

ambev

**MANAGEMENT
PROPOSAL**



2026

MANAGEMENT PROPOSAL

Ordinary and Extraordinary Shareholders' Meetings to be held on
April 30, 2026

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To the Shareholders,

We hereby present the following Management Proposal regarding the matters set forth in the agenda for the Ordinary and Extraordinary Shareholders' Meetings of Ambev S.A. ("Company" and "AGOE", respectively) to be held, cumulatively, on April 30, 2026, at 2:00 p.m. ("Proposal"):

A. Annual Shareholders' Meeting:

1. Analyze and approve the management accounts, and examine, discuss and vote on the Company's financial statements related to the fiscal year ended December 31, 2025.

We propose that the Management accounts are approved and the financial statements relating to the fiscal year ended December 31, 2025, as disclosed on February 12, 2026 on the websites of the Brazilian Securities Commission ("CVM") and the B3 S.A. – Brasil, Bolsa, Balcão, through the Periodic Information System (*Sistema de Informações Periódicas*), on the Company's website [www.ri.ambev.com.br] and on the newspaper Valor Econômico.

We stress that under the terms of article 10, item III, of CVM Resolution No. 81, of March 29, 2022, as amended ("CVM Resolution 81/22"), the information disclosed in Exhibit A.I to this Proposal reflect our comments on the financial situation of the Company.

2. Discuss the allocation of the net profits for the fiscal year ended December 31, 2025 and regarding the re-ratification of the amount of net profit for the fiscal year 2024 that had been allocated to the investment reserve and the tax incentive reserve at the Annual Ordinary and Extraordinary Meeting held in 2025.

We propose that the net profit for the fiscal year ended December 31, 2025 be allocated as indicated below, which is defined in detail in Exhibit A.II of this Proposal, prepared in accordance with article 10, sole paragraph, item II, of CVM Resolution 81/22.

Net Profits	R\$ 15,503,399,889.90
Amount allocated to the Tax Incentives Reserve	R\$ 228,202,821.12
Amount allocated to payment of interest on own capital (gross) and dividends, declared based on the net profit relating to the fiscal year ended December 31, 2025	R\$ 10,903,280,319.95
Amount allocated to the Investments Reserve ⁽¹⁾	R\$ 6,854,843,618.36
⁽¹⁾ Including values relating to (i) reversion of effects of the revaluation of fixed assets in the amount of R\$ 11,823,167.53; (ii) effect of application of IAS 29/CPC 42 (hyperinflation) in the amount of R\$ 2,377,265,000.00; and (iii) expired dividends of R\$ 82,351,675.75, as detailed in <u>Exhibit A.II</u> to the Proposal.	

In addition, it is proposed to re-ratify the amounts allocated to the investment reserve and the incentive reserve at the Ordinary Shareholders' Meeting held on April 29, 2025 ("2025 AGM"), related to the fiscal year ended in 2024, so that the amount of

R\$10,339,054,767.31, intended for the investment reserve at the 2025 AGM, shall be re-ratified to R\$10,194,417,186.13, and the amount of R\$108,125,431.35, intended for the tax incentive reserve at the 2025 AGM, shall be re-ratified to R\$252,763,012.53.

3. Determine the number of members of the Board of Directors that will comprise the corporate body for the next term.

The Company's Bylaws provide that the Board of Directors shall be composed of five (5) to eleven (11) effective members, and may have from two (2) to eleven (11) alternates members.

The Management proposes to set the seats on the Board of Directors at nine (9) effective members and two (2) alternate members for the next term of office, whether or not there is a separate election.

4. Elect the effective and alternate members of the Board of Directors for a three (3) year term, which will end at the Annual Ordinary Meeting to be held in 2029.

Shareholders representing at least 5% of the Company's capital stock may request the adoption of the multiple voting process in the election of the Board of Directors, provided that they do so up to 48 hours in advance of the date and time scheduled for the Ordinary Shareholders' Meeting, or within the regulatory period, if they choose to do so via bulletin for distance vote. In the election of directors by the multiple voting process, each share is assigned as many votes as there are members to be elected, and shareholders are allowed to accumulate all their votes in a single candidate or distribute them among several candidates.

The Company's controlling shareholders appointed nine (9) effective members and two (2) alternate members for the positions of members of the Board of Directors, who have diverse backgrounds and experiences, providing a plurality of arguments and more accurate decision-making by the body, including two (2) independent members and three (3) women [two (2) of whom are independent members]. The following candidates will be put to the vote:

Effective members

- (i) by re-election, **Michel Dimitrios Doukeris**, Brazilian, married, chemical engineer, bearer of Identity Card (RG) No. 2.595.585 (SSP/SC), enrolled with the CPF (Individual Taxpayer's Register) under No. 810.940.279-87, resident and domiciled in New York City, State of New York, United States, to take office as an effective member of the Board of Directors;
- (ii) by re-election, **Victorio Carlos De Marchi**, Brazilian, married, attorney, bearer of Identity Card (RG) No. 2.702.087-3 (SSP/SP), enrolled with the CPF under No. 008.600.938-91, resident and domiciled in the City of São Paulo, State of São Paulo, to take office as an effective member of the Board of Directors;
- (iii) by re-election, **Lia Machado de Matos**, Brazilian, steady union, physicist, bearer of Identity Card (RG) No. 66.707.627-X (SSP/SP), enrolled with the CPF under No. 071.991.147-88, resident and domiciled in the City of São Paulo,

State of São Paulo, to take office as an effective member of the Board of Directors;

- (iv) by re-election, **Fernando Mommensohn Tennenbaum**, Brazilian, married, production engineer, bearer of Identity Card (RG) No. 18.433.610-7 (SSP/SP), enrolled with the CPF under No. 245.809.418-02, resident and domiciled in New York City, State of New York, United States, to take office as an effective member of the Board of Directors;
- (v) by re-election, **Fabio Colletti Barbosa**, Brazilian, married, business administrator, bearer of Identity Card (RG) No. 5.654.446-7 (SSP/SP), enrolled with the CPF under No. 771.733.258-20, resident and domiciled in the City of São Paulo, State of São Paulo, to take office as an effective member of the Board of Directors;
- (vi) by re-election, **Milton Seligman**, Brazilian, married, engineer, bearer of Identity Card (RG) No. 965.908 (SSP/DF), enrolled with the CPF under No. 093.165.740-72, resident and domiciled in the City of São Paulo, State of São Paulo, to take office as an effective member of the Board of Directors;
- (vii) by re-election, **Ricardo Manuel Frangatos Pires Moreira**, Portuguese, married, engineer, bearer of Identity Card (RG) No. 54.929.337-1 (SSP/SP), with passport No. CA802266, resident and domiciled in New York City, State of New York, United States, to take office as an effective member of the Board of Directors;
- (viii) by re-election, **Luciana Pires Dias**, Brazilian, single, attorney, bearer of Identity Card (RG) No. 26.180.321-9 (SSP/SP), enrolled with the CPF under No. 251.151.348-02, resident and domiciled in the City of São Paulo, State of São Paulo, to take office as an effective member of the Board of Directors, as an Independent Director;
- (ix) by re-election, **Fernanda Gemaël Hoefel**, Brazilian, married, oceanographer, bearer of Identity Card (RG) No. 46183860 SSP-SP and enrolled with the CPF under No. 857.022.429-04, resident and domiciled in the City of São Paulo, State of São Paulo, to take office as an effective member of the Board of Directors, as an Independent Director;

Alternate members [not associated with specific members, under the terms of the Company's Bylaws]

- (x) **Ricardo Tadeu Almeida Cabral de Soares**, Brazilian, married, attorney, bearer of Identity Card (RG) No. 09.993.497-8 (SSP/RJ), enrolled with the CPF under No. 430.148.771-90, resident and domiciled in New York City, State of New York, United States, to take office as an alternate member of the Board of Directors; and
- (xi) **David Henrique Galatro de Almeida**, Brazilian, married, economist, bearer of Identity Card (RG) No. 10.800.879-8 (IFP/RJ), enrolled with the CPF under No.

217.625.768-56, resident and domiciled in New York City, State of New York, United States, to take office as an alternate member of the Board of Directors.

The controlling shareholders declare that the order of appointment of members to the Board of Directors, established above, shall be observed if any of the events described in Article 141 of Law No. 6,404/76 occur.

In accordance with the statements of qualification in relation to the independence criteria provided by the candidates, and in accordance with the favorable statement of the Company's Board of Directors, we inform that the candidates underlined above as candidates for independent directors meet the independence criteria established in the regulations in force.

We clarify, pursuant to article 11, item I, of CVM Resolution No. 81/22, that the information regarding the candidates for the positions of member of the Board of Directors indicated above is detailed in Exhibit A.III to this Proposal.

5. Determine the number of members of the Fiscal Council that will comprise the corporate body for the next term.

The Company's Bylaws provide that the Fiscal Council shall be composed of three (3) to five (5) effective members and alternate members in equal number.

The Management proposes to set the seats on the Fiscal Council at three (3) effective members and their respective alternates for the next term of office, whether or not there is a separate election.

6. Elect the effective and alternate members of the Fiscal Council for a term in office of one (1) year, which shall end on the Annual Ordinary Meeting to be held in 2027.

The controlling shareholders appoint as members of the Fiscal Council the Individuals qualified below, which compose the "Controller Appointment – Fiscal Council" block:

(i) by reelection, **José Ronaldo Vilela Rezende**, Brazilian, married, accountant, bearer of Identity Card (RG) No. M-2.399.128 (SSP/MG), enrolled with the CPF under No. 501.889.846-15, resident and domiciled in the City of São Paulo, State of São Paulo, to take office as an effective member of the Fiscal Council of the Company;

(ii) by reelection, **Elidie Palma Bifano**, Brazilian, married, lawyer, bearer of Identity Card (RG) No. 3.076.167 (SSP/SP), enrolled with the CPF under No. 395.907.558-87, resident and domiciled in the City of São Paulo, State of São Paulo, to take office as an effective member of the Fiscal Council of the Company;

(iii) by election, **Luiz Alfredo Vieira Sales**, Brazilian, married, technology specialist, bearer of Identity Card (RG) No. 239.555 SSP/RO, enrolled with the CPF under No. 238.175.422-91, resident and domiciled in the City of Nova Lima, State of Minas Gerais, to take office as an alternate member of the Fiscal Council of the Company; and

(iv) by reelection, **Eduardo Rogatto Luque**, Brazilian, married, accountant, bearer of Identity Card [RG] No. 17.841.962-X (SSP/SP), enrolled with the CPF under No. 142.773.658-84, resident and domiciled in the City of São Paulo, State of São Paulo, to take office as an alternate member of the Fiscal Council of the Company.

Additionally, one effective member and one alternate member holding common shares will be elected in a separate election by minority shareholders. Pursuant to proposals submitted by shareholders to the Company's management, based on Article 37, item I, of CVM Resolution No. 81/22, the following candidates and their respective alternates were presented for the single available seat:

(i) by reelection, **Fabio de Oliveira Moser**, Brazilian, married, administrator, bearer of Identity Card [RG] No. 061.802.773 (IFP/RJ), enrolled with the CPF under No. 777.109.677-87, resident and domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, to take office as an effective member of the Fiscal Council of the Company; and **Nilson Martiniano Moreira**, Brazilian, divorced, economist, bearer of Identity Card [RG] No. 044.383.967-97 (Detran/DF), enrolled with the CPF under No. 583.491.386-53, resident and domiciled in the City of Brasília, Federal District, to take office as an alternate member of the Fiscal Council of the Company;

(ii) by election, **Aristóteles Nogueira Filho**, Brazilian, single, engineer, holder of Identity Card [RG] No. 67082S322 (MTPS/SP), enrolled with the CPF under No. 109,345,067-36, residing and domiciled in the City of São Paulo, State of São Paulo, to take office as an effective member of the Fiscal Council of the Company; and **Vasco de Freitas Barcellos Neto**, Brazilian, single, accountant, holder of Identity Card [RG] No. 42407684 (IFP/RJ), enrolled with the CPF under No. 010,226,297-78, residing and domiciled in the City of São Paulo, State of São Paulo, to take office as an alternate member of the Fiscal Council of the Company.

We clarify that under the terms of article 11, item I, of CVM Resolution 81/22, the information referring to the candidates nominated as members of the Fiscal Council of the Company listed above are further detailed in [Exhibit A.IV](#) of this Proposal.

7. Establish the overall management compensation for the fiscal year of 2026.

Proposal – Fiscal Year 2026

We propose that the global compensation of the managers for the year 2026 (that is, between January 1, 2026 and December 31, 2026), considering the new framework of the Executive Officers ("[Executive Officers](#)") proposed to be analyzed at this AGM, be established in the global amount of up to R\$ 162,176,731.00.

This amount is lower than the total amount of aggregate compensation proposed at the 2025 AGM, which would have totaled R\$189,643,882.00, if the same composition of the Board of Directors and the Executive Officers to be analyzed at this AGM had been taken into account.

The abovementioned proposed amount refers to the amount to be recognized in the Company's books results in the case of overall achievement of the individual and

collective targets of the Company, not necessarily having a disbursement by the Company throughout the year.

The difference in the amount proposed for the year 2026, compared to the amount proposed for the year 2025, is mainly due to (i) the simplification of the framework of executive officers, to be approved by the AGM, and (ii) the appreciation of the Brazilian real against foreign currencies, considering its respective impact on the plans already granted to repatriated executives.

The Company's Management understand that the proposed compensation amount is consistent to the compensation of other publicly held companies, considering size, territorial reach and number of Management seats.

According to the CVM guidance [item 3.4.5 of Circular-Notice/Annual-2026-CVM/SEP - "[Circular Notice](#)"], the global amount of managers' compensation to be approved in the Ordinary Shareholders' Meeting according to article 152 of Law No. 6,404/76 must include, besides the fixed and short-term variable compensation of the managers, the expenses relating to the recognition of the fair value of the stock options and/or the shares that the Company intends to grant in the fiscal year.

In such context, we clarify that in the global amount of Management' compensation are included, besides the impacts of foreign currency, the expenses associated with the recognition of the fair value of the share-based compensation the Company intends to enforce in this fiscal year based on the Share-Based Compensation Plan, dated as of April 29, 2016, as amended on April 24, 2020 ("[Stock Plan](#)"), with accounting and non-financial effects set forth in CPC 10.

Finally, it should be noted that the global compensation proposed for 2026 reflects, proportionally, the amendment in the Executive Board of Officers framework, which new composition will be subject of resolution at the Extraordinary Shareholders' Meeting to be held on April 30, 2026, as proposed in item 1.b below.

Compensation Model

The Company's Management compensation is divided into fixed compensation and variable compensation, considering the sustainable growth of the Company and its businesses in the long term, with the purpose of encouraging and rewarding significant results through profit sharing.

The members of the Board of Directors and the Board of Officers are also entitled to receive direct and indirect benefits, pursuant to [Exhibit A.V](#) to this Proposal and the Company's Reference Form, available on the CVM website and on the Company's Investor Relations page on the Internet (ri.ambev.com.br).

Annually, the People Committee evaluates the retention of the Company's talents, which includes analyzing the need to adapt the compensation practices adopted by the Company. If such committee deems it necessary, adjustments to these practices are proposed to the Board of Directors.

The model adopted to determine the compensation of the members of the Company's Board of Directors is aligned to the best market practices for companies with businesses, risks and complexity similar to those of the Company.

Regarding the compensation of the Board of Officers, it observes the following principles: (i) the compensation is an instrument for attracting and retaining talent; (ii) the compensation must be competitive in relation to companies that operate in similar market in which the Company operates; (iii) the compensation must be aligned with the Company's performance culture, with greater emphasis on its variable component, based on results and exceptional performance; (iv) the compensation must provide long-term value construction; (v) the compensation must take into account organizational and individual development; (vi) the compensation must involve the cascading of goals, in order to create alignment across the organization; and (vii) the compensation must be linked to the Company's success in the medium and long term.

Actual Compensation – Year 2025

We inform that the amount paid as global compensation attributed to the managers of the Company for the year 2025 was R\$ 185,455,942.53. Such amount is inferior to the limit approved by the Ordinary Shareholders' Meeting held on April 29, 2025, of R\$ 249,548,559.00 for the managers. For informational purposes, the amount effectively paid as aggregate compensation to the Company's officers for the 2025 fiscal year, considering the composition of the Executive Officers to be submitted to the resolution of the Annual Ordinary and Extraordinary Shareholders' Meeting to be held on April 30, 2026, would have been R\$133,537,529.45.

The difference verified between the limits approved by the Ordinary Shareholders' Meeting of the Company on April 29, 2025 and the amounts actually paid as per the global compensation attributed to the managers is justified, mainly, due the projection of the stock-based compensation, as well as due to the variable component of the compensation, which is linked to specific performance goals of the managers and of the Company. Pursuant to the CVM guidance in item 3.4.5 of Circular-Notice/Annual-2026-CVM/SEP, the proposal of compensation of the managers for the year 2025 was an estimate, and therefore calculated considering all calculation components for the maximum achievement of variable compensation, which was not actually materialized.

Finally, according to the understanding of the CVM Collegiate body in a meeting held on 12/08/2020 in Proceeding No. 19957.007457/2018-10, included in the Circular Notice, the overall compensation of the Management must be net of employer's payroll charges, which are not covered by the definition of "benefit of any kind" set forth in article 152 of Law No. 6,404/76.

Please note that the information required for the necessary analysis of the proposal of compensation of the managers, as provided in article 13 of CVM Resolution 81/22, is set forth in [Exhibit A.V](#) to this Proposal.

8. Establish the compensation of the members of the Fiscal Council for the fiscal year of 2026

We propose that the global compensation of the Fiscal Council, for the next term of office, be established in the global amount of up to R\$ 2,471,314.00, with the compensation of the alternate members corresponding to half the amount received by the effective members, which complies with the provisions of article 152 of Law No. 6,404/76.

We inform that the amount paid to the global compensation account attributed to the members of the Company's Fiscal Council, for year 2025, was R\$ 2,315,512.42. Such amount is inferior to the limit approved by the Ordinary Shareholders' Meeting held on April 29, 2025, of R\$ 2,455,546.00 for the members of the Company's Fiscal Council.

B. Extraordinary Shareholders' Meeting:

1. Amend and Restate the Company's Bylaws.

The Management proposes that the Company's Bylaws be amended, as detailed in Annex B.I to this proposal and in accordance with the justifications set forth in the same annex, in order to:

- a. Amend the heading of article 5th to reflect the capital increases approved by the Board of Directors up to the date of the call notice of the AGOE, within the authorized capital limit

If this proposal is approved, the language of the heading of article 5th of the Company's Bylaws will be that indicated in [Exhibit B.I](#) to this Proposal.

- b. Amend the heading of article 22 and articles 25 and 31, include the new article 30 and exclude articles 26, 27, 29, 33 and 34 to amend the framework of executive officers of the Company; and

Aiming to simplify the Executive Officers' framework, the Management proposes the Bylaws' review to (i) reduce the number of positions of Executive Officers of the Company; (ii) adjust the description of responsibilities of the "Commercial Vice President Officer" and the "Financial and Investor Relations Vice President Officer"; and (iii) include the position of Corporate Affairs Vice President Officer and its respective description of responsibilities.

If this proposal is approved, the language of the heading of article 22 and articles 25 and 31 of the Company's Bylaws will be that indicated in [Exhibit B.I](#) to this proposal.

- c. Amend §3 of article 40 to clarify that interim dividends and interest on capital will only be considered as an advance payment of the mandatory minimum dividend if there is no resolution of the Board of Directors to the contrary.

The Management proposes the amendment in question be made to clarify that the interim dividends and interest on net equity will only be considered as an advance payment of the minimum mandatory dividend when there is no resolution to the contrary.

If this proposal is approved, the language of §3 of article 40 of the Company's Bylaws will be that indicated in [Exhibit B.I](#) to this Proposal.

2. Renumber and Consolidate the Company's Bylaws

To reflect the foregoing amendments, the Management proposes (i) the renumbering of articles as a result of the exclusion of articles 26, 27, 29, 33 and 34; and (ii) the restatement of the Company's Bylaws, under the terms of the [Exhibit B.I](#) to this Proposal.

C. Information required by Law No. 15,177/25:

As set forth in the Management Report to the financial statements for the fiscal year ended December 31, 2025, the Management reiterates that decisions relating to hiring, compensation, benefits, promotion, training, discipline, and termination are made exclusively on the basis of employees' skills, capabilities, and performance, in compliance with applicable laws.

In this regard, the information required pursuant to Article 133, paragraph 6, of Law No. 6,404/76 is set forth below:

Table I: Number and proportion of women by hierarchical level

Composition of the workforce ⁽¹⁾	2025		2024	
	Number of Women	Proportion of Women (%)	Number of Women	Proportion of Women (%)
Leadership ⁽²⁾	1,506	40.4%	1,396	41.5%
Non-leadership ⁽³⁾	4,213	19.4%	4,183	19.2%

⁽¹⁾ It considers the Company's operations in Brazil and the number of employees effectively active as of December 31, 2024 and December 31, 2025, respectively.

⁽²⁾ It considers employees from groups 0 to VI.

⁽³⁾ It considers employees from groups VII to XII.

Table II: Female participation in the Company's management

Composition of the Company's Management ⁽¹⁾	2025		2024	
	Number of Women	Proportion of Women (%)	Number of Women	Proportion of Women (%)
Board of Directors ⁽²⁾	3	27.27%	3	27.27%
Executive Board of Officers	2.67	20.51%	3	23.07%

⁽¹⁾ It considers the annual average number of women on the Company's Board of Directors and Executive Officers, calculated on a monthly basis throughout fiscal years 2024 and 2025, as a result of changes in the composition of the Executive Officers in 2025.

⁽²⁾ It considers only the effective members of the Company's Board of Directors.

Table III: Ratio of Female Compensation to Male Compensation

Hierarchical Levels ⁽¹⁾	2025	2024
	Proportion of Total Compensation [%] ⁽²⁾⁽³⁾	Proportion of Total Compensation [%] ⁽²⁾⁽³⁾
Board of Directors ⁽⁴⁾	100%	100%
Executive Board of Officers ⁽⁴⁾	96.6%	132.1%
Leadership ⁽⁵⁾	91.3%	90.2%
Non-leadership ⁽⁶⁾	90.5%	86.1%

⁽¹⁾ It considers the Company's operations in Brazil and only the employees that have received compensation in at least one month of 2024 and 2025.

⁽²⁾ The compensation comprises the total amounts received during the fiscal years of 2024 and 2025 in respect of fixed, variable, and occasional compensation, including base salary, variable compensation, profit-sharing (PLR), bonuses, and other additional payments applicable to each hierarchical level.

⁽³⁾ The remuneration ratio corresponds to the ratio between the average total remuneration of women and the average total remuneration of men.

⁽⁴⁾ It also includes remuneration received by members of the Board of Directors (effective members) and the Executive Officers who held office for a period of less than twelve (12) months.

⁽⁵⁾ It considers employees from groups 0 to VI.

⁽⁶⁾ It considers employees from groups VII to XII.

The conclusions regarding the total compensation ratio should be read in light of the assumptions adopted for purposes of classifying and comparing the information, including those detailed in the footnotes above. Such assumptions are necessary for data consolidation purposes but may not fully capture certain relevant particularities of the compensation structure, including factors such as position tenure, length of service with the Company, geographic location, and other characteristics specific to each group that may significantly influence the composition of compensation. These factors are not reflected in this table, including due to the need to preserve employee data privacy and individuality, as well as the complexity involved in the detailed and segmented calculation of such information. For this reason, the interpretation of the results should take these nuances and the inherent limitations of the applied consolidation methodology into account, such that the data presented may not fully reflect the Company's reality.

São Paulo, March 30, 2026.

The Management
Ambev S.A.

EXHIBIT A.I – COMMENTS FROM THE OFFICERS

(as Item 2 to Exhibit C to CVM Resolution 80/22)

2. Comments from the Officers

Introduction

The financial information included in this section, except if otherwise expressly set forth, refer to our consolidated accounting statements related to fiscal year that ended December 31, 2025 and December 31, 2024. Our consolidated audited accounting statements were prepared in accordance with the International Financial Reporting Standards ("IFRSs"), issued by the International Accounting Standards Board ("IASB"), including the interpretations issued by the IFRS[®] Interpretations Committee, in force, and in accordance with the accounting practices adopted in Brazil, that comprehend the accounting practices set forth in Law No. 6404/76 and the pronouncements, guidance and interpretations issued by the Accounting Pronouncement Committee [*Comitê de Pronunciamentos Contábeis* – CPC] and approved by the Brazilian Securities Exchange Commission - CVM.

The terms "Vertical Analysis" and "Variation" or "Horizontal Analysis" in the columns of certain tables below mean, respectively, (i) the percentage or line item in relation to the net income for the periods applicable to the results of our operations, or in relation to the total assets on the dates applicable to the statement of our balance sheet, and (ii) the comparison of ratios or line items in our combined accounting statements over a period of time.

The information under this item 2 of the Exhibit A.I of the Management Proposal ("Exhibit") must be read and analyzed together with our consolidated accounting statements as of December 31, 2025, available at our website (ri.ambev.com.br) and at the CVM's website (www.gov.br/cvm).

- **2.1 The Management should comment on:**

- (a) General equity and financial conditions**

The Officers understand that the Company presents sufficient equity and financial conditions to implement its business plan and perform its obligations of short and medium term.

As of December 31, 2025, the Company had, in its current assets, a total of R\$ 43,875.6 million compared to R\$ 54,155.8 million as of December 31, 2024, representing a decrease of R\$ 10,280.2 million or 19.0%. This decrease is mainly due to a lower position of cash, cash equivalents and financial investments, which showed a decrease of 31.9% or R\$ 9,517.7 million compared to December 2024. Of the total amount of R\$ 43,875.6 million in its current assets as of December 31, 2025, R\$ 20,319.9 million were in cash, cash equivalents and financial investments of the Company.

The current liabilities, as of December 31, 2025, amounted to R\$ 45,599.3 million compared to R\$ 49,388.7 million as of December 31, 2024, representing a decrease of R\$ 3,789.4 million or 7.7%. This decrease is mainly due to a decrease in the dividends and interest on net equity payable account, which decreased 41.9% or R\$ 3,559.5 million compared to December 31, 2024.

The current liquidity ratio, as of December 31, 2025, used to assess the Company's

capacity of payment of the short-term obligations, was 0.96x compared to 1.10x as of December 31, 2024. The positions of cash, cash equivalents and current financial investments net of bank overdraft and cash, cash equivalents and current financial investments net of debt¹, as of December 31, 2025, were R\$ 20,319.9 million and R\$ 16,933.0 million, respectively. The indebtedness indicator of net debt/EBITDA², as of December 31, 2025, was -0.57 compared to -0.91 as of December 31, 2024. The Officers understand that the Company presents sufficient equity and financial conditions to implement its business plan and perform its obligations of short and medium term.

<i>(in million of Reais, except %)</i>	As of December 31,		Variation	
	2025	2024	R\$	%
Total Current Assets	43,875.6	54,155.8	-10,280.2	-19.0%
Total Current Liabilities	45,599.3	49,388.7	-3,789.4	-7.7%
Net Working Capital Ratio (CA-CL)	-1,723.7	4,767.1	-6,490.8	-136.2%
Net Cash of Bank Overdrafts ³	20,319.9	29,837.7	-9,517.8	-31.9%
Net debt/(cash) ²	16,933.0	26,384.9	-9,451.9	-35.8%

	As of December 31,	
	2025	2024
Current Liquidity Ratio	0.96	1.10
Indebtedness Indicator (Net Debt / EBITDA)	(0.57)	(0.91)

(b) Capital structure

Company's Officers believe that its capital structure is adequate to meet the needs of its operations and to continue executing its growth plan.

Capital Structure	2025		2024		Variation	
	R\$ million	%	R\$ million	%	R\$ million	%
Third-Party Financing ⁽¹⁾	56,312.4	39	62,927.4	39	(6,615.0)	-10.5%
Equity ⁽²⁾	88,774.8	61	99,580.5	61	(10,805.7)	-10.9%

⁽¹⁾ The Company's third-party financing is represented by the totality of the current and non-current liabilities.

⁽²⁾ The Company's equity is represented by the total consolidated owner's equity.

(c) Payment capacity in relation to financial commitments undertaken

<i>(in million of Reais)</i>	As of December 31,		Variation	
	2025	2024	R\$	%
Total debt	3,386.9	3,452.7	(65.8)	-1.9%
Short-term debt	1,167.3	1,276.4	(109.1)	-8.5%

¹ The Cash Net of Bank Overdrafts position is represented by the balances of cash, cash equivalents and current financial investments being deducted the balance of bank overdraft. The net debt/(cash) position is represented by the cash net of bank overdrafts position added by balances of current financial investments and being deducted the balances of loans and financings. Both the cash net of bank overdrafts position and the net debt/(cash) position are performance indicators used by the Company, and they are not measured according to the Accounting Practices Adopted in Brazil or according to IFRS.

² The Company calculates the net debt as the balances of loans and financings being deducted the balances of current financial investments and cash net of bank overdrafts. The net debt/EBITDA is a performance indicator used by the Company, and it is not a measure according to the Accounting Practices Adopted in Brazil or according to IFRS.

Total current assets	43,875.6	54,155.8	(10,280.2)	-19.0%
Cash, cash equivalents and current financial investments	20,319.9	29,837.7	(9,517.8)	-31.9%
Current liquidity ratio	0.96	1.10	(0.14)	-12.5%
Net debt/(cash)	16,933.0	26,384.9	(9,451.9)	-35.8%

Considering the Company's debt profile, as described in item 2.1(f) below, as of December 31, 2025, the Company had a total debt of R\$ 3,386.9 million compared to R\$ 3,452.7 million in December 31, 2024, a reduction of R\$ 65.8 million or 1.9%, mainly due to a reduction of R\$ 109.1 million in the local currency short-term debt, which was partially offset by an increase in the foreign currency debt. Of this total amount of indebtedness, R\$ 1,167.3 million were related to the short-term debt.

Pursuant to the cash flow and the liquidity position of the Company, as of December 31, 2025, evidenced by total current assets (i.e., R\$ 43,875.6 million), cash, cash equivalents and current financial investments (i.e., R\$ 20,319.9 million), current liquidity ratio (i.e., 0.96x) and net debt/(cash) (i.e., R\$ 16,933.0 million), as indicated in 2.1 (a) above, the Officers believe that the Company has sufficient liquidity and capital resources to cover the investments, costs, expenses, debts and other amounts payable over the next few years, although they cannot guarantee that this situation will remain unchanged.

Specifically regarding the current liquidity ratio, which was less than 1.0x as of December 31, 2025, we clarify that this variation resulted primarily from the reduction in current assets, particularly the cash and cash equivalents position, in an amount greater than the reduction in current liabilities during the period. Such decrease in cash did not reflect an operational deterioration or a material mismatch in the Company's liquidity profile, but rather the execution of its capital allocation strategy throughout 2025. During the year, the Company returned a significant amount of capital to shareholders through the payment of dividends and interest on equity, as well as through the implementation of a share repurchase program, which consumed a substantial portion of cash in the period. Accordingly, the ratio below 1.0x should be analyzed in light of this extraordinary capital allocation activity, and not as a standalone indication of insufficient liquidity to meet the Company's obligations.

(d) Sources of financing for working capital and investments in non-current assets used

The Company's working capital cycle has substantially evolved every year. In the fiscal year ended December 31, 2025, in the opinion of the Company's Officers, there was no need to raise new loans to finance working capital.

With regard to investments in non-current assets, the Company's cash position as of December 31, 2025, and the expected cash flow generation are sufficient to cover these investments. In any case, the Company's Officers understand that it has wide access to funding sources should there be an occasional need for supplemental cash funding for such investments.

(e) Sources of financing for working capital and for investments in non-current assets that it intends to use to cover liquidity shortfalls

The Company has access to credit facilities extended by leading Brazilian and foreign banks and has already raised funds in domestic and international capital markets. The Company's current investment grade rating issued by key international rating agencies facilitates its access to additional financing arrangements that could be used to

compensate any potential liquidity shortcomings. On December 31, 2025, the Company had a Baa2 risk credit by Moody's and BBB+ by S&P, with no review as of the date of this Exhibit.

(f) Levels of indebtedness and characteristics of debts, even describing:

(i) Relevant financing and loan agreements

Please, find below additional information related to fiscal year that ended December 31, 2025: The Company's debt was structured in a manner to avoid significant concentration of maturities in each year and is tied to different interest rates. The most significant rates are: (i) Fixed Rate in Local Currency Leasing agreements in Brazil; (ii) Interbank Deposit Certificate ["CDI"] for loans in Brazil; (iii) Reference Interest Rate ["IR"] for the CRI 2030 operation; and (iv) fixed rate for international loans.

As of December 31, 2025 and December 31, 2024, the Company was in compliance with its contractual obligations for its loans and financings and with any applicable borrowing limits.

Debt Profile – December 31, 2025

Debt Instruments <i>(in million Reals, except %)</i>	2026	2027	2028	2029	2030	After	Total
International Debt							
Other Latin-American currencies – fixed rate	150.9	153.2	73.1	51.5	199.9	-	628.5
Average Pay Rate	11.73%	11.73%	11.73%	11.73%	11.73%	-	-
US dollar – fixed rate	3.26	6.49	-	-	-	-	9.75
Average Pay Rate	2.39%	2.39%	-	-	-	-	-
Canadian dollar – fixed rate	127.7	80.1	52.8	42.3	11.9	-	314.8
Average Pay Rate	5.43%	5.43%	5.43%	5.43%	5.43%	-	-
Debt in Reals - ICMS fixed rate							
Par Value	135.5	104.8	54.5	5.6	-	11.2	311.6
Average Pay Rate	2.87%	2.87%	2.87%	2.87%	-	2.87%	-
Debt in Reals - ICMS floating rate							
Par Value	-	-	-	-	-	-	-
Average Pay Rate	-	-	-	-	-	-	-
Debt in Reals - fixed rate							
Par Value	734.0	510.1	399.7	132.8	78.6	170.2	2,025.4
Average Pay Rate	11.73%	11.73%	11.73%	11.73%	11.73%	11.73%	-
Debt in Reals - floating rate							
Par Value	16.1	17.6	19.2	21.0	23.0	-	96.9
Average Pay Rate	9.56%	9.56%	9.56%	9.56%	9.56%	-	-
Total indebtedness	1,167.3	872.2	599.3	253.2	313.5	181.4	3,386.9

Change in Indebtedness Balances in 2025 and 2024

Debt Instruments <i>(in million Reais, except %)</i>	December 31, 2025			December 31, 2024		
	2026	After ⁽¹⁾	Total	2025	After ⁽²⁾	Total
International Debt						
Other Latin-American currencies – fixed rate	150.9	477.7	628.6	190.7	319.5	510.2
US dollar – fixed rate	3.26	6.49	9.75	3.8	0	3.8
Canadian dollar – fixed rate	127.7	187.1	314.8	149.6	289.7	439.4
Debt in Reais - ICMS fixed rate						
Par Value	135.5	176.1	311.6	107.2	122.4	229.6
Debt in Reais - ICMS floating rate						
Par Value	-	-	-	38	104.7	142.7
Debt in Reais - fixed rate						
Par Value	734.0	1291,4	2,025.4	772.5	1,243.0	2,015.5
Debt in Reais - floating rate						
Par Value	16.1	80.8	96.9	14.7	96,9	111,6
Total indebtedness	1,167.3	2,219.6	3,386,9	1,276.4	2,176.3	3,452.7

⁽¹⁾ Considers the aggregate of the balances for the period from 2027.

