(A free translation of the original in Portuguese)

Share Capital

Number of Shares (Units)	03/31/2025
Paid-up Capital	
Common	**406,934,395**
Preferred	**-**
Total	**406,934,395**
In Treasury	
Common	**8,020,991**
Preferred	**-**
Total	**8,020,991**

(A free translation of the original in Portuguese)

ZAMP S.A.
(In thousands of reais)

Individual financial statements - Statements of financial position - Assets

Account Code	Account	Current Quarter 03/31/2025	Prior Year 12/31/2024
1	Total assets	**4,168,346**	4,497,919
1.01	Current assets	**933,013**	1,246,740
1.01.01	Cash and cash equivalents	**11,273**	36,357
1.01.02	Short-term investments	**360,622**	699,907
1.01.02.01	Short-term investments at fair value	**354,744**	697,504
1.01.02.01.03	Marketable securities	**354,744**	697,504
1.01.03	Trade receivables	**205,695**	215,361
1.01.04	Inventories	**199,456**	176,824
1.01.06	Taxes recoverable	**74,788**	68,981
1.01.08	Other current assets	**81,179**	49,310
1.01.08.03	Others	**81,179**	49,310
1.01.08.03.01	Derivative financial instruments	**5,878**	2,403
1.01.08.03.02	Other receivables and advances paid	**65,455**	42,672
1.01.08.03.03	Related parties	**15,724**	6,638
1.02	Non-current assets	**3,235,333**	3,251,179
1.02.01	Long-term receivables	**402,198**	371,865
1.02.01.01	Long-term investments at fair value	**479**	485
1.02.01.01.01	Long-term investments at fair value	**479**	485
1.02.01.10	Other non-current assets	**401,719**	371,380
1.02.01.10.03	Judicial deposits	**51,581**	49,781
1.02.01.10.04	Other receivables	**5,813**	7,056
1.02.01.10.05	Taxes recoverable	**344,325**	314,543
1.02.02	Investments	**146,161**	131,460
1.02.02.01	Investments in Subsidiaries	**146,161**	131,460
1.02.02.01.02	Investments in Subsidiaries	**146,161**	131,460
1.02.03	Property and equipment	**1,279,580**	1,298,232
1.02.04	Intangible assets	**1,407,394**	1,449,622
1.02.04.01	Intangible assets	**1,407,394**	1,449,622
1.02.04.01.02	Right-of-use assets	**652,563**	684,572
1.02.04.01.03	Other intangible assets	**754,831**	765.050

(A free translation of the original in Portuguese)

ZAMP S.A.
(In thousands of reais)

Individual financial statements - Statement of financial position – Liabilities

Account Code	Account	Current Quarter 03/31/2025	Prior Year 12/31/2024
2	Total liabilities	**4,168,346**	4,497,919
2.01	Current liabilities	**821,720**	1,065,349
2.01.01	Payroll and social charges	**172,809**	147,412
2.01.02	Trade payables	**292,376**	375,747
2.01.02.01	Trade payables	**292,376**	375,747
2.01.02.01.01	Trade payables	**290,842**	372,804
2.01.02.01.02	Agreement with suppliers	**1,534**	2,943
2.01.03	Taxes payable	**26,603**	29,273
2.01.04	Loans and financing	**68,094**	240,717
2.01.05	Other payables	**261,838**	272,200
2.01.05.01	Related parties	**30,367**	30,367
2.01.05.01.02	Debts with Subsidiaries	**30,367**	30,367
2.01.05.02	Others	**231,471**	241,833
2.01.05.02.04	Other payables	**23,247**	24,039
2.01.05.02.05	Deferred revenue	**9,330**	8,598
2.01.05.02.06	Derivative financial instruments	**1,656**	1,192
2.01.05.02.07	Corporate payables	**30,765**	33,616
2.01.05.02.08	Lease liabilities	**166,473**	174,388
2.02	Non-current liabilities	**1,827,545**	1,886,544
2.02.01	Loans and financing	**1,050,511**	1,057,960
2.02.02	Other payables	**703,468**	742,493
2.02.02.02	Others	**703,468**	742,493
2.02.02.02.03	Taxes payable	**4,034**	4,034
2.02.02.02.06	Deferred revenue	**6,726**	6,339
2.02.02.02.07	Lease liabilities	**616,912**	639,874
2.02.02.02.08	Derivative financial instruments	**75,796**	92,246
2.02.03	Deferred taxes	**28,888**	36,447
2.02.03.01	Deferred income tax and social contribution	**28,888**	36,447
2.02.04	Provisions	**44,678**	49,644
2.02.04.01	Provision for legal claims	**44,678**	49,644
2.03	Equity	**1,519,081**	1,546,026
2.03.01	Capital	**1,911,068**	1,911,068
2.03.02	Capital reserves	**657,048**	656,973
2.03.02.01	Capital reserve and stock option plan	**711,729**	711,668
2.03.02.05	Shares in treasury	**-54,681**	-54,695
2.03.05	Accumulated deficit	**-973,239**	-929,738
2.03.08	Other comprehensive income	**-75,796**	-92,277

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(In thousands of reais)

Individual financial statements - Statement of profit or loss

Account Code	Account	Current Quarter 01/01/2025 to 03/31/2025	Prior Year Quarter 01/01/2024 to 03/31/2024
3.01	Net operating revenue	**1,094,781**	1,028,624
3.02	Cost of goods and products sold and services rendered	**-406,459**	-369,642
3.03	Gross profit	**688,322**	658,982
3.04	Operating expenses/income	**-689,189**	-692,484
3.04.01	Selling expenses	**-628,091**	-592,815
3.04.02	General and administrative expenses	**-57,721**	-99,669
3.04.06	Equity in the results of investees	**-3,377**	-
3.05	Loss before financial income (expenses) and taxes	**-867**	-33,502
3.06	Financial Income (expenses), Net	**-50,192**	-42,721
3.06.01	Financial income	**22,519**	15,274
3.06.02	Financial expenses	**-72,711**	-57,995
3.07	Loss before Income Tax and Social Contribution	**-51,059**	-76,223
3.08	Income tax and social contribution	**7,559**	-14,546
3.08.02	Deferred taxes	**7,559**	-14,546
3.09	Loss from continuing operations	**-43,500**	-90,769
3.11	Loss for the period	**-43,500**	-90,769
3.99	Loss per share (Reais per share)		
3.99.01	Basic earnings (loss) per share		
3.99.01.01	Registered common (ON)	**-0.1573**	-0.3309
3.99.02	Diluted earnings per share		
3.99.02.01	Registered common (ON)	**-0.1573**	-0.3309

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ZAMP S.A.
(In thousands of reais)

Individual financial statements - Statement of comprehensive income (loss)

Account Code	Account	Current quarter 01/01/2025 to 03/31/2025	Prior Year 01/01/2024 to 03/31/2024
4.01	Loss for the period	**-43,500**	-90,769
4.02	Other comprehensive income	**16,481**	-8,481
4.03	Total comprehensive income for the period	**-27,019**	-99,250

ZAMP S.A.
(In thousands of reais)

Individual financial statements - Statement of cash flows - Indirect method

Account Code	Account	Current Quarter 01/01/2025 to 03/31/2025	Prior Year Quarter 01/01/2024 to 03/31/2024
6.01	Net cash provided by (used in) operating activities	**-86,728**	25,189
6.01.01	Cash provided by operating activities	**159,644**	166,079
6.01.01.01	Loss before income tax and social contribution	**-51,059**	-76,223
6.01.01.02	Depreciation and amortization of property and equipment and intangible assets	**73,506**	72,257
6.01.01.03	Provision for bonuses	**17,275**	12,194
6.01.01.05	Accruals for interest, indexation charges, exchange effects and lease liabilities effects	**42,367**	53,137
6.01.01.06	Provision (reversal) for inventory losses	**449**	-258
6.01.01.07	Provision for legal claims	**29,905**	13,691
6.01.01.08	Provision for expected credit losses and write-off of non-financial assets	**452**	934
6.01.01.09	Result on disposal of property and equipment and intangible assets	**553**	11,849
6.01.01.10	Stock options cost	**-**	46,970
6.01.01.11	Reversal of impairment provision	**-**	-10,768
6.01.01.12	Amortization of right-of-use	**42,819**	42,296
6.01.01.13	Equity in the earnings of investees	**3,377**	-
6.01.02	Changes in assets and liabilities	**-246,372**	-140,890
6.01.02.01	Trade receivables, net	**9,214**	-14,014
6.01.02.02	Inventories	**-23,081**	13,659
6.01.02.03	Taxes recoverable	**-35,589**	5,641
6.01.02.06	Related parties	**-9,086**	-
6.01.02.07	Other accounts receivable and prepayments	**-23,340**	940
6.01.02.08	Trade and rentals payable	**-50,992**	-74,462
6.01.02.09	Payroll and social charges	**8,122**	-25,806
6.01.02.10	Corporate payables	**-2,851**	-5,551
6.01.02.11	Taxes payable	**-2,670**	-3,834
6.01.02.12	Agreement suppliers	**-1,409**	-
6.01.02.13	Deferred revenue	**1,119**	-4,089
6.01.02.16	Other payables	**-827**	-1,581
6.01.02.17	Interest on loans and financing	**-75,282**	-10,931
6.01.02.19	Payment of legal claims	**-34,871**	-14,861
6.01.02.20	Interest payments on lease liabilities	**-6,030**	-6,001
6.02	Net cash provided by (used in) investing activities	**288,207**	-613,997
6.02.02	Advance for future capital increase	**-18,078**	-
6.02.03	Purchases of property and equipment	**-51,004**	-71,336
6.02.04	Purchases of intangible assets	**-2,065**	-13,539
6.02.06	(Investments) Redemptions of bonds and securities	**359,354**	-529,122
6.03	Net cash provided by (used in) financing activities	**-226,563**	580,948
6.03.04	New loans and financings	**-**	700,000
6.03.05	Debt issuance expenses	**-**	-27,818
6.03.06	Payment of loans and financing (principal)	**-171,664**	-37,846

(In thousands of reais)

6.03.09	Lease installments paid	**-54,899**	-53,388
6.05	Decrease in Cash and Cash Equivalents	**-25,084**	-7,860
6.05.01	Cash and cash equivalents at the beginning of the period	**36,357**	81,278
6.05.02	Cash and cash equivalents at the end of the period	**11,273**	73,418

ZAMP S.A.
(In thousands of reais)

Individual financial statements - Statement of changes in Equity 01/01/2025 to 03/31/2025

Account Code	Account	Paid-up capital	Capital reserves, options granted and treasury shares	Profit reserves	Accumulated deficit	Other comprehensive income	Equity
5.01	Opening balances	1,911,068	656,973	-	-929,738	-92,277	1,546,026
5.03	Adjusted opening balances	1,911,068	656,973	-	-929,738	-92,277	1,546,026
5.04	Capital transactions with shareholders	-	75	-	-	-	75
5.04.03	Share options granted	-	75	-	-	-	75
5.04.08	Share options exercised	-	-14	-	-	-	-14
5.04.09	Share options	-	14	-	-	-	14
5.05	Total comprehensive income	-	-	-	-43,500	16,481	-27.019
5.05.01	Loss for the period	-	-	-	-43,500	-	-43.500
5.05.02	Other comprehensive income	-	-	-	-	16,481	16,481
5.07	Closing balances	1,911,068	657,048	-	-973,238	-75,796	1,519,082

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(In thousands of reais)
Individual financial statements - Statement of changes in Equity 01/01/2024 to 03/31/2024

Account Code	Account	Paid-up capital	Capital reserves, options granted and treasury shares	Profit reserves	Retained earnings/ accumulated deficit	Other comprehensive income	Equity
5.01	Opening balances	1,461,068	671,047	-	-738,419	-16	1,393,680
5.03	Adjusted opening balances	1,461,068	671,047	-	-738,419	-16	1,393,680
5.04	Capital transactions with shareholders	-	16,011	-	-	-	16,011
5.04.03	Share options granted	-	16,011	-	-	-	16,011
5.04.08	Shared options exercised	-	-36,383	-	-	-	-36,383
5.04.09	Treasury shares	-	36,383	-	-	-	36,383
5.05	Total comprehensive income	-	-	-	-90,769	-8,481	-99,250
5.05.01	Loss for the period	-	-	-	-90,769	-	-90,769
5.05.02	Other comprehensive income	-	-	-	-	-8,481	-8,481
5.07	Closing balances	1,461,068	687,058	-	-829,188	-8,497	1,310,441

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(In thousands of reais)

Individual financial statements - Statement of value added

Account Code	Account	Current Quarter 01/01/2025 to 31/03/2025	Prior Year Quarter 01/01/2024 to 31/03/2024
7.01	Revenues	**1,214,600**	1,137,911
7.01.01	Cost of goods sold and services rendered	**1,211,620**	1,135,498
7.01.02	Others revenue	**2,980**	-
7.01.04	Provision/reversal of loan losses	**-**	2,413
7.02	Inputs purchased from third parties	**-692,896**	-652,563
7.02.01	Cost of sales and services	**-406,459**	-369,642
7.02.02	Materials, electric power, outside services and other expenses	**-287,642**	-281,874
7.02.03	Provision for impairment of assets	**-553**	-1,081
7.02.04	Other costs	**1,758**	34
7.03	Gross value added	**521,704**	485,348
7.04	Retentions	**-116,325**	-114,553
7.04.01	Depreciation, amortization and depletion	**-116,325**	-114,553
7.05	Wealth created by the Company	**405,379**	370,795
7.06	Wealth received in transfer	**20,008**	15,947
7.06.01	Equity in the earnings of investees	**-3,377**	-
7.06.02	Financial income	**23,385**	15,947
7.07	Total wealth for distribution	**425,387**	386,742
7.08	Wealth distributed	**425,387**	386,742
7.08.01	Personnel expenses	**221,214**	243,873
7.08.01.01	Salaries and wages	**209,471**	233,707
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	**11,743**	10,166
7.08.02	Taxes, fees and contributions	**148,995**	153,700
7.08.02.01	Federal	**97,642**	110,281
7.08.02.02	State	**44,957**	38,196
7.08.02.03	Municipal	**6,396**	5,223
7.08.03	Lenders and lessors	**98,678**	79,938
7.08.03.01	Financial expenses	**72,511**	57,764
7.08.03.02	Rentals	**26,167**	22,174
7.08.04	Shareholders	**-43,500**	-90,769
7.08.04.03	Accumulated deficit / Loss for the Period	**-43,500**	-90,769

ZAMP S.A.
(In thousands of reais)

Consolidated financial statements - Statement of financial position - Assets

Account Code	Account	Current Quarter 03/31/2025	Prior Year 12/31/2024
1	Total assets	**4,345,707**	4,677,970
1.01	Current assets	**1,005,332**	1,303,166
1.01.01	Cash and cash equivalents	**20,306**	48,259
1.01.02	Short-term investments	**360,622**	699,907
1.01.02.01	Short-term investments at fair value	**354,744**	697,504
1.01.02.01.03	Marketable securities	**354,744**	697,504
1.01.03	Trade receivables	**235,266**	241,963
1.01.04	Inventories	**228,336**	198,030
1.01.06	Taxes recoverable	**78,797**	70,339
1.01.08	Other current assets	**82,005**	44,668
1.01.08.03	Others	**87,833**	47,071
1.01.08.03.01	Derivative financial instruments	**5,878**	2,403
1.01.08.03.02	Other receivables and advances paid	**76,935**	44,668
1.01.08.03.03	Related parties	**5,070**	-
1.02	Non-current assets	**3,340,375**	3,374,804
1.02.01	Long-term receivables	**405,229**	371,865
1.02.01.01	Long-term investments at fair value	**479**	485
1.02.01.01.01	Long-term investments at fair value	**479**	485
1.02.01.10	Other non-current assets	**404,750**	371,380
1.02.01.10.03	Judicial deposits	**54,612**	49,781
1.02.01.10.04	Other receivables	**5,813**	7,056
1.02.01.10.05	Taxes recoverable	**344,325**	314,543
1.02.03	Property and equipment	**1,360,594**	1,380,441
1.02.04	Intangible assets	**1,574,552**	1,622,498
1.02.04.01	Intangible assets	**1,574,552**	1,622,498
1.02.04.01.02	Right-of-use assets	**772,075**	808,522
1.02.04.01.03	Other intangible assets	**802,477**	813,976

ZAMP S.A.
(In thousands of reais)

Consolidated financial statements - Statement of financial position - Liabilities

