30, 2023 (R\$5.2 billion on December 31, 2022). Due to its classification, no provision was made in the period.

#### *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 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.

#### **Contingent assets**

##### *Exclusion of ICMS and ICMS-ST from the PIS and COFINS Tax Base*

In 2017, the Brazilian Supreme Federal Court (STF) ruled that the inclusion of ICMS in the taxable base of PIS and COFINS is unconstitutional (Topic 69 of general repercussion). The effects and scope of this decision were reaffirmed in May 2021 when the Court confirmed that the judgment would only produce effects after March 15, 2017, except for taxpayers who had filed judicial and administrative claims before that date (which is the case for the Company and its subsidiaries, most of them with favorable decisions already subject to res judicata).

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Specifically regarding the exclusion of ICMS under the tax substitution regime (“ICMS-ST”), in November 2022, the Superior Court of Justice (STJ) began the trial of Topic 1,125 with a favorable vote for taxpayers, that is, for the exclusion of this type of ICMS from the taxable base of PIS and COFINS for the substituted taxpayers, in line with the understanding applied by the Company since August 2017, due to a favorable decision obtained that is still in force. It is expected that the trial of this topic will be resumed by the Court still in 2023.

From 2017 to 2023, the Company and its subsidiaries recognized tax credits and had a positive impact on operations after the implementation of the favorable judicial decision for the exclusion of ICMS-ST, in accordance with IAS 37/CPC 25 – *Provisions, Contingent Liabilities, and Contingent Assets*, in the amount of R\$10.6 billion, of which: (i) R\$0.7 billion refers to the period from 1990 to 2009; (ii) R\$5 billion relates to the period from 2009 to 2015, during which the so-called “REFRI” – Special Regime for Cold Beverages was in force; (iii) R\$4 billion refers to the New Taxation Model, including operations with subsidiaries, according to Note 1 – *Corporate Information*; and (iv) R\$0.9 billion relates to the exclusion of ICMS-ST from the taxable base of PIS and COFINS during the period of the New Taxation Model, in addition to values related to ICMS-ST in our network of resellers that, under certain circumstances, do not comprise their remuneration.

Part of these amounts has already been subject to offset requests, as per the res judicata of the respective judicial measures and the necessary administrative procedures. The amounts not yet offset remain recorded in the assets (see Note 7 – *Recoverable Indirect Taxes*) and largely refer to the tax credit related to “REFRI,” the judicial lawsuit of which is still in the discovery phase.

The accounting recognition resulted from the decisions obtained by the Group occurred considering that (i) the gain realization is virtually certain, according to the decision issued by the STF in Topic 69, and the specific circumstances of each individual case, as well as (ii) the value can be reasonably estimated with certainty by surveying the respective documents and quantifying the undue payment.

The contingent asset relating to this matter subject to estimation corresponds to approximately R\$0.5 billion. Eventually, additional amounts may be disclosed and recognized. Currently, these amounts are not probable or virtually certain since they depend on specific circumstances of each case and on physical documentation not yet located, and consequently, it is not possible to measure the value of any tax undue payment to be recovered. The values will be disclosed and recognized to the extent that the realization of the gain is probable and virtually certain, respectively, and the values can be ascertained with reasonable certainty.

## 25. RELATED PARTIES

### Transactions with Management members

Total expenses related to the Company’s Management members are as follows:

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|                                          | Nine-month period ended: |               | Three-month period ended: |               |
|------------------------------------------|--------------------------|---------------|---------------------------|---------------|
|                                          | 09/30/2023               | 09/30/2022    | 09/30/2023                | 09/30/2022    |
| Short-term benefits <sup>(i)</sup>       | 36,890                   | 48,629        | 11,052                    | 16,526        |
| Share-based payments <sup>(ii)</sup>     | 61,728                   | 48,039        | 20,780                    | 17,626        |
| <b>Total key management remuneration</b> | <b>98,618</b>            | <b>96,668</b> | <b>31,832</b>             | <b>34,152</b> |

(i) These mainly correspond to management's salaries, net of social security of employer's responsibility, and profit sharing (including performance bonuses).

(ii) These correspond to compensation expenses of share options, restricted stocks and performance stocks granted to Management. In total amounts above exclude remuneration paid to members of the Fiscal Council and Committees.