⁽²⁾ Considers the aggregate of the balances for the period from 2026.

(ii) Other long-term relations with financial institutions

The Company has other long-term relations with financial institutions, such as payroll agreements, derivative operations, and guarantee agreements, which are not individually considered relevant.

(iii) Subordination degree among the debts

In years ended December 31, 2025 and December 31, 2024, the Company's loans had equal rights to payment without subordination clauses. Except for the credit lines due to FINAME contracted by the Company with BNDES, in which collateral is provided on assets acquired with the credit granted which serve as collateral. Other loans and financing contracted by the Company provide only personal guarantees as collateral or did not have any guarantees.

(iv) Any restrictions imposed to the issuer, especially concerning the limit of indebtedness, and contracting of new debts, the distribution of dividends, the sale of assets, the issue of new securities and the sale of the corporate control, as well as if those restrictions are being complied with by the issuer

Most of the Company's financial contracts currently in force contain financial covenants including:

(i) financial covenants, including restrictions on new borrowing.

(ii) going-concern.

(iii) maintenance, in use or in good condition for the business, of the Company's assets.

(iv) restrictions on acquisitions, mergers, sale or disposal of its assets.

(v) prohibition related to new real guarantees for loans contracted, except if (a) expressly authorized under the agreement or (b) new loans contracted from financial institutions linked to the Brazilian government - including the BNDES or foreign governments, multilateral financial institutions (e.g., World Bank) or located in jurisdictions in which the Company operates.

The Company did not sign any relevant loan or financing agreement with cross default clause [cross-default or cross acceleration].

As of December 31, 2025 and December 31, 2024, the Company was in compliance with its material (financial or not) contractual obligations for its loans and financings.

(g) Borrowing limits contracted and percentages utilized

As of December 31, 2025, the Company had loans with BNDES, FINEP, leasing agreements and loans with private banks in the amount of R\$ 3,386.9 million compared to R\$ 3,452.7 million in 2024. Of this total, 100% were used on the date of this Reference Form.

(h) Significant changes to items of the income and cash flow statements

INCOME STATEMENT

Comparative analysis of Operational Results as of December 31, 2025 and December 31, 2024

The consolidated results of the Company are presented as follows:

Highlights of Consolidated Financial Information

(in million Reais, except for amounts related to volume and percentages)

	Fiscal Year ended December 31, 2025	Vertical Analysis (%)	Fiscal Year ended December 31, 2024	Vertical Analysis (%)	Horizontal Analysis [%]
Net revenue	88,242.5	100.0%	89,452.7	100.0%	-1.4%
Cost of sales	-42,864.1	-48.6%	-43,615.1	-48.8%	-1.7%
Gross profit	45,378.3	51.4%	45,837.6	51.2%	-1.0%
Distribution expenses	-10,928.9	-12.4%	-11,557.2	-12.9%	-5.4%
Commercial expenses	-8,348.1	-9.5%	-8,634.2	-9.7%	-3.3%
Administrative expenses	-5,862.9	-6.6%	-6,201.1	-6.9%	-5.5%
Other operational income (expense)	2,435.9	2.8%	2,457.3	2.7%	-0.9%
Exceptional items	643.3	0.73%	-100.8	-0.1%	-738.2%
Restructuring	-215.0	-0.2%	-99.3	-0.1%	116.5%

Effect of application of IAS 29 (hyperinflation)	-3.7	0.0%	-1.5	0.0%	146.7%
Result from the sale of a subsidiary	862.0	1.0%	-	0.0%	0.0%
Income from operations	23,317.6	26.4%	21,801.7	24.4%	7.0%
Finance expenses	-4,410.7	-5.0%	-4,028.3	-4.5%	9.5%
Finance income	2,216.6	2.5%	2,423.7	2.7%	-8.5%
Other net finance results	-1,807.7	-2.0%	-713.6	-0.8%	153.3%
Net finance result	-4,001.7	-4.5%	-2,318.2	-2.6%	72.6%
Share of result of joint ventures	105.8	0.1%	3.9	0.0%	2,612.8%
Income before income tax	19,421.7	22.0%	19,487.3	21.8%	-0.3%
Income tax expense	-3,433.2	-3.9%	-4,640.4	-5.2%	-26.0%
Net income	15,988.4	18.1%	14,847.0	16.6%	7.7%
Attributed to:					
Controlling interests	15,503.4	17.6%	14,437.2	16.1%	7.4%
Non-controlling interests	485.0	0.5%	409.7	0.5%	18.4%

**Any discrepancies in the sums of the amounts are due to rounding.*

Highlights of the Financial Information per Business Segment

The table below contains some of the financial information per business segment regarding years ended December 31, 2025 and 2024:

	2025					2024				
	Brazil	CAC ⁽¹⁾	LAS ⁽²⁾	Canada	Total	Brazil	CAC ⁽¹⁾	LAS ⁽²⁾	Canada	Total
Net revenue	49,030.8	10,963.9	17,988.3	10,259.5	88,242.5	48,605.3	11,023.7	19,829.7	9,993.9	89,452.6
Cost of sales	(24,254.9)	(5,022.2)	(9,263.8)	(4,323.3)	(42,864.1)	(23,809.3)	(5,076.2)	(10,460.4)	(4,269.2)	(43,615.1)
Gross profits	24,775.9	5,941.7	8,724.5	5,936.3	45,378.3	24,796.0	5,947.5	9,369.3	5,724.7	45,837.5
Administrative, sales and marketing expenses	(14,661.7)	(2,070.2)	(4,772.9)	(3,635.1)	(25,139.9)	(15,160.4)	(2,209.9)	(5,416.0)	(3,606.2)	(26,392.5)
Other operational income (expenses)	2,370.8	(22.2)	94.4	(7.1)	2,435.9	2,415.8	(13.5)	45.8	9.2	2,457.3
Exceptional items	(36.1)	824.7	(120.2)	(25.2)	643.3	(16.2)	(9.8)	(51.6)	(23.2)	(100.8)
Profit from operations	12,448.9	4,674.0	3,925.9	2,268.9	23,317.6	12,035.2	3,714.3	3,947.6	2,104.5	21,801.6

(1) It includes the Company's direct operations in Central America and the Caribbean ("CAC"): Dominican Republic, Cuba, Guatemala and Panama.

(2) It includes the Company's operations in South Latin America ("LAS"): Argentina, Bolivia, Chile, Paraguay and Uruguay.

Net revenue

For more information about the sales net revenue, see section 2.2(b).

Cost of sales

The total cost of products sold decreased 1.7% in year ended December 31, 2025, reaching R\$ 42,864.1 million, compared to R\$ 43,615.1 million in the same period in 2024. As a percentage of the Company's net revenue, the total cost of products sold decreased to 48.6%, in 2025, in relation to 48.8%, in 2024.

Other net financial results

The amount related to other net financial results increased 153.3% for the year ended December 31, 2025, to negative R\$1,807.7 million, compared to negative R\$713.617 million in the same period of 2024. This variation resulted primarily from greater foreign exchange impacts during the period, higher costs related to the purchase of U.S. dollars in Bolivia, and higher costs of carrying hedge positions, particularly in Brazil.

Profit sharing of jointly controlled ventures

The profit sharing of jointly controlled ventures increased 2,612.8% for the year ended December 31, 2025, to R\$105.8 million, compared to R\$3.9 million in the same period of 2024. This variation is explained primarily by the improvement in the results achieved by the jointly controlled ventures throughout 2025, at a level significantly higher than that observed in the prior fiscal year.

Cost of products sold per hectoliter

	Year ended December 31		% Variation
	<i>(in million Reais, except %)</i>		
	2025	2024	
Brazil	197.2	185.5	6.3%
Brazil Beer ⁽¹⁾	216.8	205.9	5.3%
NAB ⁽²⁾	145.0	130.5	11.1%
CAC	417.3	409.1	2.0%
LAS	288.0	322.4	-10.7%
Canada	501.4	488.2	2.7%
Company	243.8	239.7	1.7%
Consolidated			

(1) It includes beer and "beyond beer" operations of the Company in Brazil.

(2) It includes non-alcoholic beverages operations of the Company in Brazil.

- *Operations in Brazil*

The total cost of products sold of the Company's Brazilian operations increased 1.9% in year ended December 31, 2025, reaching R\$ 24,254.9 million in relation to R\$ 23,809.3 million in the same period in 2024. The cost of the products sold in the Company's Brazilian operations, per hectoliter, increased 6.3% in 2025, reaching R\$ 197.2/hl in relation to R\$ 185.5/hl in 2024.

- *Beer Operations in Brazil*

The cost of products sold in the beer operation in Brazil increased 0.5%, totaling R\$ 19,380.5 million in year ended December 31, 2025. The cost of products sold, per hectoliter, increased 5.3%, to R\$ 216.8/hl, mainly explained by exchange rate impacts and higher commodity prices, especially packaging inputs such as aluminum, as well as an unfavorable brand mix and higher unit costs due to lower volumes. These effects were partially offset by cost management efficiency initiatives and our hedging strategy and timing.

- *Non-Alcoholic Beverages Operations in Brazil ("NAB")*

The cost of products sold in the NAB operation in Brazil increased 7.7%, totaling R\$ 4,874.4 million for the year ending December 31, 2025. The cost of products sold per hectoliter increased 11.1% in 2025, to R\$ 145.0/hl, mainly explained by exchange rate impacts and higher costs of packaging and inputs, including PET, in addition to higher costs associated with the mix of single serve packages and lower dilution of fixed costs due to lower volumes. These effects were partially offset by productivity and efficiency initiatives.

- *Operation in Central America and the Caribbean ("CAC")*

The cost of products sold in CAC operation decreased 1.1% in year ended December 31, 2025, totaling R\$ 5,022.2 million compared to R\$ 5,076.2 million in the same period in 2024. The cost of products sold per hectoliter increased 2.0% in 2025, to R\$ 417.3/hl in relation to R\$ 409.1/hl in 2024, mainly explained by inflationary pressures on input costs across the region, partially offset by operational efficiencies that helped mitigate these cost pressures.

- *Latin America South Operations (“LAS”)*

The cost of products sold in LAS operation decreased 11.4% in year ended December 31, 2025, to R\$ 9,263.8 million in relation to R\$ 10,460.4 million in the same period in 2024. The cost of products sold, per hectoliter, decreased 10.7% in 2025, to R\$ 288.0/hl in relation to R\$ 322.4/hl in 2024. The reported change mainly reflected currency translation effects, in addition to lower volumes for the period, partially offset by inflationary cost pressures in local currencies.

- *Operations in Canada*

The cost of products sold in our operation in Canada increased 1.3% in year ended December 31, 2025, to R\$ 4,323.3 million compared to R\$ 4,269.2 million in the same period in 2024. The cost of products sold, per hectoliter, increased 2.7% in 2025, to R\$ 501.4/hl in relation to R\$ 488.2/hl in 2024. The change in COGS per hectoliter mainly reflected commodity pressures and exchange rate effects, as well as cost inflation, partially offset by productivity and operational efficiency initiatives.

Gross Profit

The gross profit decreased 1.0% in year ended December 31, 2025, reaching R\$ 45,378.3 million compared to R\$ 45,837.6 million in the same period in 2024. The table below shows the contribution of each business unit to the consolidated gross profit of the Company.

Gross Profit	2025			2024		
	Amount	% Contrib.	Margin	Amount	% Contrib.	Margin
Brazil	24,775.9	54.6%	50.5%	24,796.0	54.1%	51.0%
Brazil Beer	20,850.2	45.9%	51.8%	20,937.8	45.7%	52.1%
NAB	3,925.7	8.7%	44.6%	3,858.2	8.4%	46.0%
CAC	5,941.7	13.1%	54.2%	5,947.5	13.0%	54.0%
LAS	8,724.5	19.2%	48.5%	9,369.3	20.4%	47.2%
Canada	5,936.3	13.1%	57.9%	5,724.7	12.5%	57.3%
Company Consolidated	45,378.3	100.0%	51.4%	45,837.6	100.0%	51.2%

Sales and Marketing, Distribution and Administrative Expenses

The sales and marketing, distribution and administrative expenses of the Company amounted to R\$ 25,139.9 million in year ended December 31, 2025, compared to R\$ 26,392.4 million in the same period in 2024, representing a decrease of 4.7% year on year. The analysis of the sales and marketing, distribution and administrative expenses for each of the business units is as follows.

- *Operations in Brazil*

The sales and marketing, distribution and administrative expenses of the Company's operations in Brazil amounted to R\$ 14,661.7 million in year ended December 31, 2025, compared to R\$ 15,160.4 million in the same period in 2024, representing a decrease of 3.3% year on year.

- *Beer Operations in Brazil*

The sales and marketing, distribution and administrative expenses of the beer operations in Brazil amounted to R\$ 12,427.4 million in year ended December 31, 2025,

compared to R\$ 12,849.6 million in the same period in 2024, representing a decrease of 3.3% year on year, primarily due to lower distribution expenses (mainly explained by lower volumes and higher weight of third-party distributors) and lower administrative expenses (mainly due to lower variable compensation provisions), partially offset by continued commercial investments.

- *NAB Operations in Brazil*

The sales and marketing, distribution and administrative expenses of the NAB operations in Brazil amounted to R\$ 2,234.4 million in year ended December 31, 2025, compared to R\$ 2,310.8 million in the same period in 2024, representing a decrease of 3.3% year on year, primarily due to lower distribution expenses (driven by lower volumes) and lower administrative expenses (mainly due to lower variable compensation provisions).

- *Operations in CAC*

The sales and marketing, distribution and administrative expenses of the Company's operations in CAC amounted to R\$ 2,070.2 million in year ended December 31, 2025, compared to R\$ 2,209.9 million in the same period in 2024, representing a decrease of 6.3% year on year. This decrease mainly reflected lower distribution expenses (reflecting lower volumes) and lower administrative expenses due to lower variable compensation provisions.

- *Operations in LAS*

The sales and marketing, distribution and administrative expenses of the Company's operations in LAS amounted to R\$ 4,772.9 million in year ended December 31, 2025, compared to R\$ 5,416.0 million in the same period in 2024, representing a decrease of 11.9% year on year, mainly reflecting the impact of Argentina's macroeconomic dynamics on our reported numbers (exchange rate effects), partially offset by continued investments in sales and marketing.

- *Operations in Canada*

The sales and marketing, distribution and administrative expenses of the Company's operations in Canada amounted to R\$ 3,635.1 million in year ended December 31, 2025, compared to R\$ 3,606.2 million in the same period in 2024, representing an increase of 0.8% year on year, driven by higher investments in sales and marketing, partially offset by efficiencies in the distribution network and administrative savings.

Other Operational Income/[Expenses]

Other operating income decreased by 0.9% in year ended December 31, 2025, from R\$ 2,457.3 million in the same period in 2024 to R\$ 2,435.9 million. This result is mainly explained by lower sales volumes.

Exceptional items

The exceptional items, for year ended December 31, 2025, went from an expense of R\$ 100.8 million in the same period in 2024 to a revenue of R\$ 643.3 million. The exceptional items for 2025 are mainly composed of restructuring expenses related to organizational improvements, resizing initiatives and digitalization efforts in the Company, as well as the results of the sale of a subsidiary in CAC, while, in 2024, our exceptional expenses were mainly due to restructuring expenses related mainly to organizational alignments due to operational improvements, resizing and digitization efforts. In this sense, this variation is explained especially by the sale of a subsidiary in CAC.

Operating Income

As a result of the above, the operating income increased by 7.0% in year ended December 31, 2025, amounting R\$ 23,317.6 million in relation to R\$ 21,801.7 million in the same period in 2024.

Net Financial Result

The net financial result of the Company increased by 72.6% in year ended December 31, 2025, reaching R\$ 4,001.7 million from R\$ 2,318.2 million in the same period in 2024. This result is mainly explained by (i) higher losses on non-derivative instruments, mainly related to exchange rate variation and foreign currency acquisition expenses in Bolivia, (ii) higher losses on derivative instruments mainly due to a higher cost of maintaining foreign exchange hedge positions in Brazil and (iii) lower financial income, mainly due to the reduction of the basic interest rate in Argentina and the exchange rate devaluation of the Argentine peso.

The total debt of the Company, including current [interest-bearing loans] and non-current debt, decreased to R\$ 65.8 million in year ended December 31, 2025, while our amount of cash, cash equivalents and current financial investments, net of bank overdraft, decreased to R\$ 9,517.7 million in the period.

Income tax and social contribution

The consolidated income tax and social contribution expenses of the Company totaled R\$ 3,433.2 million in year ended December 31, 2025, compared to R\$ 4,640.4 million in 2024. The effective income tax and social contribution rate in 2025 was 17.7%, compared to an effective tax rate of 23.8% in 2024. This reduction in the effective tax rate in 2025 was mainly due to non-recurring effects in the period, including the tax impact related to the sale of a subsidiary in the CAC region, the partial reversal of tax liabilities associated with the 2017 Brazilian tax amnesty program (PERT 2017) and the recognition of certain income tax incentives/credits.

Net Income for the Year

As a result of the above, the net income for the year obtained by the Company in year ended December 31, 2025 was R\$ 15,988.4 million, representing an increase of 7.7%, if compared to R\$ 14,847.0 million earned in the same period in 2024.

CASH FLOW

Cash Flow for Year Ended December 31, 2025 compared with Year Ended December 31, 2024

[in millions of reais, excluding amounts related to volume and percentages]

	2025	2024	Variation
Cash flow			%
Cash flow from operating activities	24,450.3	26,099.0	-6.3%
Cash flow from investing activities	(4,950.2)	(5,463.5)	-9.4%
Cash flow from financing activities	(26,771.5)	(10,352.0)	158.6%
Total	(7,271.4)	10,283.6	-170.7%

Operating Activities

The cash flow from the Company's operating activities decreased by 6.3%, reaching R\$ 24,450.3 million in year ended December 31, 2025, compared to R\$ 26,099.0 million in the same period in 2024, mainly as a result of losses in working capital. Cash flow generated in our operating activities before changes in working capital and provisions increased by 2.7% in 2025 as compared to 2024, bringing additional R\$ 779.1 million, and the less efficient net working capital management brought a reduction of R\$ 1,451.1 million compared with last year, mostly driven by lower accounts payable and higher accounts receivable.

Investing Activities

The cash flow from the Company's investing activities decreased by 9.4%, reaching R\$ 4,950.2 million in year ended December 31, 2025, compared to R\$ 5,463.5 million in the same period in 2024, mainly explained by lower net acquisition of debt securities (less R\$ 459.9 million when compared to 2024). In 2025, our investments in CAPEX (acquisition of fixed assets and intangible assets) totaled R\$4,590.5 million, compared to R\$4,749.1 million in 2024.

Financing Activities

The cash flow from the Company's financing activities were increased by 158.6%, to R\$ 26,771.5 million in year ended December 31, 2025, compared to R\$ 10,352.0 million in the same period in 2024, mainly driven by higher dividend payments to subsidiaries and affiliates (more R\$16,407.1 million when compared to 2024).

2.2 – The Management should comment on:

(a) Results of the issuer's operations, in particular:

(i) Description of any material income components

In fiscal year ended December 31, 2025, the revenues of the Company and its subsidiaries primarily consisted of the sale of beers, RTDs (ready-to-drink beverages) and non-alcoholic beverages through the operations described in Item 2.1 above. To a lesser extent, the Company also generates revenues from the sale of malt and by-products deriving from its operations, as well as the sale of non-Ambev products on the BEES Marketplace in some regions.

The demand for its products is primarily related to consumer disposable income, price and weather conditions in the countries where the Company and its subsidiaries operate.

(ii) Factors that materially affect operating income

Focused on improving the operational and financial performance of our business, we have evolved every year, delivering continuous and consistent improvements in our results through the execution of our strategy of (i) leading and expanding the category; (ii) digitalizing and monetizing our ecosystem; and (iii) optimizing our business.

The year 2025 illustrates this dynamic well: (i) the beer industry in Brazil had a smoother performance, mainly impacted by situational factors (weather and pressures on available income), and we continued to lead the category, strengthening our portfolio and advancing in the fastest growing segments, such as premium, balanced choices

and non-alcoholic beers, in addition to continuing to elevate our core and core plus segments through investments in brands and innovation; (ii) our digital platforms continued to expand and deepen the use of data and insights in trade execution; and (iii) we maintained cost and expense discipline, with productivity gains and efficient allocation of resources, partially mitigating foreign exchange and commodity headwinds. As a result, we delivered organic growth in consolidated adjusted EBITDA of 5.6%, with expansion of gross margins and adjusted EBITDA, 80bp and 50bp, respectively.

In Brazil, premium and super premium brands delivered growth of around 10% high for the year, led by Stella, Original and Corona, and we ended 2025 with leadership in the premium segment. In addition, the portfolio of balanced choices grew by 60% and non-alcoholic beers grew by around 30%, reinforcing our momentum in the fastest growing pockets of the category. We understand that the headwinds of 2025 were predominantly cyclical and associated with consumption occasions, and not a structural change in the fundamentals of the category.

We continued to expand the use of our B2B (Business-to-Business) platform, BEES, in our core operations and improve convenience for our consumers through Zé Delivery, our DTC (Direct to Consumer) platform in Brazil. In 2025, we interacted with more than 1.3 million purchasers on BEES, in Brazil, and maintained high penetration, with more than 90% of customers and volumes transacting through the platform. On BEES Marketplace, GMV more than doubled in 2025, with improved profitability and increased reach, with approximately 80% of customers in Brazil purchasing on the Marketplace for the year.

Ahead of DTC, Zé Delivery continued to play a strategic role in deepening our direct relationship with consumers and expanding the reach of the category. In 2025, GMV grew by 13%, with 27 million annual active users (an increase of 11% vs. 2024), and the platform remained present in more than 800 cities, with a high level of service. Zé Delivery has also established itself as a relevant engine of insights and engagement, having received more than 6 million survey responses for the year, in addition to maintaining a strong connection with younger consumers (Generation Z over 18 years old and millennials representing about 80% of purchasers).

In the non-alcoholic beverage business, our volume decreased 3.1% for the year, reflecting the contraction of soft drinks under the same cyclical factors that impacted beer. Even so, the industry grew a low-single digit in 2025 according to our estimates, and we preserved the resilience of revenue per hectolitre, with emphasis on the advance of sugar-free, which grew around 255, with performances of Pepsi Black and Guaraná Antarctica Zero.

In our international operations, we continue to face challenges, although we have improved, in relation to 2024, in most of the business units. In LAS, volume decreased 0.9% for the year, with Argentina registering a decrease in volume in a still challenging consumption environment; market share declined slightly due to price relativity dynamics, while brand health indicators improved, supported by Corona and Quilmes.

In Central America and the Caribbean, the Dominican Republic showed an improvement in the consumption environment throughout the year. Beer gained share within alcoholic beverages, our market share remained stable, and the health of the brands evolved, sustaining EBITDA growth and margin expansion in the region.

Finally, in Canada, we delivered EBITDA growth of 4.7% with margin expansion of 110 bps,

despite a 1.3% volume decrease, outperforming a smoother beer industry and gaining share in beer and RTDs, led by Michelob Ultra and Busch.

(b) Relevant income variations ascribed to the introduction of new products and services, and changes in volumes, prices, foreign exchange rates and inflation.

Net Revenue – Year ended December 31, 2025 compared to 2024

Net revenue decreased 1.4% for year ended December 31, 2025, to R\$ 88,242.5 million in relation to R\$ 89,452.7 million in the same period in 2024, as a consequence of a decrease of 3.3% in sales volume, partially offset by an increase of 7.5% in net revenue per hectoliter, with increases in five of our six business units, according to the tables below.

	December 31, 2025		December 31, 2024		% Variation
	<i>[in millions of reais, excluding amounts related to volume and percentages]</i>				
Brazil	49,030.8	55.6%	48,605.3	54.3%	0.9%
Beer Brazil	40,230.6	45.6%	40,220.2	45.0%	0.0%
NAB	8,800.1	10.0%	8,385.2	9.4%	4.9%
CAC	10,963.9	12.4%	11,023.7	12.3%	-0.5%
LAS	17,988.3	20.4%	19,829.7	22.2%	-9.3%
Canada	10,259.5	11.6%	9,993.9	11.2%	2.7%
Company Consolidated	88,242.5	100.0%	89,452.7	100.0%	-1.4%

	Sales Volume				
	Year ended December 31				
	2025		2024		% Variation
	<i>In thousands of hectoliters, except for percentages</i>				
Brazil	123,008.9	70.0%	128,320.2	70.5%	-4.1%
Beer Brazil	89,394.5	50.8%	93,634.6	51.5%	-4.5%
NAB	33,614.4	19.1%	34,685.6	19.1%	-3.1%
CAC	12,035.8	6.8%	12,408.6	6.8%	-3.0%
LAS	32,162.3	18.3%	32,447.6	17.8%	-0.9%
Canada	8,622.2	4.9%	8,744.1	4.8%	-1.4%
Company Consolidated	175,829.2	100.0%	181,920.5	100.0%	-3.3%

	Net Revenue per Hectoliter		
	Year ended December 31		
	2025	2024	Horizontal Analysis
	<i>[in Reais, except for percentages]</i>		
Brazil	398.6	378.8	5.2%
Beer Brazil	450.0	429.5	4.8%
NAB	261.8	241.7	8.3%
CAC	910.9	888.4	2.5%
LAS	559.3	611.1	-8.5%
Canada	1,189.9	1,142.9	4.1%
Company Consolidated	501.9	491.7	2.1%

- *Operations in Brazil*

The total net revenue generated from the Company's operations in Brazil increased 0.9% in year ended December 31, 2025, amounting R\$ 49,030.8 million compared to R\$ 48,605.3 million in the same period in 2024. This variation is mainly due to volume reduction of 4.1% offset by an increase in net revenue per hectoliter of 5.2%.

- *Beer Operations in Brazil*

The net revenue generated from the Company's beer operations in Brazil remained stable (0.0%) in year ended December 31, 2025, accumulating R\$ 40,230.6 million compared to R\$ 40,220.2 million in the same period in 2024. This variation is mainly due to a 4.8% increase in net revenue per hectoliter in 2025, reflecting the implementation of revenue management initiatives combined with improved brand mix, offset by a decrease of 4.5% in sales volume. We continued to consistently execute our commercial strategy in 2025, which led to strong sales growth for our premium and super premium brands led by Corona, Spaten and Original.

- *NAB Operations in Brazil*

The net revenue generated from the Company's NAB operations in Brazil increased 4.9% in year ended December 31, 2025, reaching R\$ 8,800.1 million compared to R\$ 8,385.2 million in the same period in 2024. This variation is a consequence of a 3.1% decrease in sales volume, coupled with a 8.3% increase in net revenue per hectoliter in 2025. The performance reflects revenue management initiatives and a more favorable mix, with the continued expansion of the sugar-free beverage portfolio, including Guarana Antarctica Zero and Pepsi Black.

- *Operations in CAC*

The net revenue generated from the Company's CAC operations decreased 0.5% in year ended December 31, 2025, accumulating R\$ 10,963.9 million compared to R\$ 11,023.7 million in the same period in 2024. This variation is a consequence of the growth in net revenue per hectoliter of 2.5% combined with a 3.0% reduction in sales volume. The change in net revenue in our CAC operations in 2025 was impacted by lower volumes, partially offset by revenue management initiatives and improved product mix.

- *Operations in LAS*

The net revenue generated from the Company's LAS operations decreased 9.3% in year ended December 31, 2025, amounting R\$ 17,988.3 million compared to R\$ 19,829.7 million in the same period in 2024. This variation is a consequence of a 0.9% decrease in sales volume, impacted by the consumer environment in Argentina, and also by a 8.5% reduction in net revenue per hectoliter in 2025, mainly due to exchange rate impacts resulting from the currency devaluation of the Argentine peso.

- *Operations in Canada*

The net revenue generated from the Company's operations in Canada increased 2.7% in year ended December 31, 2025, reaching R\$ 10,259.5 million compared to R\$ 9,993.9 million in the same period in 2024. This variation is a consequence of an 4.1% increase in net revenue per hectoliter, supported by strategic revenue management initiatives, partially offset by a 1.4% decrease in volume sold, due to a weaker beer industry.

(c) Relevant impacts of inflation, price variations of main inputs and products, foreign exchange and interest rates on the issuer's operating and financial income.

In 2025, our cost of product sold was impaired by the prices of some commodities, mainly aluminum that was hedged in US dollars at values higher than those of the previous year, impacting the cost of products sold of our operations both in the Brazil and abroad, and by unfavorable foreign exchange rate in Brazil considering the hedges made during 2024 for the 2025 year with a higher average US\$/R\$ rate than the previous year. In our international operations, in general, the cost conversion into *Real* has resulted in a negative impact, due to the depreciation of *Real* against the local currencies in each operation. In LAS, the inflationary pressures have reduced compared to the 2024 scenario.

2.3 – The Management should comment on:

(a) Changes in accounting practices that have resulted in significant effects on the information provided for in items 2.1 and 2.2

No changes in the Company's accounting practices, which have resulted in significant effects on the information provided for in items 2.1 and 2.2 in the last fiscal year, were recorded.

(b) Modified opinions and emphases present in the auditor's report

The independent auditors' report on the Company's financial statements for the last fiscal year was issued without modified opinions and emphasis.

2.4 – The Management should comment on the relevant effects that the events below have caused or are expected to cause on the issuer's financial statements and on its results:

(a) Introduction or divestment of operating segment

There was no introduction or divestment of any operating segment of the Company that is characterized as a divestment or introduction of a cash-generating unit in fiscal year ended December 31, 2025.

(b) Organization, acquisition or disposal of equity interest

Sale of a Subsidiary - SLU Beverages LTD

The Company's subsidiary, Cervecería Nacional Dominicana S.A. ("CND"), and Koscab Holdings Limited ("Koscab") entered into a Share Purchase Agreement ("Agreement") on December 26, 2024, whereby CND agreed to transfer all its shares in the holding company SLU Beverages LTD. ("SLU") to Koscab. SLU is a majority shareholder of Banks Holdings Limited, Saint Vincent Brewery Limited, Antigua Brewery Limited and Dominica Brewery & Beverages Limited, which are part of the CAC reportable segment.

The transfer of full interest will take place in consideration for the payment of the minimum amount estimated at US\$186 million, corresponding to R\$1,023 million, deferred in up to five tranches until 2028. The conclusion of the first two tranches took place on July 31, 2025, and, therefore, CND transferred to Koscab 61.83% of the interest it held in SLU, for the price of US\$115 million, corresponding to R\$633 million. With this conclusion, the Group recognized the loss of control over SLU, ceasing its consolidation in the financial statements for the period ended September 30, 2025. The remaining portion of

the investment was maintained under the line item of assets held for sale, in accordance with IFRS 5/CPC 31 - Non-Current Assets Held for Sale and Discontinued Operation.

As of December 31, 2025, the gain related to the transaction totaled R\$862 million, which was recorded under the line of exceptional items. The calculated gain includes the full reclassification of the accumulated amount of exchange rate variations related to the SLU, previously recognized in other comprehensive income in shareholders' equity, for the result of the year, in line with IAS 21/CPC 02 - Effects of Changes in Exchange Rates and Translation of Financial Statements.

(c) Exceptional events or transactions

There was no exceptional event or operation with a relevant effect on the individual and consolidated financial statements other than those described below in fiscal year ended December 31, 2025.

Share buyback program

i) October 2025

The Board of Directors, in a meeting held on October 29, 2025, approved a new share buyback program of shares issued by the Company itself up to the limit of 208,000,000 common shares, with the primary purpose of cancelling such shares, and any remaining shares may be held in treasury, sold and/or delivered under the Company's share-based compensation plans. The Program will end by April 29, 2027, as detailed in the Notice to the Market disclosed on that date.

As of December 31, 2025, the Company had not yet acquired common shares.

2.5 - If the issuer has disclosed, during the last fiscal year, or wishes to disclose non-accounting measurements on this form, such as EBITDA (earnings before interest, taxes, depreciation and amortization) or EBIT (earnings before interest and income tax), the issuer must:

(a) Inform the value of non-accounting measurements

The Company uses performance indicators such as adjusted income of the consolidated operation before financial results and income taxes (Adjusted Operating Income) and adjusted income of the consolidated operation before financial results, income taxes and depreciation and amortization expenses (Adjusted EBITDA) and Adjusted Net income.

<i>(in millions of reais)</i>	12/31/2025	12/31/2024
Operating Income	23,317.6	21,801.7
Adjusted Operating Income	22,674.3	21,902.5
Adjusted Operating Income Margin	25.7%	24.5%
Net Income	15,988.4	14,847.0
Adjusted Net Income	15,115.1	14,874.5
EBITDA	30,255.5	28,932.0
Adjusted EBITDA	29,506.4	29,028.9
Adjusted EBITDA margin	33.4%	32.5%

Operating Income, adjusted Operating Income and adjusted Operating Income Margin

Operating Income is calculated by excluding from the net income for the year the following effects: (i) non-controlling interest, (ii) income tax expenses, (iii) profit sharing of affiliates and subsidiaries, and (iv) net financial results.

The adjusted Operating Income is an accounting measurement that corresponds to Operating Income minus exceptional items and participation in joint ventures results. The exceptional items may be mainly composed of: (a) restructuring activities; (b) amnesties and similar tax transactions; (c) acquisition of subsidiaries; and (d) impairment and gains or losses on the disposal of assets and investments ("Exceptional Items").

The adjusted Operating Income Margin, in turn, is calculated by dividing the adjusted Operating Income by the net revenue.

Operating Income and adjusted Operating Income are not measures of income in accordance with the accounting practices adopted in Brazil and do not represent cash flows for the periods presented, and, therefore, are not alternative measures to results or cash flows. Operating Income and adjusted Operating Income represent performance measures for management purposes and for comparison with similar companies and correspond to EBITDA and Adjusted EBITDA (see below), including depreciation, amortization and depletion. The Company cannot guarantee that other companies, including closely-held companies, will adopt the same meaning for such measurements.

Net Income and Adjusted Net Income

Adjusted Net Income is a non-accounting measure that corresponds to Net Income deducted from exceptional items above EBITDA and exceptional items after EBITDA. Exceptional items above EBITDA may be primarily comprised of: (a) restructuring activities; (b) amnesties and similar tax transactions; (c) acquisition and sale of subsidiaries; and (d) loss on the recovery amount and gains or losses on the sale of assets and investments. ("Exceptional Items"). On the other hand, the exceptional items after EBITDA correspond to the exceptional items that impact the net financial result and income tax and social contribution.

EBITDA, adjusted EBITDA and adjusted EBITDA Margin

EBITDA is a non-accounting measurement calculated by excluding from the net income for the year the following effects: (i) non-controlling interest, (ii) income tax expenses, (iii) profit sharing of affiliates and subsidiaries, (iv) net financial results, and (v) depreciation and amortization expenses. That is, it is the Operating Income, excluding the effects of depreciation and amortization expenses.

Adjusted EBITDA, on the other hand, corresponds to EBITDA minus exceptional items and participation in the results of joint ventures.

Adjusted EBITDA Margin, in turn, is calculated by dividing the adjusted EBITDA by the net revenue.

EBITDA, adjusted EBITDA and adjusted EBITDA Margin are not measures of income in accordance with the accounting practices adopted in Brazil and do not represent cash flows for the periods presented, and, therefore, are not alternative measures to results or cash flows. The Company uses Adjusted EBITDA as a performance measure for management purposes and for comparison with similar companies.