Account Code	Account	Current Quarter 03/31/2025	Prior Year 12/31/2024
2	Total liabilities	**4,345,707**	4,677,970
2.01	Current liabilities	**883,998**	1,129,677
2.01.01	Payroll and social charges	**177,075**	149,214
2.01.02	Trade payables	**311,580**	393,078
2.01.02.01	Trade payables	**311,580**	393,078
2.01.02.01.01	Trade payables	**310,046**	390,135
2.01.02.01.02	Agreement with suppliers	**1,534**	2,943
2.01.03	Taxes payable	**32,509**	35,988
2.01.04	Loans and financing	**68,094**	240,717
2.01.05	Other payables	**294,740**	310,680
2.01.05.02	Others	**294,740**	310,680
2.01.05.02.04	Other payables	**61,574**	62,409
2.01.05.02.05	Deferred revenue	**9,468**	8,598
2.01.05.02.06	Payables	**33,376**	36,563
2.01.05.02.07	Derivative financial instruments	**1,656**	1,192
2.01.05.02.08	Lease liabilities	**188,666**	201,918
2.02	Non-current liabilities	**1,942,628**	2,002,267
2.02.01	Loans and financing	**1,050,511**	1,057,960
2.02.02	Other payables	**801,059**	840,224
2.02.02.02	Others	**801,059**	840,224
2.02.02.02.03	Taxes payable	**4,034**	4,034
2.02.02.02.04	Other payables	**2,225**	2,394
2.02.02.02.05	Deferred revenue	**6,755**	6,339
2.02.02.02.06	Lease liabilities	**712,249**	735,211
2.02.02.02.08	Derivative financial instruments	**75,796**	92,246
2.02.03	Deferred taxes	**46,380**	54,439
2.02.03.01	Deferred income tax and social contribution	**46,380**	54,439
2.02.04	Provisions	**44,678**	49,644
2.02.04.01	Provision for legal claims	**44,678**	49,644
2.03	Equity	**1,519,081**	1,546,026
2.03.01	Capital	**1,911,068**	1,911,068
2.03.02	Capital reserves	**657,048**	656,973
2.03.02.01	Capital reserve and stock option plan	**711,729**	711,668
2.03.02.05	Shares in treasury	**-54,681**	-54,695
2.03.05	Accumulated deficit	**-973,239**	-929,738
2.03.08	Other comprehensive income	**-75,796**	-92,277

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(In thousands of reais)

Consolidated financial statements - Statement of profit or loss

Account Code	Account	Current Quarter 01/01/2025 to 03/31/2025	Prior Year Quarter 01/01/2024 to 03/31/2024
3.01	Net operating revenue	**1,158,641**	1,028,624
3.02	Cost of goods and products sold and services rendered	**-424,423**	-369,642
3.03	Gross profit	**734,218**	658,982
3.04	Operating expenses/income	**-733,695**	-692,524
3.04.01	Selling expenses	**-663,734**	-592,815
3.04.02	General and administrative expenses	**-69,961**	-99,709
3.05	Profit (loss) before financial income (expenses) and taxes	**523**	-33,542
3.06	Financial Income (expenses), Net	**-50,146**	-42,681
3.06.01	Financial income	**22,992**	15,314
3.06.02	Financial expenses	**-73,138**	-57,995
3.07	Loss before Income Tax and Social Contribution	**-49,623**	-76,223
3.08	Income tax and social contribution	**6,123**	-14,546
3.08.02	Deferred taxes	**6,123**	-14,546
3.09	Loss from continuing operations	**-43,500**	-90,769
3.11	Loss for the period	**-43,500**	-90,769
3.11.01	Attributable to equity holders of the parent	**-43,500**	-90,769
3.99	Loss per share (Reais per share)		
3.99.01	Basic earnings per share		
3.99.01.01	Registered common (ON)	**-0.1573**	-0.3309
3.99.01.02	PN		
3.99.02	Diluted earnings per share		
3.99.02.01	Registered common (ON)	**-0.1573**	-0.3309

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(In thousands of reais)

Consolidated financial statements - Statement of comprehensive income (loss)

Account Code	Account	Current Quarter 01/01/2025 to 03/31/2025	Prior Year Quarter 01/01/2024 to 03/31/2024
4.01	Consolidated loss for the period	**-43,500**	-90,769
4.02	Other comprehensive income	**16,481**	-8.481
4.03	Consolidated comprehensive income for the period	**-27,019**	-99,250
4.03.01	Attributable to equity holders of the parent	**-27,019**	-99,250

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(In thousands of reais)

Consolidated financial statements - Statement of cash flows - Indirect method

Account Code	Account	Current Quarter 01/01/2025 to 03/31/2025	Prior Year Quarter 01/01/2024 to 03/31/2024
6.01	Net cash provided by (used in) operating activities	**-100,490**	25,183
6.01.01	Cash provided by operating activities	**166,463**	166,079
6.01.01.01	Loss before income tax and social contribution	**-49,623**	-76,223
6.01.01.02	Depreciation and amortization of property and equipment and intangible assets	**77,188**	72,257
6.01.01.03	Provision for bonuses	**17,275**	12,194
6.01.01.05	Accruals for interest, indexation charges, exchange effects and lease liabilities effects	**42,334**	53,137
6.01.01.06	Provision (reversal) for inventory losses	**449**	-258
6.01.01.07	Provision for legal claims	**29,905**	13,691
6.01.01.08	Provision for expected credit losses and write-off of non-financial assets	**961**	934
6.01.01.09	Result on disposal of property and equipment and intangible assets	**564**	11,849
6.01.01.10	Stock options cost	**-**	46,970
6.01.01.11	Reversal of impairment provision	**-**	-10,768
6.01.01.12	Amortization of right-of-use	**47,410**	42,296
6.01.02	Changes in assets and liabilities	**-266,953**	-140,896
6.01.02.01	Trade receivables, net	**5,736**	-14,014
6.01.02.02	Inventories	**-30,755**	13,659
6.01.02.03	Taxes recoverable	**-38,240**	5,641
6.01.02.07	Other accounts receivable and prepayments	**-33,199**	924
6.01.02.08	Trade and rentals payable	**-74,526**	-74,462
6.01.02.09	Payroll and social charges	**10,586**	-25,806
6.01.02.10	Corporate payables	**-3,187**	-5,551
6.01.02.11	Taxes payable	**-4,331**	-3,834
6.01.02.12	Agreement suppliers	**-1,409**	-
6.01.02.13	Deferred revenue	**1,286**	-4,089
6.01.02.14	Related parties	**-4,184**	-
6.01.02.16	Other payables	**-1,752**	-1,571
6.01.02.17	Interest on loans and financing	**-50,992**	-10,931
6.01.02.18	Income tax and social contribution paid	**-1,085**	-
6.01.02.19	Payment of legal claims	**-34,871**	-14,861
6.01.02.20	Interest payments on lease liabilities	**-6,030**	-6,001
6.02	Net cash provided by (used in) investing activities	**304,741**	-613,991
6.02.03	Purchases of property and equipment	**-52,222**	-71,336
6.02.04	Purchases of intangible assets	**-2,391**	-13,539
6.02.06	(Investments) Redemptions in bonds and securities	**359,354**	-529,116
6.03	Net cash provided by (used in) financing activities	**-232,204**	580,948
6.03.04	New loans and financings	**-**	700.000
6.03.05	Debt issuance expenses	**-**	-27,818
6.03.06	Payment of loans and financing (principal)	**-171,665**	-37,846
6.03.09	Payments of lease liabilities	**-60,539**	-53,388

ZAMP S.A.

(In thousands of reais)

6.05	Decrease in Cash and Cash Equivalents	**-27,953**	-7,860
6.05.01	Cash and cash equivalents at the beginning of the period	**48,259**	81,279
6.05.02	Cash and cash equivalents at the end of the period	**20,306**	73,419

(A free translation of the original in Portuguese)

ZAMP S.A.
(In thousands of reais)

Consolidated financial statements - Statement of changes in Equity 01/01/2025 to 03/31/2025

Account Code	Account	Paid-up capital	Capital reserves, options granted and treasury shares	Profit reserves	Accumulated deficit	Other comprehensive income	Equity	Consolidated equity
5.01	Opening balances	1,911,068	656,973	-	-929,738	-92,277	1,546,026	1,546,026
5.03	Adjusted opening balances	1,911,068	656,973	-	-929,738	-92,277	1,546,026	1,546,026
5.04	Capital transactions with shareholders	-	75	-	-	-	75	75
5.04.03	Share options granted	-	75	-	-	-	75	75
5.04.08	Share options exercised	-	-14	-	-	-	-14	-14
5.04.09	Share options	-	14	-	-	-	14	14
5.05	Total comprehensive income	-	-	-	-43,500	16,481	-27,019	-27,019
5.05.01	Loss for the period	-	-	-	-43,500	-	-43,500	-43,500
5.05.02	Other comprehensive income	-	-	-	-	16,481	16,481	16,481
5.07	Closing balances	1,911,068	662,737	-	-973,238	-75,796	1,519,082	1,519,082

(A free translation of the original in Portuguese)

ZAMP S.A.
(In thousands of reais)

Consolidated financial statements - Statement of changes in Equity 01/01/2024 to 03/31/2024

Account Code	Account Description	Paid-up capital	Capital reserves, options granted and treasury shares	Profit reserves	Retained earnings/ accumulated deficit	Other comprehensive income	Equity
5.01	Opening balances	1,461,068	671,047	-	-738,419	-16	1,393,680
5.03	Adjusted opening balances	1,461,068	671,047	-	-738,419	-16	1,393,680
5.04	Capital transactions with shareholders	-	16,011	-	-	-	16,011
5.04.03	Share options granted	-	16,011	-	-	-	16,011
5.04.08	Shared options exercised	-	-36,383	-	-	-	-36,383
5.04.09	Treasury shares	-	36,383	-	-	-	36,383
5.05	Total comprehensive income	-	-	-	-90,769	-8,481	-99,250
5.05.01	Loss for the period	-	-	-	-90,769	-	-90,769
5.05.02	Other comprehensive income	-	-	-	-	-8,481	-8,481
5.07	Closing balances	1,461,068	687,058	-	-829,188	-8,497	1,310,441

ZAMP S.A.
(In thousands of reais)

Consolidated financial statements - Statement of value added

Account Code	Account	Current Quarter 01/01/2025 to 31/03/2025	Prior Year Quarter 01/01/2024 to 31/03/2024
7.01	Revenues	**1,285,522**	1,137,911
7.01.01	Cost of goods sold and services rendered	**1,284,021**	1,135,498
7.01.02	Others revenue	**1,501**	-
7.01.04	Provision/reversal of loan losses	**-**	2,413
7.02	Inputs purchased from third parties	**-727,386**	-652,603
7.02.01	Cost of sales and services	**-424,423**	-369,642
7.02.02	Materials, electric power, outside services and other expenses	**-304,157**	-281,874
7.02.03	Provision for impairment of assets	**-564**	-1,081
7.02.04	Other costs	**1,758**	-6
7.03	Gross value added	**558,136**	485,308
7.04	Retentions	**-124,598**	-114,553
7.04.01	Depreciation, amortization and depletion	**-124,598**	-114,553
7.05	Wealth created by the Company	**433,53**	370,755
7.06	Wealth received in transfer	**23,862**	15,987
7.06.02	Financial income	**23,862**	15,987
7.07	Total wealth for distribution	**457,400**	386,742
7.08	Wealth distributed	**457,400**	386,742
7.08.01	Personnel expenses	**236,512**	243,873
7.08.01.01	Salaries and wages	**224,182**	233,707
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	**12,330**	10,166
7.08.02	Taxes, fees and contributions	**161,666**	153,700
7.08.02.01	Federal	**107,813**	110,281
7.08.02.02	State	**46,749**	38,196
7.08.02.03	Municipal	**7,104**	5,223
7.08.03	Lenders and lessors	**102,722**	79,938
7.08.03.01	Financial expenses	**72,938**	57,764
7.08.03.02	Rentals	**29,784**	22,174
7.08.04	Shareholders	**-43,500**	-90,769
7.08.04.03	Accumulated deficit / Loss for the Period	**-43,500**	-90,769

EARNINGS RELEASE 1Q25

Conference call on May 9, 2025 - Friday
In Portuguese with simultaneous translation into English

Time:
11h (BRT) | 09h (EST)

1Q25 RESULTS CONFERENCE CALL

CLICK HERE TO ACCESS

HIGHLIGHTS (1Q25 vs 1Q24)

- COMPARABLE SALES OF 4.6% FOR BURGER KING®, 8.6% FOR POPEYES®, 16.1% FOR STARBUCKS® AND, 20.4% FOR SUBWAY®.
- NET OPERATING REVENUE OF R$1.2 BILLION IN THE QUARTER (+13% VS. 1Q24), 94% FROM BURGER KING® AND POPEYES®, AND 6% FROM NEW ACQUISITIONS.
- GROSS MARGIN OF 63.4%, DOWN BY 70 BPS vs. 1Q24.
- 23% GROWTH IN DIGITAL SALES (TOTEM, DELIVERY, APP), WHICH ACCOUNTED FOR 54% OF THE Company'S REVENUE.
- CLUBE BK, THE Company's LOYALTY PROGRAM, HAS REACHED 20 MILLION USERS, +4 MILLION VS. 1Q24.
- ADJUSTED EBITDA OF R$ 127 MILLION, REDUCTION OF 2.7% YOY.
- NET DEBT REACHES R$743.1 MILLION AND LEVERAGE AT 2.2X, PART OF THE QUARTER'S SEASONAL DYNAMICS.

MESSAGE FROM THE MANAGEMENT

Following an important closing of the year of 2024, above all due to the evolution of the Company's strategic perspective, to become an operating platform of iconic brands in Brazil, we enter the year 2025 aware of and committed to the size of the opportunity ahead of us. Our focus this year is to continue to consistently grow Burger King®, improve operational maturity and brand awareness for Popeyes®, re-establish the connection with our consumers for Starbucks® and rebuild Subway®.

In Burger King®, for this first quarter, we continued to grow in SSS, even compounding over a strong base in the last quarter which, for a two-year period, had a growth of 16%, with +5% this year. This evolution was the result of an improvement in the baseline, combined with successful campaigns and sales growth in digital channels. The challenge for the brand this year lies in the consequences of the rising protein cost curve, which has impacted results year over year and will require a quick and efficient reaction from us. We believe we have the right tools and levers to navigate this period well, but the market is already being affected.

Our performance in our other brands was also very positive. In the quarter, we achieved SSS of +9% in Popeyes®, +16% in Starbucks® and +20% in Subway®. Showing that we still have a lot to add to the construction of these 3 verticals. And, as they gain scale, they will increasingly have a significant share in the composition of the entire organization. As we said, we have organized ourselves into distinct business units, aware that this investment may be mismatched at first, but that over time it should generate asymmetric quality in execution.

On the costs and expenses side, there were no major highlights in the quarter, except for the effects of COGS and G&A, as we commented. This combination resulted in a slight drop of 2.7% in EBITDA compared to the same period last year. This result was also impacted by a sequence of one-off expenses resulting from the process of integrating the recently acquired brands, such as TSA's/PMI's, which will not be carried forward into the year. This important integration process is practically complete in both dimensions. Operating cash generation, a consequence of this result, worsened mainly due to working capital dynamics, with growth in inventories and the anticipation of a specific media payment, but without any structural change in our financial cycle.

We ended the quarter with a balance of +1,652 operations, across the different brands in our portfolio, compared to the same period last year. From which, +113 own operations, including the 114 Starbucks® and +1,539 franchises, mostly made up of Subway®. We have room and great ambition to increase the capillarity of our entire portfolio in Brazil across the different brands and formats, which represents a good alternative for capital allocation. We will pursue this path relentlessly. Aware of the opportunities and challenges, our team is excited and focused on delivering this next cycle of growth for Zamp.

Management Team

SUBSEQUENT EVENT

1. Partial payment of the remainder of the purchase of Café Pacífico

In April 2025, the Company made a partial payment of the remaining installment relating to the acquisition of Café Pacífico (Note 3) in the amount of R$26.357 million.

2. Voluntary termination of the Company's ADR program

In April 2025, the Company informed the market of the voluntary termination of the ADR program, which it had been part of since April 2023. In addition, it clarified that the termination of the ADR program does not impact the listing of its ordinary shares on the Standard Listing Segment *(Segmento Básico de Listagem)* of the Brazilian Stock Exchange B3 S.A. - Bolsa, Brasil, Balcão. Therefore, it will continue to be subject to the applicable disclosure requirements under Brazilian laws and regulations and will continue to disclose its periodic obligations, annual and interim financial information and communications under applicable laws and regulations.