In addition to short-term benefits (primarily salaries), Management members are entitled to participate in the Stock Option Plan and Share-Based Payments Plan, as mentioned in 21 – Share-based payments.

Excluding the abovementioned remuneration and these share-based program, the Company no longer has any types of transaction with the Management members or pending balances receivable or payable in its balance sheet.

#### Transactions with the Company's shareholders:

##### *a) Medical, dental and other benefits*

On September 30, 2023 and December 31, 2022, the Fundação Zerrenner (Ambev's shareholders, whose main goal is to provide Company's employees, both active and retired, with health care and dental assistance, technical and higher education courses, and facilities for assisting elderly people) presented actuarial obligations related to the benefits it provided directly and confirmed that they were covered by its assets, which significantly exceed the actuarial liabilities at those dates. Ambev recognizes the assets (prepaid expenses) of this plan to the extent of the economic benefits available to the Company, arising from reimbursements or from reductions in future contributions.

On September 30, 2023, expenses incurred and recorded by Fundação Zerrenner with third parties for providing these benefits totaled R\$243,716 (R\$231,093 as at September 30, 2022), of which R\$219,794 and R\$23,922 were related to active employees and retirees, respectively (R\$201,810 and R\$29,283 as at September 30, 2022, respectively).

##### *b) Licensing agreement*

The Company and its subsidiaries have some licensing agreements with AB InBev, to produce, bottle, sell and/or distribute products of brands such as *Budweiser*, *Stella Artois*, *Spaten* and *Corona*. Likewise, the Company and its subsidiaries license to AB InBev and its subsidiaries the right to produce and/or distribute, in several countries, products of its own brands such as *Brahma*.

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In this context, on September 30, 2023, the Company recorded R\$28,177 as at September 30, 2023 (R\$14,240 as at September 30, 2022) and R\$637,365 (R\$573,060 as at September 30, 2022) as licensing income and expenses, respectively.

#### Transactions with related parties

| Current              | 09/30/2023            |                             |                    |                       |
|----------------------|-----------------------|-----------------------------|--------------------|-----------------------|
|                      | Trade receivables (i) | Other trade receivables (i) | Trade payables (i) | Dividends receivables |
| AB Africa            | 2,304                 | -                           | -                  | -                     |
| AB InBev             | 62,321                | -                           | (121,769)          | -                     |
| AB Package           | -                     | -                           | (121,004)          | -                     |
| AB Services          | 9,023                 | -                           | (1,550)            | -                     |
| AB USA               | 64,911                | -                           | (221,845)          | -                     |
| Bavaria              | 280                   | -                           | (19,800)           | -                     |
| Cervecería Modelo    | 10,972                | -                           | (441,292)          | -                     |
| Cervecerías Peruanas | 348                   | -                           | (4,853)            | -                     |
| Inbev                | 1,327                 | 20,234                      | (12,802)           | -                     |
| Panama Holding       | 4,120                 | -                           | -                  | -                     |
| Other                | 20,640                | 29                          | (28,404)           | 1,067                 |
|                      | <b>176,246</b>        | <b>20,263</b>               | <b>(973,319)</b>   | <b>1,067</b>          |

(i) The amount represents trading operations (purchase and sale) and reimbursements between the companies of the group.

| Current              | 12/31/2022            |                             |                    |
|----------------------|-----------------------|-----------------------------|--------------------|
|                      | Trade receivables (i) | Other trade receivables (i) | Trade payables (i) |
| AB Africa            | 1,584                 | -                           | -                  |
| AB InBev             | 142,678               | -                           | (81,969)           |
| AB Package           | -                     | -                           | (79,325)           |
| AB Services          | 23,738                | -                           | (5,651)            |
| AB USA               | 71,101                | -                           | (237,741)          |
| Bavaria              | 13,912                | -                           | (6,931)            |
| Cervecería Modelo    | 12,044                | -                           | (345,474)          |
| Cervecerías Peruanas | 929                   | -                           | (46,421)           |
| Inbev                | 1,032                 | 23,861                      | (12,183)           |
| Panama Holding       | 3,850                 | -                           | -                  |
| Other                | 19,815                | 947                         | (14,735)           |
|                      | <b>290,683</b>        | <b>24,808</b>               | <b>(830,430)</b>   |

(i) The amount represents trading operations (purchase and sale) and reimbursements between the companies of the group.