Although EBITDA may have a standard meaning, according to article 3, item I, of CVM Resolution No. 156, of June 23, 2022, the Company cannot guarantee that other companies, including closely-held companies, will adopt this standard meaning and/or

that they will adopt the Company's standard. Accordingly, the Adjusted EBITDA disclosed by the Company may not be comparable to the EBITDA disclosed by other companies.

We classified EBITDA as adjusted, considering that accounting standards do not cover certain exclusions promoted by the Company, for a better understanding and reflection of the Company's operating cash generation, considering its operation market. The Company understands that adjusted EBITDA offers a better perception of the operating results and a clearer view of the Company for investors and third parties.

(b) Make reconciliations between the amounts disclosed and the amounts in the audited financial statements

Reconciliation of Operating Income, adjusted Operating Income and adjusted Operating Income Margin

<i>(Description of the Account in millions of Reais)</i>	Year ended
	12/31/2025
Net income – Ambev	15,503.4
Non-controlling interest	485.0
Income tax and social contribution expenses	3,433.2
Income before taxes	19,421.7
Profit sharing of joint ventures	(105.8)
Net financial results	4,001.7
Operating Income	23,317.6
Exceptional items	643.3
Adjusted Operating Income	22,674.3
Net revenue	88,242.5
Adjusted Operating Income Margin	25.7%

Conciliation of Net Income and Adjusted Net Income

<i>(Description of the Account in millions of Reais)</i>	Year ended 12/31/2025
Net income – Ambev	15,503.4
Non-controlling interest	485.0
Net income	15,988.4
Exceptional items above EBITDA	[643.3]
Exceptional items after EBITDA	[230.1]
Adjusted net income	15,115.1
Net revenue	88,242.5
Adjusted Net Income Margin	17.1%

EBITDA Reconciliation, adjusted EBITDA and adjusted EBITDA Margin

<i>(Description of the Account in millions of Reais)</i>	Year ended: 12/31/2025
Net income – Ambev	15,503.4
Non-controlling interest	485.0
Income tax and social contribution expenses	3,433.2
Income before taxes	19,421.7
Participation in the results of joint ventures	[105.8]
Net financial results	4,001.7
Exceptional items	643.3
Depreciation, Amortization – total ⁽¹⁾	6,832.1
Adjusted EBITDA	29,506.4
Exceptional items without investments write-off	643.3
Participation in the results of joint ventures	105.8
EBITDA	30,255.5
Net revenue	88,242.5
Adjusted EBITDA Margin	34.3%

⁽¹⁾ considering investments write-off

Exceptional Items

Exceptional items	Year ended: 12/31/2025
Description of the Account [in millions of reais]	

Restructuring ⁽¹⁾	(215.0)
Effect of applying IAS 29/CPC 42 (hyperinflation)	(3.7)
Profit from the sale of a subsidiary	862.0
TOTAL	643.3

(1) Restructuring expenses relate primarily to centralization and sizing projects in Brazil, LAS, CAC and Canada.

(c) Explain the reason why it is understood that such measurement is more appropriate for the correct understanding of the financial condition and results of the Company's operations

The Company's Management uses performance indicators, such as adjusted income of the consolidated operation before financial results and income taxes (Operating Income) and adjusted income of the consolidated operation before financial results, income taxes and depreciation and amortization expenses (adjusted EBITDA), as segment performance metrics to make decisions about fund allocation and performance analysis of the consolidated operation.

The Company understands that Adjusted Net Income is an appropriate accounting measure for the correct understanding of the results of its operations, since, in its calculation, exceptional items above EBITDA and exceptional items after EBITDA are deducted.

Adjusted EBITDA, Adjusted Operating Income and Adjusted Net Income are not measures in accordance with the Brazilian Accounting Principles, US GAAP or IFRS and do not represent cash flows for the periods presented, nor should they be considered as substitutes for loss or net income as an indicator of our operating performance or as a substitute for cash flow as an indicator of liquidity. Adjusted EBITDA and adjusted Operating Income have limitations that may impair their use as a measure of profitability, as they do not consider certain costs arising from our business that could significantly affect our profits, such as financial expenses, taxes, depreciation, capital expenditures and other related charges.

It should also be noted that adjusted EBITDA is used as a performance measure by the Management, which is why the Company understands that its inclusion in this Exhibit is important. The Company's Management believes that adjusted EBITDA is a practical measure to assess its operating performance and allow comparison with other companies in the same segment, even though other companies may calculate it differently.

The Company understands that EBITDA is a supplementary indicator in the evaluation of its operating performance. In addition, the Company believes that EBITDA gives investors a better understanding of its ability to perform its obligations and its ability to obtain new financing for its investments and working capital.

Finally, it is emphasized that the adjusted measures are additional measures used by the Management and should not replace measures calculated in accordance with IFRS as an indicator of the Company's performance.

2.6 - Identify and comment on any events subsequent to the last financial statements for the closing of the fiscal year that change them substantially

Resolution on the date of payment for the first installment of Interest on Capital

In a meeting held on February 11, 2026, the Board of Directors approved the payment of the 1st installment of interest on capital ("IOC"), the distribution of which was approved at the Board of Directors meeting held on December 9, 2025. The payment will be made

on April 6, 2026, in the gross amount of R\$0.075 per share, corresponding to the net amount of R\$0.063 per share of the Company, after deduction of income tax in accordance with the applicable legislation, and the base dates considered at the time of the distribution resolution remaining unchanged.

Disallowance of Tax Credits Paid Abroad

In February 18, 2026, the Company received new tax assessments related to the 2018 calendar year, involving the disallowance of income tax credits paid abroad by its subsidiaries, totaling approximately R\$ 1.0 billion. The Company understands that such charges are illegal and will present the respective defenses before the administrative level of first instance within the legal period. Such charges are similar to the disallowances already disputed by the Company. Based on the guidance of its external legal advisors, the Company expects that the outcome of these new cases will be consistent with that of the periods already assessed.

2.7 – The Management should comment on the allocation of social results, indicating:

	2025
(a) Rules on retained earnings	According to the Brazilian Corporations Law, any accrued losses and the provision for income tax will be deducted from the income for the year, before any participation. Thus, the Company's Bylaws and its Profit Allocation Policy provide that from the ascertained balance will be successively calculated: (i) the statutory participation of the Company's employees up to the maximum limit of 10%, to be distributed according to parameters to be established by the Board of Directors; and (ii) the statutory participation of managers, up to the maximum legal limit. Immediately thereafter, on this amount, a contribution may also be calculated, up to a limit of 10%, to meet the charges of the assistance foundation for employees and managers of the Company and its controlled companies, with due regard for the rules established by the Board of Directors in this regard. Five percent (5%) of net income for the year, obtained after the aforementioned deductions, will be allocated to establish a legal reserve, which may not exceed 20% of the paid-in share capital or the limit provided for in § 1 of art. 193 of Law No. 6,404/76. In addition, the Company's Bylaws and its Profit Allocation Policy establish that an amount not exceeding 60% of the adjusted annual net income is allocated to the investment reserve, with the purpose of financing the expansion of the activities of the Company and controlled companies, including through the subscription of capital increases or the creation of new ventures, which may not exceed 80% of the paid-up share capital (once this limit is reached, the General Meeting will decide on the balance, proceeding with its distribution to the shareholders or an increase in share capital).
a.i. Amounts of Profit Retention	R\$ 7,083,046,439.48
a.ii. Percentual with respect to all declared profits (1)	39%
(b) Rules regarding dividends distribution	The Company's Bylaws and its Profit Allocation Policy establish that at least 40% of the net income adjusted in accordance with Article 202 of Law No. 6,404/76 must be distributed annually to shareholders as mandatory dividends.
(c) Frequency of the distributions of dividends	The Company distributes dividends quarterly or on other frequency, on dates and amounts to be approved by the Board of Directors. In addition, at any time, the Board of Directors may decide on the distribution of interim dividends and/or interest on net equity, to the account of retained earnings or existing earnings reserves in the last annual or biannual balance sheet.
(d) Possible restrictions on the distribution of dividends imposed by legislation or by special regulations applicable to the Company, by	Except for the provisions of the Brazilian Corporations Law, there are no restrictions on the distribution of dividends by the Company.

<p>agreements, judicial, administrative or arbitration decisions</p>	
<p>(e) If the issuer has a formally approved profit allocation policy, informing the body responsible for approval, date of approval and, if the issuer discloses the policy, locations on the World Wide Web where the document can be accessed.</p>	<p>The Company has a Profit Allocation Policy that was approved by the Board of Directors on September 19, 2018, and can be found at the following electronic address: ri.ambev.com.br, in section "Corporate Governance", "Policies, Codes and Regulations", "Profit Allocation Policy".</p>

⁽¹⁾ Percentages are based on the adjusted net income, including values relating to (i) the reversion of effects of the revaluation of fixed assets in the amount of R\$ 11,823,167.53; (ii) the effect of application of IAS 29/CPC 42 (hyperinflation) in the amount of R\$ 2,377,265,000.00; (iii) the prescribed dividends in the amount of R\$ 82,351,675.75; and (iv) the effect relating to the sale of a subsidiary, in the amount of R\$ 11,487,026.25.

2.8 – The Management should describe the material items not reflected in the issuer's financial statements, indicating:

(a) The assets and liabilities directly or indirectly held by the issuer and not reflected in its balance sheet (off-balance sheet items), such as:

(i) Written-off receivables portfolios on which the entity has not substantially retained or transferred the risks and benefits of ownership of the transferred asset, indicating related liabilities

(ii) Agreements for future purchase and sale of products or services

(iii) Unfinished construction agreements

(iv) Agreements for future financing receipts

Not applicable, since there is no material item not reflected in Company's accounting statements for fiscal year ended December 31, 2025.

(b) Other items not reflected in the financial statements

Not applicable, since there is no material item not reflected in Company's accounting statements for fiscal year ended December 31, 2025.

2.9. In relation to each of the items not reflected in the financial statements indicated in item 2.8, the management should comment on:

(a) How do those items change or may change the revenues, expenses, operating income, financial expenses and other items in the financial statements of the issuer

As mentioned in item 2.8 above, there are no items that were not reflected in the accounting statements for fiscal year ended December 31, 2025.

(b) Nature and purpose of the transaction

As mentioned in item 2.8 above, there are no items that have not been reflected in the accounting statements for fiscal year ended December 31, 2025.

(c) Nature and amount of the obligations assumed and rights generated to the benefit of the Company as a result of the transaction

As mentioned in item 2.8 above, there are no items that have not been reflected in the accounting statements for fiscal year ended December 31, 2025.

2.10 – The Management should indicate and comment on the main elements of the issuer's business plan, specifically exploring the following topics:

(a) Investments, including:

(i) quantitative and qualitative description of existing and anticipated investments

In 2025, the investment in consolidated property, plant and equipment and intangible assets amounted to R\$ 4,590 million, consisting in R\$ 3,045 million for our business segment in Brazil, R\$604 million for our business segment in CAC, R\$651 million related to investments in our operations in LAS and R\$290 million related to investments in Canada.

These investments included, mainly, the expansion of the productive capacity, quality control, automation, modernization and replacement of the packaging lines, storage for direct distribution, coolers, and investment for the replacement of bottles and crates, market assets of former players as well as continued investment in information technology.

In 2026, we plan to invest with the purpose of increasing value generation through greater return on our invested capital, keep focusing on supporting the operations for continuous improvement of our level of service.

(ii) sources of financing for investments

The Company has resources from its operating cash flow generation and credit facilities extended by financial institutions in Brazil and other countries as sources of financing for its investments.

(iii) relevant divestments in progress and anticipated

There are no significant divestments foreseen on the date of this Exhibit.

(b) Provided that it has already been disclosed, indicate the acquisition of plants, equipment, patents and other assets that should significantly affect the production capacity of the issuer

There has been no disclosure of acquisition of plants, equipment, patents or other assets, other than those already described in item 2.10 (a) above that may significantly affect the production capacity of the Company.

(c) New products and services, indicating:

(i) description of the research in progress already disclosed,

(ii) total amounts spent by the issuer on research for the development of new products or services,

(iii) projects under development already disclosed, and

(iv) total amounts spent by the issuer on the development of new products or services.

Innovation became one of the main pillars of our business and of our commercial

strategy frontline; despite of a detailed review of our discretionary expenses in order to assure our liquidity, research and development are and continue to be seen as fundamental to enable continuous innovation to our consumers.

We maintain an innovation, research, and development center, in the city of Rio de Janeiro, State of Rio de Janeiro, at *Universidade Federal do Rio de Janeiro* (UFRJ). This center (ZITEC – *Centro de Tecnologia e Inovação*) started its operations in the last months of 2017. One of the main characteristics of the development center is the prototypes lab, which enables the creation of complete prototypes, assisting in the creation process of new products. Another goal of the development center is to perform perception and behavioral consumer's studies so to capture future trends. ZITEC enabled Ambev to reduce its innovation launch period from eight to four months.

In 2021, we continued to expand our diversity with the launch, in Brazil, of Michelob Ultra and Spaten, a pure malt beer, Munich Helles style. In 2022, one of our main innovations were Budweiser Zero, recognized as the best non-alcohol beer in the Brazilian market by *O Estado de São Paulo* newspaper, and Caipi Beats, new member of the Beats family, with a "caipirinha" flavor (a very popular Brazilian drink) made with *cachaça*. Regarding packaging innovation, we developed an exclusive technology named KEG 5L, which was awarded as "The Best Packaging Technology" in 2022 by ABRE (Brazilian Packaging Association), reinforcing our sustainability commitment.

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

The investment made in the development center in the last three years was of approximately R\$ 130 million, including R\$ 44.8 million in 2023, R\$ 43.4 million in 2024 and R\$ 40.5 million in 2025.

In 2025, in addition to new products and packaging, we continued to provide convenience and innovation to our clients and consumers through BEES, Zé Delivery and Ta Da, which are one of our main digital platforms. In Brazil, more than 94% of our active clients purchased through BEES. As part of our total digital strategy plan, almost 90% of our clients are currently purchasing exclusively through BEES. At BEES Marketplace we currently offer more than 6,000 Stock Keeping Units ("SKUs") in different categories such as food products, nonalcoholic beverages and hard liquor. The number of clients purchasing in the marketplace was equal to almost 86% of BEES' clients as of year ended December 31, 2025. In Brazil, our direct-to-consumer delivery platform, Zé Delivery, continued to expand its reach and deepen engagement in 2025, being present in over 800 cities and in all 27 Brazilian states, reaching almost 70% of the country's population. Zé Delivery placed more than 66 million orders in 2025 and had more than 27 million annually active users on December 31, 2025. Engagement and satisfaction remained strong, supported by a broader assortment (including premium offerings) and accessibility initiatives such as returnable packaging, in addition to the platform acting as a relevant source of consumer insights to support innovation. At LAS, our digital journey continues to evolve with BEES. In Argentina, more than 86% of the B2B buyers are purchasing through BEES and more than 80% of the net revenue of the country comes from the platform. The number of clients purchasing in the marketplace corresponded to more than 32% of the BEES clients as of year ended December 31, 2025. In Paraguay,

83% of the direct and indirect B2B sales are made through BEES, with total digital buyers representing 82% of the total number of clients as of year ended December 31, 2025. In Bolivia, 78% of the direct and indirect B2B sales are made through BEES, with total digital buyers representing 94% of the total number of clients in year ended December 31, 2025. At LAS, TaDa in Argentina, result of the merger of App Bar with and into others Direct-to-Consumer platforms called *Siempre en Casa* and Craft Society, had a challenging 2025 due to the country's economic situation. The Platform is present in 38 cities, with approximately 350 thousand orders, and showed a 38% decrease in the number of orders and a 41% decrease in monthly active users in 2025 compared to 2024.

At CAC, the Dominican Republic continues leading the BEES platform expansion, actively sharing know-how and best practices with other operations. The country reached a full digital operation status, with 100% of the B2B purchasers shopping through the platform and more than 100% of the net revenue of the country coming from BEES in 2025. We are also exploring the BEES Marketplace in the country, with 18 different categories and more than 320 SKUs available for the clients as of year ended December 31, 2025. In Panama, we also continue to implement BEES, with 100% of the country's net revenue in 2025 deriving from the platform.

At CAC, TaDa in Dominican Republic continued to expand in 2025, with the number of orders increasing 5.1% in 2025 compared to 2024 and monthly active users decreasing 13% in 2025 compared to 2024.

In Canada, BEES continues to expand its scale and offerings. BEES is live in the provinces of Alberta, British Columbia, Newfoundland and Labrador, Saskatchewan and Quebec. In 2025, orders through BEES accounted for approximately 22% of net revenue for the Canadian business, with Quebec accounting for the majority of orders placed using BEES. Approximately 8,100 customers purchased through BEES in Canada, in 2025. The BEES marketplace also continued to evolve in Canada in 2025, offering 75 unique SKUs from ten third-party partners.

(d) Opportunities included in the issuer's business plan related to ESG issues

Since the creation of Ambev, sustainability has been part of our business strategy.

As business opportunities related to sustainability issues we have:

- investments in renewable energies as a way of mitigating greenhouse gas emissions, while providing a more diversified portfolio of energy sources and greater guarantee of availability of supply to meet the Company's operations;
- commitments with partners in our supply chain, accelerating their decarbonization [Eclipse], to reduce our Scope 3 emissions, sharing best practices, climate governance and data, training and advisory, supporting the reduction of 25.8% of the intensity of our GEE emissions in Scopes 1, 2 and 3 in relation to 2017 baseline;
- implementation of CCU [Carbon Capture and Utilization] technologies, to capture CO₂ from burning boilers in breweries, resulting in avoided acquisition of carbon dioxide, with consequent use within the production itself for gasification of products and occasional external sale;
- encouragement of returnable bottles in the portfolio, which have a lower carbon footprint due to greater packaging circularity, in addition to increasing customer loyalty and reducing the amount spent on the product purchased. The solution is offered at several points of sale, as well as offered by our sales platforms such as Zé Delivery, which also collect containers that will be reused in production;

- support for the development and financial security of our partners, strengthening the production chain and avoiding supply disruptions, delays or non-payment at points of sale, and expansion of the supply and sales ecosystem through entrepreneurship platforms such as Bora;
- improvement of the Company's governance and transparency system, compared to companies in the same industry; and
- the creation of BORA, a productive inclusion platform created in 2022 with the ambition of impacting more than 5 million people in 10 years. In addition to other proprietary projects, BORA was launched in 2025 as a HUB, an initiative comprised of several Companies, Social Organizations and Government Entities working together on more than 30 projects, acting in synergy to generate economic growth for these people.

2.11 – Comment on other factors that significantly influenced operating performance and that have not been identified or commented on in the other items of this section

There are no other factors that significantly influenced operating performance and that have not been identified or commented on in the other items of this section.

EXHIBIT A.II – ALLOCATION OF NET PROFIT

[as exhibit A to CVM Resolution 81/22]

1. Net profit for the year

Net profit as per corporate law	R\$ 15,503,399,889.90
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2. Overall value and value per share of the dividends, including interim dividends and interest on own capital (IOC) already declared

Overall value of dividends and IOC [gross]	R\$ 17,401,268,371.80
Overall value of dividends and IOC [net]	R\$ 16,840,472,759.11
Overall value of dividends	R\$ 13,200,453,184.95
Overall value of IOC [gross]	R\$ 4,200,815,186.85
Overall value of IOC [net]	R\$ 3,640,019,574.16
Total (dividends + IOC)	
Amount per share (considering net IOC)	
Common	R\$ 1.0737
Amount per share (considering gross IOC)	
Common	R\$ 1.1141
Dividends	
Amount per share	R\$ 0.8451
Common	
IOC	
Amount per share [gross]	
Common	R\$ 0.2690
Amount per share [net]	
Common	R\$ 0.2286

3. Percentage of net profit distributed for the fiscal year

Percentage of net profit distributed [considering gross IOC] ⁽¹⁾	70.33%
Percentage of net profit distributed [considering net IOC] ⁽¹⁾	70.33%

(1) The dividends distributed in the period based on profits for the year correspond to R\$ 10,903,280,319.95, as shown in Item 6. For information purposes, if the adjusted net profit for the year is considered, as presented in item 14-c, the distributed percentage is 60.62%.

4. Overall value and value per share of dividends distributed based on profits from previous fiscal years

In 2025, R\$ 6,497,988,051.85 (R\$ 0.4160 per share) were distributed as dividends and [gross] interest on capital based on profit from previous years, of which (i) R\$ 2,297,172,865.00 in dividends (R\$ 0.1470 per share); and (i) R\$ 4,200,815,186.85 in interest on capital (R\$0.2690 per share).

It should be noted that such amounts have already been distributed by resolution of the Board of Directors and, therefore, are not subject to the resolution of the Annual Ordinary and Extraordinary General Meeting.

5. State, having deducted the advance dividends and interest on own capital already declared

a) The gross value of the dividends and interest on own capital, declared separately, for shares of each type and class.

No additional declaration of dividends or interest on equity is proposed, beyond the interim dividends and interest on capital already declared by the Company's Board of Directors and disclosed in item 2 above.

b) The manner and period for the payment of dividends and interest on own capital.

Not applicable.

c) Possible restatement and interest falling due on dividends and interest on own capital.

Not applicable.

d) Date of declaration of the payment of dividends and interest on own capital taken into consideration for identifying shareholders with the right to receive these amounts.

Not applicable.

6. If dividends or interest on own capital have been declared based on profits assessed in balance sheets prepared every six months or in shorter periods:

a) State the amount of the dividends and interest on own capital already declared

b) State the date of the respective payments

Total amount of dividends related to the fiscal year ended on December 31, 2025, declared based on profits assessed in balance sheets prepared every six months or in shorter periods: R\$ 10,903,280,319.95, according to the table below:

Resolution Date	Payment Date	Type of Event	Payment (R\$ per share)
02/25/2025	04/04/2025	Dividends	0.0959 ⁽¹⁾
05/07/2025	07/07/2025		0.1280
07/30/2025	10/06/2025		0.1283
12/09/2025	12/30/2025		0.3459

⁽¹⁾ As indicated in the minutes of the Board of Directors' Meeting, the total dividends declared on the respective resolution date amounted to R\$0.1276 per share, of which R\$0.0959 per share were declared based on the net income for the fiscal year.

There was no declaration of interest on net equity based on profits calculated in half-yearly balance sheets or in shorter periods.

7. Comparative table presenting the following values per share of each type and class

a) Net profit for the fiscal year and the previous three fiscal years ⁽¹⁾.

Basic profit per share:	Common (R\$)
2025	0.99
2024	0.92
2023	0.92
2022	0.92
Diluted profit per share	
2025	0.99
2024	0.91
2023	0.92

2022

0.91

(1) Basic profit per share is calculated by dividing net profit for the year by the weighted average number of shares outstanding during the respective period. The diluted profit per share is calculated by adjusting the net profit of the fiscal year and the weighted average of the number of shares outstanding, to reflect the effect of the conversion of all potential dilutive shares, such as stock options.

b) Dividends and interest on capital distributed during the previous three fiscal years.

	Under the corporations' law (R\$)
2024	
Type of share:	Common
Dividends	0.4228
IOC (gross)	0.2448
IOC (net)	0.2081
2023	
Type of share:	Common
Dividends	0.0000
IOC (gross)	0.7302
IOC (net)	0.6207
2022	
Type of share:	Common
Dividends	0.1334
IOC (gross)	0.4702
IOC (net)	0.3996

8. Allocation of profits to the Legal Reserve

The Company's Legal Reserve currently in the amount of R\$ 4,456,000.00, plus the amount of capital reserves set forth in Paragraph 1 of article 182 of Law No. 6404/76, exceeded 30% of the capital stock, reason why there is no requirement to allocate any portion of the net profit for the fiscal year ended December 31, 2025 to its composition, as provided by §1 of article 193 of Law No. 6404/76.

9. Fixed or minimum dividends

Not applicable.

10. Mandatory dividend

a) Describe the manner of calculation as provided on the bylaws

Pursuant to §3 of article 41 of the Company's bylaws, 5% of the net profit for the year will be allocated to the legal reserve, which shall not exceed 20% of the capital stock. The Company may refrain from constituting the legal reserve in a fiscal year when the balance of this reserve, plus the amount of capital reserves, exceeds 30% of the capital stock.

Following this allocation, and excluding the tax incentive reserves, 40% of the net profit will be allocated to pay mandatory dividends to all company shareholders.

b) State whether this is being paid out in full.

The mandatory dividend was fully paid.

c) State any amount that may have been withheld.

Not applicable.

11. Withholding of the mandatory dividend

No mandatory dividends were withheld.

12. Allocation of earnings to the contingencies reserve

There were no allocations of earnings to the contingencies reserve.

13. Allocation of earnings to the reserve for future profits

There were no allocations of earnings to the reserve for future profits.

14. Allocations of earnings to the statutory reserves

a) Describe the statutory clauses establishing the reserve.

Article 41, §3, letter "c" of the Company's bylaws provides that no more than 60% of the adjusted net profit can be set aside for constituting the Reserve for Investment, whose purpose is to finance the expansion of the Company's activities and those of its subsidiary companies, including through capital increases or setting up new enterprises. In accordance with §4 of article 41 of the Company's bylaws, the amount allocated to the statutory reserve may not exceed 80% of its capital stock. Once this limit is reached, the General Meeting of Shareholders must resolve on the balance, either allocating it for distribution to the shareholders or to increase the Company's capital stock.

b) Identify the amount intended for the reserve.

RESERVE FOR INVESTMENT	
Proposed allocation	R\$ 6,854,843,618.36

c) Describe how the amount was calculated.

CALCULATION OF THE RESERVE FOR INVESTMENT (R\$)	
Net profit for the year	R\$ 15,503,399,889.90
Reversal of the effect of revaluing fixed assets using historic cost [1]	R\$ 11,823,167.53
Effect of the application of IAS 29/CPC 42 (hyperinflation) [2]	R\$ 2,377,265,000.00
Prescribed dividends	R\$ 82,351,675.75
Effect relating to the sale of a subsidiary	R\$ 11,487,026.25
Adjusted net profit	R\$ 17,986,326,759.43
Dividends distributed	R\$ 10,903,280,319.95
Interest on capital distributed	R\$ 0.00
Subtotal	R\$ 7,083,046,439.48
Tax Incentives Reserve	R\$ 228,202,821.12
Subtotal	R\$ 6,854,843,618.36
Reserve for investments	R\$ [6,854,843,618.36]
Outstanding balance to be distributed	-

[1] Refers to the portion of earnings equivalent to the 61.73% equity interest in Companhia de Bebidas das Américas - Ambev originally owned by Anheuser-Busch InBev S.A./N.V., by means of Interbrew International GmbH and of Ambrew S.A.R.L until the contribution of said equity to the capital of the Company, as disclosed in a relevant fact of the Companhia de Bebidas das Américas – Ambev published on May 10, 2013 and described under item 1.1 of the Company's reference form ("Incorporation of Shares"). The Incorporation of Shares was recognized in the accounting statements for the purposes of disclosure, pursuant to the historic cost method described in section 2.7 of Exhibit A.I of this proposal, but this portion does not belong to the Company.

[2] According to described in Note 3.4 to the consolidated accounting statements of December 2025, on July 1st, 2018, considering that the accrued inflation in the previous three years in Argentina was over 100%, the application of accounting rule and disclosure in highly inflationary economy (IAS 29/CPC 42) is now required.

15. Retention of profits established in the budget

None.

16. Allocation of earnings to the reserve for tax incentives:

a) State the amount allocated to the reserve

b) Explain the nature of the allocation

It is proposed allocating to the Reserve for Tax Incentives a total amount of R\$ 228,202,821.12 of which (i) R\$ 755,709.86 refer to Corporate Income Tax Reinvestment Incentives granted by SUDENE, pursuant to article 19 of Law No. 8167/91; (ii) R\$181,490,461.84 refer to the Corporate Income Tax reduction incentive granted by SUDENE, according to Decree-Law No. 1564/77 and article 3 of Law 9532/97; and (iii) R\$ 45,956,649.44 refer to the state ICMS tax incentives received by some of the Company's units. In addition, it is proposed to re-ratify the amounts allocated to the investment reserve and to the incentive reserve at the Annual Ordinary General Meeting held on April 29, 2025 ("AGM 2025"), related to the fiscal year ended in 2024, referring to the Corporate Income Tax reduction tax incentive for said year, so that the amount of R\$ 10,339,054,767.31, allocated to the investment reserve at the AGM 2025, should be re-ratified to R\$ 10,194,417,186.13, and the amount of R\$ 108,125,431.35, allocated for the tax incentive reserve at the AGM 2025, should be re-ratified to R\$ 252,763,012.53.

EXHIBIT A.III – INFORMATION OF THE CANDIDATES TO THE POSITION OF MEMBER OF THE COMPANY'S BOARD OF DIRECTORS

[as items 7.3 to 7.6 of Exhibit C to CVM Resolution 80/22]

7.3 - In relation to each of the managers and members of the issuer's fiscal council, indicate in the table below:

Name	Date of Birth	Management body	Date elected	Term of office	Start date of the first term of office
Taxpayer No. (CPF)	Profession	Position held	Took office	Elected by controlling shareholder	
Michel Dimitrios Doukeris 810.940.279-87	April 9, 1973 Chemical engineer	Board of Directors Full member	April 30, 2026 May 4, 2026 [estimated]	Until the 2029 AGM Yes	July 1, 2021
Victorio Carlos De Marchi 008.600.938-91	November 13, 1938 Lawyer	Board of Directors Full member	April 30, 2026 May 4, 2026 [estimated]	Until the 2029 AGM Yes	July 1, 1999
Milton Seligman 093.165.740-72	August 19, 1951 Engineer	Board of Directors Full member	April 30, 2026 May 4, 2026 [estimated]	Until the 2029 AGM Yes	January 11, 2018
Fabio Colletti Barbosa 771.733.258-20	October 3, 1954 Manager	Board of Directors Full member	April 30, 2026 May 4, 2026 [estimated]	Until the 2029 AGM Yes	March 18, 2021
Fernando Mommensohn Tennenbaum 245.809.418-02	January 7, 1977 Production Engineer	Board of Directors Full member	April 30, 2026 May 4, 2026 [estimated]	Until the 2029 AGM Yes	April 1, 2023
Lia Machado de Matos 071.991.147-88	July 21, 1977 Physicist	Board of Directors Full member	April 30, 2026 May 4, 2026 [estimated]	Until the 2029 AGM Yes	March 18, 2021
Ricardo Manuel Frangatos Pires Moreira Passport No. CA802266	March 11, 1971 Engineer	Board of Directors Full member	April 30 2026 May 4, 2026	Until the 2029 AGM Yes	January 1, 2025

			(estimated)		
Fernanda Gemael Hoefel 857.022.429-04	October 14, 1973 Oceanologist	Board of Directors Full member (Independent)	April 30, 2026 May 4, 2026 (estimated)	Until the 2029 AGM No	July 1, 2025
Luciana Pires Dias 251.151.348-02	January 13, 1976 Lawyer	Board of Directors Full member (Independent)	April 30, 2026 May 4, 2026 (estimated)	Until the 2029 AGM Yes	April 28, 2023
Ricardo Tadeu Almeida Cabral de Soares 430.148.771-90	July 23, 1976 Attorney	Board of Directors Alternate member	April 30, 2026 May 4, 2026 (estimated)	Until the 2029 AGM Yes	April 28, 2023
David Henrique Galatro de Almeida 217.625.768-56	September 22, 1976 Economist	Board of Directors Alternate member	April 30, 2026 May 4, 2026 (estimated)	Until the 2029 AGM Yes	April 28, 2023

Professional experience / Autonomy Criteria / Declaration of any convictions (type of conviction and description of the conviction)

Michel Dimitrios Doukeris – 810.940.279-87

Mr. Doukeris is AB InBev's Chief Executive Officer. Mr. Doukeris joined AB InBev in 1996 and held a number of commercial operations roles in Latin America before moving to Asia, where he led AB InBev's China and Asia Pacific operations for seven years. In 2016, he moved to the United States to assume the position of Global Chief Sales Officer, and prior to his appointment as Chief Executive Officer, he led Anheuser-Busch and the Company's North American business. In 2024, Mr. Doukeris was knighted by the Belgian Brewers, and in 2025, he was awarded a decoration in the Order of Leopold, recognizing his leadership in promoting and advancing Belgian culture. Mr. Doukeris holds a Bachelor's degree in Chemical Engineering from the Federal University of Santa Catarina, Brazil, and a Master's degree in Marketing from Fundação Getulio Vargas, Brazil, and has also completed post-graduate programs in Marketing and Marketing Strategy at the Kellogg School of Management and The Wharton School in the United State. Mr. Michel Dimitrios Doukeris declared for all legal purposes that within the last five years, he has not been subject to the effects of any criminal conviction, or any conviction or penalty in administrative proceedings before the CVM, the Central Bank of Brazil, the Federal Insurance Commissioner and any final conviction in the judicial or administrative spheres that led to his being suspended or barred from practicing any professional or commercial activity. He is not a politically exposed person under the current legislation.

Victorio Carlos De Marchi – 008.600.938-91

Mr. De Marchi is a member of the Board of Directors of Ambev. He also serves as president of the Operations and Finance Committee, the Governance Committee and the People Committee of Ambev. Mr. De Marchi joined Antarctica in 1961 and held various positions during his tenure, including Chief Executive Officer from 1998 to April 2000. Mr. De Marchi is currently the President of Fundação Antônio e Helena Zerrenner – FAHZ and a member of the Advisory Board of Itaúsa S.A. In 2023, Mr. De Marchi was bestowed with the honorary title of Chairman Emeritus of the Board in recognition of his invaluable contribution and respected role as former co-chairman of our Board of Directors (noting that such title does not grant any specific authority to its grantee). Mr. De Marchi was a member of the board of Instituto de Estudos para o Desenvolvimento Industrial,

a member of the board of directors of Itausa S.A. and a member of the deliberative council of Instituto Brasileiro de Ética Concorrencial ["ETCO"]. Mr. De Marchi has a degree in economics from Faculdade de Economia, Finanças e Administração de São Paulo and a law degree from Faculdade de Direito de São Bernardo do Campo. Mr. Victorio Carlos De Marchi declared for all legal purposes that within the last five years, he has not been subject to the effects of any criminal conviction, or any conviction or penalty in administrative proceedings before the CVM, the Central Bank of Brazil, the Federal Insurance Commissioner and any final conviction in the judicial or administrative spheres that led to his being suspended or barred from practicing any professional or commercial activity. He is not a politically exposed person under the current legislation.

Milton Seligman – 093.165.740-72

Mr. Seligman is a member of the Board of Directors of Ambev. He previously served as Ambev's Corporate Affairs Officer from 2001 to 2013. He also served as a member of the board of directors of Tenedora CND S.A. from 2013 to 2016 and BRMalls Participações S.A. from 2022 to 2023 before the company's merger. Mr. Seligman has held several senior positions in the public sector in Brazil, including during the administrations of José Sarney and Fernando Henrique Cardoso, where he served, among other roles, as Executive Secretary and Minister of Justice, and Executive Secretary of the Ministry of Development, Industry, and International Trade. Currently, he is the managing partner of Milton Seligman e Associados Consultoria e Participações Ltda. He also serves as a consultant member of Fundação Lemann – a philanthropic organization, member of the board of directors of FAHZ, fellow of the INSPER Management and Public Policy Center. He previously served as President of the Board of Directors of Instituto Sonho Grande, a Brazilian non-profit organization, until December 2025, and as a Global Fellow of the Brazil Institute at the Woodrow Wilson International Center for Scholars in Washington D.C. He holds a degree in electrical engineering from Universidade Federal de Santa Maria. Mr. Milton Seligman declared for all legal purposes that within the last five years, he has not been subject to the effects of any criminal conviction, or any conviction or penalty in administrative proceedings before the CVM, the Central Bank of Brazil, the Federal Insurance Commissioner and any final conviction in the judicial or administrative spheres that led to his being suspended or barred from practicing any professional or commercial activity. He is not a politically exposed person under the current legislation.