3. Ordinary and Extraordinary General Meeting

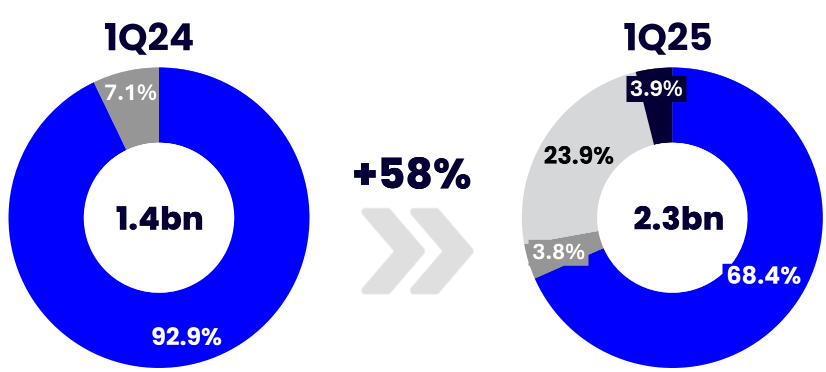
On April 29th, 2025, an Ordinary General Meeting was held where the following resolutions were passed: (i) approval of the Company's financial statements for the fiscal year ended December 31st, 2024; (ii) approval of the overall annual remuneration of the Company's managers for the 2025 fiscal year; (iii) approval of the installation of the Fiscal Council, with the election of its members; (iv) approval of the creation of the Company's new stock option plan; as well as other matters of interest to the Meeting.

,zamp

CONSOLIDATED INDICATORS ZAMP

FINANCIAL HIGHLIGHTS - R$ million (CONSOLIDATED)	1Q25	1Q24	VAR%
NET OPERATING REVENUE	**1,158.6**	**1,028.6**	**12.6%**
COGS	(424.4)	(369.6)	14.8%
% OF NET OPERATING REVENUE	*36.6%*	*35.9%*	*70bps*
ADJUSTED EBITDA	**126.7**	**130.2**	**-2.7%**
% OF NET OPERATING REVENUE	*10.9%*	*12.7%*	*-173bps*
ADJUSTED EBITDA WITHOUT IFRS 16	**60.1**	**70.8**	**-15.2%**
% OF NET OPERATING REVENUE	5.2%	6.9%	*-170bps*
NET PROFIT (LOSS)	(43.5)	(90.8)	-52.1%
NET PROFIT (LOSS) WITHOUT IFRS 16	(43.3)	(87.8)	-50.8%
GROSS DEBT	1,118.6	1,791.4	-37.6%
NET DEBT (EX - IFRS 16)	**743.1**	**822.3**	**-9.6%**
NET EQUITY	**1,519.1**	**1,310.4**	**15.9%**

SYSTEM-WIDE SALES[1]



With the combination of the 4 brands in the portfolio, Zamp's ecosystem transacted a gross revenue of R$2.3 billion in the first quarter of 2025, an increase of 58% when compared to the first quarter of 2024. This expressive growth was the result of the acquisitions completed in the last quarter of 2024, which led Zamp to a privileged position to explore different business formats and growth avenues. As a result, the Company ended the period with net revenue of R$1.2 billion, an increase of 12.6% compared to the same quarter in 2024.

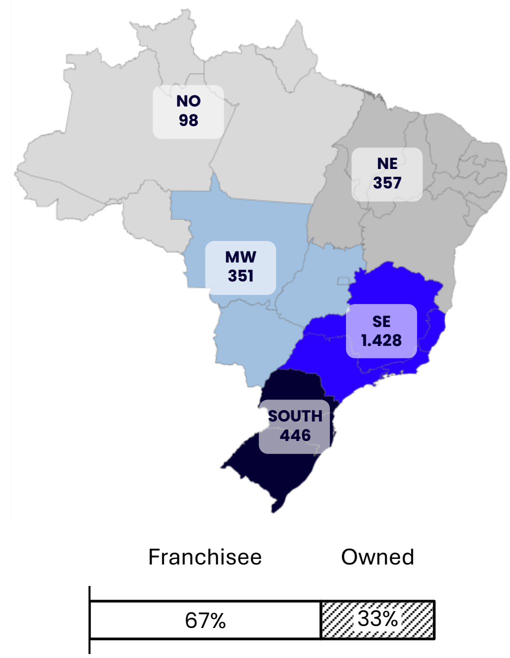
The drop in the consolidated gross margin was the result of a combination of a significant increase in meat costs over the last 12 months, with a slight benefit from the better margin of Starbucks® and, above all, the services revenue added from Subway®.

Finally, Adjusted EBITDA for the period was R$126.7 million, a reduction of 2.7% compared to the same period in 2024. This effect was mainly due to G&A structuring costs that have already been committed, with the performance of the new brands not yet reflecting their full capacity.

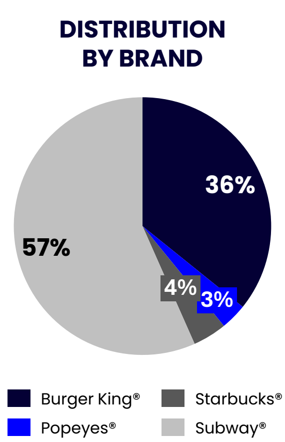
(1) System-wide sales: the sum of sales by owned and franchised stores, taking into account the annual total transacted by all brands, excluding cancellations and discounts.

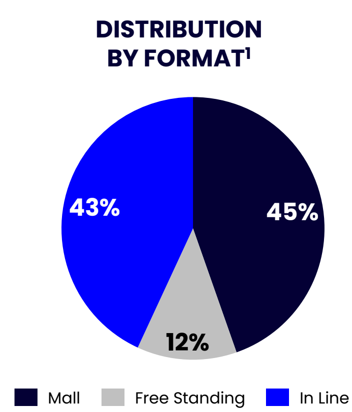
STORE PORTFOLIO ZAMP SYSTEM

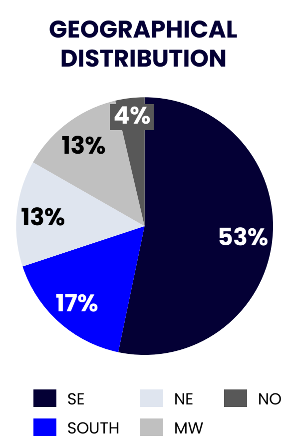
# STORES BY BRAND (end of period)	1Q25	1Q24	VAR.
Burger King®	**959**	**938**	**21**
OWN RESTAURANTS	685	682	3
FRANCHISED RESTAURANTS	274	256	18
Popeyes®	**89**	**90**	**-1**
OWN RESTAURANTS	81	85	-4
FRANCHISED RESTAURANTS	8	5	3
Starbucks®	**114**	**-**	**114**
OWN RESTAURANTS	114	-	114
FRANCHISED RESTAURANTS	-	-	-
Subway®	**1,518**	**-**	**1,518**
OWN RESTAURANTS	-	-	-
FRANCHISED RESTAURANTS	1,518	-	1,518
Zamp	**2,680**	**1,028**	**1,652**
OWN RESTAURANTS	880	767	113
FRANCHISED RESTAURANTS	1,800	261	1,539



FOOTPRINT
TOTAL 2,680







Zamp ended the first quarter of 2025 with 2,680 restaurants in its ecosystem, including franchises and owned restaurants, from the four brands that compose the portfolio. With vast capillarity, the Company is present in all regions of the country, in different formats, which represent important capital allocation alternatives for the business.

(1) Mall format considers Food Court, Airport, University and Ghost kitchen stores; Office and highway stores without drive-thru, considered In-Line.


BURGER KING
BURGER KING®

BURGER KING®

PORTFOLIO

Burger King® ended the quarter with 959 restaurants, from which 685 owned and 274 franchised. In line with the portfolio optimization strategy we've been implementing, the Company closed 11 Company-owned operations, as well as transferred one restaurant to a franchisee. As for franchised operations, the period had 2 openings and 2 closures.

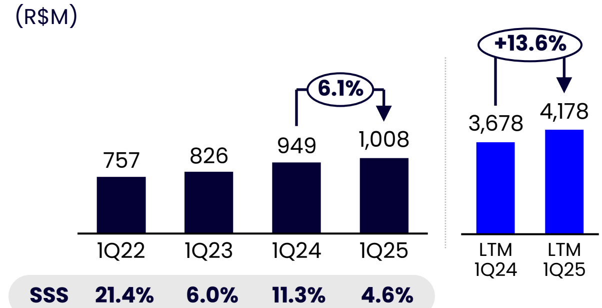
OPERATIONAL HIGHLIGHTS	1Q25	1Q24	VAR.
TOTAL # OF RESTAURANTS	**959**	**938**	**21**
OWN RESTAURANTS			
# OWN RESTAURANTS START OF PERIOD	697	691	6
NEW RESTAURANT OPENINGS	-	-	-
RESTAURANT CLOSURES	(11)	(9)	(2)
RESTAURANT PURCHASES / TRANSFERS	(1)	-	(1)
# OWN RESTAURANTS END OF PERIOD	**685**	**682**	**3**
FRANCHISED RESTAURANTS			
# FRANCHISED RESTAURANTS START OF PERIOD	**273**	**256**	**17**
NEW RESTAURANT OPENINGS	2	-	2
RESTAURANT CLOSURES	(2)	-	(2)
RESTAURANT PURCHASES / TRANSFERS	1	-	1
# FRANCHISED RESTAURANTS END OF PERIOD	**274**	**256**	**18**

RESTAURANT SALES

The brand concluded another quarter with consistent growth in restaurant sales, with R$1.0 billion in net revenue, +6% vs. 1Q24. In the last 12 months, revenues amounted to R$4.2 billion - an increase of 14% over the same period last year.

This result was underpinned by a SSS of +4.6% in the quarter, or +16% on a 2-year view. Digital channels played an important role in this growth and contributed with +6% YoY.

Net Restaurant Sales
(R$M)



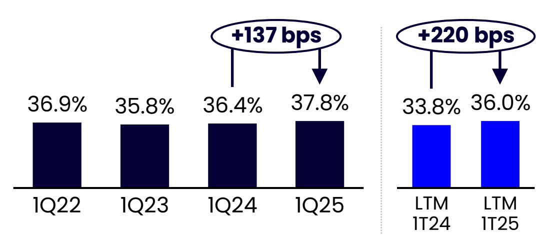
CAMPAIGNS

The period saw innovative marketing campaigns, such as the partnership with Nubank. We also had important campaigns, such as King Jr. Cartoon Network on the children's platform, BK Taste in premium and BK Mix Nutella® with milk powder in desserts.

GROSS MARGIN

Since the second half of 2024, we have been facing an upward curve in beef protein, which is an important component of our cost basket in BK. As a result, even with some price pass-throughs and sourcing initiatives, our gross margin worsened by 137bps YoY.

Cost of Goods Sold
(% Net Restaurant Sales)



zamp


POPEYES®
Order on our app!
Popeyes

POPEYES®

PORTFOLIO

Popeyes® closed the quarter with 89 restaurants - 81 owned and 8 franchised. The Company closed 4 of its own restaurants in the quarter, also as part of portfolio management; such as in BK. We remain focused on optimizing legacy performance, expanding the brand and evolving operational consistency, so that we can return expansion.

OPERATIONAL HIGHLIGHTS	1Q25	1Q24	VAR.
TOTAL # OF RESTAURANTS	**89**	**90**	**(1)**
OWN RESTAURANTS			
# OWN RESTAURANTS START OF PERIOD	85	87	(2)
NEW RESTAURANT OPENINGS	-	-	-
RESTAURANT CLOSURES	(4)	(2)	(2)
# OWN RESTAURANTS END OF PERIOD	**81**	**85**	**(4)**
FRANCHISED RESTAURANTS			
# FRANCHISED RESTAURANTS START OF PERIOD	8	5	3
NEW RESTAURANT OPENINGS	-	-	-
RESTAURANT CLOSURES	-	-	-
# FRANCHISED RESTAURANTS END OF PERIOD	**8**	**5**	**3**

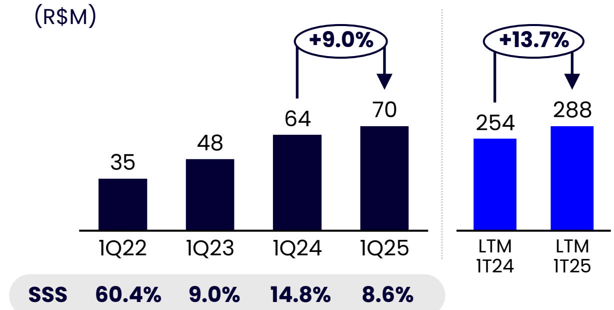
RESTAURANT SALES

Popeyes® achieved net sales of R$69.7 million in the period, an increase of 9.0% when compared to the same quarter last year. For the last 12 months, revenue of R$ 288 million represented an increase of 13.7% vs. the comparable period.

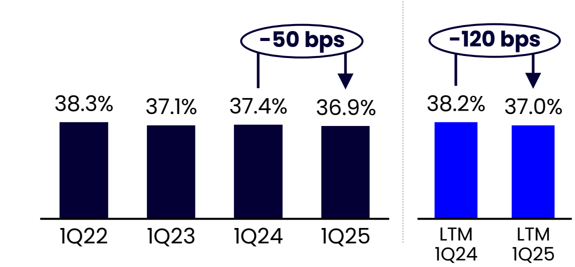
The brand posted another quarter of accelerated sales growth, with SSS of +8.6%, 5.2 p.p. above market growth[1].

This result was driven by a significant increase in traffic, which shows the assertiveness of the strategy the Company has been implementing to increase brand awareness, in addition to initiatives focused on improving the customer experience and evolving operational consistency, while maintaining the quality and artisanal characteristics that make our product so distinctive.

Net Restaurant Sales
(R$M)



Cost of Goods Sold
(% Net Restaurant Sales)



GROSS MARGIN

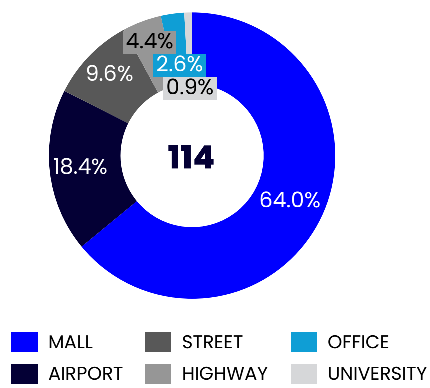
Unlike BK's scenario, inflation in chicken protein is significantly more subtle than in beef, which is one of the benefits of having a diverse portfolio of brands. As a result, the quarter saw a 50 bps drop in the cost of goods sold, closing with a gross margin of 63.1%. For the last 12 months, the gain was 120 bps, with a 63.0% margin in the period.

(1) Source: Crest, from January 1st to March 31st, 2025.


STARBUCKS®

STARBUCKS®

Footprint by format



PORTFOLIO

As widely communicated to the market, the Company has acquired the right to operate the Starbucks® brand in Brazil, taking another step towards its strategy of consolidating its position as an operator of major brands.

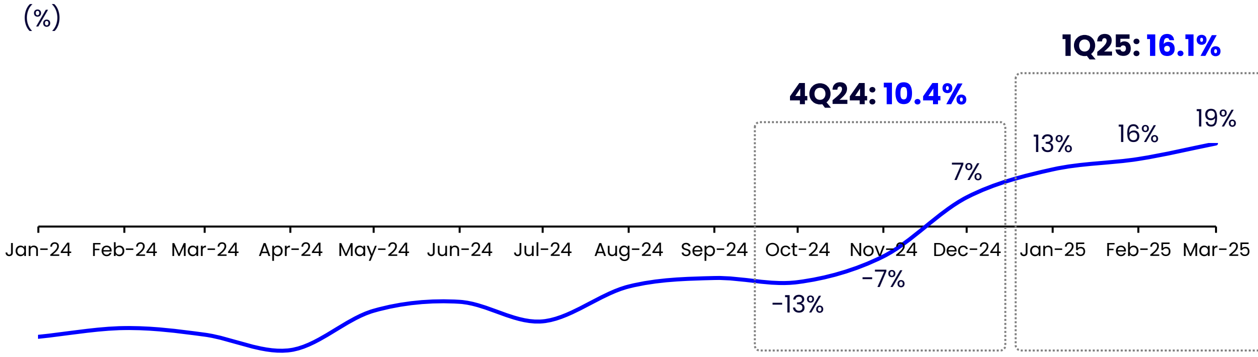
The current portfolio is made up of the 114 stores acquired in the transaction, with no closures or additional openings to date, and all owned operations, as provided for in the brand use agreement. We are very confident about the size of the expansion opportunity in this geography, which when compared to many others, presents a material underpenetration. As soon as we have improved basic operational issues arising from the process the brand has recently gone through, we will accelerate this expansion plan again.

PERFORMANCE AND PRIORITIES

Since the acquisition, the Company's focus has been on re-establishing the operation and restoring the consumer experience to the world-renowned Starbucks® standards. Among the initiatives prioritized are inventory replenishment - improving product availability in store; maintenance of equipment and stores - ensuring product quality and service levels; and the reactivating the brand's seasonal items and international campaigns. We also reactivated the Delivery channel, an important incremental revenue source for the brand, and migrated to Zamp's ERP, an important milestone in boosting the analytical side of the business.

Net restaurant sales reached R$50.9 million in the quarter, with gross margin at 64.7%. The cost of coffee, highly impacted by the inflationary scenario, as well as the exchange rate effect, resulted in a reduction in gross margin compared to the last quarter of 2024. Even so, the brand makes a positive contribution to the Company's COGS, as it operates at a higher gross margin levels.