| Non-current       | 09/30/2023       | 12/31/2022       |
|-------------------|------------------|------------------|
|                   | Trade payables   | Trade payables   |
| ITW International | (293,908)        | (343,556)        |
|                   | <b>(293,908)</b> | <b>(343,556)</b> |

The tables below represent transactions with related parties, recognized in the income statement:

| Company  | Nine-month period ended: 09/30/2023 |                                                                |                             |                                                             |                  |
|----------|-------------------------------------|----------------------------------------------------------------|-----------------------------|-------------------------------------------------------------|------------------|
|          | Sales and other                     | Service fees / Reimbursement of expenses and other receivables | Product purchases and other | Service fees / reimbursement of expenses and other payables | Net finance cost |
| AB InBev | 64                                  | 48,239                                                         | (192,409)                   | (5,686)                                                     | (119)            |

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|                   |                |               |                    |                 |               |
|-------------------|----------------|---------------|--------------------|-----------------|---------------|
| AB Package        | -              | -             | (190,740)          | -               | -             |
| AB Services       | 118            | 7,044         | -                  | -               | (3)           |
| AB USA            | 28,113         | -             | (708,058)          | (2,309)         | (161)         |
| Bavaria           | 172,803        | -             | (49,481)           | -               | -             |
| Cervecería Modelo | 931            | -             | (957,024)          | -               | -             |
| Cervecerías       |                |               |                    |                 |               |
| Peruanas          | -              | -             | (5,159)            | -               | -             |
| GCC India         | -              | -             | -                  | (2,541)         | -             |
| Inbev             | -              | -             | (33,296)           | -               | -             |
| ITW International | -              | -             | -                  | -               | 35,680        |
| Other             | 33,233         | 6,996         | (40,522)           | -               | 1,001         |
|                   | <b>235,262</b> | <b>62,279</b> | <b>(2,176,689)</b> | <b>(10,536)</b> | <b>36,398</b> |

#### Three-month period ended: 09/30/2023

| Company           | Sales and other | Service fees / Reimbursement of expenses and other receivables | Product purchases and other | Service fees / reimbursement of expenses and other payables | Net finance cost |
|-------------------|-----------------|----------------------------------------------------------------|-----------------------------|-------------------------------------------------------------|------------------|
| AB InBev          | 34              | 37,180                                                         | (68,740)                    | 496                                                         | (15)             |
| AB Package        | -               | -                                                              | (51,726)                    | -                                                           | -                |
| AB Services       | 68              | 4,376                                                          | -                           | -                                                           | -                |
| AB USA            | 10,449          | -                                                              | (245,263)                   | (741)                                                       | (119)            |
| Bavaria           | (7,311)         | -                                                              | (22,286)                    | -                                                           | -                |
| Cervecería Modelo | 738             | -                                                              | (382,049)                   | -                                                           | -                |
| Cervecerías       |                 |                                                                |                             |                                                             |                  |
| Peruanas          | -               | -                                                              | (5,017)                     | -                                                           | -                |
| GCC India         | -               | -                                                              | -                           | (756)                                                       | -                |
| Inbev             | -               | -                                                              | (10,518)                    | -                                                           | -                |
| ITW International | -               | -                                                              | -                           | -                                                           | 17,126           |
| Other             | 13,135          | 2,768                                                          | (24,288)                    | -                                                           | (33)             |
|                   | <b>17,113</b>   | <b>44,324</b>                                                  | <b>(809,887)</b>            | <b>(1,001)</b>                                              | <b>16,959</b>    |

#### Nine-month period ended: 09/30/2022

| Company           | Sales and other | Service fees / Reimbursement of expenses and other receivables | Product purchases and other | Service fees / reimbursement of expenses and other payables | Net finance cost |
|-------------------|-----------------|----------------------------------------------------------------|-----------------------------|-------------------------------------------------------------|------------------|
| AB InBev          | 50              | 5,160                                                          | (122,201)                   | (4,370)                                                     | 153,839          |
| AB Package        | -               | -                                                              | (295,364)                   | -                                                           | -                |
| AB Procurement    | -               | -                                                              | -                           | (15,439)                                                    | -                |
| AB USA            | 17,292          | -                                                              | (883,445)                   | (2,343)                                                     | (18)             |
| Ambev Peru        | 458             | -                                                              | -                           | -                                                           | -                |
| Bavaria           | 31,508          | -                                                              | (46,962)                    | -                                                           | -                |
| Cervecería Modelo | 3,208           | -                                                              | (1,030,305)                 | -                                                           | -                |
| Cervecerías       | 2,110           | -                                                              | (41,680)                    | -                                                           | -                |
| GCC India         | -               | -                                                              | -                           | (5,014)                                                     | -                |
| Inbev             | -               | -                                                              | (119,178)                   | -                                                           | -                |
| ITW International | -               | -                                                              | -                           | -                                                           | 27,237           |
| Other             | 27,585          | 7,989                                                          | (76,307)                    | -                                                           | 1,924            |
|                   | <b>82,211</b>   | <b>13,149</b>                                                  | <b>(2,615,442)</b>          | <b>(27,166)</b>                                             | <b>182,982</b>   |