Fabio Colletti Barbosa – 771.733.258-20

Mr. Barbosa is a member of the Board of Directors and the Governance Committee of Ambev. Mr. Barbosa is currently Chairman of Natura Cosméticos, and a member of the board of directors of Votorantim S.A., Cia Brasileira de Metalurgia e Mineração [CBMM], the United Nations Foundation, and the Public Leadership Center in Brazil [CLP]. Mr. Barbosa was the former CEO of Banco ABN Amro Real, Banco Santander (Brasil) S.A., Abril Media and Febraban. Mr. Barbosa holds a degree in business administration from Fundação Getulio Vargas and an MBA from the Institute for Management Development [Switzerland]. Mr. Fabio Colletti Barbosa declared for all legal purposes that within the last five years, he has not been subject to the effects of any criminal conviction, or any conviction or penalty in administrative proceedings before the CVM, the Central Bank of Brazil, the Federal Insurance Commissioner and any final conviction in the judicial or administrative spheres that led to his being suspended or barred from practicing any professional or commercial activity. He is not a politically exposed person under the current legislation.

Fernando Mommensohn Tennenbaum – 245.809.418-02

Mr. Tennenbaum is a member of the Board of Directors and of the Operations and Finance Committee of Ambev. Mr. Tennenbaum has been ABI's Chief Financial Officer since 2020. He joined our Company in 2004 and has held various roles in the finance function including Treasury, Investor Relations and M&A. He most recently served as Ambev's Chief Financial and Investor Relations Officer. He is a dual citizen of Brazil and Germany and holds a degree in industrial engineering from Escola Politécnica da Universidade de São Paulo. Mr. Fernando Mommensohn Tennenbaum declared for all legal purposes that within the last five years, he has not been subject to the effects of any criminal conviction, or any conviction or penalty in administrative proceedings before the CVM, the Central Bank of Brazil, the Federal Insurance Commissioner and any final conviction in the judicial or administrative spheres that led to his being suspended or barred from practicing any professional or commercial activity. He is not a politically exposed

person under the current legislation.

Lia Machado de Matos – 071.991.147-88

Ms. Matos is a member of the Board of Directors of Ambev. She is currently an advisor to Stone Co, having acted between 2016 and 2025 as the Chief Strategy and Marketing Officer. Prior to that, Ms. Matos was a Family Office Director for Varbra from 2012 through 2016 and previously she served in several positions at McKinsey Consulting Company from 2006 through 2012, including Associate Partner. Ms. Matos holds a degree in Physics from Universidade Federal do Rio de Janeiro and a PhD in Physics from the Massachusetts Institute of Technology. Mrs. Lia Machado de Matos declared for all legal purposes that within the last five years, she has not been subject to the effects of any criminal conviction, or any conviction or penalty in administrative proceedings before the CVM, the Central Bank of Brazil, the Federal Insurance Commissioner and any final conviction in the judicial or administrative spheres that led to her being suspended or barred from practicing any professional or commercial activity. She is not a politically exposed person under the current legislation.

Luciana Pires Dias– 251.151.348-02

Ms. Dias is an independent member of the Board of Directors, a Professor at Getulio Vargas Foundation Law School and a partner at L[Dias Advogados. She is also member of the audit committee of Itaú Unibanco Holding S.A. She was a commissioner of the market development department at the CVM. She was the CVM representative at the Corporate Governance Committee of the OECD and at the Latin American Corporate Governance Roundtable organized by OECD. Ms. Luciana Pires Dias holds a PhD and master's degree in commercial law from Faculdade de Direito da Universidade de São Paulo (USP). She also holds a master's degree of the science of law degree (J.S.M) from Stanford University and has a bachelor's in law from USP.. Ms. Luciana Pires Dias declared for all legal purposes that within the last five years, she has not been subject to the effects of any criminal conviction, or any conviction or penalty in administrative proceedings before the CVM, the Central Bank of Brazil, the Federal Insurance Commissioner and any final conviction in the judicial or administrative spheres that led to her being suspended or barred from practicing any professional or commercial activity. She is not a politically exposed person under the current legislation.

Fernanda Gemael Hoefel – 857.022.429-04

Ms. Hoefel is an independent member of the Board of Directors of Ambev. She has held a number of senior positions in recent years, including: Partner at McKinsey & Company Brazil, where she led the Growth Marketing & Sales practices in Latin America and the Consumer Insights practice in Brazil; Associate Partner and Engagement Manager at McKinsey, focusing on growth and commercial performance in the consumergoods and retail sectors; Marketing Planning Manager at Natura, responsible for innovation strategies and productportfolio management; and Consultant at McKinsey at the beginning of her career, working with multisector clients. Ms. Hoefel holds a degree in Oceanology from Fundação Universidade do Rio Grande, a master's degree in Ocean Engineering from COPPE/UFRJ and a Ph.D. in Oceanography from the Massachusetts Institute of Technology and the Woods Hole Oceanographic Institution. Mrs. Fernanda Gemael Hoefel declared for all legal purposes that within the last five years, she has not been subject to the effects of any criminal conviction, or any conviction or penalty in administrative proceedings before the CVM, the Central Bank of Brazil, the Federal Insurance Commissioner and any final conviction in the judicial or administrative spheres that led to her being suspended or barred from practicing any professional or commercial activity. She is not a politically exposed person under the current legislation.

Ricardo Manuel Frangatos Pires de Moreira – Passport No. CA802266

Mr. Moreira is a member of the Board of Directors of Ambev and currently serves as the Chief Supply Chain Officer at ABL. Mr. Moreira joined the company in 1995 and held

various positions in the Sales and Finance organizations prior to becoming Regional Sales Director in 2001. He subsequently held positions as Vice President Logistics & Procurement for Latin America North, Business Unit President for Hispanic Latin America (HILA) and Vice President Soft Drinks Latin America North. In 2013, Mr. Moreira moved to Mexico to head AB InBev's Sales, Marketing and Distribution organizations and lead the commercial integration of Grupo Modelo. Most recently, Mr. Moreira held the role of CEO Africa Zone until 2023 and, prior to that, of Zone President Latin America COPEC until 2018. Mr. Moreira is a Portuguese citizen and received a Degree in Mechanical Engineering from Rio de Janeiro Federal University in Brazil and an Executive Master of Business Administration from Ambev. He also completed an Advanced Marketing Program at The Kellogg School of Management and a Global Senior Management Program at The University of Chicago Booth School of Business.. Mr. Ricardo Manuel Frangatos Pires de Moreira declared for all legal purposes that within the last five years, he has not been subject to the effects of any criminal conviction, or any conviction or penalty in administrative proceedings before the CVM, the Central Bank of Brazil, the Federal Insurance Commissioner and any final conviction in the judicial or administrative spheres that led to him being suspended or barred from practicing any professional or commercial activity. He is not a politically exposed person under the current legislation.

Ricardo Tadeu Almeida Cabral de Soares– 430.148.771-90

He holds the position of Chief Growth Officer at ABI, since April 2022. In the past five years, he served as (i) Chief B2B Officer assisting in the dissemination of BEES for the period from 2020 to 2022, (ii) Chief Sales Officer from 2019 to 2020, and (iii) was the President of the Africa Zone for the period from 2016 to 2018. Prior to that, he served as President of Mexico Zone, from 2013 to 2018, and President of BU Brazil, from 2008 to 2012. Mr. Ricardo Tadeu Almeida Cabral de Soares declared for all legal purposes that within the last five years, he has not been subject to the effects of any criminal conviction, or any conviction or penalty in administrative proceedings before the CVM, the Central Bank of Brazil, the Federal Insurance Commissioner and any final conviction in the judicial or administrative spheres that led to his being suspended or barred from practicing any professional or commercial activity. He is not a politically exposed person under the current legislation.

David Henrique Galatro de Almeida – 217.625.768-56

He holds the position of Chief Strategy and Technology Officer at ABI, since April 2022. In the past five years, he served as (i) Chief Strategy and Transformation Officer, (ii) Chief Integration Officer and Chief Sales Officer *ad interim*, and (iii) Vice President of Sales and Vice President of Finance for the North America Zone. Mr. David Henrique Galatro de Almeida declared for all legal purposes that within the last five years, he has not been subject to the effects of any criminal conviction, or any conviction or penalty in administrative proceedings before the CVM, the Central Bank of Brazil, the Federal Insurance Commissioner and any final conviction in the judicial or administrative spheres that led to his being suspended or barred from practicing any professional or commercial activity. He is not a politically exposed person under the current legislation.

7.4. Provide the information mentioned in item 7.3 in relation to the members of the statutory committees, as well as the audit, risk, financial and compensation committees, even if such committees are not statutory

Name	Date of Birth	Management body	Date elected	Term of office	Start date of the first term of office
Taxpayer No. (CPF)	Profession	Position held	Took office		
Victorio Carlos De Marchi	November 13, 1938	Other - Operations and Finance Committee	May 18, 2023	Until the board meeting subsequent to the 2026 AGM	July 31, 2013
008.600.938-91	Attorney	Chairman	May 18, 2023		
Fernando Mommensohn Tennenbaum	January 7, 1977	Other - Operations and Finance Committee	May 18, 2023	Until the board meeting subsequent to the 2026 AGM	August 24, 2020
245.809.418-02	Production engineer	Full member of the committee	May 18, 2023		
Victorio Carlos De Marchi	November 13, 1938	Other - People Committee	May 18, 2023	Until the board meeting subsequent to the 2026 AGM	October 14, 2022
008.600.938-91	Attorney	Chairman	May 18, 2023		
Ricardo Manuel Frangatos Pires de Moreira	March 11, 1971	Other - People Committee	December 9, 2025	Until the board meeting subsequent to the 2026 AGM	January 1, 2026
Passport No. CA802266	Engineer	Full member of the committee	January 1, 2026		
Luciana Pires Dias	January 13, 1976	Other - People Committee	June 4, 2025	Until the board meeting subsequent to the 2026 AGM	June 4, 2025
251.151.348-02	Attorney	Full member of the committee	June 4, 2025		
Victorio Carlos De Marchi	November 13, 1938	Other - Governance Committee	May 18, 2023	Until the board meeting subsequent to the 2026 AGM	July 31, 2013
008.600.938-91	Attorney	Chairman	May 18, 2023		
Fabio Colletti Barbosa	October 3, 1954	Other - Governance Committee	May 18, 2023	Until the board meeting subsequent to the 2026 AGM	March 18, 2021
771.733.258-20	Manager	Full member of the committee	May 18, 2023		
Everardo de Almeida Maciel	February 13, 1947	Other - Governance Committee	May 18, 2023	Until the board meeting subsequent to the 2026 AGM	May 11, 2016
018.711.614-87	Tax Advisor	Full member of the committee	May 18, 2023		
Carlos Emmanuel Joppert	March 20, 1977	Other - Governance Committee	May 18, 2023	Until the board meeting subsequent to the 2026 AGM	December 19, 2019

Ragazzo 011.787.237-71	Attorney	Full member of the committee	May 18, 2023	the 2026 AGM
Letícia Rudge Barbosa Kina 255.726.488-17	June 12, 1976 Attorney	Other - Operations and Finance Committee	June 4, 2025	Until the board meeting subsequent to the 2026 AGM
		Full member of the committee	September 1, 2025	

Professional experience/ Autonomy Criteria / Declaration of any convictions (type of conviction and description of the conviction)

Victorio Carlos De Marchi – 008.600.938-91

See summary of professional experience and declaration in item 7.3 of the Company's Reference Form.

Fernando Mommensohn Tennenbaum – 245.809.418-02

See summary of professional experience and declaration in item 7.3 of the Company's Reference Form.

Ricardo Manuel Frangatos Pires de Moreira -CA802266

See summary of professional experience and declaration in item 7.3 of the Company's Reference Form.

Luciana Pires Dias – 251.151.348-02

See summary of professional experience and declaration in item 7.3 of the Company's Reference Form.

Fabio Colletti Barbosa – 771.733.258-20

See summary of professional experience and declaration in item 7.3 of the Company's Reference Form.

Letícia Rudge Barbosa Kina - 255.726.488-17

See summary of professional experience and declaration in item 7.3 of the Company's Reference Form.

Everardo de Almeida Maciel – 018.711.614-87

See summary of professional experience and declaration in item 7.3 of the Company's Reference Form..

Carlos Emmanuel Joppert Ragazzo - 011.787.237-71

See summary of professional experience and declaration in item 7.3 of the Company's Reference Form.

7.5 - Inform the existence of any marital, 'stable union' or kinship relationship up to the 2nd degree between: a. members of issuer's management; b. (i) members of issuer's management and (ii) issuer's members of direct or indirect subsidiaries' management; c. (i) members of issuer's management or its directly or indirectly held subsidiaries and (ii) issuer's direct or indirect controlling shareholders; d. (i) members of issuer's management and (ii) issuer's members of direct and indirect parent companies' management

a) Members of Company's Management:

Not applicable, since there are no cases of marital, 'stable union' or kinship relations to the second degree among those nominated for positions as members of the Company's Board of Directors.

b) Members of Company's Management and of its directly or indirectly held subsidiaries:

Not applicable, since there are no cases of marital, 'stable union' or kinship relations to the second degree among those nominated for positions as members of the Company's Board of Directors and managers of the Company's directly or indirectly held subsidiaries.

c) Members of Company's Management or of its directly or indirectly held subsidiaries and its direct or indirect controlling shareholders:

Not applicable, since there are no cases of marital, 'stable union' or kinship relations to the second degree among those nominated for positions as members of the Company's Board of Directors and the Company's direct or indirect controlling shareholders.

d) Members of Company's Management and of its direct and indirect parent companies:

Not applicable, since there are no cases of marital, 'stable union' or kinship relations to the second degree among those nominated for positions as members of the Company's Board of Directors and the management of the Company's direct and indirect parent companies.

7.6 - Inform about relationships of subordination, provision of services or control maintained, in the last 3 fiscal years, between the issuer's management and a. company directly or indirectly controlled by the issuer, except those in which the issuer directly or indirectly holds an interest equal to or greater than ninety-nine percent (99%) of the share capital; b. issuer's direct or indirect controlling shareholder; and c. if relevant, supplier, client, debtor or creditor of the issuer, its subsidiary or parent companies, or subsidiaries of any of these persons

a) company directly or indirectly controlled by the Company, except those in which the Company directly or indirectly holds an interest equal to or greater than ninety-nine percent (99%) of the share capital:

Not applicable, since there are no relations of subordination, provision of services or control maintained between those nominated for the positions as member of the Company's Board of Directors and those of any company directly or indirectly controlled by the Company, except those in which the Company directly or indirectly holds an interest equal to or greater than ninety-nine percent (99%) of the share capital, in the last three fiscal years.

b) **Company's direct or indirect controlling shareholder:**

Identification	CPF/CNPJ	Type of relationship between the Manager and the Related Person	Type of Related Person
Position/Function		Nationality	
Passport			
Fiscal Year 12/31/2024			
<u>Issuer's Manager</u>			
MICHEL DIMITRIOS DOUKERIS Chairman of the Board of Directors	810.940.279-87 N/A	Reporting Brazilian - Brazil	Indirect Controlling Shareholder
<u>Related Person</u>			
ANHEUSER-BUSCH INBEV SA/NV Chief Executive Officer	N/A	Foreigner - Belgium	
<u>Note</u>			

<u>Issuer's Manager</u>			
FERNANDO MOMMENSOHN TENNENBAUM Member of the Board of Directors	245.809.418-02 N/A	Reporting Brazilian - Brazil	Indirect Controlling Shareholder
<u>Related Person</u>			
ANHEUSER-BUSCH INBEV SA/NV Chief Financial Officer	N/A	Foreigner - Belgium	
<u>Note</u>			

<u>Issuer's Manager</u>			
RICARDO MANUEL FRANGATOS PIRES MOREIRA	CA802266	Reporting Foreigner - Portugal	Indirect Controlling Shareholder

Member of the Board of Directors

Related Person

ANHEUSER-BUSCH INBEV SA/NV

Chief Supply Officer

06.966.259/0001-
78
N/A

Foreigner - Belgium

Note

Issuer's Manager

RICARDO TADEU ALMEIDA CABRAL DE
SOARES

Member of the Board of Directors

043.014.877-19
N/A

Reporting
Brazilian - Brazil

Indirect Controlling Shareholder

Related Person

ANHEUSER-BUSCH INBEV SA/NV

Chief Growth Officer

N/A

Foreigner - Belgium

Note

Issuer's Manager

DAVID HENRIQUE GALATRO DE ALMEIDA

Member of the Board of Directors

217.625.768-56
N/A

Reporting
Brazilian - Brazil

Indirect Controlling Shareholder

Related Person

ANHEUSER-BUSCH INBEV SA/NV

Chief Strategy and Technology Officer

N/A

Foreigner - Belgium

Note

c) if material, supplier, client, debtor or creditor of the Company, its subsidiaries or parent companies, or subsidiaries of any of these persons:

Not applicable, since there are no relevant relationships between any supplier, client, debtor or creditor with the Company, its subsidiaries or parent companies, or subsidiaries of any of these persons, in the last three fiscal years.

EXHIBIT A.IV – INFORMATION OF THE CANDIDATES TO THE POSITION OF MEMBER OF THE COMPANY'S FISCAL COUNCIL

[as items 7.3 to 7.6 of Exhibit C to CVM Resolution 80/22]

7.3 - In relation to each of the members of the issuer's fiscal council, indicate in the table below:

Name	Date of Birth	Management body	Date elected	Term of office	Start date of the first term of office
Taxpayer No. (CPF)	Profession	Position held	Took office	Elected by controlling shareholder	
José Ronaldo Vilela Rezende 501.889.846-15	June 7, 1962 Accountant	Fiscal Council Fiscal Council [effective member] / elected by the controlling shareholder	04/30/2026 05/04/2026 [estimate]	Until the 2027 AGM Yes	04/29/2016
Elidie Palma Bifano 395.907.558-87	May 16, 1947 Lawyer	Fiscal Council Fiscal Council [effective member] / elected by the controlling shareholder	04/30/2026 05/04/2026 [estimate]	Until the 2027 AGM Yes	04/29/2019
Luiz Alfredo Vieira Sales 238.175.422-91	March 17, 1966 Technology Specialist	Fiscal Council Fiscal Council [alternate member] / elected by the controlling shareholder	04/30/2026 05/04/2026 [estimate]	Until the 2027 AGM Yes	05/04/2026
Eduardo Rogatto Luque 142.773.658-84	July 6, 1969 Accountant	Fiscal Council Fiscal Council [alternate member] / elected by the controlling shareholder	04/30/2026 05/04/2026 [estimate]	Until the 2027 AGM Yes	04/24/2020
Fabio de Oliveira Moser 777.109.677-87	December 26, 1976 Administrator	Fiscal Council Fiscal Council [effective member] / elected by the minority shareholders	04/30/2026 05/04/2026 [estimate]	Until the 2027 AGM No	05/03/2023
Nilson Martiniano Moreira 583.491.386-53	July 26, 1968 Administrator	Fiscal Council Fiscal Council [alternate member] / elected by the minority shareholders	04/30/2027 05/04/2026 [estimate]	Until the 2027 AGM No	05/03/2023
Aristóteles Nogueira Filho 109.345.067-36	August 12, 1985 Engineer	Fiscal Council Fiscal Council [effective member] / elected by the minority shareholders	04/30/2026 05/04/2026 [estimate]	Until the 2027 AGM No	05/04/2026
Vasco de Freitas Barcellos Neto 010.226.297-78	June 21, 1967 Accountant	Fiscal Council Fiscal Council [alternate member] / elected by the minority	04/30/2026 05/04/2026 [estimate]	Until the 2027 AGM No	05/04/2026

Professional experience / Autonomy Criteria / Declaration of any convictions [type of conviction and description of the conviction]

José Ronaldo Vilela Rezende – 501.889.846-15

Mr. Rezende holds the position of effective member of the Company's Fiscal Council and is the current President of the body. Over the past five years, he held the following positions during the indicated periods at the following companies/institutions: (i) member of the audit committee of Cerradinho Bioenergia S.A.; and (ii) member of the audit committee of Diagnósticos da America S.A. – DASA. In addition, he acted as risk management partner of the consulting practice at PricewaterhouseCoopers Brazil from 2005 to 2011, which main activities are auditing services; leader of the Agribusiness Industry at PricewaterhouseCoopers in Brazil (2006 to 2014) and in the Americas (2009 to 2014); and was the partner responsible at PricewaterhouseCoopers Brazil for delivering Risk Assurance Services (RAS) [relating to auditing processes and systems]. Mr. Rezende is a certified fiscal council member by the Brazilian Institute of Governance (IBGC). Mr. José Ronaldo Vilela Rezende has declared that, for all legal purposes, he has not in the last five years been subject to the effects of any criminal conviction, any conviction or penalty arising from administrative proceedings before the CVM, the Central Bank of Brazil, the Federal Insurance Commissioner and any final verdict in the judicial or administrative sphere, that led to suspension or disqualification from the practice of any professional or commercial activity. He is not a politically exposed person under the current legislation.

Elidie Palma Bifano - 395.907.558 - 87

Mrs. Bifano holds the position of effective member of the Company's Fiscal Council. Over the past five years, she held the following positions with the following companies: (i) partner at Mariz de Oliveira and Siqueira Campos Law Firm; (ii) Professor of the Professional Master's Course at the São Paulo Law School of Fundação Getúlio Vargas - FGV, in the course Business Structuring; and (iii) Professor of the *strictu sensu* post-graduation courses of IBDT, IBET, CEU, COGEAE/PUC. In addition, she was a member of Banco Santander (Brasil) S.A.'s Audit Committee from 2012 to 2018 and audit partner of the tax consultancy area at PricewaterhouseCoopers from 1974 to 2012. Mrs. Elidie Palma Bifano has declared that, for all legal purposes, she has not in the last five years been subject to the effects of any criminal conviction, any conviction or penalty in administrative proceedings before the CVM, the Central Bank of Brazil, the Federal Insurance Commissioner and any final verdict in the judicial or administrative sphere that led to suspension or disqualification from the practice of any professional or commercial activity. She is not a politically exposed person under the current legislation.

Luiz Alfredo Vieira Sales - 238.175.422-91

Mr. Sales holds the position of alternate member of the Company's Fiscal Council. He is a businessman with over 35 years of experience in Technology. For the past eight years, he has served as a Partner at Ernst & Young (EY), focusing on technology strategy and governance, cyber risks, ERP environments, information integrity, and the technological impact on business controls and processes. Previously, he has served for 21 years as an Executive Director and Technology Consulting Specialist at PricewaterhouseCoopers (PwC), having started his career in IT in the financial sector. He holds an MBA in Information Technology from the University of São Paulo (USP) and a bachelor's degree in Mathematics from the Federal University of Rondônia (UNIR). He completed executive training in Fiscal Councils at IBGC and in Boards of Directors at Fundação Dom Cabral (FDC). He complemented his training with majoring in Agribusiness from Insper and Project Management Professional (PMP) certification from the Project Management Institute (PMI). He is a member of the IBGC Dialoga discussion group on Information Technology. Mr. Luiz Alfredo Vieira Sales has declared, for all legal purposes, that in the last five years he has not been subject to the effects of any criminal conviction, any conviction or penalty in administrative proceedings before the CVM, the Central Bank of Brazil, the Federal Insurance Commissioner and any final verdict in the judicial or administrative sphere that led to suspension or disqualification from the practice of any professional or commercial activity. He is not a politically exposed person under the current legislation.

Eduardo Rogatto Luque - 142.773.658-84

Mr. Luque holds the position of alternate member of the Company's Fiscal Council. Over the past five years, he has held the following positions in the following companies/institutions: (i) managing partner and member of the Executive Committee of the Irko Group since 2017; (ii) member of the Audit Committee of Focus Energia S.A.; (iii) president of the Fiscal Council of Qualicorp S.A., Natura&Co and Fundação Antonio e Helena Zerrenner (FAHZ); (iv) member of the Fiscal Council of Itaúsa S.A.; (v) member of the Board of Directors and president of the Audit Committee of Cantu Store S.A.; (vi) member of the Audit Committee of Porto Seguro S.A.; (vii) Vice-President of ABRAPSA - Brazilian Association of Administrative Service Providers; (viii) member of the Institute of Independent Auditors of Brazil (IBRACON), American Institute of Certified Public Accountants (AICPA), Brazilian Institute of Governance (IBGC) and the Brazilian Accounting Institutes (CRC and CFC); (ix) partner at PricewaterhouseCoopers from 2004 to 2016, a company he worked for 27 years, with a 3 year exchange program in the US), with major experience serving important companies including in processes of Initial Public Offerings (IPO) at CVM and SEC. Mr. Eduardo Rogatto Luque has declared, for all legal purposes, that in the last 5 years he has not been subject to the effects of any criminal conviction, any conviction or penalty in an administrative proceeding before the CVM, the Central Bank of Brazil, the Federal Insurance Commissioner and any final verdict in the judicial or administrative sphere that led to suspension or disqualification from the practice of any professional or commercial activity. He is not a politically exposed person under the current legislation.

Fabio de Oliveira Moser - 777.109.677-87

Mr. Moser holds the position of effective member of the Company's Fiscal Council. In the past five years, he has been a partner at Moser Consultoria. Over the years, he has also held positions as (i) director and senior adviser at RK Partners (2015 and 2018); (ii) CEO of Fator Administração de Recurso (FAR) from 2013 to 2015; (iii) head of investment banking at Banco Fator from 2011 to 2013; (iv) member of the Board of Directors of Oi S.A., Telemar Participações, Centrais Elétricas de Santa Catarina (CELESC), iG – Internet Group and Brasil Telecom Participações; (v) coordinator of (a) the Institutional Investors Commission (IBGC) from 2010 to 2012, and (b) the Technical Commission of Investments of ABRAPP from 2008 to 2010; and (vi) Chief Investment Officer of Banco do Brasil's Employees' Pension Fund - Previ between 2008 and 2010. Mr. Moser was elected by the minority shareholders. Mr. Fabio de Oliveira Moser has declared, for all legal purposes, that in the last 5 years he has not been subject to the effects of any criminal conviction, any conviction or penalty in an administrative proceeding before the Central Bank of Brazil, the Federal Insurance Commissioner and any final verdict in the judicial or administrative sphere that led to suspension or disqualification from the practice of any professional or commercial activity. In 2020, CVM applied to Mr. Moser – as member of Inncorp S.A. Board of Directors – a pecuniary fine for non-compliance with article 142, IV and article 132 of Law No. 6,404/76. He is not a politically exposed person under the current legislation.

Nilson Martiniano Moreira - 583.491.386-53

Mr. Moreira holds the position of alternate member of the Company's Fiscal Council. In the past 5 years, he has held the following positions in the following companies/institutions: (i) risks, compliance and legal director at Caetano Gestão de Contas e Pagamentos in 2021; (ii) many different officers at Banco do Brasil from 2006 and 2018, the last one being supply, infrastructure and assets director; (iii) member of the Audit Committee of Banco Votorantim from 2020 to 2021; (iv) member of the Audit Committee of BrasilSeg from 2019 and 2020; (v) member of the Audit Committee of BrsilCap from 2018 and 2020; and (vi) member of the Fiscal Council of Elopap from 2018 and 2019. Mr. Moreira was elected by the minority shareholders. Mr. Moreira has declared, for all legal purposes, that he has not in the last five years been subject to the effects of any criminal conviction, any conviction or penalty in administrative proceedings before the CVM, the Central Bank of Brazil, the Federal Insurance Commissioner and any final verdict in the judicial or administrative sphere that led to suspension or disqualification from the practice of any professional or commercial activity. He is not a politically exposed person under the current legislation.

Aristóteles Nogueira Filho – 109.345.067-36

In the past five (5) years, Mr. Aristóteles Nogueira Filho has held the following positions at the following companies: (i) member of the Fiscal Council of Vale S.A. since April 2025; (ii) member of the Fiscal Council of B3 S.A. – Brasil, Bolsa, Balcão since April 2025; (iii) member of the Fiscal Council of MRV&Co. since April 2025; (iv) member of the Fiscal Council of Companhia de Saneamento Básico do Estado de São Paulo – SABESP since October 2024; (v) Vice President II at XP Inc. from November 2019 to June 2022; and (vi) Equity Manager at Truxt Investimentos from September 2017 to July 2019. Mr. Aristóteles Nogueira Filho holds a degree in Engineering from the Universidade Estadual de Campinas (UNICAMP) and a postgraduate specialization in Mechatronics Engineering from the École Nationale Supérieure d'Arts et Métiers (ENSAM). He holds several certifications, including CFA, CGA, CPA-20 and CNPI, and has completed courses in Applied Business Analytics (MIT), Corporate Law (Fundação Getulio Vargas), Board Member Development (Fundação Dom Cabral), and Strategic Negotiation (Insper). Mr. Aristóteles Nogueira Filho was elected by the minority shareholders. Mr. Aristóteles Nogueira Filho has declared, for all legal purposes, that he has not in the last five years been subject to the effects of any criminal conviction, any conviction or penalty in administrative proceedings before the CVM, the Central Bank of Brazil, the Federal Insurance Commissioner and any final verdict in the judicial or administrative sphere that led to suspension or disqualification from the practice of any professional or commercial activity. He is not a politically exposed person under the current legislation.

Vasco de Freitas Barcellos Neto - 010.226.297-78

In the past five (5) years, Mr. Vasco de Freitas Barcellos Neto has held the following positions at the following companies: (i) alternate member of the Fiscal Council of Petróleo Brasileiro S.A. Petrobras, since April 2025; (ii) alternate member of the Fiscal Council of Rumo Logística S.A., from April 2023 to April 2025; (iii) Advisory CFO of Globalthings Tecnologia Ltda., from October 2022 to May 2024; and (iv) Advisory CFO of Gocil Serviços de Vigilância e Segurança Ltda., from December 2020 to November 2021. Mr. Vasco de Freitas Barcellos Neto holds a degree in Production Engineering from the Federal University of Rio de Janeiro (UFRJ) and a degree in Accounting Sciences from Universidade Paulista (UNIP), as well as a Master's degree in Business Administration from the Pontifical Catholic University of Rio de Janeiro (PUC-Rio). He holds the following certifications: (i) Fiscal Councilor Certification from IBMEC; (ii) Executive STC from Fundação Dom Cabral in partnership with Kellogg School of Management; and (iii) Advanced Management Program from Instituto de Estudos Superiores de la Empresa (IESE). Mr. Vasco de Freitas Barcellos Neto was elected by the minority shareholders. Mr. Vasco de Freitas Barcellos Neto has declared, for all legal purposes, that he has not in the last five years been subject to the effects of any criminal conviction, any conviction or penalty in administrative proceedings before the CVM, the Central Bank of Brazil, the Federal Insurance Commissioner and any final verdict in the judicial or administrative sphere that led to suspension or disqualification from the practice of any professional or commercial activity. He is not a politically exposed person under the current legislation.

7.4 - Provide information mentioned in item 7.3 in relation to members of the statutory committees and of the audit, risk, financial and compensation committees, even if such committees or structures are not statutory.

Not applicable. None of the members designated for the Fiscal Council are part of any of the Company's committees.

7.5 - Inform the existence of any marital, 'stable union' or kinship relationship up to the 2nd degree between: a. members of issuer's management; b. (i) members of issuer's management and (ii) issuer's members of direct or indirect subsidiaries' management; c. (i) members of issuer's management or its directly or indirectly held subsidiaries and (ii) issuer's direct or indirect controlling shareholders; d. (i) members of issuer's management and (ii) issuer's members of direct and indirect parent companies' management

b) members of Company's Management:

Not applicable, since there are no cases of marital, 'stable union' or kinship relations to the second degree among those nominated for positions as members of the Company's Fiscal Council and Company's management.

b) members of Company's management and of its directly or indirectly held subsidiaries:

Not applicable, since there are no cases of marital, 'stable union' or kinship relations to the second degree among those nominated for positions as members of the Fiscal Council and managers of the Company's directly or indirectly held subsidiaries.

e) members of Company's management or of its directly or indirectly held subsidiaries and its direct or indirect controlling shareholders:

Not applicable, since there are no cases of marital, 'stable union' or kinship relations to the second degree among those nominated for positions as members of the Fiscal Council and the Company's direct or indirect controlling shareholders.

f) members of Company's management and of its direct and indirect parent companies:

Not applicable, since there are no cases of marital, 'stable union' or kinship relations to the second degree among those nominated for positions as members of the Fiscal Council and the management of the Company's direct and indirect parent companies.

7.6 - Inform about relationships of subordination, rendering of services or control maintained, in the last 3 fiscal years, between the issuer's management and a. company directly or indirectly controlled by the issuer, except those in which the issuer directly or indirectly holds an interest equal to or greater than ninety-nine percent (99%) of the share capital; b. issuer's direct or indirect controlling shareholder; and c. if relevant, supplier, client, debtor or creditor of the issuer, its subsidiaries or parent companies, or subsidiaries of any of these persons

d) company directly or indirectly controlled by the Company, except those in which the Company directly or indirectly holds an interest equal to or greater than ninety-nine percent (99%) of the share capital:

Not applicable, since there are no relations of subordination, rendering of services or control maintained between those nominated for the positions as member of the Fiscal Council and those of any company directly or indirectly controlled by the Company, except those in which the Company directly or indirectly holds an interest equal to or greater than ninety-nine percent (99%) of the share capital, in the last three fiscal years.

e) Company's direct or indirect controlling shareholder:

Not applicable, since there are no relations of subordination between the Company's direct or indirect controlling shareholder and those nominated for the positions as member of the Company's Fiscal Council, company directly or indirectly controlled by the Company, in the last three fiscal years.

f) if material, supplier, client, debtor or creditor of the Company, its subsidiaries or parent

companies, or subsidiaries of any of these persons:

Not applicable, since there are no relevant relationships between any supplier, client, debtor or creditor with the Company, its subsidiaries or parent companies, or subsidiaries of any of these persons, in the last three fiscal years.

EXHIBIT A.V – COMPENSATION OF THE MANAGERS¹

[as Item 8 to Exhibit C to CVM Resolution 80/22]

8. Compensation of the managers

8.1 – Describe the compensation policy or practice for the board of directors, board of officers, fiscal council, statutory committees and audit, risk, financial and compensation committees, addressing the following aspects

(a) Purposes of the compensation policy or practice, informing if the compensation practice was formally approved, the body responsible for its approval, approval date and, if the issuer discloses the policy, websites in which the document may be found

The compensation practice for the members of the Board of Directors and of its advisory committees, the statutory and non-statutory board of officers and the Fiscal Council is aimed at aligning Company's purposes, shareholders' interests, management's productivity and efficiency, as well as maintaining the competitiveness of Company's compensation package before the market, seeking to attract and retain the right people necessary to conduct the business. In this sense, the Company adopts a compensation system applicable to the management, to the fiscal council and to the advisory committees of the Board of Directors, which encourages the development of a culture of high performance, keeping key personnel of the Company over the long term, while ensuring that the best professionals are hired and retained for the management of the Company, and the interests of the management are aligned with those of shareholders.