Same Store Sales
(%)




SUBWAY®

SUBWAY®

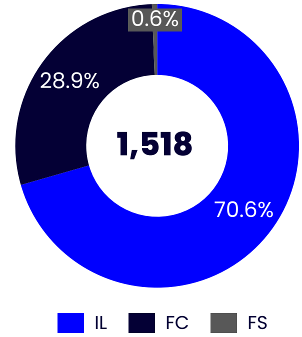
PORTFOLIO

As announced last quarter, Zamp acquired the Subway® Master Franchisee contract in Brazil. The brand plays an important and complementary role in the Company's portfolio, considerably expanding the customer base and capillarity of the restaurant chain, with its more than 1,500 units throughout the country.

In the first quarter, Subway® opened 7 restaurants and closed 20, all operated by franchisees. As a result, it ended the period with a total of 1,518 units.

The Company believes in the brand's potential for expansion throughout the country. The combination of a lower investment need and even lower average sales is capable of generating good returns and geographically broadens the opportunities for penetration in every part of Brazil.

Footprint by format



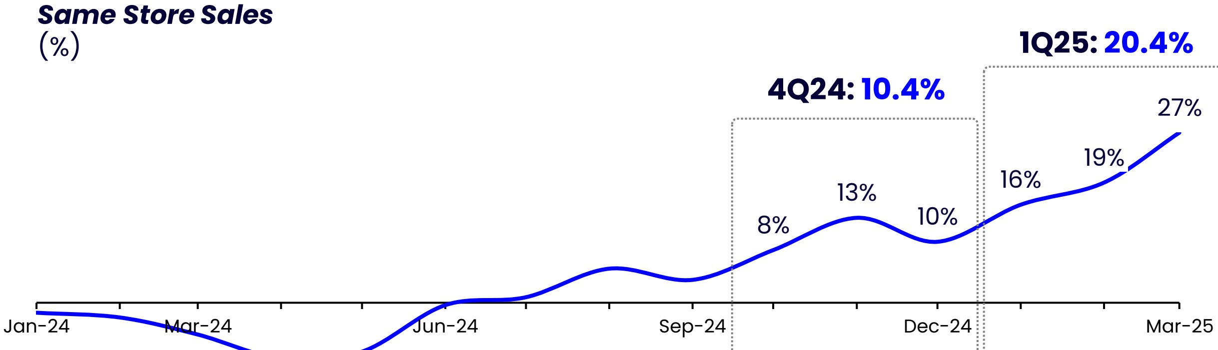
PERFORMANCE AND PRIORITIES

The priority in the first few months after the acquisition has been to resume the development of the brand in Brazil, through more efficient investments in marketing, the launch of new products and greater proximity to franchisees, generating value for the ecosystem leveraging on the management *know-how* that Zamp has aqcuired over time.

The quarter was marked by important sales levers, such as the launch of Subway Séries, an indulgence platform with 3 off-the-shelf recipes, as well as the 2 for R$24.90 promotional combo, which has proved to be an attractive value-for-money alternative for consumers. Finally, the assertive commercial strategy implemented for delivery brought a 49% increase in the channel's sales compared to the same quarter in 2024.

As a result, the Subway® system achieved R$539.7 million in gross sales in the quarter, a *SSS* of 20.4% in the period. In March, it reached 27% *SSS*, a gain of more than 23 p.p. compared to the level prior to the acquisition. The royalty income generated by the franchise operations already represents a positive contribution to the Company's consolidated result.

Same Store Sales
(%)



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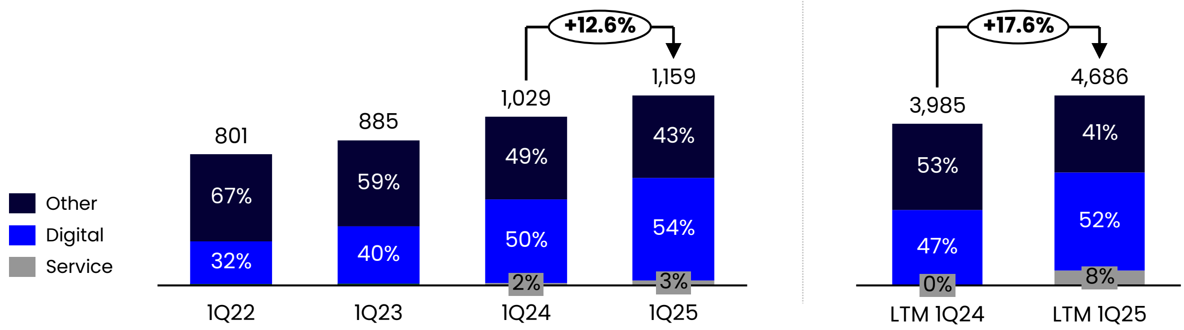
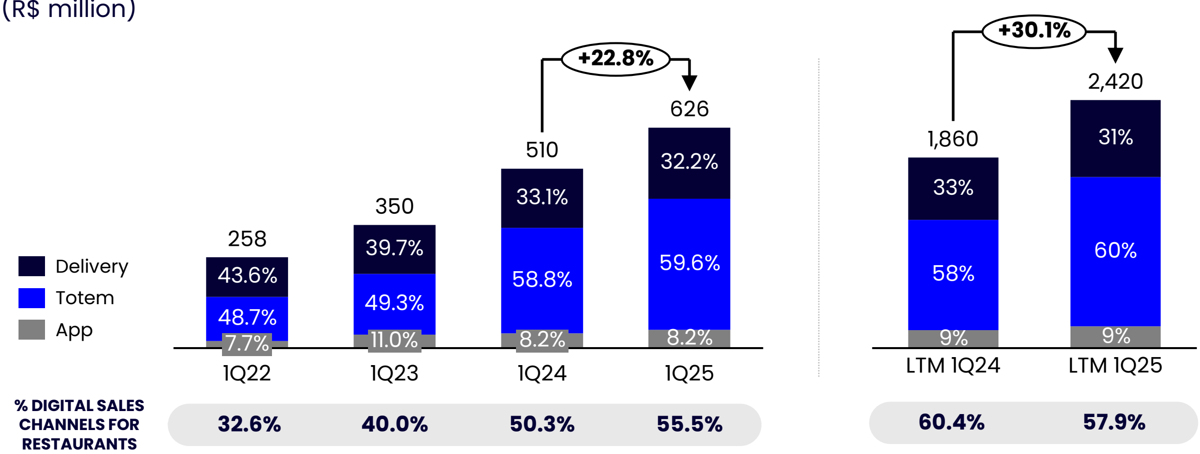
NET REVENUE

Total Net Operating Revenue[1]
(R$ million)



The Company achieved a net operating revenue of R$1.2 billion in the first quarter of 2025, an increase of 12.6% compared to the same period last year. The accumulated result for the last 12 months was of R$4.7 billion, an increase of 17.6%.

Digital Restaurant Sales
(R$ million)



Digital sales, composed by delivery, totem and app, accounted for 54.0% of total revenue for the quarter, reaching R$626 million in the period - an increase of 22.8% YoY. Delivery performance had another quarter of positive results, with a nominal increase of 19.5% in the quarterly comparison. In addition, self-service totems grew by 24.5% when compared to the same period last year, reaching 60% of the Company's digital sales.

In the period, 54.5% of total Burger King® sales were identified sales. In addition, our loyalty program and main driver of the CRM strategy - Clube BK - ended the quarter with approximately 20 million registered users, adding almost 1 million new users compared to the immediately preceding period. Of these, 32% (6.4 million users) were active on the app in the quarter.

In addition, digital platforms continue to be an important vector for gaining operational efficiency, by allowing greater proximity to our consumer, improving the experience and enabling commercial strategies that contribute to optimizing the gross margin, with more assertive offers and suggestions that encourage an increase in items on the tray.

The Company continues to believe in the value generated by the investments made in recent years in modernizing and digitizing restaurants, contributing to growth in these channels quarter after quarter.

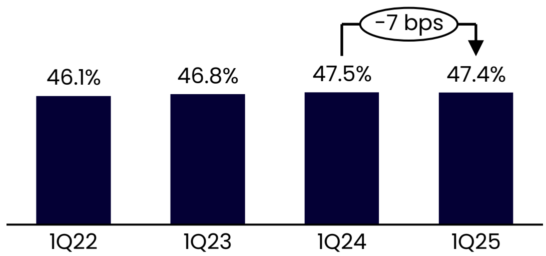
(1) Service revenue reported separately from 2023 given the relevance of the line with the addition of Subway® to the portfolio.

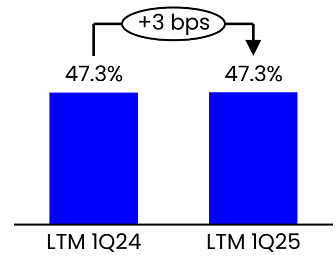
SG&A

SALES EXPENSES

In 1Q25, restaurant sales expenses, excluding depreciation and amortization and the effects of pre-operating expenses, represented 47.4% of net revenue, a decrease of 7 bps compared to the same period last year.

% Net Operating Revenue





Detailed Selling Expenses

(R$ million)	1Q25	1Q24	VAR %	1Q25 %ROL	1Q24 %ROL
NET OPERATING REVENUE	**1,158.6**	**1,028.6**	**12.6%**	**100%**	**100%**
TOTAL SALES EXPENSES	**(663.7)**	**(592.8)**	**12.0%**	**-57.3%**	**-57.6%**
PERSONNEL COSTS	(228.6)	(194.3)	17.6%	-19.7%	-18.9%
ROYALTIES AND MARKETING	(112.3)	(106.3)	5.6%	-9.7%	-10.3%
OCCUPANCY AND UTILITIES COSTS	(90.0)	(79.1)	13.8%	-7.8%	-7.7%
PRE-OPERATING EXPENSES	(0.8)	(1.7)	-50.8%	-0.1%	-0.2%
DEPRECIATION AND AMORTIZATION	(113.5)	(102.7)	10.5%	-9.8%	-10.0%
OTHER SALES EXPENSES	(118.5)	(108.7)	9.0%	-10.2%	-10.6%
TOTAL SELLING EXPENSES EX-PRE-OPER. AND DEP./AMORT.	**(549.4)**	**(488.5)**	**12.5%**	**-47.4%**	**-47.5%**

This reduction is due to a combination of factors:

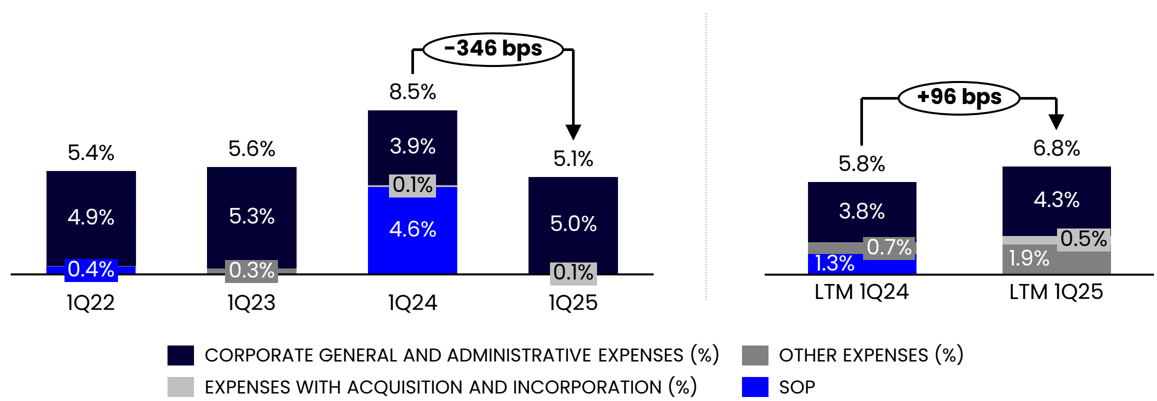
- An 84 bps increase in personnel expenses due mainly to a new remuneration strategy adopted from 2Q24 onwards at Burger King® and Popeyes®, part of the Company's commitment to improving the experience of our people and consequently of our customers;
- Reduction of 65 bps in Royalties & Marketing in the comparison, due to the phasing of campaigns versus the first quarter of 2024;
- Increase of 21 bps in Maintenance, to support sales growth in Burger King® and Popeyes®, as well as investment to recover the Starbucks® store park added to the portfolio;
- Finally, there was a 46 bps reduction in other expenses, as a result of the gain in operational leverage.

SG&A

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses, excluding depreciation and amortization, represented 5.1% of net operating revenue in 1Q25, a decrease of 346 bps compared to 1Q24. The reduction is explained by a non-recurring effect reported in 1Q24 arising from the early vesting of shares by Company executives. As a result, an impact of approximately R$46 million, or 4.6% of the net operating revenue for the previous period, was recognized. Excluding this effect, there was a growth of 120 bps due to the strategic restructuring of the Company into business units to support the new brands, as well as corporate reinforcement, which accounted for a large part of this growth, necessary to extract the value we sought when bringing in the new brands.

% Net Operating Revenue



Detailed General and Administrative Expenses

(R$ million)	1Q25	1Q24	VAR %	1Q25 %ROL	1Q24 %ROL
NET OPERATING REVENUE	**1,158.6**	**1,028.6**	**12.6%**	**100%**	**100%**
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	**(70.0)**	**(99.7)**	**-29.8%**	**-6.0%**	**-9.7%**
GENERAL AND ADMINISTRATIVE EXPENSES(1)	(58.1)	(40.3)	44.4%	-5.0%	-3.9%
ACQUISITION AND INCORPORATION COSTS	(0.8)	(0.7)	1.5%	-0.1%	-0.1%
DEPRECIATION AND AMORTIZATION	(11.1)	(11.9)	-6.5%	-1.0%	-1.2%
NET INCOME FROM THE WRITE-OFF OF FIXED ASSETS, *IMPAIRMENT* AND SALE OF STORES	0.0	0.2	-76.6%	0.0%	0.0%
STOCK OPTION PLAN COSTS	-	(47.0)	-100.0%	0.0%	-4.6%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES EX-DEPR. AND AMORT.	**(58.8)**	**(87.8)**	**50.1%**	**-5.1%**	**-8.5%**

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EBITDA AND NET PROFIT

ADJUSTED EBITDA (with IFRS 16)

(R$ million)

The Company's Adjusted EBITDA totaled R$126.7 million in the first quarter of the year, down by 3% year-over-year. The EBITDA margin was 10.9%, down by 1.7 p.p.

Adjusted EBITDA (ex-IFRS 16)	**1Q25**	**1Q24**	**1Q25 VS 1Q24**
Profit (loss) for the period	**(43.5)**	**(90.8)**	**-52%**
(+) Net financial result	50.1	42.7	17%
(+) Depreciation and amortization	124.6	114.6	9%
(+/-) Income tax and social contribution	(6.1)	14.5	-142%
EBITDA	**125.1**	**81.0**	**54%**
EBITDA margin	*10.8%*	*7.9%*	*292 bps*
(+) Other expenses*	(0.0)	(0.2)	-77%
(+) Stock option plan costs	0.0	47.0	-100%
(+) Acquisition and incorporation expenses	0.8	0.7	1%
(+) Pre-operating expenses	0.8	1.7	-51%
Adjusted EBITDA	**126.7**	**130.2**	**-3%**
Adjusted EBITDA Margin	*10.9%*	*12.7%*	-173 bps

* Considers write-offs of fixed assets (accidents, obsolescence, sale of assets and *impairment*).

ADJUSTED EBITDA (ex-IFRS 16)

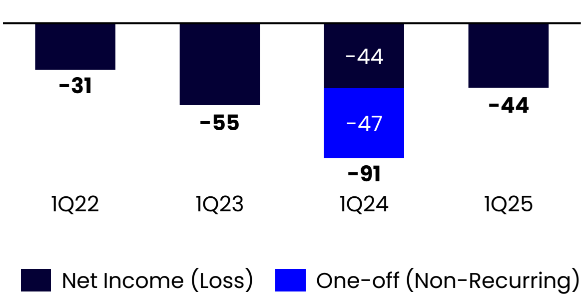
(R$ million)

Adjusted EBITDA (ex-IFRS 16)	**1Q25**	**1Q24**	**1Q25 vs 1Q24**
IFRS 16 effects	(66.6)	(59.4)	12%
Adjusted EBITDA ex IFRS16 effects	**60.1**	**70.8**	**-15%**
Adjusted EBITDA margin ex IFRS16 effects	*5.2%*	*6.9%*	*-170 bps*

In the ex-IFRS view, the Company achieved an Adjusted EBITDA of R$60.1 million, down 15% on the same period last year. EBITDA margin fell by 170 bps to 5.2%.

