



Independent Auditor's Limited Assurance Report

To the board of directors of AB Inbev NV

Report on AB Inbev NV's Statement "In 2022 we invested a total of 207.39 million USD across our markets in dedicated social marketing campaigns and programs to influence social norms and individual behaviors to reduce the harmful use of alcohol, and in accordance with the reporting criteria highlighted and disclosed here below on our website." included in AB InBev NV's reporting on Smart Drinking Goals – Goal 2 for the year 2022.

Conclusion

We have performed a limited assurance engagement as to whether AB Inbev NV's ("the Company") Statement "*In 2022 we invested a total of 207.39 million USD across our markets in dedicated social marketing campaigns and programs to influence social norms and individual behaviors to reduce the harmful use of alcohol, and in accordance with the reporting criteria highlighted and disclosed here below on our website.*" included in the AB Inbev NV's reporting on Smart Drinking Goals – Goal 2 for the year 2022, has been prepared in accordance with the applied reporting criteria as available following a hyperlink on the webpage www.ab-inbev.com/smart-drinking ("the Criteria") ("AB Inbev's Statement").

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that AB Inbev's Statement that the Company has complied with the Criteria, is not, in all material respects, fairly stated.

Our conclusion on AB Inbev's Statement does not extend to any other information that accompanies or contains AB Inbev's Statement and our report.

Basis for conclusion

We conducted our engagement in accordance with *the International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information"* issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under this standard are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).



Our firm applies International Standard on *Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities for AB Inbev NV's Statement

The management of the Company is responsible for AB Inbev's Statement as well as:

- designing, implementing, and maintaining internal control relevant to the preparation of AB Inbev NV's Statement that is free from material misstatement, whether due to fraud or error;
- selecting and developing suitable Criteria for preparing AB Inbev NV's Statement and appropriately referring to or describing the Criteria used; and fairly stating AB Inbev's Statement.

The Criteria are available at www.ab-inbev.com/smart-drinking. The Company is responsible for the maintenance and integrity of its website. Our report should be read solely in the context of the Criteria that was published as of the date of our report.

Those charged with governance are responsible for overseeing the AB InBev's reporting process.

Inherent limitations in preparing AB InBev NV's Statement

We refer to the disclosure on 'Reporting Estimates' included in the applied reporting Criteria as available following a hyperlink on the webpage www.ab-inbev.com/smart-drinking.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether AB Inbev NV's Statement is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Board of Directors of the Company.



Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about AB Inbev NV's Statement that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of AB Inbev NV's Statement and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.

In carrying out our engagement we have considered the process followed to prepare AB Inbev NV 's reporting on Smart Drinking Goals – Goal 2 for the year 2022 and AB Inbev NV's Statement contained therein.

We evaluated the appropriateness of the applicable Criteria used and other related disclosures to the Statement.

Our limited assurance engagement primarily consists of making inquiries of persons responsible for the preparation of the Statement, as well as applying analytical procedures and selected evidence gathering procedures, as appropriate.

These procedures included, among others:

- Inquiring with the Company's management and inspecting selected documentation to gain an understanding of the Company's activities, its environment as well as the applicable reporting framework;
- Interviewing relevant staff responsible for providing the information, for carrying out internal control procedures on AB Inbev NV's Statement on the Smart Drinking Goal webpage www.ab-inbev.com/smart-drinking.
- As for the Reporting Estimates referred to above, evaluating the plausibility of the identified method and selected assumptions, as well as the relevance and reliability of selected data sources used in its application, and verifying the mathematical accuracy of selected calculations;
- Inspecting the relevant internal and external documentation, on a limited test basis, in order to determine the reliability of AB InBev NV's Statement; and
- Analytical review procedures to confirm our understanding of trends in the Statement related information at component and corporate level.



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The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Antwerp, February 6, 2025

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises

Mike Boonen
Partner