The Company has a "Policy on Remuneration and Concession of Options and Restricted Shares to the Executive Board", whose provisions were consolidated and approved at a meeting of the Board of Directors held on September 19, 2018, as updated on December 9, 2025 ("Board of Officers' Compensation Policy"). Such policy establishes guidelines for determining compensation only for members of the Company's Board of Officers, as well as the possibility of granting the Company's stock options and restricted shares to such members, aiming at the development of the Company's executives in line with the generation of long-term value, with a focus on results and based on meritocracy. The full text of the Board of Officers' Compensation Policy may be found on the CVM website and at the following electronic address: <https://ri.ambev.com.br>, by clicking initially on the section "Corporate Governance", then in "Policies, and Codes and Regulations", select "Compensation Policy for the Board of Officers" and, finally, click on the link to access the document.

There is no policy formally approved for the compensation of the non-statutory board of officers, the Board of Directors and its advisory committees, nor the Fiscal Council.

(b) Practices and procedures adopted by the Board of Directors to define the individual compensation of the Board of Directors and Board of Officers, appointing:

(i) The bodies and committees of the issuer that participate in the decision-making process, identifying the form in which they participate

In addition to the CEO and the People and Management area of the Company, as described in subitem (ii) of this item 8.1 below, generally the People Committee and the Board of Directors participate in the decision-making process for the definition of the individual compensation of the Board of Directors and the Board of Officers of the Company.

The People Committee is composed of, at least, three (3) and, at most, six (6) members, provided that the body shall be composed, for the most part, of members of the Board of Directors, and exclusively composed of members who are not part of the Company's Board of Officers. Said Committee is responsible for providing an opinion on the management's proposal to be assessed by the Board of Directors concerning the definition of the compensation policy for the high-performance members of the Statutory Board of Officers and employees of the Company, including their individual compensation packages, in order to ensure that the beneficiaries have the proper compensation and incentives to reach an exceptional and sustainable performance. In addition, the People Committee is responsible for decisions regarding the management of the Stock Option Plan ("Option Plan") and the Share-Based Compensation Plan ("Stock Plan" and, together with the Option Plan, the

¹ All amounts provided herein are in Brazilian Reais

"Plans") that apply both to managers and employees in general, including the approval of grants and concessions directed to such employees and managers.

The recommendations of the People Committee to the Board of Directors regarding the compensation of the members of the Company's management are based on studies carried out by external consultants every 3 years, as well as take into account annual updates by the IPCA.

Without prejudice to the evaluation by the People Committee and the Board of Directors indicated above, the Board of Officers' fees are also analyzed annually by the Company's People & Management department, which may make recommendations for adjustment, if it deems necessary, based on market salary surveys and the Hay evaluation methodology (as described in item 8.1(b)(ii) below). Any recommendations must be approved by the Chief Executive Officer before being presented to the People Committee for evaluation and subsequently submitted to the Board of Directors for consideration.

On the other hand, the Board of Directors is responsible for deciding on the recommendations of the People Committee and determining the individual compensation of the members of the Management of the Company, subject to the annual global limit set by the Shareholders' General Meeting, as well as determining the general criteria for compensation, granting options / granting shares within the scope of the Plans, and benefits (indirect benefits, bonuses, among others) of the managers of the Company, besides discussing and approving annual goals of the members of the statutory board of officers, which take place in the first quarter of each year, as well as validating them at the end of each fiscal year. For more information about the Plans, please refer to item 8.4 of the Reference Form.

It should be noted that the members of the Board of Directors and of the People Committee abstain from voting on the definition of their individual compensation, in order to not participate in the decision-making process, avoiding any possible conflict of interests. Similarly, no Officer participates in the decision-making process or resolves their own compensations.

The compensation of the external members of the advisory committees of the Board of Directors (i.e., members of the committees who are not part of the Board of Directors) is established through market research. Members of the advisory committees who are also members of the Board of Directors do not receive compensation for their participation in the committees.

(ii) Criteria and methodology used to establish the individual compensation, appointing if studies were used to verify the market practices and, if yes, the comparison criteria and scope of said studies

The fixed and variable individual compensation of the members of the Board of Directors and the members of advisory committees of the Board of Directors who receive compensation, under the terms of this item 8, is defined taking into account **(1)** market studies intended to guarantee the alignment of Company's practices with the best available references and maintain the competitiveness of its compensation strategy; **(2)** update based on the variation of the IPCA (national broad consumer price index); and **(3)** with regard to variable compensation, in the form of long-term incentives, according to the performance of the respective member of the Board of Directors. The abovementioned market research is carried out based on a sample composed by large publicly held companies (i.e., companies that have net revenue exceeding R\$10 billion reais per year) aiming to identify the practice of such companies in all different compensation components, considering the business model, risks and complexity of activities to be performed by the managers.

All directors receive the same compensation, provided that **(1)** the directors who also hold positions as members of the management of Anheuser-Busch InBev S.A./N.V. ("Controlling Shareholder" or "ABI") are not compensated for the performance of the role of member of the Company's board, being paid exclusively by the Controlling Shareholder due to their position in such Controlling Shareholder; and **(2)** a director compensated by the Company has different compensation due to his unique experience in the sector in which the Company operates, his greatest attributions and longer time of dedication.

For setting the individual, fixed and variable compensation of the Statutory Board of Officers, the Company uses **(1)** the Hay evaluation methodology (or Hay Method) to define the positions and salary range of the Executive Officers, which use as a reference the average of the group of companies classified as "first moving consumer goods", regardless of the size of the revenue and whether they are publicly-held companies; and **(2)** the evaluation of the Executive Officer's performance.

In addition, the Company's annual expenses with variable compensation may be impacted as a result of foreign currency conversion, if any executive eligible for variable compensation transferred from ABI

in a position on the board of officers or board of directors, as mentioned in item 8.4(a)(iii) ("compensation cost").

(iii) How often and how does the Board of Directors assesses the adequacy of the compensation policy of the issuer

Annually, the People Committee evaluates the attraction and retention practice of the Company's talents, including analyzing if there is a need to adapt the compensation practices adopted. By reporting the results of such evaluation to the Board of Directors, if deems it necessary, the People Committee may propose adjustments to these practices. The Board of Directors annually analyzes the results of the evaluation made by the People Committee to decide on possible adjustments to adapt the compensation practice adopted by the Company.

In addition, the goals of statutory executive officers, whose achievement is decisive in the determination of the amount to be paid by the Company as variable compensation and the amount of stock options, or stock to be granted to such executive, are reviewed and validated by the Board of Directors annually, by the first quarter of the current year.

(c) Structure of the compensation, appointing:

(i) description of the compensation elements

Pursuant to art. 152, of Law No. 6,404/1976, and article 15, §1, of Company's Bylaws, the global amount of the Company's managers' compensation is fixed annually by the Shareholders' General Meeting, the compensation being distributed among the bodies by the Board of Directors, as advised by the People Committee, in line with what is described in subitem (b) above.

Below are described the elements that constitute the compensation of the Company's managers, the Board of Officers, the Fiscal Council and the advisory committees of the Board of Directors:

Board of Directors

The fixed compensation of the members of the Board of Directors is given in the form of compensation for management services rendered, which is in line with market average, as described in subitem 8.1 (b)(ii) above; and may include direct and indirect benefits, such as medical and dental care, granted through Zerrener Foundation [i.e., they do not consist in Company's expenses and are not considered for the purposes of direct and indirect benefits of the latter]. In the fiscal years ended December 31, 2022 and December 31, 2023, one member of the Board of Directors was also entitled to a variable compensation, in the form of bonuses, considering the sustainable growth of the Company and its long-term businesses, designed to stimulate and reward significant accomplishments. In the fiscal year ended after December 31, 2023, no member of the Board of Directors was entitled to variable compensation in the form of bonuses. The members of the Board of Directors are not entitled to additional compensation for participation in committees.

The members of the Board of Directors are also entitled to variable compensation, in the form of a long-term incentive to be delivered in the form of shares, within the scope of the Company's Stock Plan (as described below).

Additionally, certain members of the Board of Directors participate in a private pension fund offered by the Company, to which the Company also makes partial contributions, as described in item 8.14 of the Reference Form. The members of the Board of Directors are not entitled to post-employment benefits.

Board of Officers

The Board of Officers have their compensation divided into fixed and variable components, i.e.: (1) the base salary (the fixed component) in line with market average, as the criteria described in subitem 8.1(b)(ii) above, plus the benefits indicated below, (2) variable compensation paid in the form of bonuses (provided that, as described below, the executive officers have the option to receive part of this bonus in Restricted Shares of the Company under the Option Plan) and Share Value Rights (only for certain executives identified as having high potential for the long term) and (3) the long-term incentives consisting of share-based compensation within the scope of the Stock Plan.

The members of the Board of Officers are not entitled to additional compensation for participation in committees.

Within the context of share-based compensation, the members of the Board of Officers are offered the option to receive part of the value of their bonuses in shares granted under the Plans, as described in item 8.4(a). The goal of this portion of the compensation, together with the variable compensation described above, is to stimulate the alignment of interests for generating long-term value for the Company.

The officers are also entitled to the benefits equivalent to those provided for in the benefits policy of the Company, pursuant to item 10.3(b) of this Reference Form. Such benefits include medical, dental, educational and social assistance to executive officers and their dependents, free of costs or at a reduced cost, afforded by the Zerrenner Foundation, as well as representation funds, which consist of cost allowance paid by the Company to employees, due to transfers between companies and cities, as well as education allowance.

Additionally, certain members of the Board of Officers participate in a private pension fund offered by the Company, to which the Company also makes partial contributions, as described in item 8.14 of the Reference Form. The members of the Board of Officers are not entitled to other post-employment benefits, but not through termination of office.

Fiscal Council

The members of the Fiscal Council receive fixed compensation based on studies carried out by external consultants every 3 years and that corresponds, at least, to the legal minimum resolved by the Annual Shareholders' Meetings. The compensation paid to each member should not be lower than 10% of the compensation assigned to an Officer, considering the average amount received by the Officers, excluding any benefits, representation allowances and bonuses. The compensation of the alternate members is equivalent to 50% of the compensation of the effective members. Additionally, the members of the Fiscal Council shall be mandatorily reimbursed for transportation and lodging expenses, which may be necessary to perform their duties. The members of the Fiscal Council are not entitled to receive direct or indirect benefits, post-employment benefits or benefits motivated by the termination of office, compensation for participation in committees, variable compensation or share-based compensation. The fixed compensation attributed to Fiscal Council members is annually updated based on IPCA variation.

Advisory Committees of the Board of Directors

No member of the Governance Committee, the People Committee and Operations and Finance Committee who are part of the Board of Directors of the Company receives any specific compensation for their activities in those Committees. The members of committees who are not part of the Company's Board of Directors receive exclusively fixed annual fees in line with the market average, based on studies carried out by external consultants every 3 years and updated annually based on the variation of the IPCA, and are not entitled to receive any benefits (direct or indirect benefits, post-employment benefits or benefits motivated by the termination of office), variable compensation or share-based compensation. Additionally, all members of the Committees shall be mandatorily reimbursed for transportation and lodging expenses, which may be necessary to perform their duties.

- ***Its purposes and alignment with issuer's short, medium and long-term interests***

The compensation form for the Company's Management bodies described above seeks to encourage the Company's managers to pursue the best profitability of the projects developed by it, in order to align the interests of the managers with those of the Company.

For the short term, the fixed compensation of the Company's Management is a compensation based on market research, as described in subitems 8.1(b)(ii) and 8.1(c)(i) above. However, as the cycle of the segment in which the Company operates is medium and long-term, the alignment of compensation with the Company's interests occurs through the granting of a significant portion of the compensation associated with such medium and long-term periods. In other words, a significant part of the Board of Officer's compensation is composed of variable compensation and share-based compensation, including options.

The Company's compensation practice associated with the medium-term results is the payment of bonuses, which constitute the compensation of the Board of Officers. In this case, the income of the Company and of its statutory executive officers during the year will affect the amount to be assigned as variable pay. Also, as mentioned above and in item 8.4(a), within the scope of the Plans, the statutory

executive officers may choose to receive part of their bonus in Voluntary Shares, consequently receiving from the Company Restricted Shares and Discounted Shares (as defined below).

The Plans require a commitment of funds over the long-term, by virtue of the connection between options' vesting periods and/or the restriction on the sale of corresponding shares, conditioning the exercise and acquisition to the continued employment with the Company for more than three years.

Share Value Rights (as defined in item 8.4 below), granted to certain elected high potential executives by the Company, align the long-term and very long-term interests by means of the possibility of receiving, after the vesting periods of five or ten years, the amount corresponding to the price of the shares issued by the Company, to encourage the retaining of talent as well as the creation of value for the Company and the shareholders by encouraging appreciation of the shares in the long term.

As such, it is understood that the compensation practice of the Company is totally aligned with the monitoring of its performance, which, therefore, reaffirms the sharing of the risk and the potential profits between the management and the Company.

- ***Its proportion in total compensation for the past three fiscal years***

The table below shows the expected proportion of each element in the total compensation structure for the past three fiscal years:

2025	Board of Directors	Statutory Board of Officers	Non-Statutory Board of Officers	Fiscal Council	Committees
Wage or directors' fees	51.18%	14.11%	18.36%	100%	100%
<i>Fees</i>	51.18%	12.64%	13.92%	100%	100%
<i>Direct and indirect benefits</i>	0.00%	1.47%	4.44%	-	-
<i>Participation in committees</i>	-	-	-	-	-
Variable Compensation	0.00%	11.83%	15.37%	-	-
<i>Bonuses</i>	0.00%	11.83%	15.37%	-	-
Post-Employment	-	-	-	-	-
<i>Termination of Office</i>	-	-	-	-	-
Share-based compensation, including stock options	48.82%	74.06%	66.27%	-	-

2024	Board of Directors	Statutory Board of Officers	Non-Statutory Board of Officers	Fiscal Council	Committees
Wage or directors' fees	42.66%	15.64%	26.99%	100%	100%
<i>Fees</i>	42.66%	14.24%	20.46%	100%	100%
<i>Direct and indirect benefits</i>	0.00%	1.41%	6.53%	-	-
<i>Participation in committees</i>	-	-	-	-	-
Variable Compensation	0.00%	19.73%	22.59%	-	-
<i>Profit Sharing</i>	0.00%	19.73%	22.59%	-	-
Post-Employment	-	-	-	-	-
<i>Termination of Office</i>	-	-	-	-	-
Share-based compensation, including stock options	57.34%	64.63%	50.42%	-	-

2023	Board of Directors	Statutory Board of Officers	Non-Statutory Board of Officers	Fiscal Council	Committees
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Wage or directors' fees	43.08%	19.26%	25.94%	100%	100%
<i>Fees</i>	43.08%	17.46%	18.91%	100%	100%
<i>Direct and indirect benefits</i>	0.00%	1.80%	7.04%	-	-
<i>Participation in committees</i>	-	-	-	-	-
Variable Compensation	6.15%	18.26%	17.75%	-	-
<i>Profit Sharing</i>	6.15%	18.26%	17.75%	-	-
Post-Employment	-	-	-	-	-
<i>Termination of Office</i>	-	-	-	-	-
Share-based compensation, including stock options	50.77%	62.48%	56.31%	-	-

With respect to the Board of Officers (as for the Board of Directors in the fiscal year 2023), the proportion of the elements of compensation described above tends to repeat, to a greater or lesser degree, in years when the Company meets the eligible targets for distribution of variable compensation.

Variable compensation is determined according to the performance verified in relation to pre-established targets. Consequently, in case the minimum targets established are not fulfilled, no variable compensation will be due.

As mentioned earlier, the compensation of the members of the Fiscal Council is 100% fixed on annual fees and they are reimbursed for their travels and lodging expenses required for the performance of their duties.

Also, as already mentioned, the members of the Board of Directors advisory Committees that are not part of the Company's Board of Directors and are, therefore, compensated exclusively for their work on their respective Company's committees, have 100% of their compensation composed of annual fixed fees.

- ***Its methodology for calculation and restatement***

The overall compensation of the management, as approved by the Annual Shareholders' Meeting, is reviewed every three years based on market studies carried out as described in sub-item 8.1(b)(ii) above and pursuant to the terms of subitem (c)(ii) below, in addition to being periodically assessed by the Company's People & Management area, so as to secure that the amount paid is sufficient to meet the specific differentiation objectives in relation to the market. For more information on the organizational structures involved and responsibilities of the other bodies in setting the compensation of managers, see sub-items above of this item 8.1.

Fixed Compensation

Fixed individual compensation is established taking into account (1) the responsibilities and complexity of the position; (2) qualification and experience of the professional; and (3) competitiveness and market practices. The fixed compensation may be adjusted annually based on market competitiveness, acquired experience and the evolution of responsibilities, according to the indexes adopted and negotiated according to the respective modalities and contracts.

Annual variable compensation (bonuses)

The annual variable compensation, in the form of bonuses, is calculated as a multiple of the fixed compensation, considering the percentage of achievement of individual goals of each participant and the percentage of achievement of the Company's collective goals. As mentioned above, currently, only the Board of Officers is entitled to variable compensation in the form of bonuses.

Collective goals are the Company's goals defined annually by senior management, in the first quarter of the current year. The result related to the fulfillment of the previous year's goals is presented to the Board of Directors in the first month of the following year, when the indicators for calculating the

payment of the bonuses, which occur in March of the following year, are verified, observing the recommendation of the People Committee.

The Company's collective goals represent purposes common to all participants, including the Statutory Executive Officers, mainly taking into account financial and operational purposes related to the Company's growth, efficiency and results. For more information on the main performance indicators considered for the Company's collective goals, see sub-item below.

The individual goals reflect the strategic purposes of each Statutory Executive Director's area of activity, as applicable, and contribute to the achievement of the collective goals. The purpose of the compensation is to encourage executives to prioritize relevant deliveries that are aligned with the Company's business plan.

As further described in item 8.4 below, after 2019 the Statutory Executive Officers, who are beneficiaries of the Option Plan, have the option to allocate part of the cash bonus to which they are entitled in shares of the Company ("Voluntary Shares"), pursuant to the Company's Stock Plan, provided that (1) for each voluntary share acquired, such beneficiaries receive one and a half shares, up to a certain limit ("Corresponding Shares" or "Restricted Shares"); and (2) the beneficiaries receive an additional amount of shares corresponding to an applied discount of up to 20% ("Discounted Shares"), which are delivered in the form of Restricted Shares. Receipt of Voluntary Shares and Restricted Shares is subject to a grace period of three to five years. For more information on Voluntary Shares and Discounted Shares, see item 8.4 below.

Share-based compensation, including options

Share-based compensation is granted to the Company's Statutory Executive Officers who achieve annual goals, and considering other results delivered for the year, meritocracy criteria and the executive's level of seniority and expertise, through the delivery of (1) the Company's shares (or ADRs, in the case of non-residents in Brazil), free of charge, after the grace period, and provided that the executive maintains the employment and/or statutory relationship with the Company until the end of such period; and/or (2) the Company's shares (or ADRs, in the case of non-residents in Brazil), delivered after the end of the grace period, if the criteria of a performance test in comparison with other companies in the consumer goods sector are met according to rules to be defined in the respective program. For more information on the Company's Share-Based Compensation plans, see items 8.4 and 8.12 below.

The Company welcomed, as it succeeded Companhia de Bebidas das Américas – Ambev by merger, a long-term incentive plan, granted to certain executives identified as high potential by the Company, including Statutory Executive Officers, which consists of variable compensation in the form of Share Value Rights. The Company has not granted Share Value Rights since 2015, nor does it plan to grant Share Value Rights in the current fiscal year. For more information on variable compensation in the form of Share Value Rights, see item 8.4 below.

• ***Key performance indicators taken into account therein, including, where applicable, indicators linked to ESG issues***

Variable Compensation

The key performance indicators for purposes of defining the variable compensation of the Board of Officers based on the achievement of goals either for the Company or its management, in form of bonuses, are EBITDA, cash flow and volume, in addition to other specific indicators for the various departments of the Company according to their respective functions and competencies.

Additionally, as already shown in item 1.9.(e) of the Company's Reference Form and in accordance with Article 6 of Exhibit B of the B3's Issuers Regulation, the key sustainability performance indicators represent an important step towards the integration of the subject in the business strategy of the Company. In this regard, the variable compensation of the Statutory Executive Officers is directly impacted by indicators relating to sustainability, focusing in the following pillars: (a) environment (including climate change, renewable energy, reduction of water consumption and expansion of regenerative agriculture), (b) reputation (responsible consumption), and (c) governance (including generation of income and employment opportunities, level of service and consumer satisfaction, and engagement of Company's employees).

The variable compensation (bonuses) to which the members of the Statutory Board of Officers are entitled is defined according to the following basis: (i) below a certain level of target achievement, no variable compensation shall be due, but, on the other hand, outstanding accomplishments of targets must be compensated with bonuses comparable to or even higher than top levels in the market; and (ii) bonuses will only be granted if both the targets of the Company and those targets of the manager are achieved. It is worth noting that such criteria were also applicable in relation to the Board of Directors, to the extent that certain members were entitled to variable remuneration in the form of bonuses in the fiscal year 2023.

(ii) Reasons behind the compensation elements

Compensation of the management is defined to encourage its members to meet short, medium and long-term results of the Company. On this regard, the Company secures a fixed compensation based on market research, as described in subitems (b)(ii) and (c)(i), however, encouraging the achievement of expressive results to obtain a variable compensation above market average. Therefore, Company's targets must be challenging but achievable.

With share-based compensation being one of the components of the compensation of the members of the Board of Directors and the Board of Officers encourages the alignment of interests of the shareholders and the management over the long-term, upon the free or onerous receipt, as the case may be, of the Company's stock options or shares by its managers, with restrictions on sale or delivery, contingent upon continued tenure with the Company for a certain period of time. Also, within the context of the Stock Plan, additional shares may be granted to the beneficiary depending on the reinvestment level of the variable compensation that is chosen.

Finally, as mentioned above, the Company has adopted, for certain members of the Statutory Board of Officers deemed strategic and with high performance potential, the granting of Share Value Rights (as defined in item 8.4 below), enabling such participants to receive cash bonus based on the value of the shares of the Company. The granting of Share Appreciation Rights, however, is contingent upon the continued tenure of executives with the Company for a long or very long term, with vesting periods of five to ten years, therefore encouraging the retaining of strategic talents and generating value for shareholders in the long term. The Company has not granted Share Value Rights since 2015.

In relation to the Fiscal Council and members of the Advisory Committees who are not members of the Board of Directors, the intention is to secure compensation compatible with the limits defined in applicable legislation, ensuring that their members are duly rewarded to perform their duties.

(iii) The existence of members who do not receive compensation and the reason for that

Without prejudice to the provisions in item 8.1(d) below, the members of the Advisory Committees who are part of the Board of Directors are not entitled to additional compensation for their activities as a member of the Committees.

(d) Existence of compensation borne by subsidiaries, controlled companies or direct or indirect controlling shareholders

The alternate members and three sitting members of the Board of Directors do not receive compensation from the Company, provided that such members receive compensations by the Controlling Shareholder of the Company, for the exercise of their duties as managers of the Controlling Shareholder.

Except for this compensation, the other members of the Board of Directors, the Fiscal Council, the Board of Officers and the Advisory Committees of the Company do not receive any compensation supported by subsidiaries, controlled companies or direct or indirect controlling shareholders of the Company.

(e) Existence of any compensation or benefit connected to the occurrence of a certain corporate event, such as the sale of corporate control of the issuer

Not applicable once there is no compensation or benefit connected to the occurrence of any corporate event. The options/shares programs under the Plans do not have any provision regarding early vesting, acceleration of exercise or delivery of options / shares, as applicable, if any corporate event – including a transfer of control of the Company – occurs.

8.2 – Regarding the compensation recognized in income for the past three fiscal years and that expected for the current fiscal year of the board of directors, board of officers and fiscal council

Total compensation expected for the current Fiscal Year as of 12/31/2026 - Annual Amounts (BRL)				
	Board of Directors	Statutory Board of Officers²	Fiscal Council	Total
No. of Members	11.33	8.92	6.00	26.25
No. of members receiving compensation	6.33	8.92	6.00	21.25
Annual Fixed Compensation				
Salary/fees	9,302,412.00	16,284,278.00	2,471,314.00	28,058,004.00
Direct and indirect benefits	-	286,337.00	-	286.337,00
Participation in Committees	-	-	-	-
Others	-	-	-	-
Description of other fixed compensation	-	-	-	-
Variable Compensation				
Bonus	-	23,692,217.00	-	23,692,217.00
Profit sharing	-	-	-	-
Participation in meetings	-	-	-	-
Commissions	-	-	-	-
Others	-	-	-	-
Description of other variable compensation	-	-	-	-
Post-Employment	-	1,583,767.00	-	1,583,767.00
Termination of office	-	-	-	-

² The number reflects the composition of the statutory officers to be reviewed by the Ordinary and Extraordinary General Meeting to be held on April 30, 2026.

Share-based compensation, including options	stock	8,200,133.00	102,827,587.00	-	111,027,720.00
Observation		The number of members of each body corresponds to the average annual number of members of each body determined on a monthly basis to two decimal places. The total number of members also considers the alternates members.	The number of members of each body corresponds to the average annual number of members of each body determined on a monthly basis to two decimal places.	The number of members of each body corresponds to the average annual number of members of each body determined on a monthly basis to two decimal places. The total number of members also considers the alternates members.	
Total compensation		17,502,545.00	144,674,186.00	2,471,314.00	164,648,045.00

Total compensation expected for the current Fiscal Year as of 12/31/2025 - Annual Amounts				
	Board of Directors	Statutory Board of Officers	Fiscal Council	Total
No. of Members	12.92	13.00	6.00	31.92
No. of members receiving compensation	6.92	13.00	6.00	25.92
Annual Fixed Compensation				-
Salary/fees	8,711,190.66	21,294,123.58	2,315,512.42	32,320,826.66
Direct and indirect benefits	-	384,000.00	-	384,000.00
Participation in Committees	-	-	-	-
Others	-	-	-	-
Description of other fixed compensation	-	-	-	-
Variable Compensation				
Bonus	-	19,919,714.27	-	19,919,714
Profit sharing	-	-	-	-
Participation in meetings	-	-	-	-
Commissions	-	-	-	-

Others	-	-	-	-
Description of other variable compensation	-	-	-	-
Post-Employment	-	2,092,127.35	-	2,092,127
Termination of office	-	-	-	-
Share-based compensation, including options stock	8,310,502.16	124,744,284.52	-	133,054,786.68
Observation	The number of members of each body corresponds to the average annual number of members of each body determined on a monthly basis to two decimal places. The total number of members also considers the alternates members.	The number of members of each body corresponds to the average annual number of members of each body determined on a monthly basis to two decimal places.	The number of members of each body corresponds to the average annual number of members of each body determined on a monthly basis to two decimal places. The total number of members also considers the alternates members.	
Total compensation	17,021,692.82³	168,434,249.72²	2,315,512.42	187,771,454.95

Total compensation expected for the current Fiscal Year as of 12/31/2024 - Annual Amounts				
	Board of Directors	Statutory Board of Officers	Fiscal Council	Total
No. of Members	13.00	13.00	6.00	32.00
No. of members receiving compensation	7.00	13.00	6.00	26.00
Annual Fixed Compensation				
Salary/fees	8,368,506.56	19,471,559.81	2,210,858.64	30,050,925.01
Direct and indirect benefits	-	384,000.00	-	384,000.00
Participation in Committees	-	-	-	-

³For informational purposes, the amount effectively paid as global compensation attributed to the Company's managers for fiscal year 2025, considering the composition of the statutory officers to be reviewed by the Ordinary and Extraordinary General Meeting to be held on April 30, 2026, would have been R\$133,537,529.45; and the cap approved by the Ordinary and Extraordinary General Meeting held on April 29, 2025 would have been R\$189,643,882.00.

Others	-	-	-	-
Description of other fixed compensation	-	-	-	-
Variable Compensation				
Bonus	-	-	-	-
Profit sharing	-	26,980,565.90	-	26,980,565.90
Participation in meetings	-	-	-	-
Commissions	-	-	-	-
Others	-	-	-	-
Description of other variable compensation	-	-	-	-
Post-Employment	-	1,537,973.35	-	1,537,973.35
Termination of office	-	-	-	-
Share-based compensation, including options	11,250,026.29	88,400,833.96	-	99,650,860.25
Observation	The number of members of each body corresponds to the average annual number of members of each body determined on a monthly basis to two decimal places. The total number of members also considers the alternates members.	The number of members of each body corresponds to the average annual number of members of each body determined on a monthly basis to two decimal places.	The number of members of each body corresponds to the average annual number of members of each body determined on a monthly basis to two decimal places. The total number of members also considers the alternates members.	
Total compensation	19,618,532.85	136,774,933.02	2,210,858.64	158,604,324.51

Total compensation for the Fiscal Year as of 12/31/2023 - Annual Amounts				
	Board of Directors	Statutory Board of Officers	Fiscal Council	Total
No. of Members	12.67	13.50	6.00	32.17
No. of members receiving compensation	7.33	13.50	6.00	26.83

Annual Fixed Compensation				
Salary/fees	8,083,563.00	19,943,955.00	2,128,919.00	30,156,437.00
Direct and indirect benefits	-	633,581.00	-	633,581.00
Participation in Committees	-	-	-	-
Others	-	-	-	-
Description of other fixed compensation	-	-	-	-
Variable Compensation				
Bonus	-	-	-	-
Profit sharing	1,153,776.58	20,852,137.51	-	22,005,914.09
Participation in meetings	-	-	-	-
Commissions	-	-	-	-
Others	-	-	-	-
Description of other variable compensation	-	-	-	-
Post-Employment	-	1,423,077.00	-	1,423,077.00
Termination of office	-	-	-	-
Share-based compensation, including stock options	9,526,887.00	71,355,824.00	-	80,882,711.00
Observation	The number of members of each body corresponds to the average annual number of members of each body determined on a monthly basis to two decimal places. The total number of members also considers the alternates members.	The number of members of each body corresponds to the average annual number of members of each body determined on a monthly basis to two decimal places.	The number of members of each body corresponds to the average annual number of members of each body determined on a monthly basis to two decimal places. The total number of members also considers the alternates members.	
Total compensation	18,764,226.58	114,208,574.51	2,128,919.00	135,101,720.09

8.3 – Regarding the variable compensation for the past three fiscal years and that expected for the current fiscal year of the Board of Directors, Board of Officers and Fiscal Council:

Fiscal Year: 12/31/2026

Body	Board of Directors	Statutory Board of Officers ⁴	Fiscal Council	Total
No. of members	11.33	8.92	6.00	26.25
No. of members receiving compensation	0.00	8.92	0.00	8.92
REGARDING THE BONUS				
Minimum amount according to compensation plan	-	2,226,595.00	-	2,226,595.00
Maximum amount according to compensation plan	-	23,692,217.00	-	23,692,217.00
Amount provided for in compensation plan in case the targets are met	-	17,260,422.00	-	17,260,422.00
REGARDING THE PROFIT SHARING				
Minimum amount according to compensation plan	-	-	-	-
Maximum amount according to compensation plan	-	-	-	-
Amount provided for in compensation plan in case the targets are met	-	-	-	-

Fiscal Year: 12/31/2025

Body	Board of Directors	Statutory Board of Officers	Fiscal Council	Total
No. of members	12.92	13.00	6.00	31.92
No. of members receiving compensation	0.00	13.00	0.00	13.00
REGARDING THE BONUS				
Minimum amount according to compensation plan	-	-	-	-
Maximum amount according to compensation plan	-	-	-	-
Amount provided for in compensation plan in case the targets are met	-	-	-	-
REGARDING THE PROFIT SHARING				
Minimum amount according to compensation plan	-	3,312,668.61	-	3,312,668.61
Maximum amount according to compensation plan	-	33,507,192.72	-	33,507,192.72
Amount provided for in compensation plan in case the targets are met	-	25,679,601.64	-	25,679,601.64
Amount effectively recognized in the income statement for the fiscal year		19,445,941.15	-	19,445,941.15

Fiscal Year: 12/31/2024

Body	Board of Directors	Statutory Board of Officers	Fiscal Council	Total
No. of members	13.00	13.00	6.00	32.00
No. of members receiving compensation	0.00	13.00	0.00	13.00
REGARDING THE BONUS				
Minimum amount according to compensation plan	-	-	-	-
Maximum amount according to compensation plan	-	-	-	-
Amount provided for in compensation plan in case the targets are met	-	-	-	-

⁴The number reflects the composition of the statutory officers to be reviewed by the Ordinary and Extraordinary General Meeting to be held on April 30, 2026.

REGARDING THE PROFIT SHARING				
Minimum amount according to compensation plan	-	5,571,099.00	-	5,571,099.00
Maximum amount according to compensation plan	-	31,179,036.00	-	31,179,036.00
Amount provided for in compensation plan in case the targets are met	-	23,867,914.00	-	23,867,914.00
Amount effectively recognized in the income statement for the fiscal year	-	26,980,565.90	-	26,980,565.90

Fiscal Year: 12/31/2023

Body	Board of Directors	Statutory Board of Officers	Fiscal Council	Total
No. of members	12.67	13.50	6.00	32.17
No. of members receiving compensation	1.00	13.00	0.00	14.00
REGARDING THE BONUS				
Minimum amount according to compensation plan	-	-	-	-
Maximum amount according to compensation plan	-	-	-	-
Amount provided for in compensation plan in case the targets are met	-	-	-	-
REGARDING THE PROFIT SHARING				
Minimum amount according to compensation plan	348,840.00	6,620,706.00	-	6,969,546.00
Maximum amount according to compensation plan	1,751,040.00	34,230,348.00	-	35,981,388.00
Amount provided for in compensation plan in case the targets are met	1,409,040.00	26,742,460.00	-	28,151,500.00
Amount effectively recognized in the income statement for the fiscal year	1,153,776.58	20,852,137.51	-	22,005,914.09

8.4 – Regarding the share-based compensation plan for the board of directors and the board of officers, in force in the past fiscal year and expected for the current fiscal year, describe

(a) General terms and conditions

(i) Overview of the Company's Share-Based Compensation Plans

The Company has the following share-based compensation plans in place:

- Option Plan, whereby:
 - until 2019, the beneficiaries of the Option Plan received the option to purchase shares of the Company at a certain exercise price, recognized in accordance with the accounting treatment determined by IFRS 2/CPC 10 – *Share-Based Payment*; and
 - after 2019, the beneficiaries of the Option Plan have the option to allocate part of the cash bonus to which they are entitled in shares of the Company ("Voluntary Shares"), subject to the additional rights to which they are entitled under the terms of the Stock Plan, as detailed below.
- Stock Plan, whereby:
 - the beneficiaries receive shares of the Company, including in the form of American Depositary Receipts ("ADRs"), in the case of non-residents in Brazil, which will be delivered after the end of the grace period, if the criteria of a performance test in comparison with other companies in the consumer goods sector are met in accordance with rules to be defined in the respective program ("Performance Shares");
 - the beneficiaries who choose, through the Option Plan, to receive part of the bonus in Voluntary Shares, receive (1) for each Voluntary Share acquired, one and a half shares, up to a certain limit ("Corresponding Shares"); and (2) an additional amount of shares corresponding to an applied discount of up to 20% ("Discounted Shares"), both of which are delivered in the form of Restricted Shares (as defined below). The receipt of the Restricted Shares is subject to a grace period of three to five years; and
 - the beneficiaries receive shares of the Company, including in the form of ADRs, which will be delivered after the end of a grace period of three to five years ("Restricted Shares").
- Share Value Rights, whereby:
 - the beneficiaries will receive two separate lots of Share Value Rights (lot A and lot B), in which each Share Value Right will correspond to a share or ADR, as the case may be, subject, respectively, to vesting periods (grace periods) of five and ten years. After the corresponding vesting period, the beneficiary who remains in the Company, or in a group company, will receive, in funds immediately available, the amount equivalent, in Brazilian Reals, to the closing price of the shares or ADRs issued by the Company at B3 or the New York Stock Exchange ("NYSE"), respectively, in the trading session immediately prior to the end of such vesting periods.