NET PROFIT (LOSS)

(R$ million)



The Company recorded a loss of R$44 million in the first quarter of 2025, an improvement of R$47 million compared to the same period in 2024. Excluding the one-off effect described above, the result for the period would have been in line with the comparable quarter.

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RELATIONSHIP WITH INDEPENDENT AUDITORS

In compliance with CVM Resolution 162/2022, the Company informs that until March 31, 2025, the independent auditor PricewaterhouseCoopers Auditores Independentes Ltda. (PwC), did not provide additional services to those contracted for external audit services.

The Company has adopted a formal procedure for consulting independent auditors to ensure that the provision of other services does not affect their independence and objectivity, which is necessary for the performance of independent auditing services. The Company's policy on contracting the services of independent auditors ensures that there is no conflict of interest, loss of independence or objectivity.

In contracting these services, the policies adopted by the Company are based on the principles that preserve the auditor's independence. These principles consist, in accordance with internationally accepted standards, of: (a) the auditor must not audit his own work; (b) the auditor must not exercise a management function in his client, and (c) the auditor must not legally represent the interests of his clients.

Management Team - Zamp S.A.

BURGER KING

POPEYES EST. 1972 CHICKEN

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1. Operations

ZAMP S.A. ("ZAMP" or the "Company") is a publicly-held corporation domiciled in Brazil, with its head office at Rua Lemos Monteiro, 120 - Butantã - São Paulo- SP. It is listed on B3 S.A. – Brasil, Bolsa, Balcão ("B3") under ticker "**ZAMP3**". The Company and its subsidiaries (jointly, the "Group") operate stores and restaurants under the "Burger King", "Popeyes", "Starbucks" and "Subway" brands in Brazil and are engaged in: (i) the development and the operation of stores and restaurants under the aforementioned brands in Brazil; (ii) the provision of advisory and support services to restaurants operating under the aforementioned brands in Brazil; (iii) sale, import and export of products related to the aforementioned activities; and (iv) the holding of equity interests in other companies that develop the activities above in Brazil, as partner or shareholder.

Since April 6, 2023, the Company has a Level 1 American Depositary Receipts ("ADR") Program with the US Securities and Exchange Commission (SEC) , backed by registered, book-entry common shares issued by the Group, with no par value. Each ADR corresponds to four common shares issued by the Group and is traded in the over-the-counter market (OTC) under ticker ZMMPY. As mentioned in Note 35.2, in April 2025, the Company voluntarily terminated the ADR program; this does not affect the listing of its common shares in the Basic Listing Segment of B3.

a) The Burger King Operation

The right to operate the Burger King restaurants was obtained through a "Master Franchise" agreement entered into with Burger King Corporation ("BKC") on July 9, 2011. The restaurant operation rights have a term of 20 years, renewable for a further 20 years upon mutual agreement of the parties (Note 20).

The Company obtained from Restaurant Brands International (RBI), owner of the Burger King brand, a 20-year franchise counted from each store's opening date. Upon opening a store, a Franchise Fee ranging from US$ 5 thousand to US$ 45 thousand is payable in a single installment; depending on the store model. Royalties of 5% are also payable on the net monthly revenue of the stores, plus a contribution to a marketing fund at 5% of net sales.

As at March 31, 2025 and December 31, 2024, the Company had 685 and 697 company-owned stores, respectively, under the Burger King brand.

b) The Popeyes Operation

The right to operate restaurants under the Popeyes brand was obtained through a "Master Franchise" agreement entered into with Popeyes Louisiana Kitchen (PLK) on June 20, 2018 Upon signing these agreements, ZAMP acquired the exclusive right to develop and operate restaurants in Brazil through its own operation or franchisees under the POPEYES® brand for a 20-year period, which may be renewed for an equal term, upon mutual agreement by the parties (Note 20).

The Company obtained from RBI, owner of the Popeyes brand, a franchise for a 20-year term counting from each store's opening date. Upon opening a store, US$40 thousand is paid in a single installment as a Franchise Fee. The royalties and the contribution to the marketing fund are calculated on a similar basis to the BURGER KING® brand in Brazil.

As at March 31, 2025 and December 31, 2024, the Company had 81 and 85 company-owned stores, respectively, under the Popeyes brand.

c) The Starbucks Operation

The right to operate restaurants under the Starbucks brand was obtained through a "Master Franchise" agreement entered into with Starbucks Corporation on June 17, 2024. Upon signing these agreements, ZAMP II, acquired the exclusive right to develop and operate stores in Brazil through its own operation, under the STARBUCKS® brand, for a 15-year period, which may be renewed for an equal term, upon mutual agreement by the parties (Note 20).

The Company acquired from Starbuck Corporation, owner of the Starbucks brand, a franchise for a 15-year term counting from the date of the "Master Franchise". Upon opening a store, US$25 thousand is paid in a single installment as a Franchise Fee. Royalties of 6% are also paid on the net monthly revenue of the stores, plus a contribution of 2%, which can reach 2.5% of net sales as a Marketing Fund contribution.

As at March 31, 2025 and December 31, 2024 the Company had 114 company-owned stores.

d) The Subway Operation

The right to operate the Subway restaurants was obtained through a "Master Franchise" agreement entered into with Subway International Franchise Holdings on October 16, 2024. Upon signing these agreements, ZAMP III acquired the exclusive right to develop and operate restaurants in Brazil through its own operation or franchisees under the Subway® brand for a 15-year period, which may be renewed for a further 10 years, upon mutual agreement by the parties (Note 20).

The Company acquired from Subway International Franchise Holdings, owner of the Subway brand, a franchise for a 15-year term counting from each store's opening date. Upon opening a store, US$ 7.5 thousand is paid in two installments as a Franchise Fee Royalties of 5% are also paid on the net monthly revenue of the stores, plus a contribution to a marketing fund at the rate of 4.5% of net sales.

As at March 31, 2025 the Company's investee had no company-owned stores.

2. Material accounting policies

Basis of preparation

The individual parent company and consolidated interim financial information was prepared in a manner consistent with the accounting policies described in Note 2 to the annual individual and consolidated financial statements for the year ended December 31, 2024.

Pursuant to Circular Letter 03/2011 issued by the Brazilian Securities Commission (CVM), the Group's individual parent company and consolidated interim financial information does not include all the notes and disclosures required for a full set of annual individual and consolidated financial statements and, therefore, the respective financial information should be read in conjunction with the annual individual and consolidated financial statements. Based on Management's assumptions and judgment as to materiality and changes requiring disclosure, these financial statements include selected notes without repeating all the notes presented in the annual financial statements, as allowed by Circular Letter 03/2011 issued by the CVM.

The Company's individual and consolidated financial information, contained in the Quarterly Information Form (ITR) for the three-month period ended March 31, 2025, was prepared in accordance with *CPC 21 (R1) - Demonstrações Intermediárias* and International Accounting Standard (IAS) 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) and are presented consistently with CVM regulations applicable to the preparation of Quarterly Information (ITR). Disclosures are limited to all matters of significance to the financial statements, which is consistent with the information utilized by management in the performance of its duties.

The preparation of interim financial information requires the use of certain critical accounting estimates and also the exercise of judgment by the Company's management. Accounting estimates and assumptions are periodically reassessed based on historical experience and other factors, including expected future events, considered to be reasonable in the circumstances. Actual results may differ from those estimates.

The interim consolidated financial information comprises the accounting information of ZAMP and that of the investees ZAMP II S.A. and ZAMP III S.A. (Note 1). The accounting periods of the investees are the same as the Company's, using consistent accounting policies. All intragroup balances, revenues and expenses as well as unrealized gains and losses arising from intragroup transactions are fully eliminated.

The Company's operating results are subject to seasonality affecting the retail industry. Sales are affected by school holidays (January, July and December) as are sales by stores located in shopping malls in the weeks prior to Mother's day (May), Valentine's day (June), Father's day (August), Children's day and Halloween (October), Black Friday (November) and Christmas (December). Therefore, quarterly sales reflect seasonal effects.

CPC 22/NBC TG 22 (R2)/IFRS 8 - Operating Segments requires operating segments to be identified based on internal reports which are regularly reviewed by the chief decision makers for the purpose of allocating resources to segments and assessing their performance. The Group develops its activities and bases its business decisions within a single operating segment being the sale of food and beverages in stores and restaurants operated by the Group and also the provision of services to restaurants and stores. (Note 33).

The interim financial information (ITR) as at March 31, 2025 was approved by the Company's officers and authorized for issue as per resolution of the members of the Board of Directors on May 8, 2025.

3. Business combination

Acquisition of Café Pacífico (Starbucks) stores by ZAMP II

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the sum of the consideration transferred, valued at fair value on the acquisition date.

For each business combination, the acquirer measures any non-controlling interest in the acquiree at the fair value of that interest or at their share of the fair value of the acquiree's net identifiable assets.

The Group reviews the financial assets acquired and liabilities assumed for their correct classification and designation, in accordance with the terms of the contract, economic circumstances and relevant conditions on the acquisition date.

If the business combination is performed in stages, the carrying amount on the acquisition date of the interest previously held by the acquirer in the acquiree is remeasured on the acquisition date at fair value through profit or loss.

Management contracts external appraisers to measure the fair value of identifiable assets acquired, liabilities and contingent liabilities assumed and to determine the purchase price allocation (PPA). The assumptions are mainly based on the market conditions existing on the acquisition date.

On October 8, 2024, the Company acquired a 100% interest in Café Pacífico, through ZAMP II, for R$101,483. As part of its expansion strategy, the Company intends to consolidate its presence in the Brazilian food service market and, with the acquisition of Café Pacífico, it has the right to develop the Starbucks brand operations in Brazil, which strengthens its strategy.

The Company prepared a fair value allocation report pursuant to Technical Pronouncement CPC 46 - Fair Value Measurement (equivalent to IFRS 13). The purchase price allocation report identified a surplus fair value of property and equipment and intangible assets from the Starbucks brand franchising agreements ("Master Agreement"), key money contracts and the assignment of rights to use the brand.

The transaction resulted in a bargain purchase gain of R$21,304. Before recognizing the gain, the Company and its advisors conducted a thorough review to ensure that all acquired assets and assumed liabilities were properly identified. Management concluded that the measurements appropriately reflected all available information as of the acquisition date and that the procedures and measurements were in compliance. The bargain purchase gain is primarily reflects the economic and financial position on the date of negotiation of the company that held the rights to the Café Pacífico brand. This gain was recorded in the statement of profit or loss as "Other operating income (expenses), net", net of tax effects of R$17,991. The tax effect was recorded in deferred tax liabilities, as, according to tax legislation, the bargain purchase gain is not immediately taxable and is considered in the determination of the tax calculation base in the period of sale or write-off of the acquired investment.

The intangible asset Master Agreement was valued using the Multi-Period Excess Earnings Method (MPEEM); the assignment of rights to use the brand was valued using the Cost Approach and; the key money contracts and items of property and equipment were valued using the Market Approach. The MPEEM measures the present value of future income to be generated over the remaining useful life of a given asset, based on the pre-tax cash flows directly attributable to the asset as of the valuation base date. The Cost Approach measures the investment required to reproduce an asset while maintaining the same capacity to generate benefits, based on the principle of substitution, according to which a prudent investor would not pay more for an asset than it would cost to replace it with a comparable one. The Market Approach considers that the fair value of the asset is estimated by comparing it with similar or comparable items that have been sold or listed for sale on the primary or secondary market.

The following table summarizes the consideration paid for the acquisition of a 100% interest in Café Pacífico, with the fair values of the assets acquired and liabilities assumed on the acquisition date:

(In thousands of Reais unless otherwise stated)

	Total
Consideration paid on acquisition	**70,524**
Consideration payable (Note 18) (i)	**30,959**
Total consideration	**101,483**

	Carrying amount	Fair value adjustment (PPA)	Fair value
Current assets, net of cash acquired	**18,160**	**-**	**18,160**
Non-Current Assets	**200,145**	**52,915**	**253,060**
Right-of-use (Leases) (Note 9)	127,994	-	127,994
Property and equipment (Note 11)	72,151	12,361	84,512
Intangible assets (Note 12)	-	40,554	40,554
Commercial agreement	-	17,768	17,768
Franchise fee - brand	-	8,881	8,881
Real property rights (Commercial rights)	-	13,905	13,905
	218,305	**52,915**	**271,220**
Current liabilities	**36,434**	**-**	**36,434**
Loans and financing (Note 13)	1,936	-	1,936
Lease liabilities	34,263	-	34,263
Other current liabilities	235	-	235
Other non-current liabilities	**93,730**	**-**	**93,730**
Lease liabilities	93,730	-	93,730
Deferred tax liabilities on surplus value	**-**	**17,991**	**17,991**
Total net assets at fair value	**88,141**	**34,924**	**123,065**

(i) In April 2025, the Company made partial payments for the remaining installment related to the acquisition of Café Pacífico in the amount of R$26,357 (Note 35.1). The total amount is expected to be settled during 2025.

4. Cash and cash equivalents

	Parent company		Consolidated	
	03/31/2025	12/31/2024	**03/31/2025**	12/31/2024
Cash	**7,693**	17,771	**8,424**	19,056
Banks	**1,480**	2,710	**1,535**	3,303
Financial investments	**2,100**	15,876	**10,347**	25,900
Total cash and cash equivalents	**11,273**	36,357	**20,306**	48,259

		Parent company		Consolidated	
Type of investment	**Annual yield**	**03/31/2025**	12/31/2024	**03/31/2025**	12/31/2024
Repurchase agreement	80% of the CDI	**-**	-	**-**	6,869
CDB	105% of the CDI	**-**	-	**7,145**	1,686
Sweep accounts	10% of the CDI	**2,100**	15,876	**3,202**	17,345
Total financial investments		**2,100**	15,876	**10,347**	25,900

These investments are highly liquid and can be redeemed at any time without significant change in value. These investments are in compliance with the Company's internal policy, observing the limits applied to financial institutions, ratings and liquidity criteria.

(In thousands of Reais unless otherwise stated)

5. Marketable securities

		Parent company		Consolidated	
Type of investment	**Annual yield**	**03/31/2025**	12/31/2024	**03/31/2025**	12/31/2024
Investment Funds	98.9% of the CDI	**479**	485	**479**	485
CDB (i)	96% to 108.5% of the CDI	**354,744**	697,504	**354,744**	697,504
Total marketable securities		**355,223**	697,989	**355,223**	697,989
Current		**354,744**	697,504	**354,744**	697,504
Non-current		**479**	485	**479**	485

(i) Decrease is mainly due to settlements made in the normal course of business and obligations for loans and financing (Note 13).

6. Trade receivables

	Parent company		Consolidated	
	03/31/2025	12/31/2024	**03/31/2025**	12/31/2024
Sales transactions - Stores	**138,294**	152,143	**152,832**	168,933
Sales transactions - Delivery	**60,453**	52,588	**60,453**	52,588
Service rendered with franchisees	**6,786**	10,375	**22,194**	20,241
Services rendered - related parties (Note 20)	**669**	693	**669**	693
Other receivables	**4,975**	4,592	**5,183**	4,612
Allowance for expected credit losses (i)	**(5,482)**	(5,030)	**(6,065)**	(5,104)
Total trade receivables	**205,695**	215,361	**235,266**	241,963

(i) Allowance for expected losses on realization of credits (Note 25).

	Parent company		Consolidated	
Aging list of receivables	**03/31/2025**	12/31/2024	**03/31/2025**	12/31/2024
Not yet due				
Up to 30 days	**197,075**	209,795	**220,141**	231,922
From 31 to 120 days	**853**	722	**3,781**	2,620
From 121 to 180 days	**675**	682	**675**	682
Overdue				
Up to 30 days	**7,871**	4,951	**12,031**	7,602
From 31 to 120 days	**1,507**	709	**1,507**	709
From 121 to 180 days	**74**	662	**74**	662
Over 180 days	**3,122**	2,870	**3,122**	2,870
Total trade receivables	**211,177**	220,391	**241,331**	247,067

(In thousands of Reais unless otherwise stated)

The changes in the allowance for expected credit losses in the periods ended March 31, 2025 and 2024 were as follows:

	Parent company		Consolidated	
Allowance for expected credit losses	**03/31/2025**	03/31/2024	**03/31/2025**	03/31/2024
Opening balance	**(5,030)**	(14,509)	**(5,104)**	(14,509)
Expected losses	**(452)**	(1,516)	**(961)**	(1,516)
Reversals of expected losses	**-**	375	**-**	375
Definitive write-offs	**-**	207	**-**	207
Total provision for expected credit losses	**(5,482)**	(15,443)	**(6,065)**	(15,443)

7. Inventories

	Parent company		Consolidated	
	03/31/2025	12/31/2024	**03/31/2025**	12/31/2024
Goods for resale	**51,764**	56,077	**60,082**	62,652
Distribution center (i)	**97,982**	75,888	**118,544**	90,519
Toys	**21,675**	16,836	**21,675**	16,836
Consumables	**28,368**	28,203	**28,368**	28,203
Allowance for inventory losses	**(333)**	(180)	**(333)**	(180)
Total inventories	**199,456**	176,824	**228,336**	198,030

(i) The increase in the Distribution Center balance is mainly attributed to the increase in the reserves for direct inputs. This strategy is to guarantee the supply to stores.