#### Three-month period ended: 09/30/2022

| Company    | Sales and other | Service fees / Reimbursement of expenses and other receivables | Product purchases and other | Service fees / reimbursement of expenses and other payables | Net finance cost |
|------------|-----------------|----------------------------------------------------------------|-----------------------------|-------------------------------------------------------------|------------------|
| AB InBev   | 50              | -                                                              | (31,076)                    | 23                                                          | (70)             |
| AB Package | -               | -                                                              | (111,345)                   | -                                                           | -                |

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|                      |               |              |                  |                 |               |
|----------------------|---------------|--------------|------------------|-----------------|---------------|
| AB Procurement       | -             | -            | -                | (15,439)        | -             |
| AB USA               | 6,072         | -            | (305,913)        | (798)           | (18)          |
| Bavaria              | 13,499        | -            | (8,105)          | -               | -             |
| Cervecería Modelo    | 1,432         | -            | (337,076)        | -               | -             |
| Cervecerías Peruanas | 1,992         | -            | (16,781)         | -               | -             |
| GCC India            | -             | -            | -                | (1,321)         | -             |
| Inbev                | -             | -            | (21,661)         | -               | -             |
| ITW International    | -             | -            | -                | -               | 12,273        |
| Other                | 5,408         | 2,448        | (23,615)         | -               | 21            |
|                      | <b>28,453</b> | <b>2,448</b> | <b>(855,572)</b> | <b>(17,535)</b> | <b>12,206</b> |

#### List of companies included in the tables above:

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”)  
GCC Services India Private Ltd. (“GCC India”)  
Inbev Belgium N.V. (“Inbev”)  
Interbrew International B.V. (“ITW International”)  
Unión de Cervecerías Peruanas Backus Y Johnston S.A.A. (“Cervecerías Peruanas”)

## 26. EVENTS AFTER THE REPORTING PERIOD

In October 2023, Brazilian tax authorities issued a new tax assessment against the Company relating to the deduction of Interest on Net Equity (“IOC”) expenses for the calculation of Brazilian Corporate Income Tax in calendar years from 2018 to 2021. The tax assessment is similar to those already received and against which the Company filed defenses, as reported in the annual individual and consolidated financial statements for the calendar year 2022 - note 30 – *Contingencies*, “Deductibility of IOC expenses”. The tax assessment refers primarily to the accounting and corporate effects of the corporate restructuring carried out by the Company in 2013 and its impacts on the increase in the deductibility of IOC expenses. The Company will file a defense within the applicable term and wait for judgment by the first level administrative court. The Company, with the support of its internal and external counsels, considers that approximately R\$12.1 billion of the assessed amounts has a possible chance of loss as of October 2023. The Company will not record a provision considering the probability of loss.



## **AMBEV S.A.**

### **Notes to the interim consolidated financial statements**

#### **For the period ended September 30, 2023**

All amounts in thousands of Brazilian Reais unless otherwise stated

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Also in October 2023, Ambev was notified by E. León Jimenes, S.A. (“ELJ”) regarding the exercise of the Tranche A put option, which corresponds to 12.11% of Tenedora shares held by ELJ, as provided for in the second amendment to the Tenedora’s Shareholders' Agreement entered into between Ambev and ELJ. Currently, Ambev estimates a future cash disbursement, in January 2024, of approximately R\$1.8 billion to close the transaction. This amount may still vary depending on variables provided for in the contract, such as dividends paid by CND and exchange rate variation. After exercising the put option, ELJ will hold 2.89% of Tenedora shares, corresponding to Tranche B.