Such share-based compensation plans are further detailed below.

(ii) Option Plan

The Company welcomed the Stock Option Plan as it succeeded Companhia de Bebidas das Américas – Ambev as a result of the merger operation. The Option Plan provides for the general conditions applicable to the granting of options, the criteria to determine its exercise price, its general terms and conditions, and the restrictions on the transfer of shares acquired by its exercise.

The Option Plan is managed by the Board of Directors which grants options establishing the specific terms and conditions applicable to each grant through stock option programs, such as the identification of the beneficiaries, the options' exercise price, any restrictions to the acquired shares,

the vesting periods and the option exercise periods and rules applicable to the termination of the beneficiary's employment contract, and it may also establish targets related to the performance of the Company. The Board of Directors may further define specific rules applicable to beneficiaries of the Company who have been transferred to other countries, including to the Company's controlling companies its subsidiaries.

Until 2019, under the Option Plan, senior employees and management of the Company or its direct or indirect subsidiaries [beneficiaries] were eligible to receive stock options of the Company or ADRs based in shares issued by the Company, in the event the beneficiaries do not live in Brazil.

As of 2020, Ambev ceased to grant its employees and senior management stock options recognized according to the accounting treatment determined by IFRS 2/CPC 10 – Share-Based Payment. Nevertheless, there are stock options granted in previous periods that are already exercisable, but not yet expired and remain valid within the scope of the programs issued according to the Option Plan and are, therefore, subject to the accounting treatment provided for in the aforementioned standard. On the date hereof, approximately 387 people, including managers and employees, hold stock options for shares of the Company considering all the programs of the Option Plan together, among these, four members of the Board of Directors and six members of the Board of Officers.

As of 2020, within the scope of the Option Plan, some members of the Company's Management and of its subsidiaries who receive cash bonus have the option - depending on their positions - of choosing to allocate part or all of the amounts received, in such capacity, upon purchase of the Company's shares.

These shares are called "Voluntary Shares" and are granted within the scope of the Stock Plan, as described below.

(iii) Stock Plan

The Company implemented a Stock Plan, under which certain employees and members of the management of the Company or its subsidiaries, direct or indirect, are eligible to receive shares of the Company including in the form of ADRs, in the event of persons living outside Brazil. The shares that are subject to the Stock Plan are designated "Restricted Shares" or "Performance Shares", as described above. In addition, Executive Officers and members of the Board of Directors may also receive Restricted Shares, subject to a grace period of three to five years, in the form of a long-term incentive.

As a rule, Voluntary Shares are entitled to dividends from the date of grant and are subject to a lock-up period of three to five years and are granted at market price.

The Board of Directors has broad powers of organization and management of the Stock Plan, in accordance with its general terms and conditions, and must establish the terms and conditions applicable to each Restricted Shares or Performance Shares program (Share-Based Payment Program - "Stock Programs"), which, for its turn, sets the terms and conditions specific to the participants of that program, including the conditions and procedures for transferring the Restricted Shares or Performance Shares and rules applicable in case of termination of the employment contract. In 2022, the Board of Directors delegated to the People Committee the responsibility for monitoring and approving matters related to the Stock Plan with regard to employees in general, provided that approvals involving members of the management and/or presidents of Company's business units remain under Board of Directors' sole responsibility.

The delivery of the Restricted Shares and Performance Shares is exempt from financial consideration.

Additionally, on some occasions, ABI employees and managers are transferred to the Company. In such cases, the cost ["Compensation Cost"] related to options to acquire shares and restricted shares of ABI is recognized in the income statement as a contra entry to equity, proportionally to the period after the transfer to the Company. At the time of delivery of the equity instruments, said amount is reimbursed to ABI.

Conversely, when employees and Managers who hold options to acquire shares and Restricted Shares of the Company are transferred to ABI, the Compensation Cost is recognized by the Controlling Company proportionally to the period after the transfer, so that the Company is also reimbursed at the time of delivery of its equity instruments to ABI employees and managers.

(iv) Share Value Rights (Phantom Stocks)

The Company also welcomed, for having succeeded Companhia de Bebidas das Américas – Ambev through a merger, the long-term incentive granted to some executives identified as high potential by the Company (and such incentive is denominated “Share Value Rights”). Such incentive is beyond the scope of the Option Plan and the Stock Plan since it does not involve settlement by the granting of shares or share acquisition option. Within the scope of the Share Value Rights program, each beneficiary will receive two separate lots of Share Value Rights – (lot A and lot B) in which each Share Value Right will correspond to a share or ADR, as the case may be, subject, respectively, to vesting periods (grace periods) of five and ten years. Once such five or ten-year term has elapsed since the granting of the Share Value Rights, as applicable, the beneficiary who remains at the Company or in any entity of its group will receive in funds immediately available the amount, in Brazilian Reais, corresponding to the closing price of shares or ADRs issued by the Company at B3 or New York Stock Exchange (“NYSE”), respectively, at the trading session immediately before the end of such vesting periods. The Share Value Rights granted do not concern the delivery, subscription or acquisition of shares or ADRs, and, therefore, will not ascribe to the beneficiary the condition of shareholder of the Company or to any right or prerogative as a result of such condition. The Company has not granted Share Value Rights since 2015, nor does it plan to grant Share Value Rights in the current fiscal year.

The benefits assigned through the granting of Share Value Rights are considered part of the variable compensation.

(b) Date of approval and responsible body

The Option Plan was approved at the Company’s Extraordinary General Meeting held on July 30, 2013, as part of the succession, through the merger of Companhia de Bebidas das Américas – Ambev with and into the Company.

The Company also welcomed, as it succeeded Companhia de Bebidas das Américas – Ambev through a merger, the long-term incentive of Share Value Rights, approved by the Board of Directors of Companhia de Bebidas das Américas – Ambev on August 26, 2011.

The Stock Plan was approved at the Company’s Extraordinary General Meeting held on April 29, 2016, and amended by the Extraordinary General Meeting held on April 24, 2020.

(c) Maximum number of shares covered

The Stock Plan sets that the global amount of shares to be granted to employees and managers of the Company is up to 3.0% of shares representing the Company’s capital stock as determined on April 24, 2020.

(d) Maximum number of options to be granted

The Option Plan does not provide the maximum number of options potentially covered by the plan, being the responsibility of the Board of Directors to establish the maximum number of options per program, upon the approval of each program.

(e) Conditions to acquire shares

(i) Option Plan

In the Company’s stock option grant programs in force named Programs 2016.1, 2016.2, 2016.3, 2017.1, 2017.2, 2017.4, 2018.1, 2018.2, 2018.4, 2019.1, 2019.2, 2019.4, 2019.5, 2020.1, 2021.1, 2022.1, 2023.1, 2024.1, 2025.1 and 2026.1, all within the Scope of the Option Plan, two types of grant were awarded.

In one type of grant, the beneficiary may exercise the options on the grant date, and the exercise price of the options must be paid on demand on the grant date (or within five business days). In this type of grant, a substantial part of the shares acquired, after the exercise, will be subject to a lock-up period of three to five years (depending on the program) as of the exercise date.

In the other type of grant, a beneficiary may only exercise his/her options after a vesting period of five years, and the exercise price shall be paid in cash on the expiration date of said grace period. In this type of grant, there is no lock-up of the shares after the exercise of the option, since, in order to enable the exercise of the option, the grace period must have elapsed.

In none of the stock option programs is the exercise of stock options conditioned to the achievement of the Company's performance goals. However, even though the exercise of the options is not directly associated with the achievement of the Company's performance goals, considering that (i) the stock options constitute a choice by the beneficiary to allocate part of his/her compensation to the Company's shares; and (ii) the options are subject to a grace period or the shares received through the exercise of the options are subject to a lock-up period, thus being an incentive for the beneficiaries to remain in the Company, it is possible that the beneficiaries see the stock option programs as an indirect incentive to meet the Company's performance goals.

(ii) Stock Plan

In the Company's stock grant programs in force named Programs 2019.1, 2019.3, 2019.6, 2020.1, 2020.3A, 2020.3B, 2020.5, 2020.8, 2021.2, 2021.7, 2021.9, 2021.12, 2022.1, 2022.2, 2022.3, 2022.4, 2022.8, 2022.9, 2022.10, 2023.1, 2023.2, 2023.3, 2023.4, 2023.8, 2023.9, 2023.10, 2023.11, 2024.1, 2024.2, 2024.3, 2024.4, 2024.5, 2024.6, 2024.7, 2024.8, 2024.9, 2025.1, 2025.2, 2025.3, 2025.4, 2025.5, 2025.6, 2025.7, 2025.8, 2025.9 and 2026.1, within the scope of the Stock Plan, three types of grant were awarded.

In one type of grant, the granting of shares was made free of charges to the beneficiaries. Such shares will only be transferred to the participants after the vesting period of three or five years, as the case may be, and provided that the participant maintains the employment/statutory bond with the Company until the end of said term. In this type of grant, there is no binding of the beneficiaries to the achievement of the Company's performance goals.

Another type of grant was associated with the beneficiaries' option to receive part of their bonuses in Voluntary Shares, with the delivery of Restricted Shares, as described above. The Restricted Shares will only be transferred to participants who have chosen to receive part of their bonuses thereby after the expiration of the three- or five-year grace period, as the case may be. In this type of grant, the number of Restricted Shares that each beneficiary was entitled to depended on the previous achievement of performance goals, necessary to define the value of the bonus of said beneficiary.

The other type of grant, called "Performance Share Programs", has the same characteristics, except for the fact that beneficiaries are linked to the achievement of the Company's performance goals: the Performance Share Programs establish that, in addition to the conditions described above, the Performance Shares will only be delivered to participants after the end of the vesting period if a performance test in comparison to other companies in the consumer goods sector criteria are met according to rules to be defined in the respective program.

Therefore, depending on the type of grant, this share grant program is an incentive both for the permanence of the beneficiaries in the Company and for the performance of the beneficiary in his/her position.

(iii) Share Value Rights

The Share Value Rights incentive does not involve the acquisition of shares per se. The payment by the Company to the beneficiary, in cash, of the amounts referenced in the market quotation of the Company's shares or ADRs is subject to the beneficiary's permanence in the Company for a period of five years for lot A and ten years for lot B, and is not conditional on the achievement of the Company's performance goals.

(f) Criteria to set the acquisition or exercise price

(i) Option Plan

With respect to the Options Plan, there is no payment of an acquisition price for the options by the beneficiaries, which are granted by the Company free of charge. The price of the exercise of the options granted within the scope of the Company's stock option programs then in force named Programs 2016.1, 2016.2, 2016.3, 2017.1, 2017.2, 2017.4, 2018.1, 2018.2, 2018.4, 2019.1, 2019.2, 2019.4, 2019.5, 2020.1, 2021.1, 2022.1, 2023.1, 2024.1 2025.1 and 2026.1, all in the scope of the Option Plan, corresponds to the closing price of the Company's stocks traded at B3 on the trading session immediately before the grant date.

(ii) Stock Plan

Within the scope of the Company's stock grant programs then in force named Programs 2019.1, 2019.3, 2019.6, 2020.1, 2020.3A, 2020.3B, 2020.5, 2020.8, 2021.2, 2021.7, 2021.9, 2021.12, 2022.1, 2022.2, 2022.3, 2022.4, 2022.8, 2022.9, 2022.10, 2023.1, 2023.2, 2023.3, 2023.4, 2023.8, 2023.9, 2023.10, 2023.11, 2024.1, 2024.2, 2024.3, 2024.4, 2024.5, 2024.6, 2024.7, 2024.8, 2024.9, 2025.1, 2025.2, 2025.3, 2025.4, 2025.5, 2025.6, 2025.7, 2025.8, 2025.9 and 2026.1, according to the Stock Plan, the granting of shares shall be made free of charge to the participants, and the reference price of each Restricted Share will correspond to the quotation price of the Company's shares traded at B3 on the trading session immediately before the grant date, under the terms of the Stock Plan and of the relevant program.

(iii) Share Value Rights

The Stock Value Rights incentive does not involve the acquisition of shares per se, but rather the payment of a sum of money by the Company to the beneficiary. This amount is determined at the end of the vesting period (grace period) of each lot, based on the closing price of the Company's shares or ADRs at B3 or NYSE, respectively, in the trading session immediately prior to the payment date. The value of each Share Value Right shall correspond to the value of a share or ADR, as the case may be.

(g) Criteria to set the term for acquisition or exercise

(i) Option Plan

Within the scope of the Option Plan, according to the Company's stock option grant programs then in force named Programs 2016.1, 2016.2, 2016.3, 2017.1, 2017.2, 2017.4, 2018.1, 2018.4, 2019.1 and 2019.5, the lots may only be exercised (i) in full upon the execution of the option grant agreement by the beneficiary; or (ii) in the period of five years after the verification of the vesting period of the relevant options. With respect to the programs 2018.2, 2019.2, 2019.4, 2020.1, 2021.1, 2022.1, 2023.1, 2024.1, 2025.1 and 2026.1, the participants were granted with single lots of exercisable options, in total or in part, within 45 days counted from the granting date, provided that shares acquired through the exercise of the stock option are subject to a minimum lock-up period of three to five years, as the case may be. The criteria used in the establishment of said terms considers the short, medium and long-term goals of this incentive form.

(ii) Stock Plan

Within the scope of the Stock Plan, in accordance with the Company's share grant programs in force called Programs 2019.1, 2019.3, 2019.6, 2020.1, 2020.3A, 2020.3B, 2020.5, 2020.8, 2021.2, 2021.7, 2021.9, 2021.12, 2022.1, 2022.2, 2022.3, 2022.4, 2022.8, 2022.9, 2022.10, 2023.1, 2023.2, 2023.3, 2023.4, 2023.8, 2023.9, 2023.10, 2023.11, 2024.1, 2024.2, 2024.3, 2024.4, 2024.5, 2024.6, 2024.7, 2024.8, 2024.9, 2025.1, 2025.2, 2025.3, 2025.4, 2025.5, 2025.6, 2025.7, 2025.8, 2025.9 and 2026.1, the Restricted Shares or Performance Shares are delivered by the Company to the beneficiary after the expiration of the grace period (vesting period) for a period of three or five years, as the case may be.

(iii) Share Value Rights

With regard to the Share Value Rights, lot A provides for a term of five years to receive the relevant amounts, while in the case of lot B, a period of ten years is established for receiving the corresponding amounts. The main purpose of grace periods is to retain executives deemed of high potential and strategic for the business and activities of the Company, encouraging their continued employment with the Company in view of the possibility of receiving, in the long term, potentially attractive amounts linked to the value of shares issued by the Company.

(h) Form of settlement

(i) Option Plan

In the case of the Option Plan, the Company may use treasury stocks to deliver shares within the scope of the exercise of the options, and may, when applicable, use ADRs backed by shares issued by the Company in the case of non-residents in Brazil. The Company may also issue new shares through an increase in capital stock, at a resolution of the Board of Directors, provided that within the limits of authorized capital. The rule is that the exercise price must be paid in full within a period of five business days after the date of said exercise, depending on the program.

(ii) Stock Plan

Within the scope of the Stock Plan, the Restricted Shares and Performance Shares shall be delivered by the Company to the respective participant, free of charge, within 30 days counted as from the expiry of the respective vesting period, provided that the terms and conditions established in the respective programs are observed. For purposes of the Stock Plan, the Company shall use existing shares held in treasury.

(iii) Share Value Rights

The Share Value Rights do not involve the delivery of shares or the payment of amounts by the beneficiary to the Company, and are therefore settled upon payment by the Company to the beneficiary, in local currency, of the amount corresponding to the benefit earned, immediately after the end of the corresponding grace period.

(i) Restrictions to the transfer of shares

(i) Option Plan

In the Company's stock option programs then in force named Programs 2016.1, 2016.2, 2016.3, 2017.1, 2017.2, 2017.4, 2018.1, 2018.2, 2018.4, 2019.1, 2019.2, 2019.4, 2019.5, 2020.1, 2021.1, 2022.1, 2023.1, 2024.1, 2025.1 and 2026.1, under terms of the Option Plan, the shares delivered to the beneficiaries after the exercise of the options may (i) be free and clear and may be transferred at any time, respected the preemptive right of the Company; or (ii) be subject to a lock-up of, at least, three or five years counted as from the date of granting the options.

(ii) Stock Plan

Within the scope of the Stock Plan, according to the Company's stock programs then in force named Programs 2019.1, 2019.3, 2019.6, 2020.1, 2020.3A, 2020.3B, 2020.5, 2020.8, 2021.2, 2021.7, 2021.9, 2021.12, 2022.1, 2022.2, 2022.3, 2022.4, 2022.8, 2022.9, 2022.10, 2023.1, 2023.2, 2023.3, 2023.4, 2023.8, 2023.9, 2023.10, 2023.11, 2024.1, 2024.2, 2024.3, 2024.4, 2024.5, 2024.6, 2024.7, 2024.8, 2024.9, 2025.1, 2025.2, 2025.3, 2025.4, 2025.5, 2025.6, 2025.7, 2025.8, 2025.9 and 2026.1, provided that the shares were/will be delivered only after the expiry of the vesting period of three or five years, the delivered shares will be free and clear, and may be transferred at any time.

(iii) Share Value Rights

The Share Value Rights incentive by the Company does not involve the delivery of shares. Thus, there is nothing to say about restrictions on the transfer of shares, and it is worth noting only that the receipt of the corresponding amounts is subject to the grace periods described in sub-item "g" above.

(j) Criteria and event that, once verified, will result in the suspension, amendment or termination of the Plan

The Plans may be amended or terminated by the Board of Directors, pursuant to the terms under said Plans. Regardless of the authority of the Board of Directors, no decision may change the rights and obligations of the Company or beneficiaries or participants in force. In addition, in case of dissolution, transformation, merger, consolidation, spin-off or reorganization of the Company, the existing options and restricted shares will be subject to the rules established by the Board of Directors on this matter.

(k) Effects of withdrawal of a manager from the bodies of the issuer on the rights provided under share-based compensation plan

Pursuant to the Plans, the Board of Directors or a committee, as the case may be, shall establish, in each Program, the rules applicable to the cases of severance of Company's beneficiaries and participants due to the termination of the employment agreement, end of term of office, dismissal or resignation from executive office, as well as to the cases of retirement, permanent disability or death of participants.

We described below the main rules applicable to these cases, in relation to the programs in force.

(i) Option Plan

- Programs 2016.2, 2016.3, 2017.1, 2017.4, 2018.1, 2018.4, 2019.1 and 2019.5:

For these programs, in the event of termination of the beneficiary's employment contract, the following rules shall apply, as per each described event, namely: (1) in the event of termination for cause or similar reason, renouncement or resignation or leave without pay for a period exceeding 24 months, any options not qualified to be exercised will lapse and any options already qualified to be exercised may be so within 90 days as of the severance date, after which they will be canceled; (2) in the event of dismissal without cause or severance resulting from outsourced services, sale of affiliate company or business unit of the Company, any options not qualified to be exercised will lapse and any options already qualified to be exercised may be so within 180 days as of the severance date, after which they will be canceled; (3) in the event of severance after a beneficiary has cumulatively achieved 70 years (i.e. sum of his/her age and the duration of his/her service with the Company at severance date), any options qualified to be exercised may be so, while in relation to any options not qualified to be exercised, in case severance has occurred within 24 months after the option grant, the beneficiary may only exercise his/her options on a pro rata basis if he/she has participated, upon destination of his/her variable net compensation, of other Option Programs that he/she has participated as beneficiary, conditioned to the execution of a non-compete agreement and, in case severance has occurred after 24 months, the beneficiary may exercise his/her options on a pro rata basis also conditioned to the execution of the above-mentioned non-compete agreement; (iv) in the event of severance after a beneficiary has cumulatively achieved 80 years (i.e. sum of his/her age and the duration of his/her service with the Company at severance date), any options qualified to be exercised may be so within their respective terms, provided that he/she executes the above-mentioned non-compete agreement if this is so resolved by the Board of Directors of the Company; and (v) in case of death or permanent disability, any options already qualified to be exercised may be so within their respective terms, and any options not yet qualified to be exercised may nevertheless be so immediately, provided, however, that the Board of Directors of the Company may, in case of permanent disability, condition such exercise to the execution of a non-compete agreement.

- Programs 2016.1 and 2017.2: For these programs, in the event the employment agreement or term of office of the beneficiary terminates during the vesting period, for any reason, except for the cases set forth below, the beneficiary will lose the right to receive said shares. In the event of termination of the employment contract or term of office after 24 months as of grant date, for any reason other than (1) for cause, renouncement or resignation, or (2) the events provided below: (i) the beneficiary shall be entitled to receive, always on a pro rata basis to the number of calendar months completed during which he/she has remained performing his/her functions to the Company, its subsidiaries, controlling companies and affiliates as of the date the options were granted, the shares assigned to him/her until the termination of his/her functions to the Company, its subsidiaries, controlling companies and affiliates, provided that the Board of Directors may resolve that such receipt is contingent upon the execution and performance by the beneficiary of a non-compete agreement with the Company according to the terms and conditions established by the Board of Directors; and (ii) the restrictions to the transfer of shares provided for in the program shall remain in force. In the event of severance after a beneficiary has cumulatively achieved seventy (70) years (i.e. sum of his/her age and the duration of his/her service with the Company at severance date), any options qualified to be exercised may be so, while in relation to any options not qualified to be exercised: (i) in case severance has occurred within 24 months after the option grant, the beneficiary will lose his/her right to receive the shares, except if the beneficiary shall have allocated 100% of his bonus to full exercise of options in the last five years (or in such shorter period in which he/she has become eligible to participate in the Company's Programs), in which case the beneficiary shall be entitled to receive, always on a pro rata basis to the number of calendar months completed during which he/she has remained in his/her office at the Company, its subsidiaries, controlling companies and affiliates, as of the grant date, the shares assigned to him/her until the date of termination of his/her employment with the Company, its subsidiaries, controlling companies and affiliates, provided that the Board of Directors may determine that receipt thereof shall be contingent upon the execution and performance, by the beneficiary, of a non-compete agreement with the Company; and (ii) if the severance occurred after 24 months after the granting of options, the beneficiary shall be entitled to receive, at all times proportional to the number of complete calendar months which he/she remained in the performance of his/her duties to the Company, or to its controlled or controlling companies and affiliates, since the stock granting date, the shares that were attributed to him/her until the termination of their duties to the Company or to its controlling or controlled companies and affiliates, it being certain that the Board of Directors may establish that the receipt is conditioned to the execution of and compliance with the non-compete agreement with the Company by the beneficiary.

In the event of severance after a beneficiary has cumulatively achieved 80 years (i.e., sum of his/her age and the duration of his/her service with the Company at severance date), he/she shall be entitled to receive the shares after complying with the vesting period established in the program. In this case, restrictions on the transfer of shares under the program shall remain in force.

In case of death or permanent disability of the beneficiary – in the latter case, contingent upon the execution and performance, by the beneficiary, of a non-compete agreement with the Company according to the terms and conditions established by the Board of Directors – he/she or his/her heirs or successors, as applicable, shall be entitled to immediately receive the shares resulting from the options granted, as well as the shares already assigned in the period, all of them free and clear.

- Programs 2018.2, 2019.2, 2019.4, 2020.1, 2021.1, 2022.1, 2023.1, 2024.1, 2025.1 and 2026.1 For such programs, in the event the employment agreement or term of office of the beneficiary terminates (1) after the exercise date, for any reason, the beneficiary will remain entitled to the shares acquired under the program, as well as those acquired due to bonus, split, subscription or other acquisition form related to said shares, or (2) prior to the exercise date, the beneficiary will lose right to the exercise of the options.

(ii) Stock Plan

- Programs 2019.1, 2019.3, 2019.6, 2020.1, 2020.3A, 2020.3B, 2020.5, 2020.8, 2021.2, 2021.7, 2021.9, 2021.12, 2022.1, 2022.2, 2022.3, 2022.4, 2022.8, 2022.9, 2022.10, 2023.1, 2023.2, 2023.3, 2023.4, 2023.8, 2023.9, 2023.10, 2023.11, 2024.1, 2024.2, 2024.3, 2024.4, 2024.5, 2024.6, 2024.7, 2024.8, 2024.9, 2025.1, 2025.2, 2025.3, 2025.4, 2025.5, 2025.6, 2025.7, 2025.8, 2025.9 and 2026.1

As a general rule, the aforementioned programs establish that, in the event the employment agreement or term of office of the participant terminates during the vesting period, for any reason, the participant will lose the right to receive the respective Restricted Shares or Performance Shares (as applicable) that are not free for delivery to the participant, except in the cases (or in some of the cases) set forth in items (1) to (5) below ("Exceptions").

It should be noted that the transfer restrictions on the shares, provided for in the programs, will remain in force if any Exceptions are applied, except in the case set forth in item "d.1" below.

(1) Severance Without Cause

(a) Resignation or Termination of Term of Office without Cause – Board of Directors

- Rule applicable to the programs intended to the Company's Board of Directors, subject to the Conditions for Exceptions [defined below].
- Pursuant to a decision approved by the unpaid members of the Company's Board of Directors at a meeting held on April 25, 2023, in case of non-reelection or termination without cause of the term of office of a member of the Company's Board of Directors (who is a participant in one or more of the programs mentioned above) during the vesting period, such participant will receive the Restricted Shares that are not free for delivery at the time of the severance.

(b) Involuntary Dismissal Without Cause – Board of Officers

- Rule provided for in the Programs 2019.1, 2019.3, 2020.1, 2021.2, 2022.1, 2022.2, 2022.3, 2022.8, 2022.9, 2022.10, 2023.1, 2023.2, 2023.3, 2023.8, 2023.9, 2023.10, 2023.11, 2024.1, 2024.2, 2024.3, 2024.8, 2024.9, 2025.1, 2025.2, 2025.3, 2025.4, 2025.5, 2025.6, 2025.7, 2025.8, 2025.9 and 2026.1.
- If the severance occurs due to involuntary dismissal without cause after 24 months after the grant date, and provided that the Conditions for Exceptions are observed, the participant will receive the Restricted Shares or Performance Shares, as applicable, on a pro-rata basis [description below].
- Specifically in the Program 2019.6, in case of severance due to involuntary dismissal without cause, with respect to the Restricted Shares that are not free for delivery, the participant will receive the shares on a pro-rata basis in the following events, provided that the Conditions for Exceptions are observed:
 - if (a) the severance occurs before 24 months after granting, and (b) the participant has participated, through the allocation of part or all of its net variable compensation (i.e., annual gratification or bonus, net of income tax and other levied charges) of all the Company's stock option programs approved by the Company's Board of Directors in which its name has been included in the list of beneficiaries in the 5 years immediately prior to its severance (or if the participant has become eligible to participate in such

programs for less than 5 years, as many years as the years the participant has become eligible), or

- if the severance occurs after 24 months after the date of grant of the shares.

[2] Severance after 70 years combined (i.e., sum of age plus length of service at the Company on the severance date]

Rule provided for in all programs, except in the Programs 2019.6, 2020.5, 2022.10, 2023.4, 2023.10 and 2023.1f.

With respect to the Restricted Shares or Performance Shares, as applicable, that are not yet free for delivery, in case of severance after 70 years combined, the participant will receive the shares on a pro-rata basis in the following events, provided that the Conditions for Exceptions are observed:

(a) if the severance occurs before 24 months after granting and the participant has participated, through the allocation of part or all of its net variable compensation (i.e., annual gratification or bonus, net of income tax and other levied charges) of all the Company's stock option programs approved by the Company's Board of Directors in which its name has been included in the list of beneficiaries in the 5 years immediately prior to its severance (or if the participant has become eligible to participate in such programs for less than 5 years, as many years as the years the participant has become eligible); or

(b) if the severance occurs after 24 months after the grant date.

[3] Severance after reaching 80 years combined (i.e., sum of age plus length of service at the Company on the severance date]

Rule provided for in all programs, except in the Programs 2019.6, 2020.5, 2022.10, 2023.4, 2023.10 and 2023.1f.

Provided that the Conditions for Exceptions are observed, in case of severance after 80 years combined, the participant will receive the Restricted Shares or the Performance Shares, as applicable, that are not yet free for delivery.

[4] Death and Permanent Disability

Rule provided for in all programs.

(a) In case of death of the participant, his/ her heir / successor will immediately receive the Restricted Shares or Performance Shares, as applicable, that are not yet free for delivery pursuant to the programs, and all shares will be free and clear for sale at any time.

(b) Provided that the Conditions for Exceptions are observed, the participant severed in case of permanent disability will receive the Restricted Shares or the Performance Shares, as applicable.

Conditions - Exceptions

The Exceptions will only apply if the following conditions are met ("Conditions for Exceptions"):

- a) if the termination of the participant's employment agreement or term of office at the Company was without cause (provided that, specifically for the Exception set forth in item "a.2" above, the participant will only be entitled to pro-rata in case of involuntary severance and without cause);
- b) specifically in the cases established in item "a.1", only the participants members of the Board of Directors as from April 25, 2023 onwards will be eligible;
- c) if the participant signs and complies with the non-compete agreement entered with the Company, under the terms established by the Board of Directors (except in the event set forth in item "d.1" above); and
- d) specifically in relation to the programs involving Performance Shares, if the performance criteria established in the respective programs are met.

- Pro-Rata Calculation

Once the Conditions for Exceptions are met and the terms set forth in each program are observed, the Restricted Shares or Performance Shares, as applicable, to be delivered to the participants on a pro-rata basis, will be equivalent to the result of the Restricted Shares / Performance Shares held by the participant on the severance date, multiplied by the number of complete calendar months of employment or term of office, for the period between the grant date and the respective termination of the relationship with the Company [which will always be less than 36 or 60 months], divided by 36 or 60, depending on the program.

(iii) Share Value Rights

Regarding lot A:

In the event of [1] dismissal for cause or similar reason; [2] unpaid leave of more than 24 months; [3] resignation or dismissal; [4] dismissal without cause; [5] termination due to outsourcing or sale of a subsidiary, affiliate or business unit of the Company; and [6] termination after reaching 70 cumulative years of age [i.e., sum of age plus length of service with the Company on the date of termination], the Share Value Rights will be canceled and extinguished by operation of law.

In the event of [1] termination after reaching 80 cumulative years of age [i.e., sum of age plus length of service with the Company on the date of termination]; and [2] permanent disability, the Share Value Rights granted during the period from the date of granting of the Share Value Rights until the date of termination will remain valid and their liquidation will observe the grace periods established in the respective agreement, provided that the receipt of the corresponding bonus will be subject to the signature and compliance by the beneficiary with a non-compete agreement with the Company.

In the event of the beneficiary's death, the liquidation of the Share Value Rights shall be carried out on a pro rata basis in accordance with a formula calculated based on the number of full calendar months of duration of the employment agreement between the Company and the beneficiary or, as the case may be, of the beneficiary's term of office as manager of the Company, counted from the date of grant.

Regarding lot B:

In the event of [1] dismissal for cause or similar reason; [2] unpaid leave of more than 24 months; and [3] resignation or dismissal, the Share Value Rights will be canceled and extinguished by operation of law.

In the event of [1] dismissal without cause; [2] termination due to outsourcing or sale of a subsidiary, affiliate or business unit of the Company; and [3] termination after reaching 70 cumulative years [i.e., sum of age plus length of service with the Company on the date of termination], the following rules shall be observed: [a] termination prior to the end of the 5-year term – the Share Value Rights will be canceled and extinguished by operation of law, and [b] termination between five and ten years from the anniversary of the grant – the liquidation of the Share Value Rights will take place on a pro rata basis according to a formula calculated based on the number of full calendar months of the duration of the employment agreement between the Company and the beneficiary or, as the case may be, of the beneficiary's term of office as manager of the Company, counted from the date of grant.

In the event of [1] termination after reaching 80 cumulative years of age [i.e., sum of age plus length of service with the Company on the date of termination]; and [2] permanent disability, the Share Value Rights granted during the period from the date of grant until the date of termination will remain valid and their liquidation will observe the grace periods established in the agreement, and the receipt of the corresponding bonus will be subject to the signature and compliance by the beneficiary with a non-compete agreement with the Company.

In the event of the beneficiary's death, the liquidation of the Share Value Rights shall be carried out on a pro rata basis in accordance with a formula calculated based on the number of full calendar months of duration of the employment agreement between the Company and the beneficiary or, as the case may be, of the beneficiary's term of office as manager of the Company, counted from the date of grant.

8.5 – Regarding the share-based compensation in the form of stock options recognized in income for the past three fiscal years and that expected for the current fiscal year of the board of directors and the board of officers

Fiscal Year: 12/31/2026 (forecast)

	Board of Directors	Statutory Board of Officers⁵	Total
No. of Members	11.33	8.92	20.25
No. of members receiving compensation	4.00	8.92	12.92
WEIGHTED AVERAGE EXERCISE PRICE OF EACH OF THE FOLLOWING GROUPS OF OPTIONS:			
(a) Options outstanding at the beginning of fiscal year	17.95	18.40	18.17
(b) Options lost and expired during the fiscal year	-	-	-
(c) Options exercised during the fiscal year	-	-	-
Potential dilution in case of exercise of all outstanding options	0.0144%	0.0207%	0.0352%

Fiscal Year: 12/31/2025

	Board of Directors	Statutory Board of Officers	Total
No. of Members	12.92	13.00	25.92
No. of members receiving compensation	4.00	10.00	14.00
WEIGHTED AVERAGE EXERCISE PRICE OF EACH OF THE FOLLOWING GROUPS OF OPTIONS:			
(a) Options outstanding at the beginning of fiscal year	18.05	19.84	18.94
(b) Options lost and expired during the fiscal year	-	-	-
(c) Options exercised during the fiscal year	-	-	-
Potential dilution in case of exercise of all outstanding options	0.0174%	0.0292%	0.0466%

Fiscal Year: 12/31/2024

	Board of Directors	Statutory Board of Officers	Total
No. of Members	13.00	13.00	26.00
No. of members receiving compensation	4.00	8.00	12.00
WEIGHTED AVERAGE EXERCISE PRICE OF EACH OF THE FOLLOWING GROUPS OF OPTIONS:			
(a) Options outstanding at the beginning of fiscal year	18.34	18.10	18.22
(b) Options lost and expired during the fiscal year	16.85	16.85	16.85
(c) Options exercised during the fiscal year	-	-	-
Potential dilution in case of exercise of all outstanding options	0.0217%	0.0347%	0.0564%

Fiscal Year: 12/31/2023

	Board of Directors	Statutory Board of Officers	Total
No. of Members	12.67	13.50	26.17

⁵The number reflects the composition of the statutory officers to be reviewed by the Ordinary and Extraordinary General Meeting to be held on April 30, 2026.

No. of members receiving compensation	5.00	8.00	13.00
WEIGHTED AVERAGE EXERCISE PRICE OF EACH OF THE FOLLOWING GROUPS OF OPTIONS:			
(a) Options outstanding at the beginning of fiscal year	18.06	17.96	18.01
(b) Options lost and expired during the fiscal year	17.56	17.18	17.37
(c) Options exercised during the fiscal year	-	-	-
Potential dilution in case of exercise of all outstanding options	0.0267%	0.0392%	0.0659%

8.6 - Regarding each grant of stock options carried out in the past three fiscal years and expected for the current fiscal year of the board of directors and the board of officers

The Company did not offer new grants of stock options that have been recognized in the results of the last 3 fiscal years pursuant to CPC 10 – Share-Based Payment and does not foresee grants under these terms for the current fiscal year.