	Parent company and Consolidated	
Changes in the allowance for inventory losses	**03/31/2025**	03/31/2024
Opening balance	**(180)**	(258)
Allowance	**(449)**	(354)
Definitive inventory losses	**296**	612
Total allowance for inventory losses	**(333)**	-

8. Taxes recoverable

	Parent company		Consolidated	
	03/31/2025	12/31/2024	**03/31/2025**	12/31/2024
IRPJ (Income Tax)	**4,834**	4,860	**4,906**	4,860
CSLL (Income Tax)	**1,565**	1,362	**1,762**	1,362
IRRF (Withholding Income Tax)	**18,095**	13,206	**18,237**	13,213
ICMS (State VAT) (i)	**215,982**	190,041	**218,408**	191,344
Non-cumulative PIS	**31,804**	31,014	**31,804**	31,022
Non-cumulative COFINS	**137,516**	133,725	**137,516**	133,764
INSS (Income Tax)	**9,044**	9,044	**10,216**	9,044
ISS (Service Tax)	**273**	272	**273**	273
Total taxes recoverable	**419,113**	383,524	**423,122**	384,882
Current	**74,788**	68,981	**78,797**	70,339
Non-current	**344,325**	314,543	**344,325**	314,543

(i) The increase in the balance is mainly due to credit balances accumulated from the Group's distribution centers.

(In thousands of Reais unless otherwise stated)

As at March 31, 2025 and December 31, 2024, taxes recoverable were expected to be realized as follows:

	Parent company		Consolidated	
Expected realization	**03/31/2025**	12/31/2024	**03/31/2025**	12/31/2024
Up to 1 year	**74,788**	68,981	**78,797**	70,339
Over 1 year and less than 3 years	**139,710**	131,566	**139,710**	131,566
Over 3 years and less than 5 years	**204,615**	182,977	**204,615**	182,977
Total taxes recoverable	**419,113**	383,524	**423,122**	384,882

9. Lease assets and liabilities

	Parent company		Consolidated	
	03/31/2025	12/31/2024	**03/31/2025**	12/31/2024
Leased assets				
Right-of-use assets	**652,563**	684,572	**772,075**	808,522
Total leased assets	**652,563**	684,572	**772,075**	808,522
Lease liabilities				
Lease liabilities– Current	**166,473**	174,388	**188,666**	201,918
Lease liabilities - Non-current	**616,912**	639,874	**712,249**	735,211
Total lease liabilities	**783,385**	814,262	**900,915**	937,129

	Parent company		Consolidated	
Changes in right-of-use assets	**03/31/2025**	03/31/2024	**03/31/2025**	03/31/2024
Opening balance	**684,572**	795,075	**808,675**	795,075
Additions and remeasurements of leases recognized (i) and (ii)	**14,943**	5,731	**14,943**	5,731
Write-off of leases	**-**	(14,701)	-	(14,701)
Amortization of right-of-use assets (rental) (ii) (Notes 25 and 26)	**(42,819)**	(42,296)	**(47,410)**	(42,296)
Taxes levied on lease payments (ii)	**(4,133)**	(4,076)	**(4,133)**	(4,076)
Closing balance	**652,563**	739,733	**772,075**	739,733

	Parent company		Consolidated	
Changes in lease liabilities	**03/31/2025**	03/31/2024	**03/31/2025**	03/31/2024
Opening balance	**814,262**	915,824	**937,129**	915,824
Additions and remeasurements of leases recognized (i) and (ii)	**14,943**	5,731	**14,943**	5,731
Write-off of leases	**-**	(14,701)	-	(14,701)
Payment of lease liabilities (Note 25) (ii) and (iii)	**(60,929)**	(59,389)	**(66,569)**	(59,389)
Taxes levied on lease payments (ii)	**(5,821)**	(5,663)	**(5,821)**	(5,663)
Lease interest expense incurred (Note 28) (ii)	**19,243**	21,525	**19,546**	21,525
Tax levied on interest on leases (ii)	**1.687**	1,589	**1.687**	1,589
Closing balance	**783,385**	864,916	**900,915**	864,916

(In thousands of Reais unless otherwise stated)

	Parent company		Consolidated	
Income from leases	**03/31/2025**	03/31/2024	**03/31/2025**	03/31/2024
Store expenses – variable rental (iii)	**(4,313)**	(3,128)	**(5,872)**	(3,128)
Amortization of right-of-use assets (rental) (Notes 25 and 26) (ii)	**(42,819)**	(42,296)	**(47,410)**	(42,296)
Financial expenses – accrued interest (Note 28) (ii)	**(19,243)**	(21,525)	**(19,546)**	(21,525)
Closing balance	**(66,375)**	(66,949)	**(72,828)**	(66,949)

(i) The adjustments of financial indexes for Lease Liabilities are recorded according to each agreement, affecting Interest on Lease liabilities and Right-of-use assets. These adjustments do not affect the profit or loss, but only the amounts in the statement of financial position.

(ii) In compliance with CVM Circular Letter 02/2019, the balances in the statement of financial position accounts are gross of taxes (PIS and COFINS) while the balances in the statement of profit or loss are net of taxes (PIS and COFINS).

(iii) The effects of the adoption of CPC 06 (R2) / NBC TG 06 (R3) / IFRS 16 reduced the occupancy expenses line by R$66,569 as at March 31, 2025 (R$59,389 as at March 31, 2024), net of PIS and COFINS, as the operating lease (fixed rent) is no longer recognized under this line item (Note 25).

The lease liabilities have the following maturities:

	Parent company					
	03/31/2025			12/31/2024		
Expiration period	**Lease liabilities**	**(-) Interest on lease liabilities**	**Total**	**Lease liabilities**	**(-) Interest on lease liabilities**	**Total**
Up to 1 year	**242,764**	**(76,291)**	**166,473**	252,532	(78,143)	174,389
Over 1 year and less than 3 years	**520,901**	**(138,803)**	**382,098**	536,790	(144,892)	391,898
Over 3 years and less than 5 years	**161,431**	**(41,411)**	**120,020**	170,632	(44,158)	126,474
Over 5 years	**137,842**	**(23,047)**	**114,794**	145,568	(24,067)	121,501
Total	**1,062,938**	**(279,552)**	**783,385**	1,105,522	(291,260)	814,262

	Consolidated					
	03/31/2025			12/31/2024		
Expiration period	**Lease liabilities**	**(-) Interest on lease liabilities**	**Total**	**Lease liabilities**	**(-) Interest on lease liabilities**	**Total**
Up to 1 year	**266,927**	**(78,262)**	**188,665**	282,335	(80,417)	201,918
Over 1 year and less than 3 years	**632,822**	**(185,907)**	**446,915**	648,711	(191,996)	456,715
Over 3 years and less than 5 years	**195,541**	**(55,767)**	**139,774**	204,742	(58,514)	146,228
Over 5 years	**156,432**	**(30,871)**	**125,561**	164,158	(31,890)	132,268
Total	**1,251,722**	**(350,807)**	**900,915**	1,299,946	(362,817)	937,129

(In thousands of Reais unless otherwise stated)

The potentially recoverable PIS and COFINS from future lease payments, as at March 31, 2025 and year ended December 31, 2024, were:

	Parent company					
	03/31/2025			12/31/2024		
Expiration period	**Lease liabilities**	**Potential PIS/COFINS**	**Total**	**Lease liabilities**	**Potential PIS/COFINS**	**Total**
Up to 1 year	**242,764**	**(20,660)**	**222,104**	252,532	(21,437)	231,095
Over 1 year and less than 3 years	**520,901**	**(43,680)**	**477,221**	536,790	(44,853)	491,937
Over 3 years and less than 5 years	**161,431**	**(12,876)**	**148,555**	170,632	(13,357)	157,275
Over 5 years	**137,842**	**(10,113)**	**127,729**	145,568	(10,047)	135,521
Total	**1,062,938**	**(87,329)**	**975,609**	1,105,522	(89,694)	1,015,828

	Consolidated					
	03/31/2025			12/31/2024		
Expiration period	**Lease liabilities**	**Potential PIS/COFINS**	**Total**	**Lease liabilities**	**Potential PIS/COFINS**	**Total**
Up to 1 year	**266,927**	**(22,895)**	**244,032**	282,335	(24,194)	258,141
Over 1 year and less than 3 years	**632,822**	**(45,915)**	**586,907**	648,711	(47,610)	601,101
Over 3 years and less than 5 years	**195,541**	**(15,111)**	**180,430**	204,742	(16,114)	188,628
Over 5 years	**156,432**	**(12,348)**	**144,084**	164,158	(12,804)	151,354
Total	**1,251,722**	**(96,269)**	**1,155,453**	1,299,946	(100,722)	1,199,224

The contract terms and the average discount rate used in the period ended March 31, 2025 and in the year ended December 31, 2024 were:

Contract terms and discount rate	**Rate % p.a.**	
Contract terms	**03/31/2025**	**12/31/2024**
Up to 5 Years	11.65%	12.40%
From 5 to 8 Years	9.68%	10.09%
From 8 to 10 Years	11.14%	11.16%
From 10 to 15 Years	10.63%	10.64%
More than 15 Years	10.82%	10.82%

10. Investments

The changes in investments and the book balances of direct and indirect investees as at March 31, 2025 were as follows:

Parent company	**03/31/2025**	12/31/2024
Opening balance	**131,460**	-
Acquisition of interests	**-**	101,483
Equity in earnings of investee	**(3,377)**	23,126
Capital increase and advance for future capital increase	**18,078**	7,445
Other investments	**-**	(594)
Closing balance	**146,161**	131,460

(In thousands of Reais unless otherwise stated)

Direct	**03/31/2025**	12/31/2024	**03/31/2025**	12/31/2024
Subsidiaries	**ZAMP II**	ZAMP II	**ZAMP III**	ZAMP III
Interest (%)	**100%**	100%	**100%**	100%
Assets				
Current	**91,072**	30,959	**22,268**	11,202
Non-current	**256,439**	123,710	**8,219**	8,361
Total	**347,511**	154,669	**30,487**	19,563
Liabilities				
Current	**101,678**	30,959	**15,075**	9,419
Non-current	**112,829**	-	**2,255**	2,394
Equity	**133,004**	123,710	**13,157**	7,750
Total	**347,511**	154,669	**30,487**	19,563
Profit or loss for the year	**(7,035)**	19,388	**3,658**	3,738
ZAMP – Parent Company				
Investment	**133,004**	123,710	**13,157**	7,750
Equity in the earnings of investees (i)	**(7,035)**	19,388	**3,658**	3,738

Indirect	**03/31/2025**	12/31/2024
	Café Pacífico	Café Pacífico
Interest (%)	**100%**	100%
Assets		
Current	**59,705**	51,269
Non-current	**191,538**	193,961
Total	**251,243**	245,230
Liabilities		
Current	**57,264**	60,954
Non-current	**95,337**	95,337
Equity	**98,642**	88,939
Total	**251,243**	245,230
Profit or loss for the year (i)	**(6,217)**	(1,916)
ZAMP II		
Investment	**132,596**	123,863
Equity in the earnings of investees	**(6,217)**	(1,916)

(i) Café Pacífico's financial information used for consolidation purposes, for the three-month period ended March 31, 2025, is as at February 28, 2025. Therefore, there is a one-month lag in the consolidation. This is in compliance with CPC 18 – Investments in Associates and Joint Ventures, since the most recent information available from the investee was considered to prepare these interim financial statements.

11. Property and equipment

		Parent company		**Consolidated**	
	Average annual depreciation rate	**03/31/2025**	12/31/2024	**03/31/2025**	12/31/2024
Facilities, improvements and projects	(i)	**720,302**	703,056	**759,125**	742,832
Machinery and equipment	5% to 25%	**228,516**	232,294	**258,035**	261,992
Furniture and fixtures	6% to 20%	**42,933**	43,126	**52,248**	52,736
Computers and hardware	2% to 5%	**69,762**	68,091	**73,120**	71,215
Other assets (ii)	-	**245,188**	278,787	**245,188**	278,786
(-) Provision for impairment	-	**(27,122)**	(27,122)	**(27,122)**	(27,122)
Total property and equipment		**1,279,580**	1,298,232	**1,360,594**	1,380,441

(i) To match the rental agreement terms, 10 years on average.

(ii) Refers to assets in progress, consisting of stores under construction and/or undergoing renovations, equipment held for new openings, equipment under maintenance and other assets.

In the three-month period ended March 31, 2025, no financial charges were capitalized (R$10,424 in the three-month period ended March 31, 2024).

(In thousands of Reais unless otherwise stated)

Changes in property and equipment for the periods ended March 31, 2025 and 2024 were as follows:

	Parent company						
	Facilities, improvements and projects	Machinery and equipment	Furniture and fittings	Computers and hardware	Other assets	(-) Provision for impairment (Note 26)	Total
Cost							
Balance as at 12/31/2023	1,448,466	556,607	108,752	263,794	305,842	(27,817)	2,655,644
Additions	-	-	-	3	62,765	-	62,768
Transfers	26,011	10,711	3,244	10,662	(50,628)	-	-
Write-offs (Note 26)	(20,307)	-	-	-	(739)	-	(21,046)
Sale of assets (Note 26)	-	-	-	-	(972)	-	(972)
Impairment (Note 26)	-	-	-	-	-	10,768	10,768
Balance as at 03/31/2024	1,454,170	567,318	111,996	274,459	316,268	(17,049)	2,707,162
Balance as at 12/31/2024	**1,585,541**	**566,555**	**113,536**	**277,848**	**278,787**	**(27,122)**	**2,795,145**
Additions	**-**	**-**	**-**	**-**	**43,123**	**-**	**43,123**
Transfers	**55,698**	**8,640**	**2,140**	**10,243**	**(76,721)**	**-**	**-**
Sale of assets (Note 26)	**(1,736)**	**(1,019)**	**(152)**	**(398)**	**-**	**-**	**(3,305)**
Balance as at 03/31/2025	**1,639,503**	**574,176**	**115,524**	**287,693**	**245,188**	**(27,122)**	**2,834,963**
Depreciation							
Balance as at 12/31/2023	(753,646)	(283,669)	(61,521)	(178,114)	-	-	(1,276,950)
Additions	(34,527)	(16,611)	(2,298)	(8,582)	-	-	(62,018)
Write-offs (Note 26)	10,792	-	-	-	-	-	10,792
Balance as at 03/31/2024	(777,381)	(300,280)	(63,819)	(186,696)	-	-	(1,328,176)
Balance as at 12/31/2024	**(882,485)**	**(334,261)**	**(70,410)**	**(209,757)**	**-**	**-**	**(1,496,913)**
Additions	**(38,284)**	**(12,143)**	**(2,316)**	**(8,521)**	**-**	**-**	**(61,264)**
Write-offs (Note 26)	**27**	**2**	**-**	**65**	**-**	**-**	**94**
Sale of assets (Note 26)	**1,541**	**742**	**135**	**282**	**-**	**-**	**2,700**
Balance as at 03/31/2025	**(919,201)**	**(345,660)**	**(72,591)**	**(217,931)**	**-**	**-**	**(1,555,383)**
Total property and equipment at 12/31/2024	703,056	232,294	43,126	68,091	278,787	(27,122)	1,298,232
Total property and equipment at 03/31/2025	**720,302**	**228,516**	**42,933**	**69,762**	**245,188**	**(27,122)**	**1,279,580**

(In thousands of Reais unless otherwise stated)

	Consolidated						
	Facilities, improvements and projects	Machinery and equipment	Furniture and fittings	Computers and hardware	Other assets	(-) Provision for impairment (Note 26)	Total
Cost							
Balance as at 12/31/2023	1,448,466	556,607	108,752	263,794	305,842	(27,817)	2,655,644
Additions	-	-	-	3	62,765	-	62,768
Transfers	26,011	10,711	3,244	10,662	(50,628)	-	-
Write-offs (Note 24)	(20,307)	-	-	-	(739)	-	(21,046)
Sale of assets (Note 24)	-	-	-	-	(972)	-	(972)
Impairment (Note 24)	-	-	-	-	-	10,768	10,768
Balance as at 03/31/2024	1,454,170	567,318	111,996	274,459	316,268	(17,049)	2,707,162
Balance as at 12/31/2024	**1,656,033**	**611,954**	**133,682**	**283,459**	**278,786**	**(27,122)**	**2,936,792**
Additions	**164**	**658**	**6**	**390**	**43,123**	**-**	**44,341**
Transfers	**55,698**	**8,640**	**2,140**	**10,243**	**(76,721)**	**-**	**-**
Sale of assets (Note 26)	**(1,736)**	**(1,019)**	**(152)**	**(398)**	**-**	**-**	**(3,305)**
Balance as at 03/31/2025	**1,710,159**	**620,233**	**135,676**	**293,694**	**245,188**	**(27,122)**	**2,977,828**
Depreciation							
Balance as at 12/31/2023	(753,646)	(283,669)	(61,521)	(178,114)	-	-	(1,276,950)
Additions	(34,527)	(16,611)	(2,298)	(8,582)	-	-	(62,018)
Write-offs (Note 26)	10,792	-	-	-	-	-	10,792
Balance as at 03/31/2024	(777,381)	(300,280)	(63,819)	(186,696)	-	-	(1,328,176)
Balance as at 12/31/2024	**(913,200)**	**(349,962)**	**(80,946)**	**(212,244)**	**-**	**-**	**(1,556,352)**
Additions	**(39,402)**	**(12,980)**	**(2,617)**	**(8,678)**	**-**	**-**	**(63,677)**
Write-offs (Note 26)	**27**	**2**	**-**	**65**	**-**	**-**	**94**
Sale of assets (Note 26)	**1,541**	**742**	**135**	**282**	**-**	**-**	**2,700**
Balance as at 03/31/2025	**(951,034)**	**(362,198)**	**(83,428)**	**(220,574)**	**-**	**-**	**(1,617,234)**
Total property and equipment at 12/31/2024	742,832	261,992	52,736	71,215	278,786	(27,122)	1,380,441
Total property and equipment at 03/31/2025	**759,125**	**258,035**	**52,248**	**73,120**	**245,188**	**(27,122)**	**1,360,594**

Other assets at March 31, 2025 and December 31, 2024 are as below:

	Parent company and Consolidated	
	03/31/2025	12/31/2024
Stores built and/or renovated	**83,998**	85,750
Stores under construction	**12,751**	7,732
New equipment	**45,685**	44,374
Equipment undergoing maintenance	**11,729**	2,799
Other assets in progress (i)	**91,025**	138,132
Total other assets	**245,188**	278,787

(i) Refers mainly to assets under renovation, technology projects and other assets in progress.