8.7 - Regarding the outstanding options of the Board of Directors and the Board of Officers at the end of the past fiscal year

12/31/2025 Part I/II	Statutory Board of Officers	Board of Directors	Statutory Board of Officers	Statutory Board of Officers	Board of Directors	Statutory Board of Officers
Total number of members	13.00	12.92	13.00	13.00	12.92	13.00
No. of members receiving compensation	1	2	9	3	2	9
Grant Date	03/30/2016	12/01/2016	12/01/2016	12/22/2016	12/01/2017	12/01/2017
Options not qualified for exercise						
Number of Options	-	-	-	-	-	-
Date on which they may be exercised	03/30/2021	12/01/2021	12/01/2021	12/22/2021	12/01/2022	12/01/2022
Maximum term for exercise	-	-	-	-	-	-
Lock-up Period	-	-	-	-	-	-
Weighted average exercise price	-	-	-	-	-	-
Fair value of options on the last day of the fiscal year	-	-	-	-	-	-
Options qualified for exercise						
Number of Options	105,700	468,212	737,535	584,452	418,848	953,740
Maximum term for exercise	03/30/2026	12/01/2026	12/01/2026	12/22/2026	12/01/2027	12/01/2027
Lock-up Period	N/A	N/A	N/A	N/A	N/A	N/A
Weighted average exercise price	18.25	17.15	17.15	16.34	20.56	20.56
Fair value of options on the last day of the fiscal year	0.00	0.57	0.57	0.81	0.61	0.61
Fair value of the total of options on the last day of the fiscal year	0	268,104	422,321	475,300	257,087	585,402

12/31/2025 Part II/II	Board of Directors	Board of Directors	Statutory Board of Officers	Board of Directors	Statutory Board of Officers
Total number of members	13.00	12.92	13.00	12.92	13.00
No. of members receiving compensation	1	4	8	4	7
Grant Date	02/22/2018	12/03/2018	12/03/2018	12/02/2019	12/02/2019
Options not qualified for exercise					
Number of Options	-	-	-	-	-
Date on which they may be exercised	02/22/2023	12/03/2023	12/03/2023	12/02/2024	12/02/2024
Maximum term for exercise	-	-	-	-	-

Lock-up Period	-	-	-	-	-
Weighted average exercise price	-	-	-	-	-
Fair value of options on the last day of the fiscal year	-	-	-	-	-
Options qualified for exercise					
Number of Options	229,367	799,033	907,286	1,032,919	1,148,682
Maximum term for exercise	02/22/2028	12/03/2028	12/03/2028	12/02/2029	12/02/2029
Lock-up Period	N/A	N/A	N/A	N/A	N/A
Weighted average exercise price	22.4	16.92	16.92	18.05	18.05
Fair value of options on the last day of the fiscal year	0.50	1.84	1.84	1.98	1.98
Fair value of the total of options on the last day of the fiscal year	114,701	1,472,555	1,672,057	2,047,289	2,276,737

(1) Whenever necessary, the number of options granted and fair value were adjusted to reflect all stock splits that took place within the relevant period.

(2) According to the accounting method of predecessor cost adopted by the Company, data related to periods before 2014 relates to Companhia de Bebidas das Américas – Ambev historical information.

8.8 - Regarding the options exercised relating to the share-based compensation of the board of directors and the board of officers, in the past three fiscal years

Exercised options related to the share-based compensation - Fiscal Year ended 12/31/2025

	Board of Directors	Statutory Board of Officers
Total number of members	12.92	13.00
Number of members receiving compensation	0.00	0.00
Number of shares (A)	-	-
Weighted average exercise price (B)	R\$ 0.00	R\$ 0.00
Weighted average market price of the shares relating to the options exercised (C)	R\$ 0.00	R\$ 0.00
Multiplying the total number of options exercised by the difference between the weighted average exercise price and the weighted average market price of the shares relating to the options exercised [A x (C-B)]	R\$ 0.00	R\$ 0.00

Exercised options related to the share-based compensation - Fiscal Year ended 12/31/2024

	Board of Directors	Statutory Board of Officers
Total number of members	13.00	13.00
Number of members receiving compensation	0.00	0.00
Number of shares (A)	-	-
Weighted average exercise price (B)	R\$ 0.00	R\$ 0.00
Weighted average market price of the shares relating to the options exercised (C)	R\$ 0.00	R\$ 0.00
Multiplying the total number of options exercised by the difference between the weighted average exercise price and the weighted average market price of the shares relating to the options exercised [A x (C-B)]	R\$ 0	R\$ 0

Exercised options related to the share-based compensation - Fiscal Year ended 12/31/2023

	Board of Directors	Statutory Board of Officers
Total number of members	12.67	13.50
Number of members receiving compensation	0.00	0.00
Number of shares (A)	-	-
Weighted average exercise price (B)	R\$ 0.00	R\$ 0.00
Weighted average market price of the shares relating to the options exercised (C)	R\$ 0.00	R\$ 0.00
Multiplying the total number of options exercised by the difference between the weighted average exercise price and the weighted average market price of the shares relating to the options exercised [A x (C-B)]	R\$ 0.00	R\$ 0.00

8.9 - Regarding the share-based compensation, in the form of shares to be delivered directly to the beneficiaries, recognized in income of the past three fiscal years and that expected for the current fiscal year, of the board of directors and the board of officers

(i) The amounts described below are originated from the accounting effects provided for in CPC 10 – Share-Based Payment

Share-based compensation, in the form of shares to be delivered directly to the beneficiaries – Forecast for the current fiscal year (2026)

	Board of Directors	Statutory Board of Officers
Total number of members	11.33	8.92
Number of members receiving compensation	6.33	8.92
Potential dilution in case of granting of all shares to the beneficiaries	0.0145%	0.0901%

The dilution estimate presented above considers the shareholding position of the Company on 12/31/2025 as a basis.

Share-based compensation, in the form of shares to be delivered directly to the beneficiaries – Fiscal year ended 12/31/2025

	Board of Directors	Statutory Board of Officers
Total number of members	12.92	13.00
Number of members receiving compensation	6.92	13.00
Potential dilution in case of granting of all shares to the beneficiaries	0.0145%	0.0930%

Share-based compensation, in the form of shares to be delivered directly to the beneficiaries – Fiscal year ended 12/31/2024

	Board of Directors	Statutory Board of Officers
Total number of members	13.00	13.00
Number of members receiving compensation	7.00	13.00
Potential dilution in case of granting of all shares to the beneficiaries	0.0180%	0.1384%

Share-based compensation, in the form of shares to be delivered directly to the beneficiaries – Fiscal year ended 12/31/2023

	Board of Directors	Statutory Board of Officers
Total number of members	12.67	13.50
Number of members receiving compensation	7.00	13.00
Potential dilution in case of granting of all shares to the beneficiaries	0.0170%	0.1182%

8.10 - Regarding each grant of shares carried out in the past three fiscal years and expected for the current fiscal year of the board of directors and the board of officers

(i) The amounts described below are originated from the accounting effects provided for in CPC 10 – Share-Based Payment

Grants of shares expected for the current fiscal year (2026)

	Board of Directors	Statutory Board of Officers
Total number of members	11.33	8.92
Number of members receiving compensation	5.00	8.92
Estimated grant date	12/15/2026	03/01/2026 12/15/2026
Estimated number of shares granted (A)	243,519	4,890,556
Estimated maximum period for delivery of shares	03/01/2029 12/15/2031	03/01/2029 12/15/2029
Estimated restriction period for the transfer of shares	03/01/2029 12/15/2031	03/01/2029 12/15/2029
Fair value of shares on the grant date (B)	13.86	13.86
Multiplying the number of shares granted by the fair value of the shares on the grant date (A x B)	3,375,172	67,783,111

The information above is based on the best estimate of the Company's Management considering the fiscal year ended in 2025. In addition, the shares fair value considers the market value of the Company's shares in 12/31/2025.

Grants of shares for the fiscal year ended 12/31/2025

	Board of Directors	Statutory Board of Officers
Total number of members	12.92	13.00
Number of members receiving compensation	6.92	13.00
Grant date	03/01/2025 12/15/2025	02/28/2025 12/01/2025 12/12/2025
Number of shares granted (A)	<u>221,382</u>	<u>4,961,501</u>
Maximum period for delivery of shares	03/01/2028 12/01/2030	02/28/2028 12/01/2028 12/12/2028
Restriction period for the transfer of shares	02/28/2028 12/01/2030	02/28/2028 12/01/2028 12/12/2028
Fair value of shares on the grant date (B)	13.86	13.53
Multiplying the number of shares granted by the fair value of the shares on the grant date (A x B)	3,068,355	66,963,603

Grants of shares for the fiscal year ended 12/31/2024

	Board of Directors	Statutory Board of Officers
Total number of members	13.00	13.00
Number of members receiving compensation	7.00	13.00
Grant date	03/01/2024 12/02/2024	03/01/2024 12/02/2024

Number of shares granted (A)	355,832	5,407,449
Maximum period for delivery of shares	03/01/2027 12/02/2027 12/02/2029	03/01/2027 12/02/2027 12/02/2029
Restriction period for the transfer of shares	03/01/2027 12/02/2027 12/02/2029	03/01/2027 12/02/2027 12/02/2029
Fair value of shares on the grant date (B)	12.68	13.11
Multiplying the number of shares granted by the fair value of the shares on the grant date (A x B)	4,512,521	70,596,330

Grants of shares for the fiscal year ended 12/31/2023

	Board of Directors	Statutory Board of Officers
Total number of members	12.67	13.50
Number of members receiving compensation	7.00	13.00
Grant date	03/06/2023 12/01/2023	03/06/2023 12/01/2023 12/18/2023
Number of shares granted (A)	565,259	6,323,228
Maximum period for delivery of shares	03/06/2026 12/01/2026 12/01/2028	03/06/2026 12/01/2026 12/18/2026 12/01/2028 12/18/2028
Restriction period for the transfer of shares	03/06/2026 12/01/2026 12/01/2028	03/06/2026 12/01/2026 12/18/2026 12/01/2028 12/18/2028
Fair value of shares on the grant date (B)	13.34	14.35
Multiplying the number of shares granted by the fair value of the shares on the grant date (A x B)	7,540,543	90,737,404

8.11 - Regarding the shares delivered relating to the share-based compensation of the Board of Directors and the Board of Officers, in the past three fiscal years

Fiscal Year: 12/31/2025

	Board of Directors	Statutory Board of Officers
Total number of members	12.92	13.00
Number of members receiving compensation	2.00	13.00
Number of shares (A)	591,132	3,822,460
Weighted average acquisition price (B)*	15.56	15.63
Weighted average market price of the shares acquired (C)	13.03	13.61
Multiplying the total number of shares acquired by the difference between the weighted average acquisition price and the weighted average market price of the shares acquired [A x (C-B)]	(1,491,706)	(7,729,750)

* The weighted average acquisition price was calculated based on the grant value divided by the number of Restricted Shares delivered by the Company under the Share Plan

Fiscal Year: 12/31/2024

	Board of Directors	Statutory Board of Officers
Total number of members	13.00	13.00
Number of members receiving compensation	2.00	13.00
Number of shares (A)	151,392	1,766,896
Weighted average acquisition price (B)*	18.64	17.50
Weighted average market price of the shares acquired (C)	12.72	13.17
Multiplying the total number of shares acquired by the difference between the weighted average acquisition price and the weighted average market price of the shares acquired [A x (C-B)]	(897,510)	(7,639,222)

* The weighted average acquisition price was calculated based on the grant value divided by the number of Restricted Shares delivered by the Company under the Share Plan

Fiscal Year: 12/31/2023

	Board of Directors	Statutory Board of Officers
Total number of members	12.67	13.50
Number of members receiving compensation	2.00	11.00
Number of shares (A)	699,536	2,420,667
Weighted average acquisition price (B)*	18.16	16.74
Weighted average market price of the shares acquired (C)	14.21	14.08
Multiplying the total number of shares acquired by the difference between the weighted average acquisition price and the weighted average market price of the shares acquired [A x (C-B)]	(2,759,993)	(6,430,538)

* The weighted average acquisition price was calculated based on the grant value divided by the number of Restricted Shares delivered by the Company under the Share Plan

8.12 - Summary description of the information necessary for understanding the data disclosed in items 8.5 to 8.11, such as the explanation of the method of pricing the value of shares and options, appointing

(a) Pricing Model

Option Plan

The fair value of the options granted under the Option Plan is determined based on Hull Binomial Pricing Model. The model is based on the assumption that the price of a share in the future periods may follow two possible ways: one upward and another downward. Then, a binomial tree is built in relation to the share price. The upward and downward factors are determined based on volatility of the share and the time frame between the steps of the tree. The trajectories for share price are determined until maturity. In parallel, a tree is also constructed to represent the option value per period. The option value is determined backwards, starting from the expiration of the vesting period. In the final period, the holder of the option shall decide whether to exercise the option or not.

Stock Plan

For grants of deferred shares and grants under the Stock Plan, the fair value corresponds to the closing price of shares or ADR traded at B3 or NYSE, as the case may be, on the day immediately before its grant date, and a discount may be applied under certain conditions as provided in each program. For the programs under the Stock Plan, the shares will be granted free of charge after the three or five-year grace period and provided that the participant maintains the employment and/or statutory relationship with the Company until the end of such term, observing the other terms of the Stock Plan and of each program. For specific information about such programs, see item 8.4.

Share Value Rights

In the case of Share Value Rights, the number of Share Value Rights will be transformed, on the date of the end of the grace period of each lot, into an amount equivalent to the closing price of the shares or ADRs issued by the Company at B3 or NYSE, respectively, in the trading session immediately prior to said period, provided that each Share Value Rights will correspond to a share or ADR, as the case may be. There is no exercise price for the Share Value Rights, which represent only an obligation of the Company to pay to the beneficiary, on the date of the end of the grace periods, the amount equivalent to the market quotation of the Company's shares traded at B3 or ADRs traded on the NYSE, with no disbursement by the beneficiary.

(b) Data and assumptions used in the pricing model, including the weighted average price of shares, the exercise price, the expected volatility, the duration of the option, expected dividends and risk-free interest rate

Calculation date

According to Technical Pronouncement CPC 10 – Share-Based Payment, options granted until 2019 must be assessed on the date of their respective grant.

Weighted average price of shares

The price of the shares of the Company taken as basis to calculate the value of the respective options is the exercise price corresponding to the average closing prices of shares traded at B3 over a 30-day window before grant date, or, in specific cases (e.g., to employees of subsidiaries of the Company headquartered abroad), the average closing price of ADRs traded at NYSE in the period ("Market Value").

Exercise Price

- Programs from 2010 to 2019

The exercise price of each option granted under the Option Plan corresponds to the closing price, in Brazilian *Reais*, of the Company's shares traded on B3 in the trading session immediately prior to the grant date.

Expected volatility

The options' expected volatility is based on historical volatility calculated since March 29, 2004. Based on the Hull Binomial Model, it is assumed that all employees would exercise their options immediately if the price of the shares of the Company would reach 2.5 times the exercise price. The Company does not use the sliding window method, in which volatility estimate is fixed length "m" (i.e., for each daily update information from the previous day is aggregated and the information of m+1 days ago is disregarded). To calculate the expected volatility, the Company used the daily stock returns of the Company. For every daily update of the calculation, information concerning that day is added to the base and no information is disregarded. Therefore, the base has mobile extension beginning on March 29, 2004 until the date of calculation.

- Programs from 2010 to 2019

Under the Option Plan, the options have a grace period of five years from the date of grant, and the beneficiary may exercise them within five years after the grace period ends, upon payment of the exercise price until five business days from the exercise date, for the delivery of the shares to be carried out, therefore, having a term of up to ten years.

Expected dividends (dividends distribution rate)

The dividends distribution rate represents the ratio between the dividend per share paid out over a certain period and the price of share in the market. The Company's dividend distribution rate of 5% was calculated based on its history of dividends distribution and payment of interest on own capital.

Risk-free interest rate

The risk-free interest rates were obtained based on the closing price of the futures contract DI1 (Future of Average Rate of One-Day Interbank Deposits) disclosed by B3 on the respective grant dates for similar maturity.

For illustrative purposes, the data explained in this item "b" was the following for the options granted in the fiscal years of 2019, which was last fiscal year in which the Company granted stock options of shares considering the CPC-10 – *Share-Based Payment* and aligned with the methodology described in this item:

OPTION PRICING MODEL

Assumptions	2019
Pricing Model	Hull Binomial
Fair value of options granted	4.50
Share price	17.66
Exercise price	17.66
Expected volatility	23.8%
Vesting (years)	5
Expected dividends	5,0%
Risk-free interest rate	7.8%

Information based on the weighted average of the programs granted, exception made to the estimate on dividends and risk-free interest rate. The percentages include the stock options and ADRs granted during the fiscal year, whereas ADRs are denominated in US Dollars.

(c) Method used and assumptions made to incorporate the expected effects of early exercise of options

Based on the Hull Binomial Model used by the Company, the immediate exercise of all options granted is assumed if the price of the shares issued by the Company reaches 2.5 times the exercise price. The premise for the period in which the option will be exercised after the expiration of the grace period is related to the behavior of the beneficiaries of the options, which differs from individual to individual. Despite the measurement of past behavior of the beneficiaries to estimate future behavior, in general, prove to be more appropriate, the Option Plan underwent significant changes, especially in relation to the protection of dividends, capable to influence the decision on the exercise of the option.

Accordingly, the Company chose to use as a premise the average result of two studies cited by Hull himself, and carried out by Huddart Lang and Carpenter, the conclusion of which established that the exercise of options in a compensation program would occur when the price of the stock issued by the Company reached 2.8 and 2.2 times the exercise price, respectively.

(d) How the expected volatility is determined

As of the 2010 option programs, the expected volatility is measured since March 2004. As explained in item "c" above, the Hull Binomial Model, adopted by the Company, assumes that all employees would exercise their options immediately if the price of the shares issued by the Company reached 2.5 times the exercise price.

(e) Has any other characteristic of the option been incorporated to the determination of its fair value

Other characteristics were not incorporated in the measurement of the fair value of the options.

8.13 - Inform the number of shares, quotas and other securities convertible into shares or quotas, issued, in Brazil or abroad, by the issuer, its direct or indirect controlling shareholders, controlled companies or companies under common control, which are held by members of the board of directors, board of officers or fiscal council, grouped by body

Instruments issued by Ambev – 12/31/2025

Body	No. Shares and ADRs	No. of Restricted Shares	No. Options	Total
Board of Directors	30,868,943	2,789,687	2,719,012	36,377,633
Statutory Board of Officers	5,947,736	14,572,526	4,666,762	25,187,024
Fiscal Council	-	-	-	-
Total	36,819,179	17,362,203	7,385,774	61,567,156

Instruments Issued by ABI – 12/31/2025

Body	No. Shares and ADRs	No. of Restricted Shares	No. Options	Total
Board of Directors	482,875	4,424,968	9,363,146	14,270,989
Statutory Board of Officers	239,602	758,399	1,806,034	2,804,035
Fiscal Council	-	-	-	-
Total	722,477	5,183,367	11,169,180	17,075,024

8.14 - Regarding the pension plans in force granted to the members of the board of directors and board of officers, provide the following information

Retirement Benefits	Board of Directors	Statutory Board of Officers
No. of members	12.92	13.00
No. of members receiving compensation	4.00	9.00
Name of the plan	Defined Contribution	Defined Contribution
Number of managers that are eligible to retire	2	2
Conditions to early retirement	53 years of age and 11 years of plan	53 years of age and 11 years of plan
Updated number of contributions accrued until the end of the last fiscal year, after deducting the amounts corresponding to contributions made directly by the managers	R\$ 29,577,571	R\$ 18,348,083
Total amount of contributions made during the last fiscal year, after deducting the amounts corresponding to contributions made directly by the managers	R\$ 1,851,563	R\$ 1,991,013
Is there a possibility of early redemption and what are the conditions?	Yes, in the event of termination of employment contract with the Company and provided that participant is neither eligible to a retirement benefit under the Plan, nor elects the pro rata deferred benefit, the portability or self-sponsorship. The amount redeemed shall correspond to the contributions made by the participant him/herself.	Yes, in the event of termination of employment contract with the Company and provided that participant is neither eligible to a retirement benefit under the Plan, nor elects the pro rata deferred benefit, the portability or self-sponsorship. The amount redeemed shall correspond to the contributions made by the participant him/herself.

Data relating to the members who held the respective positions on December 31, 2025.

8.15 - Indicate in the tables below, regarding the board of directors, the board of officers and the fiscal council, for the past three fiscal years, the following

Annual amounts

	Statutory Board of Officers			Board of Directors			Fiscal Council		
	12/31/2025	12/31/2024	12/31/2023	12/31/2025	12/31/2024	12/31/2023	12/31/2025	31/12/2024	31/12/2023
No. of members	13.00	13.00	13.50	12.92	13.00	12.67	6.00	6.00	6.00
No. of members receiving compensation	13.00	13.00	13.50	6.92	7.00	7.33	6.00	6.00	6.00
Amount of the highest individual compensation (Reais)	55,369,113	42,274,451	30,929,473	10,457,788	13,111,146	12,998,750	515,530	491,302	473,093
Amount of the lowest individual compensation (Reais)	6,370,712	5,724,674	4,491,204	1,000,514	883,208	864,098	257,765	245,651	236,547
Average amount of the individual compensation (Reais) – total compensation of the body divided by the number of members receiving compensation	12,956,481	10,521,149	8,459,894	2,460,968	2,802,648	2,558,758	385,919	368,476	354,820

Notes:

Statutory Board of Officers	
12/31/2025	<ul style="list-style-type: none"> - The average compensation of the Board of Officers presented in this item is calculated considering the number of members of the Board of Officers (13.00 members) that receive compensation from the Company for their services. - Includes share-based compensation of the Company and of the Controlling Shareholder. - The member that received the highest individual compensation worked for 12 months.
12/31/2024	<ul style="list-style-type: none"> - The average compensation of the Board of Officers presented in this item is calculated considering the number of members of the Board of Officers (13.00 members) that receive compensation from the Company for their services. - Includes share-based compensation of the Company and of the Controlling Shareholder. - The member that received the highest individual compensation worked for 12 months.
12/31/2023	<ul style="list-style-type: none"> - The average compensation of the Board of Officers presented in this item is calculated considering the number of members of the Board of Officers (13.50 members) that receive compensation from the Company for their services. - Includes share-based compensation of the Company and of the Controlling Shareholder. - The member that received the highest individual compensation worked for 12 months.

Board of Directors	
12/31/2025	<ul style="list-style-type: none"> - The average compensation of the Board of Directors presented in this item is calculated considering the number of members of the Board of Directors (6.92 members) that receive compensation from the Company for their services. - Includes share-based compensation of the Company and of the Controlling Shareholder. - The member that received the highest individual compensation worked for 12 months.
12/31/2024	<ul style="list-style-type: none"> - The average compensation of the Board of Directors presented in this item is calculated considering the number of members of the Board of Directors (7.00 members) that receive compensation from the Company for their services. - Includes share-based compensation of the Company and of the Controlling Shareholder. - The member that received the highest individual compensation worked for 12 months.
12/31/2023	<ul style="list-style-type: none"> - The average compensation of the Board of Directors presented in this item is calculated considering the number of members of the Board of Directors (7.33 members) that receive compensation from the Company for their services. - Includes share-based compensation of the Company and of the Controlling Shareholder.

	- The member that received the highest individual compensation worked for 12 months.
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Fiscal Council	
12/31/2025	- It was considered the 3 full members and the 3 alternate members of the Fiscal Council. - The member that received the highest individual compensation worked for 12 months.
12/31/2024	- It was considered the 3 full members and the 3 alternate members of the Fiscal Council. - The member that received the highest individual compensation worked for 12 months.
12/31/2023	- It was considered the 3 full members and the 3 alternate members of the Fiscal Council. - The member that received the highest individual compensation worked for 12 months.

8.16 - Describe contractual arrangements, insurance policies or other instruments that structure compensation or indemnification mechanisms for the management in the event of dismissal from their job or retirement, indicating the financial consequences for the issuer

There are no contractual arrangements, directors' and officers' liability insurance policies ("D&O"), or other instruments that structure compensation mechanisms or indemnification for the specific administrators for the hypothesis of removal from office or retirement.

As stated on item 7.7 of the Reference Form, the Company has D&O, contracted with the Insurer Zurich Minas Brasil Seguros S/A, for the period from November 19, 2025 to November 18, 2026, with premium value of approximately US\$ 54,000.00, for the coverage of losses and damages to third parties, for acts related to the exercise of functions and attributions of the administrators, during and after their respective mandates, up to the amount of US\$ 15 million.

For more information on the insurance policies for payment or reimbursement of expenses borne by the Company's managers, see item 7.7 of the Reference Form.

8.17 - Regarding the past three fiscal years and the forecast for the current fiscal year, indicate the percentage of the total compensation of each body recognized in the issuer's income referring to members of the board of directors, board of officers or fiscal council who are parties related to the direct or indirect controlling shareholders, as defined by the accounting rules dealing with this matter

Forecast for December 31, 2026

Body	No. of Members who are related parties	Related Party's Compensation	Total Compensation of the Body	%
Board of Directors	5.00	-	17,502,545	0%
Fiscal Council	-	-	144,674,186	0%
Statutory Board of Officers	-	-	2,471,314	0%
Total	5.00	-	164,648,045	0%

Forecast for December 31, 2025

Body	No. of Members who are related parties	Related Party's Compensation	Total Compensation of the Body	%
Board of Directors	6.00	-	17,021,693	0%
Fiscal Council	-	-	2,315,512	0%
Statutory Board of Officers	-	-	168,434,250	0%
Total	6.00	-	187,771,455	0%

December 31, 2024

Body	No. of Members who are related parties	Related Party's Compensation	Total Compensation of the Body	%
Board of Directors	6.00	-	19,618,533	0%
Fiscal Council	-	-	2,210,859	0%
Statutory Board of Officers	-	-	136,774,933	0%
Total	6.00	-	158,604,325	0%

December 31, 2023

Body	No. of Members who are related parties	Related Party's Compensation	Total Compensation of the Body	%
Board of Directors	6.00	-	18,764,227	0%
Fiscal Council	-	-	2,128,919	0%
Statutory Board of Officers	-	-	114,208,575	0%
Total	6.00	-	135,101,720	0%

8.18 - Regarding the past three fiscal years and the forecast for the current fiscal year, indicate the amounts recognized in the issuer's income as compensation for members of the board of directors, board of officers or fiscal council, grouped by body, for any reason other than their position in the company, such as, for example, commissions and consulting or advisory services provided

There are no amounts recognized in the Company's results for the last three fiscal years, nor forecast for the current fiscal year, as compensation for members of the Board of Directors, Board of Officers or the Fiscal Council other than the positions they hold, since they do not receive compensation from the Company for any other reason (e.g., consulting, advisory etc.), except as a result of the exercise of their own positions.

8.19 - Regarding the past three fiscal years and the forecast for the current fiscal year, indicate the amounts recognized in the income of direct or indirect controlling shareholders, companies under common control and companies controlled by the issuer as compensation of members of the issuer's board of directors, board of officers or fiscal council, grouped by body, specifying the title to which such amounts were attributed to such individuals

The alternate members and three effective members of the Board of Directors of the Company, which are also Controlling Shareholder's managers, are directly compensated by the Controlling Shareholder specifically for the performance of their attributions as managers of the Controlling Shareholder, as below:

Forecast for the current fiscal year (2026)*

	Board of Directors ⁽ⁱ⁾	Statutory Board of Officers	Fiscal Council	Total⁽ⁱⁱ⁾
Direct and indirect controlling shareholders	477,506,854	10,770,967	-	488,277,821
Companies controlled by the issuer	-	-	-	-
Companies under common control	-	-	-	-

* The information above is based on the best estimate considering the data of the fiscal year ended in 12/31/2025.

Fiscal Year ended December 31, 2025

	Board of Directors ⁽ⁱ⁾	Statutory Board of Officers	Fiscal Council	Total⁽ⁱⁱ⁾
Direct and indirect controlling shareholders	574,018,917	33,920,069	-	607,938,986
Companies controlled by the issuer	-	-	-	-
Companies under common control	-	-	-	-

Fiscal Year ended December 31, 2024

	Board of Directors ⁽ⁱ⁾	Statutory Board of Officers	Fiscal Council	Total⁽ⁱⁱ⁾
Direct and indirect controlling shareholders	554,727,944	68,412,216	-	623,140,161
Companies controlled by the issuer	-	-	-	-
Companies under common control	-	-	-	-

Fiscal Year ended December 31, 2023

	Board of Directors ⁽ⁱ⁾	Statutory Board of Officers	Fiscal Council	Total⁽ⁱⁱ⁾
Direct and indirect controlling shareholders	449,713,650	59,728,766	-	509,442,416
Companies controlled by the issuer	-	-	-	-
Companies under common control	-	-	-	-

(i) Original amounts in dollar, by converted into Brazilian Reais by the annual average rate of each fiscal year.
(ii) The amounts consider the accounting effects provided for in CPC 10 - Share-based Payment.

8.20 – Provide other information that the issuer deems relevant

Clawback Policy

On October 19, 2023, the Company adopted a clawback policy that applies to incentive-based compensation received by certain executives. Under this policy, "incentive-based compensation" is defined broadly to include any compensation that is granted, received or vested based wholly or in part upon the attainment of a financial reporting measure (e.g., variable compensation related to the performance, such as bonus, and to the incentives granted within the scope of the Stock Plan). The policy provides that in the event the Company is required to prepare an accounting restatement of the financial statements due to the material noncompliance with any financial reporting requirements under the applicable securities laws, it will recover, from the respective Executive Officers (on a pre-tax basis), any incentive-based compensation received by such executives on or after October 2, 2023, and during the three fiscal years preceding the date the restatement was required, that exceeds the amount of incentive-based compensation that otherwise would have been received had such compensation been determined according to the applicable accounting restatement, subject to limited exceptions. The recovery of such compensation will apply regardless of whether any misconduct occurred and without regard to whether an executive officer engaged in misconduct or otherwise caused or contributed to the requirement for such restatement.

The Clawback Policy can be accessed at the CVM website and at the Investor Relations website of the Company [<https://ri.ambev.com.br>].

In addition to the foregoing, there is no other relevant information regarding this item 8.

EXHIBIT B.I – REPORT ON THE CHANGES TO THE BYLAWS AND THE RESTATED BYLAWS

[as article 12 of CVM Resolution 81/22]

1. *Report on Changes to the Bylaws:*

CURRENT ARTICLES OF THE BYLAWS	PROPOSED CHANGES (WITH MARKS)	JUSTIFICATION
<p align="center">CHAPTER II CAPITAL STOCK AND SHARES</p>	<p align="center">CHAPTER II CAPITAL STOCK AND SHARES</p>	
<p>Article 5 – The capital stock is of R\$ 58,275,086,270.41, divided into 15,761,638,756 registered common shares, without par value.</p>	<p>Article 5 – The capital stock is of R\$58.275.086.270,41 <u>R\$58.308.213.544,96</u>, divided into 15.761.638.756 <u>15.763.664.889</u> registered common shares, without par value.</p>	<p>Reflect the capital increases approved by the Company's Board of Directors, within the authorized capital limit until the date of the General Meeting.</p>
<p align="center">SECTION II BOARD OF EXECUTIVE OFFICERS</p>	<p align="center">SECTION II BOARD OF EXECUTIVE OFFICERS</p>	
<p>Article 22 – The Board of Executive Officers shall be composed of two (2) to fifteen (15) members, shareholders or not, of whom (i) one shall be the Chief Executive Officer (ii) one shall be the Commercial Vice President Officer, (iii) one shall be the Sales Vice President Officer, (iv) one shall be the People and Management Vice President Officer, (v) one shall be the Logistics Vice President Officer, (vi) one shall be the Marketing Vice President Officer, (vii) one shall be the Industrial Vice President Officer, (viii) one shall be the Financial and Investor Relations Vice President Officer, (ix) one shall be the Legal and Compliance Vice President Officer, (x) one shall be the Beyond Beer Vice President Officer, (xi) one shall be the Information Technology Vice President Officer and (xii) the remaining Executive Officers shall have no specific designation; all of whom shall be elected by the</p>	<p>Article 22 – The Board of Executive Officers shall be composed of two (2) to fifteen (15) members, shareholders or not, of whom (i) one shall be the Chief Executive Officer (ii) one shall be the Commercial Vice President Officer, (iii) one shall be the Sales Vice President Officer, (iv) one shall be the People and Management Vice President Officer, (v) one shall be the Logistics Vice President Officer, (vi) one shall be the Marketing Vice President Officer, (vii) <u>(iv)</u> one shall be the Supply Vice President Officer, (viii) <u>(v)</u> one shall be the Financial and Investor Relations Vice President Officer, (ix) (vi) <u>(vi)</u> one shall be the Legal and Compliance Vice President Officer, (x) one shall be the Beyond Beer Vice President Officer, (xi) one shall be the Information Technology Vice President Officer <u>(vii) one shall be the Corporate Affairs Vice President Officer</u> and (xii) (viii) <u>(viii)</u> the remaining Executive Officers shall have</p>	<p>Simplify the Company's framework of statutory officers and assign a specific designation for the Corporate Affairs Vice President Officer.</p>

<p>Board of Directors, and may be removed from office by it at any time, and shall have a term of office of three (3) years, reelection being permitted.</p>	<p>no specific designation; all of whom shall be elected by the Board of Directors, and may be removed from office by it at any time, and shall have a term of office of three (3) years, reelection being permitted.</p>	
<p>Article 25 – It is the Commercial Vice President Officer’s responsibility to: a) be responsible for the direction, strategic planning and control of the Company’s sales and marketing areas; and b) exercise the other prerogatives conferred upon it by the Board of Directors.</p>	<p>Article 25 – It is the Commercial Vice President Officer’s responsibility to: a) be responsible for the direction, strategic planning and control of the Company’s sales and marketing <u>commercial</u> areas; and b) exercise the other prerogatives conferred upon it by the Board of Directors.</p>	<p>Adjust the description of the responsibilities assigned to the Commercial Vice President Officer.</p>
<p>Article 26 – It is the Sales Vice President Officer’s responsibility to: a) develop the strategic sales planning of the Company; b) be responsible for the management of the commercial team and develop and implement an action model for the sector; and c) exercise the other prerogatives conferred upon it by the Board of Directors.</p>	<p>Article 26 – It is the Sales Vice President Officer’s responsibility to: a) develop the strategic sales planning of the Company; b) be responsible for the management of the commercial team and develop and implement an action model for the sector; and c) exercise the other prerogatives conferred upon it by the Board of Directors.</p>	<p>Exclude the statutory position of “Sales Vice President Officer” in the context of simplifying the Company’s framework of statutory officers.</p>
<p>Article 27 – It is the People and Management Vice President Officer’s responsibility to: a) organize and manage the Company’s human resources; and b) exercise the other prerogatives conferred upon it by the Board of Directors.</p>	<p>Article 27 – It is the People and Management Vice President Officer’s responsibility to: a) organize and manage the Company’s human resources; and b) exercise the other prerogatives conferred upon it by the Board of Directors.</p>	<p>Exclude the statutory position of “People and Management Vice President Officer” in the context of simplifying the Company’s framework of statutory officers.</p>
<p>Article 29 – It is the Marketing Vice President Officer’s responsibility to: a) be responsible for the direction, planning and control of the marketing area of the Company; and b) exercise the other prerogatives conferred upon it by the Board of Directors.</p>	<p>Article 29 – It is the Marketing Vice President Officer’s responsibility to: a) be responsible for the direction, planning and control of the marketing area of the Company; and b) exercise the other prerogatives conferred upon it by the Board of Directors.</p>	<p>Exclude the statutory position of “Marketing Vice President Officer” in the context of simplifying the Company’s framework of statutory officers</p>
<p>Article 31 – It is the Financial and Investor Relations Vice President Officer’s responsibility</p>	<p>Article 3128 – It is the Financial and Investor Relations Vice President Officer’s responsibility</p>	<p>Renumber the articles as a result of the exclusion of previous articles and adjust the description of</p>

<p>to: a) manage and respond for the budget control of the Company; b) provide managerial and financial information; c) be responsible for the control over the cash flow and financial investments of the Company; d) provide any and all information to investors, to the Brazilian Securities and Exchange Commission [<i>Comissão de Valores Mobiliários</i>] and to B3 S.A. - Brasil, Bolsa, Balcão; e) maintain the registration of the Company as an openly held company updated; and f) exercise the other prerogatives conferred upon it by the Board of Directors.</p>	<p>to: a) manage and respond for the budget control of the Company; b) provide managerial, accounting and financial information; c) be responsible for the control over the cash flow and financial investments of the Company; d) provide any and all information to investors, to the Brazilian Securities and Exchange Commission [<i>Comissão de Valores Mobiliários</i>] and to B3 S.A. - Brasil, Bolsa, Balcão; e) maintain the registration of the Company as an openly held company updated; and f) exercise the other prerogatives conferred upon it by the Board of Directors.</p>	<p>the responsibilities assigned to the Financial and Investor Relations Vice President Officer.</p>
<p>Article 33 – It is the Beyond Beer Vice President Officer’s responsibility to: a) coordinate and supervise the beverage sectors other than beer, i.e. involving other alcoholic and non-alcoholic drinks, and establish the planning for such sectors; and b) exercise the other prerogatives conferred upon it by the Board of Directors.</p>	<p>Article 33 – It is the Beyond Beer Vice President Officer’s responsibility to: a) coordinate and supervise the beverage sectors other than beer, i.e. involving other alcoholic and non-alcoholic drinks, and establish the planning for such sectors; and b) exercise the other prerogatives conferred upon it by the Board of Directors.</p>	<p>Exclude the statutory position of “Beyond Beer Vice President Officer” in the context of simplifying the Company’s framework of statutory officers.</p>
<p>No previous reference.</p>	<p>Article 30 - It is the Corporate Affairs Vice President Officer’s responsibility to: a) define, coordinate and execute the Company’s institutional strategy; and b) exercise the other prerogatives conferred upon it by the Board of Directors.</p>	<p>Create the statutory position of “Corporate Affairs Vice President Officer”, specifying the responsibilities assigned to the position.</p>
<p>Article 34 – It is the Information Technology Vice President Officer’s responsibility to: a) respond for the direction, planning and control of the information technology area of the Company; and b) exercise the other prerogatives conferred upon it by the Board of Directors.</p>	<p>Article 34 – It is the Information Technology Vice President Officer’s responsibility to: a) respond for the direction, planning and control of the information technology area of the Company; and b) exercise the other prerogatives conferred upon it by the Board of Directors.</p>	<p>Exclude the statutory position of “Information Technology Vice President Officer” in the context of simplifying the Company’s framework of statutory officers.</p>

<p>Article 40 – [...] Paragraph 3 – The interim dividends and interest on capital shall always be considered as an advance payment of the minimum mandatory dividends.</p>	<p>Article 4036– [...] Paragraph 3 – Unless otherwise resolved by the Board of Officers, the interim dividends and interest on capital shall always be considered as an advance payment of the minimum mandatory dividends.</p>	<p>Renumber the articles as a result of the exclusion of previous articles and clarify that the interim dividends and interest on capital will only be considered as an advance payment of the mandatory minimum dividend unless otherwise resolved.</p>
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2. Restated Bylaws:

"AMBEV S.A.