(In thousands of Reais unless otherwise stated)

12. Intangible assets

		Parent company		Consolidated	
	Average annual amortization rate	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Commercial rights	(i)	**30,550**	32,570	**44,208**	46,475
Franchise fee	5%	**72,835**	72,732	**81,330**	81,613
Software licenses	20%	**79,247**	87,549	**79,247**	87,560
Commercial agreement	(i)	**-**	-	**25,493**	26,129
Goodwill	(ii)	**572,199**	572,199	**572,199**	572,199
Total intangible assets		**754,831**	765,050	**802,477**	813,976

(i) To match the rental agreement terms, 10 years on average.
(ii) Annual impairment analysis.
(iii) According to the terms of the Master Agreements, considering the renewal.

Changes in intangible assets during the periods ended March 31, 2025 and 2024 were as follows:

	Parent company				
	Commercial rights	Franchise fee (Note 20)	Software licenses	Goodwill	Total
Cost					
Balance as at 12/31/2023	160,257	121,360	131,706	572,199	985,522
Additions (i)	80	572	12,887	-	13,539
Write-offs (Note 26)	(2,035)	-	(27)	-	(2,062)
Balance as at 03/31/2024	158,302	121,932	144,566	572,199	996,999
Balance as at 12/31/2024	**158,071**	**122,013**	**187,382**	**572,199**	**1,039,665**
Additions (i)	**-**	**2,039**	**26**	**-**	**2,065**
Write-offs (Note 26)	**(3)**	**(157)**	**(13)**	**-**	**(173)**
Balance as at 03/31/2025	**158,068**	**123,895**	**187,395**	**572,199**	**1,041,557**
Amortization					
Balance as at 12/31/2023	(118,539)	(42,735)	(65,105)	-	(226,379)
Additions	(2,438)	(1,638)	(6,163)	-	(10,239)
Write-offs (Note 26)	1,413	-	26	-	1,439
Balance as at 03/31/2024	(119,564)	(44,373)	(71,242)	-	(235,179)
Balance as at 12/31/2024	**(125,501)**	**(49,281)**	**(99,833)**	**-**	**(274,615)**
Additions	**(2,020)**	**(1,900)**	**(8,322)**	**-**	**(12,242)**
Sale of assets (Note 26)	**3**	**121**	**7**	**-**	**131**
Balance as at 03/31/2025	**(127,518)**	**(51,060)**	**(108,148)**	**-**	**(286,726)**
Total intangible assets as at 12/31/2024	32,570	72,732	87,549	572,199	765,050
Total intangible assets as at 03/31/2025	**30,550**	**72,835**	**79,247**	**572,199**	**754,831**

(In thousands of Reais unless otherwise stated)

	Consolidated					
	Commercial rights	**Franchise fee (Note 20)**	**Software licenses**	**Commercial agreement**	**Goodwill**	**Total**
Cost						
Balance as at 12/31/2023	**160,257**	**121,360**	**131,706**	**-**	**572,199**	**985,522**
Additions (i)	**80**	**572**	**12,887**	-	-	**13,539**
Write-offs (Note 26)	**(2,035)**	**-**	**(27)**	-	-	**(2,062)**
Balance as at 03/31/2024	**158,302**	**121,932**	**144,566**	**-**	**572,199**	**996,999**
Balance as at 12/31/2024	**171,976**	**130,894**	**187,393**	**26,271**	**572,199**	**1,088,733**
Additions (i)	**-**	**2,039**	**26**	**-**	**-**	**2,065**
Write-offs (Note 26)	**(3)**	**(157)**	**(13)**	**-**	**-**	**(173)**
Balance as at 03/31/2025	**171,973**	**132,776**	**187,406**	**26,271**	**572,199**	**1,090,625**
Amortization						
Balance as at 12/31/2023	(118,539)	(42,735)	(65,105)	-	-	(226,379)
Additions	(2,438)	(1,638)	(6,163)	-	-	(10,239)
Write-offs (Note 26)	1,413	-	26	-	-	1,439
Balance as at 03/31/2024	(119,564)	(44,373)	(71,242)			(235,179)
Balance as at 12/31/2024	**(125,501)**	**(49,281)**	**(99,833)**	**(142)**	**-**	**(274,757)**
Additions	**(2,267)**	**(2,286)**	**(8,322)**	**(636)**	**-**	**(13,511)**
Write-offs (Note 26)	**-**	**-**	**(11)**	**-**	**-**	**(11)**
Sale of assets (Note 26)	**3**	**121**	**7**	**-**	**-**	**131**
Balance as at 03/31/2025	**(127,765)**	**(51,446)**	**(108,159)**	**(778)**	**-**	**(288,148)**
Total intangible assets as at 12/31/2024	46,475	81,613	87,560	26,129	572,199	813,976
Total intangible assets as at 03/31/2025	**44,208**	**81,330**	**79,247**	**25,493**	**572,199**	**802,477**

(i) The additions mainly refer to ongoing investments in software, recognized in accordance with CPC 04– Intangible Assets and are composed of: (a) acquisitions of new software; (b) development of new software; and (c) improvements to existing software.

(In thousands of Reais unless otherwise stated)

13. Loans and financing

	Interest rates (per month)	Maturity	Parent company and Consolidated	
			03/31/2025	12/31/2024
Loans and financing – working capital	0.19% to 0.25% + CDI	Apr/2025 to Apr/2026	**56,404**	230,972
Debentures (i)	0.11% to 0.21% + CDI or 115% of the CDI	Apr/2025 to Feb/2029	**1,062,201**	1,067,705
Total loans and financing			**1,118,605**	1,298,677
Current			**68,094**	240,717
Non-current			**1,050,511**	1,057,960

Changes in loans and financing	Parent company and Consolidated **03/31/2025**	03/31/2024
Opening balance	**1,298,677**	1,116,814
Funding (i)	**-**	700,000
Funding fee	**-**	(27,818)
Payment of principal	**(171,664)**	(37,846)
Payment of interest	**(50,992)**	(10,931)
Interest accrued	**42,584**	42,356
Total loans and financing	**1,118,605**	1,782,575

(i) In February 2024, the Company placed its 10th issue of debentures, non-convertible into shares, unsecured, for private placement, in three series in relation to the 188th issue of Agribusiness Receivables Certificates (CRA), pursuant to CVM Resolution 160, of July 13, 2022, as amended, CVM Resolution 60, of December 23, 2021, and the other legal and regulatory provisions in force ("Offer"), totaling R$700,000. The term and maturity date are five years from the issue date, maturing on February 14, 2029, allowing for early maturity and covenants similar to those of the 9th issue of debentures. Interest is as follows: 1st series 115.00% of the DI rate; 2nd series fixed rate of 13.00% p.a.; and 3rd series IPCA + 7.30% p.a., and the proceeds from the issue will be used to reimburse expenses incurred in the 24 months prior to the offer and payment of future contractual obligations arising from the acquisition of fresh meat from certain suppliers.

The loans and financing in local currency are for the purchase of assets for new stores, stores opened and for working capital purposes; non-current amounts mature as follows as at March 31, 2025 and December 31, 2024:

	Parent company and Consolidated	
Year	**03/31/2025**	12/31/2024
2026	**186,109**	197,218
2027	**175,000**	175,000
2028	**25,513**	25,513
2029 onwards	**681,392**	679,410
Financial charges to be incurred	**(17,503)**	(19,181)
Total debentures, loans and financing (non-current)	**1,050,511**	1,057,960

Covenants

The Company has covenants for its loans, financing and debentures, which limit its ability to take certain actions, and may trigger the accelerated maturity or the refinancing of debts if the Company is in breach of the covenants. Covenants are measured annually by the financial institutions; however, the Company monitors them on a monthly basis. There are no cases of non-compliance.

(In thousands of Reais unless otherwise stated)

14. Trade payables, agreement with suppliers and rental payables

	Parent company		Consolidated	
	03/31/2025	12/31/2024	**03/31/2025**	12/31/2024
Payables for materials and services	**262,657**	329,044	**277,597**	343,516
Agreement to finance suppliers (i)	**1,534**	2,943	**1,534**	2,943
Fixed asset suppliers	**2,202**	10,083	**2,202**	10,083
Rental payables (ii)	**25,983**	33,249	**25,983**	33,249
Others	**-**	428	**4,264**	3,287
Total trade payables, agreement with suppliers and rental payables	**292,376**	375,747	**311,580**	393,078

(i) The Company has contracts with financial institutions allowing suppliers, at their option, to early redeem receivables due from the Company. Accordingly, the supplier receives an advance from the financial institution for an amount equivalent to the receivable less a discount. The Company settles its payable directly with the financial institutions based on the original terms and conditions including the due date and the agreed amount. These operations in the period ended March 31, 202, incorporated an average intrinsic embedded financial discount rate of 2.0% per month over a term of 29 days. (2.7% p.m. with an average term of 36 days in 2024).

(ii) Refers exclusively to the total rental provision.

15. Payroll and social charges

	Parent company		Consolidated	
	03/31/2025	12/31/2024	**03/31/2025**	12/31/2024
Payroll and social charges	**17,028**	19,359	**17,055**	19,379
Profit sharing (i)	**47,686**	30,411	**47,686**	30,411
Provision for vacation, 13th salary and social charges	**80,544**	67,614	**83,180**	68,962
Social charges	**25,751**	28,716	**27,354**	29,150
Others	**1,800**	1,312	**1,800**	1,312
Total payroll and social charges	**172,809**	147,412	**177,075**	149,214

(i) The profit-sharing program is approved annually and is based on individual and corporate goals. In 2024, these goals had been achieved by the Company and its employees, therefore the profit-sharing program was provisioned for the year 2024 and was paid in the subsequent period. In April 2025 the Company made payments related to the 2024 profit-sharing program.

(In thousands of Reais unless otherwise stated)

16. Taxes payable

	Parent company		Consolidated	
	03/31/2025	12/31/2024	**03/31/2025**	12/31/2024
Contribution Tax on Gross Revenue for Social Security Financing (COFINS)	**5,925**	5,668	**6,831**	7,646
Social Integration Program (PIS)	**1,156**	1,115	**1,352**	1,545
Withholding Income Tax (IRRF)	**-**	91	**359**	657
Corporate Income Tax (IRPJ)	**-**	-	**626**	1,542
State VAT (ICMS)	**13,344**	16,746	**16,180**	18,365
Contribution For Intervention in the Economic Domain (CIDE)	**3,751**	2,723	**4,058**	2,937
Taxes in installments (i)	**4,220**	4,336	**4,220**	4,336
Service Tax (ISS)	**-**	-	**135**	177
Social Security Contribution (INSS) withheld	**1,310**	1,432	**1,349**	1,442
Social Contribution on Profit (CSLL)	**-**	-	**227**	-
Others	**931**	1,196	**1,206**	1,375
Total taxes payable	**30,637**	33,307	**36,543**	40,022
Current	**26,603**	29,273	**32,509**	35,988
Non-current	**4,034**	4,034	**4,034**	4,034

(i) The Company elected to join a tax debt refinancing program (PERT) for payment of taxes in installments.

17. Deferred revenue

	Parent company		Consolidated	
	03/31/2025	12/31/2024	**03/31/2025**	12/31/2024
Deferred revenue - franchise fee (i)	**7,165**	6,752	**7,332**	6,752
Deferred revenue - trade payables (ii)	**1,558**	-	**1,558**	-
Deferred revenue - CLUBE BK (i)	**7,333**	8,185	**7,333**	8,185
Total deferred revenue	**16,056**	14,937	**16,223**	14,937
Current	**9,330**	8,598	**9,468**	8,598
Non-current	**6,726**	6,339	**6,755**	6,339

(i) Recognition of deferred revenue is over time, in compliance with CPC 47/ NBC TG 47 / IFRS 15 - Revenue from Contracts with Customers.

(ii) Amounts received in advance from specific suppliers, which include investments for marketing campaigns for Burger King products, in addition to partnerships with financial institutions and agents.

18. Other payables

	Parent company		Consolidated	
	03/31/2025	12/31/2024	**03/31/2025**	12/31/2024
Provision for sundry expenses (i)	**7,434**	7,939	**12,369**	13,099
Investments payable - King Food/Good Food/Fast Burger (ii)	**14,837**	14,376	**14,837**	14,376
Investments payable - Café Pacífico (Note 3)	**-**	-	**30,959**	30,959
Accounts payable - Contract acquisition	**-**	-	**4,656**	4,643
Advances from customers	**975**	1,724	**977**	1,726
Total other payables	**23,247**	24,039	**63,798**	64,803
Current	**23,247**	24,039	**61,574**	62,409
Non-current	**-**	-	**2,225**	2,394

(i) Refers mainly to materials and services.

(In thousands of Reais unless otherwise stated)

(ii) Refers to the remaining installment for the acquisition of King Food, Good Food and Fast Burger, currently under negotiation between the parties for settlement.

19. Provision for legal claims

The Group is exposed to certain risks from tax, civil and labor lawsuits; a provision is made in when the likelihood of loss is probable. When the likelihood of loss is possible and significant to the Company's financial position these are only disclosed in the explanatory notes.

The lawsuits are provisioned and/or disclosed by management, under the advice of the Group's legal counsel, considering the nature of the lawsuits and historical experience. The amounts provided for related to the probable loss legal claims under judicial proceedings are shown in the table below.

Additionally, as at March 31, 2024, the Company was aware of other tax, civil and labor lawsuits and, based on the history of the lawsuits and analysis of the main causes, the lawsuits with a likelihood of possible loss was estimated at R$44,678 (R$49,644 as at December 31, 2024) in the Parent Company and Consolidated, as follows:

	Parent company and Consolidated			
	03/31/2025		12/31/2024	
	Probable	**Possible (i)**	**Probable**	**Possible (i)**
Labor lawsuits	**41,500**	**69,656**	45,966	69,656
Civil lawsuits	**3,178**	**24,195**	3,678	24,195
Tax lawsuits (ii)	**-**	**389,899**	-	389,899
Total provision for legal claims	**44,678**	**483,750**	49,644	483,750

(i) The increase in possible loss in labor lawsuits is mainly due to new lawsuits considered atypical (Public Prosecutor's Office, unions and claims from employees of the Group's head office or third parties). For the possible loss tax lawsuits, the increase is mostly due to interest accruals and fees. The lawsuits are being discussed at the judicial level.

(ii) In October 2022, the Federal Revenue of Brazil (RFB) issued two tax assessment notices against the Company for the collection of PIS, COFINS, IRPJ and CSLL debts. These total R$ 365,474 as at March 31, 2025 (R$ 365,474 as at December 31, 2024), and are based on the following: i) differences in the applicable rate on certain revenues (PIS and COFINS); (ii) alleged incorrect offset of credits, though typical taken by others in the segment and being essential and relevant to the business (PIS and COFINS); (iii) alleged errors in fulfilling ancillary obligations, especially arising from disputed credits (PIS and COFINS); and (iv) disputed deductibility of royalties for purposes of calculating, at a level higher than the legal limit (IRPJ and CSLL).