CNPJ/ME [National Corporate Taxpayers Register of the Ministry of Economy] No. 07.526.557/0001-00
NIRE [Corporate Registration Identification Number] 35.300.368.941
Openly Held Company

BYLAWS

CHAPTER I

NAME, HEADQUARTERS, PURPOSE AND DURATION

Article 1 – AMBEV S.A. ("Company") is a corporation [*sociedade anônima*], which shall be governed by these Bylaws and by applicable law.

Article 2 – The Company has its headquarters and jurisdiction in the City of São Paulo, State of São Paulo. Branches, offices, deposits or representation agencies may be opened, maintained and closed elsewhere in Brazil or abroad, by a joint resolution of the Chief Financial and Investor Relations Officer and the Legal Vice President Officer, for achievement of the Company's purposes.

Article 3 – The purpose of the Company, either directly or by participation in other companies, is:

- a) the production and trading of beer, concentrates, soft drinks and other beverages, as well as foods and drinks in general, including ready-to-drink liquid compounds, flavored liquid preparations, powdered or tubbed guaraná;
- b) the production and trading of raw materials required for the industrialization of beverages and byproducts, such as malt, barley, ice, carbonic gas, and of anything else that may be necessary or useful for the activities listed in item [a] above, including the manufacturing and sale of packages for beverages, as well as the manufacturing, sale and industrial use of raw material necessary for the manufacturing of such packages, as well as the production, trading, rental, maintenance and repair of appliances, machinery, utensils and equipment;
- c) the production, certification and commerce of seeds and grains, as well as the commerce of fertilizers and fungicides and other related activities, as necessary or useful to the development of the main activities of the Company as stated in these Bylaws;
- d) the packaging and wrapping of any of the products belonging to it or to third parties;
- e) the agricultural cultivation and promotion activities in the field of cereals and fruits which are the raw material used by the Company in its industrial activities, as well as in other sectors that require a more dynamic approach in the exploration of the virtues of the Brazilian soil, mainly in the food and health segments;

- f) the operation on the following areas: research, prospecting, extraction, processing, industrialization, commercialization and distribution of mineral water, in all national territory;
- g) the beneficiation, expurgation and other phytosanitary services, and industrialization of products resulting from the activities listed in item (d) above, either for meeting the purposes of its industry or for trading of its byproducts, including, but not limited to, byproducts for animal feeding;
- h) the advertising of products belonging to it and to third parties, including agency of advertising space and the production, trading or rental of promotional and advertising materials, as well as the rendering of information and internet content services and business intermediation;
- i) the promotion and intermediation of financial services' and payments' offers, and the rendering of technical, market and administrative assistance services and other services at all times directly or indirectly related to the core activities of the Company;
- j) the importation of anything necessary for its industry and trade;
- k) the exportation of its products;
- l) the direct or indirect exploration of bars, restaurants, luncheonettes and similar places;
- m) the contracting and/or the rendering of logistics services, including warehousing, stock management in storages owned by the Company or by third parties, general warehouse operation and cargo transportation in general;
- n) printing and reproduction of recorded materials, including the activities of printing, services of preprinting and graphic finishing and reproduction of recorded materials in any base;
- o) generation and trading of energy and equipment required for generating energy, as well as any other ancillary activity to enable the implementation of projects for generation, use or trade of energy, related, directly or indirectly, to the core activities of the Company;
- p) collection, transportation, treatment, recycling, reuse, disposition and/or trading of scrap and solid waste of the Company or of third parties; the reuse of such waste, in its transformation cycle or any other productive cycles of third parties, or any other environmentally appropriate final destination (for reverse logistics), among other related activities;
- q) the sale and/or distribution, directly or through third parties, of household, commercial and/or personal consumer products in general, without restriction; and
- r) the creation, development, licensing, exploitation, commercialization, including leasing of computerized systems (software), customizable or not, and/or any technological solution that enables the rendering of services, contents and/or commercialization of products by any electronic means or of communication, as well as the rendering of consulting services, technical assistance and training related to the use of systems and solution developed or sold by the Company.

Sole Paragraph – Additionally to the provisions of the caption of this article, the Company may participate in or associate itself with other commercial and civil companies, as partner, shareholder or quotaholder, in Brazil or abroad.

Article 4 – The Company is established for an indeterminate term.

CHAPTER II CAPITAL STOCK AND SHARES

Article 5 – The capital stock is of ~~R\$58.275.086.270,41~~ R\$58.308.213.544,96, divided into ~~15.761.638.756~~ 15.763.664.889 registered common shares, without par value registered common shares, without par value.

Paragraph 1 – Each common share shall be entitled to one vote in the resolutions of the Shareholders' Meeting.

Paragraph 2 – The Company shares are in the book-entry form and shall be held in a deposit account in the name of the respective holders, with a financial institution indicated by the Board of Directors.

Paragraph 3 – The Company may suspend the services of transfer and splitting of shares and certificates in accordance with the Shareholders' Meeting's determination, provided that this suspension does not exceed ninety (90) intercalary days during the fiscal year or fifteen (15) consecutive days.

Article 6 – The Company is authorized to increase its share capital up to the limit of 19,000,000 (nineteen billion) shares, irrespective of an amendment to the Bylaws, by resolution of the Board of Directors, which shall resolve on the paying-up conditions, the characteristics of the shares to be issued and the issue price, and shall establish whether the increase shall be carried out by public or private subscription.

Sole Paragraph – The issuance of shares pursuant to any special laws regarding fiscal incentives (art. 172, sole paragraph, of Law No. 6,404/76) shall not give rise to preemptive rights to shareholders; provided, however, that shares subscribed with funds originated from fiscal incentives shall not carry preemptive rights for subscription in connection with any issuance of shares after such subscription.

Article 7 – The issuance of shares, debentures convertible into shares and subscription bonds, the placement of which shall be made (i) by sale on the stock exchange; (ii) by public subscription; or (iii) for share swap, in a public offering for acquisition of control which, under the terms of articles 257 and 263, of Law No. 6,404/76, may be carried out with exclusion of the preemptive right or with reduction in the period which is addressed in article 171, paragraph 4 of Law No. 6,404/76.

Article 8 – The Board of Directors may also, within the limit of the authorized capital, (i) based on a plan approved by the Shareholders' Meeting, grant call options to management, employees or individuals that render services to the Company or companies under its control; (ii) approve the capital increase by capitalizing profits or reserves, with or without the issuance of new shares; and (iii) resolve on the issuance of subscription bonus or debentures convertible into shares.

Article 9 – Failure by the subscriber to pay the subscribed value, on the conditions set forth in the bulletin or call shall cause it to be considered in default by operation of law, for purposes of articles 106 and 107 of Law No. 6,404/76, subjecting it to the payment of the amount in arrears, adjusted for inflation according to the variation in the General Market Price Index (IGP-M) in the shortest period permitted by law, in addition to interest at twelve percent (12%) per year, *pro rata temporis*, and a fine corresponding to ten percent (10%) of the amount in arrears, duly updated.

CHAPTER III SHAREHOLDERS' MEETINGS

Article 10 – The Shareholders' Meeting has the power to decide on all businesses related to the object of the Company and to take any resolutions it may deem advisable for its protection and development.

Article 11 – Shareholders' Meetings shall be convened and presided over by the Chairman or one of the Co-Chairmen of the Board of Directors, as applicable, or person appointed by them, who may designate up to two secretaries.

Article 12 – Any resolutions of the Shareholders' Meetings, except for the cases contemplated by law, shall be taken by an absolute majority of votes, excluding any blank votes.

Article 13 – Annual Shareholders' Meetings shall be held within the first four months after the end of the fiscal year, and shall decide on matters under their authority, as set forth in law.

Article 14 – Extraordinary Shareholders' Meetings shall be held whenever the interests of the Company so require, as well as in the events established in law and in these Bylaws.

CHAPTER IV MANAGEMENT OF THE COMPANY

Article 15 – The Company shall be managed by a Board of Directors and a Board of Executive Officers, pursuant to law and these Bylaws.

Paragraph 1 – The Shareholders' Meeting shall establish the aggregate compensation of the Management, which shall be apportioned by the Board of Directors, as provided for in article 21 hereof.

Paragraph 2 – The management must adhere to the Manual on Disclosure and Use of Information and Policy for the Trading with Securities Issued by the Company, by executing the Joinder Agreement.

Paragraph 3 – The Board of Directors will be composed, in its majority, by external members, that is, directors without current, employment or management relationship, with the Company, who may or may not be considered independent members, observed the provisions of paragraph 5 of this article 15.

Paragraph 4 – The offices of Chairman or Co-Chairmen of the Board of Directors, as applicable, and Chief Executive Officer of the Company may not be cumulated by the same person.

Paragraph 5 – At least: (i) two members; or (ii) twenty percent (20%) of the total number of members of the Board of Directors of the Company, whichever is greater, will be independent directors, it being understood, for the purposes hereof, as independent directors those in compliance with the following requirements:

- a) he/she must not be a Controlling Shareholder, or spouse or relative up to second-degree thereof;
- b) he/she must not have been, for the last three years, an employee or officer (i) of the Company or of a company controlled by the Company, or (ii) of the Controlling Shareholder or of a company controlled thereby (“Jointly-Controlled Company”);
- c) he/she must not have business relationships, including he/she must not be a supplier or buyer, whether direct or indirect, of services and/or products of the Company, of a company controlled by the Company, of the Controlling Shareholder, an associated company or of a Jointly Controlled Company, in all cases in magnitude which implies in the loss of independence;
- d) he/she must not be an employee or manager of a company or entity which is offering or requesting services and/or products of the Company, of a company controlled by the Company, of the Controlling Shareholder or of a Jointly Controlled Company, as per item (c) above;
- e) he/she must not be a spouse, partner or straight-line or collateral relative up to second degree of any manager of the Company, of a company controlled by the Company, of the Controlling Shareholder, of a manager of the Controlling Shareholder or of a Jointly Controlled Company;
- f) he/she must not receive compensation by the Company, by a company controlled by the Company, by the Controlling Shareholder, an associated company or by a Jointly Controlled Company, except as a member of the Board of Directors (cash provisions from capital interests are excluded from this restriction);
- g) he/she must not have his/her voting exercise in the meetings of the Board of Directors bound by a shareholders' agreement whose purpose are matters related to the Company;
- h) he/she must not have founded the Company nor has significant influence over it.

Paragraph 6 – Directors elected pursuant to art. 141, paragraphs 4 and 5, of Law No. 6,404/76 will also be considered Independent Directors, notwithstanding of complying with the independence criteria provided in this article.

SECTION I BOARD OF DIRECTORS

Article 16 – The Board of Directors shall be composed of five (5) to eleven (11) sitting members, with two (2) to eleven (11) alternates, bound or not to a specific sitting Director, and shall be elected by the Shareholders' Meeting and be dismissed thereby at any time, with a term of office of three (3) years, reelection being permitted.

Paragraph 1 – Subject to the caption of this article, the number of members that will make up the Board of Directors in each management period shall be previously established at each Shareholders' Meeting whose agenda includes election of the members of the Board of Directors, and this matter shall be forwarded by the Chairman of the Shareholders' Meeting.

Paragraph 2 – The Board of Directors may determine the creation of advisory committees formed in its majority by members of the Board of Directors, defining their respective composition and specific

duties. The rules of article 160 of Law No. 6,404/76 shall apply to members of the advisory committees. It will be incumbent upon said committees to analyze and discuss the issues defined as being within the scope of their duties, as well as to formulate proposals and recommendations for deliberation by the Board of Directors.

Paragraph 3 – The members of the Board of Directors shall be invested in office upon the execution of the respective instrument, drawn up in the proper book, and shall remain in office until they are replaced by their successors.

Paragraph 4 – The Director shall have an indisputable reputation, and cannot be elected, unless waived by the Shareholders' Meeting, if it (i) occupies a position in companies that can be considered as a competitor of the Company, or (ii) has or represents a conflicting interest with the Company; the voting rights of the Director cannot be exercised by him/her in case the same impediment factors are configured.

Article 17 – The Board of Directors shall have one Chairman or two (2) Co-Chairmen, as defined by the vote of the majority of its members, and, in the case of Co-Chairmen, this must be done in a shared manner, with both Co-Chairmen having identical prerogatives and duties. The Chairman or Co-Chairmen of the Board of Directors, as applicable, will be elected by a majority of the members of the Board of Directors, immediately after said members are invested in office.

Article 18 – The Board of Directors shall meet, ordinarily, at least once each quarter and, extraordinarily, whenever necessary, upon call by the Chairman or any of its Co-Chairmen, as applicable, or by the majority of its members, through letter, email, telegram or personally, with at least twenty-four (24) hours in advance.

Article 19 – The Board of Directors shall be convened, operate and pass valid resolutions by the favorable vote of the majority of its members present in the meeting.

Paragraph 1 – The Directors may attend meetings by telephone, videoconferencing, telepresence or by previously sending their votes in writing. In this case, the Director will be considered to be present at a meeting in order to ascertain the quorum for declaring it open and voting, with this vote being deemed valid for all legal effects, being included in minutes of such meeting.

Paragraph 2 – In the event of a tie in the resolutions of the Board of Directors, neither the Chairman nor any of the Co-Chairmen, as applicable, shall have the casting vote, but only their own personal votes.

Paragraph 3 – The Director shall not have access to information or take part in meetings of the Board of Directors related to matters in which it has conflicting interests with the Company.

Article 20 – In the case of permanent absence or impediment of any Director, and if there is an alternate Director, the Board of Directors shall decide whether the alternate shall fill the vacant office, or if the vacant office shall be filled by a substitute on a permanent basis; the substitute Director shall, in any case, complete the term of office of the absent or impeded Director.

Sole Paragraph – In the event of temporary absence or impediment, the members of the Board of Directors shall be replaced by the respective alternates, or in the absence thereof, by another Director appointed

for such purpose by the absent Director. In this latter case, the Director that is replacing the absent or impeded Director shall cast the vote of the absent Director in addition to his own vote.

Article 21 – The Board of Directors shall resolve on the matters listed below:

- a) establish the general direction of the Company's business, approving the guidelines, corporate policies and basic objectives for all the main areas of performance of the Company;
- b) approve the annual investment budget of the Company;
- c) approve the annual long-term strategic plans of the Company;
- d) elect and dismiss the Company's Officers, and set their attributions;
- e) supervise the management of the Board of Executive Officers, review at any time the books and documents of the Company, and request information regarding any acts executed or to be executed by the Company;
- f) attribute, from the aggregate value of the compensation established by the Shareholders' Meeting, the monthly fees of each of the members of the Company's Management;
- g) define the general criteria on compensation and benefit policy (fringe benefits, participation in profits and/or sales) for the management and senior employees (namely, managers or employees in equivalent direction positions) of the Company;
- h) appoint the Company's independent auditors;
- i) resolve on the issue of shares and warrants, within the limit of the authorized capital of the Company;
- j) provide a previous manifestation on the management's report, the Board of Executive Officers' accounts, the financial statements for the fiscal year, and review the monthly balance sheets;
- k) submit to the Shareholders' Meeting of the proposal of allocation of the net profits for the year;
- l) call the Annual Shareholders' Meeting and, whenever it may deem advisable, the Extraordinary Shareholders' Meetings;
- m) approve any business or agreements between the Company and/or any of its controlled companies (except those fully controlled), management and/or shareholders (including any direct or indirect partners of the Company's shareholders), without impairment of item "q" below;
- n) approve the creation, acquisition, assignment, transfer, encumbering and/or disposal by the Company, in any way whatsoever, of shares, quotas and/or any securities issued by any company controlled by the Company or associated to the Company; except in case of operations involving only the Company and companies fully controlled thereby or in case of indebtedness operation, in which case the provisions of item "o" below shall apply;
- o) approve the contracting by the Company of any debt in excess of ten percent (10%) of the Company's shareholders' equity reflected on the latest audited balance sheet; this amount shall be considered per individual transaction or a series of related transactions;
- p) approve the execution, amendment, termination, renewal or cancellation of any contracts, agreements or similar instruments involving trademarks registered or deposited in the name of the Company or any of its controlled companies; except (i) for the agreements entered into between the Company and its fully controlled companies, or (ii) in the event of licensing of brands to be used in gifts, accessory materials connected to such brands, or disclosure in events, or yet (iii) for agreements in which the licensing of brands is an accessory element to the execution of its main purpose (provided they do not depend on the approval of the Board of Directors for any other reason provided in this article 21);

- q) approve the granting of loans and the rendering of guarantees of any kind by the Company for amounts exceeding one percent (1%) of the shareholders' equity of the Company reflected on the latest audited balance sheet, to any third party, except in favor of any companies controlled by the Company;
- r) approve the execution by the Company of any long-term agreements (i.e., agreements executed for a term exceeding one year), involving an amount in excess of five percent (5%) of the shareholders' equity of the Company, as shown on the latest audited balance sheet; this amount shall be considered per individual transaction or a series of related transactions, except in the case of agreements entered into between the Company and its fully controlled companies;
- s) resolve on the Company's participation in other companies, as well as on any participation in other undertakings, including through a consortium or special partnership, that involves (i) an amount greater than five hundredths percent (0.05%) of the shareholders' equity of the Company, as shown in the latest audited balance sheet, considered individual transaction; or (ii) any amount, once it is verified that the series of transactions with an amount equal to or lower than the amount referred in item (i) has reached, within the same fiscal year, the global limit of seventy-five hundredths percent (0.75%) of the shareholders' equity of the Company, as shown in the latest audited balance sheet;
- t) resolve on the suspension of the Company's activities, except in the cases of stoppage for servicing of its equipment;
- u) authorize the acquisition of shares of the Company to be kept in treasury, be canceled or subsequently disposed of, as well as the cancellation and further sale of such shares, with due regard for applicable law;
- v) resolve on the issuance of Trade Promissory Notes for public distribution, pursuant to CVM Ruling No. 134;
- w) resolve, within the limits of the authorized capital, on the issuance of convertible debentures, specifying the limit of the increase of capital arising from debentures conversion, by number of shares, and the species and classes of shares that may be issued, under the terms of article 59 paragraph 2 of Law No. 6,404/76
- x) authorize the disposal of fixed assets, excepted for the ones mentioned in item "n" of this article, and the constitution of collateral in an amount greater than 1% (one percent) of the shareholders' equity reflected in the latest audited balance sheet. This amount will be considered per individual transaction or a series of related transactions;
- y) perform the other legal duties assigned thereto at the Shareholders' Meeting or in these Bylaws; and
- z) resolve on any cases omitted by these Bylaws and perform other attributions not conferred on another body of the Company by the law or these Bylaws.

Paragraph 1 – The decisions of the Board of Directors shall be recorded in minutes, which shall be signed by those present in the meeting.

Paragraph 2 – Any favorable vote cast by a Company representative in connection with any resolution on the matters listed above, in Shareholders' Meetings and in other corporate bodies of the companies controlled by the Company, either directly or indirectly, shall be conditional on the approval of the Board of Directors of the Company.

SECTION II
BOARD OF EXECUTIVE OFFICERS

Article 22 – The Board of Executive Officers shall be composed of two (2) to fifteen (15) members, shareholders or not, of whom (i) one shall be the Chief Executive Officer (ii) one shall be the Commercial Vice President Officer, (iii) ~~one shall be the Sales Vice President Officer, (iv) one shall be the People and Management Vice President Officer, (v) one shall be the Logistics Vice President Officer, (vi) one shall be the Marketing Vice President Officer, (vii) (iv) one shall be the Industrial Supply Vice President Officer, (viii) (v) one shall be the Financial and Investor Relations Vice President Officer, (ix) (vi) one shall be the Legal and Compliance Vice President Officer, (x) one shall be the Beyond Beer Vice President Officer, (xi) one shall be the Information Technology Vice President Officer (vii) one shall be the Corporate Affairs Vice President Officer~~ and ~~(xii) (viii)~~ the remaining Executive Officers shall have no specific designation; all of whom shall be elected by the Board of Directors, and may be removed from office by it at any time, and shall have a term of office of three (3) years, reelection being permitted..

Paragraph 1 – Should a position of Executive Officer become vacant or its holder be impeded, it shall be incumbent upon the Board of Directors to elect a new Executive Officer or to appoint an alternate, in both cases determining the term of office and the respective remuneration.

Paragraph 2 – It is incumbent upon the Executive Board to exercise the prerogatives that the law, the Bylaws and the Board of Directors confer upon it for the performance of the actions required for the Company to function normally.

Paragraph 3 – The Executive Officers shall be invested in office upon the execution of the respective instrument, drawn up in the proper book, and shall remain in office until their successors are vested in office.

Article 23 – The Executive Board, whose presidency will be held by the Chief Executive Officer, shall meet as necessary, it being incumbent upon the Chief Executive Officer to call and to be the chairman of the meeting.

Article 24 – It is the Chief Executive Officer's responsibility to:

- a) submit the annual work plans and budgets, investment plans and new Company expansion programs to the Board of Directors for approval, causing them to be carried out, pursuant to their approval;
- b) formulate the Company's operating strategies and guidelines, as well as establishing the criteria for executing the resolutions of the Shareholders' Meetings and of the Board of Directors, with the participation of the other Executive Officers;
- c) supervise all the Company's activities, providing the guidelines best suited to its corporate purpose;
- d) coordinate and oversee the activities of the Board of Executive Officers; and

- e) exercise the other prerogatives conferred upon it by the Board of Directors.

Article 25 – It is the Commercial Vice President Officer's responsibility to:

- a) be responsible for the direction, strategic planning and control of the Company's ~~sales and marketing~~ commercial areas; and
- b) exercise the other prerogatives conferred upon it by the Board of Directors..

~~Article 26 – It is the Sales Vice President Officer's responsibility to:~~

- ~~a) develop the strategic sales planning of the Company;~~
- ~~b) be responsible for the management of the commercial team and develop and implement an action model for the sector; and~~

~~exercise the other prerogatives conferred upon it by the Board of Directors.~~

~~Article 27 – It is the People and Management Vice President Officer's responsibility to:~~

- ~~a) organize and manage the Company's human resources; and~~
- ~~b) exercise the other prerogatives conferred upon it by the Board of Directors.~~

Article 28 26 - It is the Logistics Vice President Officer's responsibility to:

- a) establish, manage and be responsible for the pre-production and post-production distribution and logistics strategy of the Company; and
- b) exercise the other prerogatives conferred upon it by the Board of Directors.

~~Article 29 – It is the Marketing Vice President Officer's responsibility to:~~

- ~~a) be responsible for the direction, planning and control of the marketing area of the Company; and~~
- ~~b) exercise the other prerogatives conferred upon it by the Board of Directors.~~

Article 30 27 – It is the Supply Vice President Officer's responsibility to:

- a) manage the branches, warehouses, industrial plants and other units of the Company related to its industrial production; and
- b) exercise the other prerogatives conferred upon it by the Board of Directors.

Article 31 28 – It is the Chief Financial and Investor Relations Officer's responsibility to:

- a) manage and respond for the budget control of the Company;
- b) provide managerial, [accounting](#) and financial information;
- c) be responsible for the control over the cash flow and financial investments of the Company;
- d) provide any and all information to investors, to the Brazilian Securities and Exchange Commission [*Comissão de Valores Mobiliários*] and to B3 S.A. - Brasil, Bolsa, Balcão;
- e) maintain the registration of the Company as an openly held company updated; and
- f) exercise the other prerogatives conferred upon it by the Board of Directors.

Article 3229 – It is the Legal and Compliance Vice President Officer responsibility to:

- a) establish, manage and coordinate the legal strategy adopted by the Company, and to supervise its judicial and administrative proceedings;
- b) be responsible for the Company's corporate documents;
- c) implement, manage and operationalize the Company's compliance program, ensuring compliance, effectiveness and continuous improvement;
- d) investigate any allegations of violations to the Company's compliance program; and
- e) exercise the other prerogatives conferred upon it by the Board of Directors.

Paragraph 1 – It is granted to the Legal and Compliance Vice-President Officer, in the exercise of his/her duties, direct access to the Board of Directors

Article 30 - It is the Corporate Affairs Vice President Officer's responsibility to:

- a) define, coordinate and execute the Company's institutional strategy; and
- b) exercise the other prerogatives conferred upon it by the Board of Directors.

~~Article 33 – It is the Beyond Beer Vice President Officer's responsibility to:~~

- ~~a) coordinate and supervise the beverage sectors other than beer, i.e. involving other alcoholic and non-alcoholic drinks, and establish their planning strategy; and~~
- ~~b) exercise the other prerogatives conferred upon it by the Board of Directors.~~

~~Article 34 – It is the Information Technology Vice President Officer's responsibility to:~~

~~a) respond for the direction, planning and control of the information technology sector of the Company; and~~

~~b) exercise the other prerogatives conferred upon it by the Board of Directors.~~

Article 3531 – It is incumbent upon the other Executive Officers to exercise the prerogatives conferred upon them by means of a Meeting of the Board of Directors, which may establish specific titles for their positions.

Article 3632 – The Documents involving the Company in any commercial, banking, financial or equity liability, such as agreements in general, check endorsements, promissory notes, bills of exchange, trade bills and any credit instruments, debt acknowledgments, granting of *aval* guarantees and sureties, credit facility agreements, acts performed by branches, *ad negocia* and *ad judicicia* powers of attorney, and any other acts creating any liability for the Company or waiving third-party obligations or obligations to the Company, shall be valid upon the signature of two members of the Executive Board.

Paragraph 1 – The representation of the Company in the aforementioned documents may be delegated to an attorney-in-fact, and such documents may be executed by an Attorney-in-Fact in conjunction with an Officer, or by two Attorneys-in-Fact, jointly, provided that the instruments of power of attorney appointing these attorneys-in-fact are executed by two Officers.

Paragraph 2 – The Company shall be represented, individually, by any of the Officers or by a duly appointed Attorney-in-Fact, as regards receipt of service of process or judicial notices and rendering of personal deposition.

CHAPTER V FISCAL COUNCIL

Article 3733 – The Company shall have a Fiscal Council, on a permanent basis, composed of three (3) to five (5) members and an equal number of alternates. All of its members shall be elected at a Shareholders' Meeting and by it removed at any time. Their term of office shall expire at the Annual Shareholders' Meeting to be held following their election, reelection being permitted.

Paragraph 1 – In order for the Fiscal Council to function, the majority of its members must attend its meeting.

Paragraph 2 – It shall be incumbent upon the Fiscal Council to elect its Chairman in the first meeting to be held after its instatement.

Paragraph 3 – In addition to the duties conferred to it by these Bylaws and by law, the Fiscal Council shall establish in its Internal Regime the procedures for receiving, recording and treating complaints received in connection with accounting, internal accounting controls and matters related with the auditing of the Company, as well as any other communication received on such matters.

Paragraph 4 – The provisions of Paragraph 2 of article 15 of these Bylaws apply to the members of the Fiscal Council.

Article 3834 – The compensation of the Fiscal Council's members shall be established by the Shareholders' Meeting that elects them.

CHAPTER VI FISCAL YEAR, BALANCE SHEET AND RESULTS

Article 3935 – The fiscal year shall have the duration of one year and shall end on the last day of December of each year.

Article 4036 – At the end of each fiscal year, the financial statements determined by law shall be drawn up in accordance with the Company's bookkeeping.

Paragraph 1 – The Board of Directors may resolve to draw up half-yearly balance sheets or for shorter periods, and approve the distribution of dividends and/or interest on net equity based on the profits ascertained in such balance sheets, subject to the provisions set forth in Article 204 of Law No. 6,404/76.

Paragraph 2 – At any time, the Board of Directors may also resolve on the distribution of interim dividends and/or interest on net equity based on the accrued profits or existing profits reserves presented in the latest yearly or half-yearly balance sheet.

Paragraph 3 – The interim dividends and interest on net equity shall always be considered as an advance on the minimum mandatory dividends.

Article 4137 – From the profits ascertained in each year, accumulated losses and a provision for income tax shall be deducted prior to any other distribution.

Paragraph 1 – Over the amount ascertained as provided for in the caption of this article, it will be calculated:

- a) the statutory participation of the Company's employees up to the maximum limit of 10% (ten percent), to be distributed according to the parameters to be established by the Board of Directors; and
- b) the statutory participation of the management, up to the maximum legal limit.

Paragraph 2 – Over the amount ascertained as provided for in the caption of this article, it may be calculated, in addition, up to the limit of 10% (ten percent), a contribution for the purpose of meeting the charges of the assistance foundation for employees and management of the Company and its controlled companies, with due regard for the rules established by the Board of Directors to this effect.

Paragraph 3 – The following allocations shall be made from the net income of the fiscal year, obtained after the deductions dealt with in the previous paragraphs:

- a) five percent (5%) shall be allocated to the legal reserve, up to twenty percent (20%) of the paid-in capital stock or the limit established in article 193, paragraph 1 of Law No. 6,404/76;

- b) from the balance of the net profit of the fiscal year, obtained after the deduction mentioned in item (a) of this article and adjusted pursuant to article 202 of Law No. 6,404/76, forty percent (40%) shall be allocated to pay the mandatory dividend to all its shareholders; and
- c) an amount not greater than sixty percent (60%) of the adjusted net profits shall be allocated to the formation of an Investment Reserve, for the purpose of financing the expansion of the activities of the Company and its controlled companies, including through subscription of capital increases or the creation of new business developments.

Paragraph 4 – The reserve set out in item (c) of paragraph 3 of this article may not exceed eighty percent (80%) of the capital stock. Upon reaching this limit, the Shareholders' Meeting shall resolve either to distribute the balance to the shareholders or increase the Company's corporate capital.

CHAPTER VII LIQUIDATION, WINDING-UP AND EXTINGUISHMENT

Article 4238 – The Company shall be liquidated, wound up and extinguished in the cases contemplated by law or by resolution of the Shareholders' Meeting.

Paragraph 1 – The manner of liquidation shall be determined at a Shareholders' Meeting, which shall also elect the Fiscal Council that will function during the liquidation period.

Paragraph 2 – The Board of Directors shall appoint the liquidator, establish its fees and determine the guidelines for its operation.

CHAPTER VIII GENERAL PROVISIONS

Article 4339 – The dividends attributed to the shareholders shall be paid within the legal time frames, and monetary adjustment and/or interest shall only be assessed if so determined by the Shareholders' Meeting.

Sole Paragraph – The dividends not received or claimed shall become time-barred within three years from the date on which they were made available to the shareholder and shall revert to the benefit of the Company.

Article 4440 – The Company shall comply with the shareholders' agreements registered as provided for in article 118 of Law No. 6,404/76.

Article 4541 – The Company will provide the members of the Board of Directors, of the Board of Executive Officers and of the Fiscal Council, or the members of any corporate bodies with technical functions set up to advise the managers, a legal defense in lawsuits and administrative proceedings filed by third parties during or after their respective terms of office, for acts performed during the exercise of their functions, including through a permanent insurance policy, shielding them against liability for acts arising from the exercise of their positions or functions, including the payment of court costs, legal fees, indemnifications and any other amounts arising from such proceedings.

Paragraph 1 – The guarantee set forth in the caption of this article extends to employees working regularly to comply with powers-of-attorneys granted by the Company or the subsidiaries controlled by the Company.

Paragraph 2 – If any of the persons mentioned in the caption or in Paragraph 1 of this article be sentenced by a final court decision due to negligent or criminal conduct, the Company must be reimbursed by such person for all costs and expenses disbursed on legal assistance, as set forth by law."

These Bylaws were approved at the Company's Ordinary and Extraordinary Shareholders' Meeting held on April ~~30-29~~, ~~2025~~ 2026.