Legal claims with probable losses

The Company is a party to labor lawsuits, mainly for employee terminations in the normal course of business. As at March 31, 2025, the Company had a provision of R$41,500 (R$45,966 as at December 31, 2024) in the Parent company and Consolidated, for the contingencies related to lawsuits. These contingencies are evaluated based on the average historical loss rate over the past 18 months comparing them with the total lawsuits outstanding at the end of the period, excluding lawsuits considered as specific and non-routine, for which specific provisions are set up adopting criteria similar to those applied for tax and civil assessments.

(In thousands of Reais unless otherwise stated)

Changes in the provision for legal claims for the periods ended March 31, 2025 and 2024 were as follows:

	Parent company and Consolidated				
	12/31/2024	**Additions**	**Write-offs/ Reversals**	**Payments**	**03/31/2025**
Labor lawsuits	**45,966**	**30,405**	**-**	**(34,871)**	**41,500**
Civil lawsuits	**3,678**	**44**	**(544)**	**-**	**3,178**
Total	**49,644**	**30,449**	**(544)**	**(34,871)**	**44,678**

	Parent company and Consolidated				
	12/31/2023	**Additions**	**Write-offs/ Reversals**	**Payments**	**03/31/2024**
Labor lawsuits	42,869	14,068	(359)	(14,861)	41,717
Civil lawsuits	1,155	-	(18)	-	1,137
Total	44,024	14,068	(377)	(14,861)	42,854

Judicial deposits

	Parent company and Consolidated	
	03/31/2025	12/31/2024
Labor lawsuits	**26,644**	24,481
Civil lawsuits	**2,420**	2,961
Tax lawsuits	**22,517**	22,339
Total judicial deposits	**51,581**	49,781

20. Related parties

20.1 Franchise Fees, Royalties and Service Fee

RBI is the Group's franchiser and, therefore, a related party. As discussed in Note 1, the Company has entered into a Master Franchise agreement, and it has the obligation to pay a franchise fee and royalties to RBI.

Franchise Fees and Royalties are carried out under exclusive conditions in the agreements with BKC and PLK, since ZAMP is the representative of the brands in Brazil, and there are no comparable conditions in the market.

(In thousands of Reais unless otherwise stated)

The Company recorded the following payables and receivables in the three-month period ended March 31, 2025 and year ended December 31, 2024:

	Burger King Corporation (BKC)		PLK		ZAMP II (Starbucks)		ZAMP III (Subway)	
	03.31.2025	12.31.2024	03.31.2025	12.31.2024	03.31.2025	12.31.2024	03.31.2025	12.31.2024
Assets								
Receivables (Note 6)	**669**	693	**-**	-	**-**	-	**-**	-
Additions of Franchise Fee (Note 11)	**2,039**	1,110	**-**	53	**-**	-	**-**	-
Related parties	**-**	-	**-**	-	**3,784**	3,784	**6,870**	2,854
Liabilities								
Corporate payables	**(29,480)**	(31,870)	**(1,285)**	(1,746)	**(2,611)**	(2,947)	**-**	-
Related parties	**-**	-	**-**	-	**30,367**	30,367	**-**	-
Results	03.31.2025	03.31.2024	03.31.2025	03.31.2024	03.31.2025	03.31.2024	03.31.2025	03.31.2024
Service fee revenue	**295**	286	**-**	-	**-**	-	**-**	-
Royalty expenses (Note 25)	**(53,286)**	(51,012)	**(3,794)**	(3,470)	**-**	-	**-**	-

20.2 Corporate payables

As at March 31, 2025, the Group had a balance of R$30,765 and R$33,376 in the Parent Company and Consolidated, respectively, related to royalties and franchise fees due to BKC, PLK, Starbucks and Subway (R$33,616 and R$36,563 as at December 31, 2024 in the Parent Company and Consolidated).

20.3 Management compensation

	03/31/2025		03/31/2024	
	Officers	Board Members	Officers	Board Members
Management fees	**2,291**	**-**	1,085	-
Direct and indirect benefits	**299**	**-**	164	-
Share-based compensation	**-**	**-**	26,661	-
Fees	**-**	**840**	-	811
	2,590	**840**	27,910	811

The Annual General Meeting held in April 202 approved the Group's global management compensation for 2025, in the amount of up to R$75,549, covering Statutory Officers including the share-based compensation plan and the compensation of the Board of Directors. These are recorded in general and administrative expenses.

21. Equity

Capital

As at March 31, 2025 and December 31, 2024, the Company's capital is R$ 1,911,068 and is represented by 406,934,395 registered common shares, book-entry and without par value.

Pursuant to the Bylaws and upon resolution of the Group-'s Board of Directors, capital may be increased, without seeking prior amendments to the Bylaws, up to the limit of 427,281,115 common shares, including shares issued upon exercise of subscription rights included in stock warrants issued by the Company.

(In thousands of Reais unless otherwise stated)

Capital reserves

The capital reserves include a share premium on the subscription of shares of the shareholders and the stock option plan, reduced by share issuance expenses. The reserve may be used to increase capital or to absorb an accumulated deficit. As at March 31, 2025, the capital reserve amounts to R$711,729 (R$711,668 as at December 31, 2024).

Treasury shares

The shares acquired will be held in treasury to be subsequently canceled, sold and/or used to guarantee the exercise of stock options under the long-term incentive plans approved by the Company.

As disclosed in a Material Fact notice, in August 2024, the Company concluded the repurchase of shares through private operations. In this repurchase, 4,138,337 shares of the Company were acquired for R$6.50 per share, totaling R$28,801.

Through to March 31, 2025, the Company transferred 2,047 shares to the matching program. Thus, the Company holds 8,020,991 treasury shares as at March 31, 2025 (8,023,038 as at December 31, 2024).

Changes in the treasury shares as at March 31, 2025 and December 31, 2024 were as follows:

Treasury shares	**Number of shares - unit**	**Amount - thousands of Reais**	**Average price - Reais**
As at December 31, 2023	**8,582,468**	**62,276**	**7.26**
Exercise of stock options - net	**(5,011,500)**	**(36,383)**	**7.26**
As at March 31, 2024	**3,570,968**	**25,893**	**7.25**
As at December 31, 2024	**8,023,038**	**54,695**	**6.82**
Shares transferred to the matching program	(2,047)	(14)	6.82
As at March 31, 2025	**8,020,991**	**54,681**	**6.82**

22. Earnings (loss) per share

Based on CPC 41/NBC TG 41 (R2)/IAS 33 - Earnings per Share, the Company discloses the basic and diluted earnings (loss) per share. The comparative basic and diluted earnings (loss) per share are based on the weighted average number of shares outstanding in the period, and all shares with potential dilutive effect outstanding for each period presented, respectively.

Diluted earnings (loss) per share is computed similarly to basic earnings (loss) per share, except for the effects of the potential dilution from shares outstanding attributed to stock options and redeemable shares held by noncontrolling interests, using the weighted average share price.

The following table presents the calculation of basic and diluted loss per share:

	Parent company and Consolidated	
	03/31/2025	03/31/2024
Basic numerator		
Loss for the quarter	**(43,500)**	(90,769)
Basic denominator		
Basic weighted average number of shares (net of treasury) - in thousands	**276,573**	274,270
Basic loss per share	**(0.1573)**	(0.3309)
Diluted numerator		
Loss for the quarter	**(43,500)**	(90,769)
Diluted denominator		
Weighted average number of shares (net of treasury) - in thousands	**276,573**	274,270
Stock options - in thousands	**-**	2,014
Anti-dilution effect - in thousands	**-**	(2,014)
Diluted weighted average number of shares	**276,573**	274,270
Diluted loss per share	**(0.1573)**	(0.3309)

23. Net operating revenue

	Parent company		Consolidated	
	03/31/2025	03/31/2024	**03/31/2025**	03/31/2024
Gross sales revenue	**1,265,931**	1,145,932	**1,323,772**	1,145,932
Sales revenue deductions	**(188,670)**	(132,765)	**(195,570)**	(132,765)
Net sales revenue	**1,077,261**	1,013,167	**1,128,202**	1,013,167
Gross revenue from services rendered	**20,393**	17,434	**34,953**	17,434
Service revenue deductions	**(2,873)**	(1,977)	**(4,514)**	(1,977)
Net service revenue	**17,520**	15,457	**30,439**	15,457
Total net operating revenue	**1,094,781**	1,028,624	**1,158,641**	1,028,624

24. Cost of goods and products sold and services

	Parent company		Consolidated	
	03/31/2025	03/31/2024	**03/31/2025**	03/31/2024
Costs of food, beverages and packaging	**(356,729)**	(333,114)	**(374,221)**	(333,114)
Costs of services contracted and others (i) and (ii)	**(49,730)**	(36,528)	**(50,202)**	(36,528)
Total cost of sales and services	**(406,459)**	(369,642)	**(424,423)**	(369,642)

(i) The costs of services contracted and others are mainly composed of logistics, freight and toy services.

(ii) Provision for write-off of inputs not expected to be realized include perishable foods near their expiry dates and toys whose license expired and are not expected to be renewed (Note 7).

(In thousands of Reais unless otherwise stated)

25. Selling expenses

	Parent company		Consolidated	
	03/31/2025	03/31/2024	**03/31/2025**	03/31/2024
Personnel expenses	**(216,963)**	(194,304)	**(228,555)**	(194,304)
Royalties and marketing	**(107,958)**	(106,317)	**(112,265)**	(106,317)
Occupancy and utilities expenses (i)	**(84,040)**	(79,131)	**(90,032)**	(79,131)
Depreciation and amortization (Notes 11 and 12)	**(63,158)**	(60,907)	**(66,698)**	(60,907)
Amortization of right-of-use assets (rental) (Note 9) (ii)	**(42,185)**	(41,751)	**(46,776)**	(41,751)
Pre-operating expenses (iii)	**(813)**	(1,652)	**(813)**	(1,652)
Services taken from third parties (iv)	**(69,992)**	(68,066)	**(71,057)**	(68,066)
Repairs and maintenance	**(13,907)**	(12,454)	**(16,408)**	(12,454)
Others (v)	**(29,075)**	(28,233)	**(31,130)**	(28,233)
Total selling expenses	**(628,091)**	(592,815)	**(663,734)**	(592,815)

(i) The effects of leases positively impacted the line items of occupancy and utilities by R$66,569 as at March 31, 2025 (R$249,212 as at December 31, 2024), net of PIS and COFINS, as the operating lease (fixed rent) is no longer recognized under this line item (Note 9).

(ii) The balance presented under "Amortization of right-of-use assets" (Note 9) in the statement of financial position is gross of taxes (PIS and COFINS) and totaled R$63,432 as at March 31, 2025 (R$46,372 as at March 31, 2024), while the balances presented under "Amortization of right-of-use assets" (Notes 25 and 26) in profit or loss are net of taxes (PIS and COFINS) and totaled R$47,410 (R$42,296 as at March 31, 2024).

(iii) Pre-operating costs are mainly represented by costs of salaries and charges of the store professionals, services rendered by third parties and other expenses generated before the opening of stores.

(iv) Expenses for services taken from third parties comprise delivery services (take rate), IT services and services provided by third parties to the stores.

(v) The other expenses consist mainly of a provision for expected credit losses (Note 6), fees, uniforms, cleaning materials and kitchen supplies.

26. General and administrative expenses

	Parent company		Consolidated	
	03/31/2025	03/31/2024	**03/31/2025**	03/31/2024
Personnel expenses	**(39,455)**	(30,281)	**(45,143)**	(30,281)
Depreciation and amortization (Notes 11 and 12)	**(10,348)**	(11,350)	**(10,490)**	(11,350)
Amortization of right-of-use assets (rental) (Note 9) (i)	**(634)**	(545)	**(634)**	(545)
Loss on disposal of property and equipment (Notes 11 and 12)	**(79)**	(10,877)	**(90)**	(10,877)
Provision for impairment (Note 11)	**-**	10,768	**-**	10,768
Revenue from assets sold	**600**	1,235	**600**	1,235
Write-off of assets sold	**(474)**	(972)	**(474)**	(972)
Stock option (ii)	**-**	(46,970)	**-**	(46,970)
Services taken from third parties	**(7,377)**	(9,266)	**(13,457)**	(9,266)
Expenses on acquisitions and mergers (iii)	**(759)**	(748)	**(759)**	(748)
Other operating income (expenses), net	**805**	(663)	**486**	(703)
Total general and administrative expenses	**(57,721)**	(99,669)	**(69,961)**	(99,709)

(i) The balance presented under "Amortization of right-of-use assets" (Note 9) in the statement of financial position is gross of taxes (PIS and COFINS) and totaled R$63,432 as at March 31, 2025 (R$46,372 as at March 31, 2024), while the balances presented under "Amortization of right-of-use assets" (Notes 25 and 26) in profit or loss are net of taxes (PIS and COFINS) and totaled R$47,410 (R$42,296 as at March 31, 2024).

(ii) The variation is due to the vesting periods of the shared-based compensation plans for 2024.

(iii) Expenses related to the association agreements with the holders of the exclusive rights to Starbucks (including purchase of assets) and Subway brands (Note 3). The agreements authorize the Company to exploit the brands and develop operations in the Brazilian territory.

(In thousands of Reais unless otherwise stated)

27. Financial income

	Parent company		Consolidated	
	03/31/2025	03/31/2024	**03/31/2025**	03/31/2024
Financial investment interest and yield	**16,399**	14,432	**16,508**	14,472
Foreign exchange gains	**1,089**	372	**1,441**	372
Taxes on financial income	**(866)**	314	**(870)**	314
Derivatives income	**3,391**	(673)	**3,391**	(673)
Indexation credits	**617**	790	**617**	790
Other financial income	**1,889**	39	**1,905**	39
Total financial income	**22,519**	15,274	**22,992**	15,314

28. Financial expenses

	Parent company		Consolidated	
	03/31/2025	03/31/2024	**03/31/2025**	03/31/2024
Interest on loans and financing	**(40,752)**	(30,919)	**(40,752)**	(30,919)
Foreign exchange losses	**(1,059)**	(428)	**(1,073)**	(428)
Lease interest expenses payable (Note 9)	**(19,243)**	(21,525)	**(19,546)**	(21,525)
Derivatives expenses	**(8,023)**	(428)	**(8,023)**	(428)
Indexation charges	**(462)**	(347)	**(517)**	(347)
Other financial expenses	**(3,172)**	(4,348)	**(3,227)**	(4,348)
Financial expenses	**(72,711)**	(57,995)	**(73,138)**	(57,995)

29. Income tax and social contribution

Composition

The income tax and social contribution expenses for the three-month periods ended March 31, 2025 and 2024 are as follows:

	Parent company and Consolidated		Parent company and Consolidated	
	03/31/2025	03/31/2024	**03/31/2025**	03/31/2024
Current	**-**	-	(1,436)	
Deferred	**7,559**	(14,546)	7,559	(14,546)
Total	**7,559**	(14,546)	**6,123**	(14,546)

(In thousands of Reais unless otherwise stated)

Reconciliation to effective rate

The reconciliation of income tax and social contribution calculated at the statutory rates to amounts recorded in profit or loss for the periods ended March 31, 2025 and 2024 is shown below:

	Parent company		Consolidated	
	03/31/2025	03/31/2024	**03/31/2025**	03/31/2024
Loss before income tax and social contribution	**(51,059)**	(76,223)	**(45,965)**	(76,223)
Income tax and social contribution benefit at the combined statutory rate of 34%	**17,360**	25,916	**15,628**	25,916
Adjustments to reconcile to the effective rate:				
Equity in results of investee	**(1,148)**	-		-
Unrecognized tax loss carryforward assets	**(9,376)**	(29,426)	**(9,376)**	(29,426)
Payment of non-deductible bonus	**-**	-	**120**	-
Cash shortfalls	**(306)**	(169)	**(306)**	(169)
Write-off of non-financial assets	**-**	(70)	**173**	(70)
Tax and labor fines and infractions	**(13)**	(3)	**(13)**	(3)
Stock option costs	**-**	(10,624)	**-**	(10,624)
Other permanent differences	**1,042**	(170)	**(103)**	(170)
Income tax and social contribution	**7,559**	(14,546)	**6,123**	(14,546)

Deferred

The deferred income tax and social contribution net balance is shown below:

	Parent company		Consolidated	
	03/31/2025	12/31/2024	**03/31/2025**	12/31/2024
Deferred income tax and social contribution - assets	**592,577**	564,885	**592,577**	564,885
Deferred income tax and social contribution - liabilities	**(621,465)**	(601,332)	**(638,957)**	(619,324)
	(28,888)	(36,447)	**(46,380)**	(54,439)

(In thousands of Reais unless otherwise stated)

The main components of deferred income tax and social contribution are as follows:

	Parent company		Consolidated	
	03/31/2025	12/31/2024	**03/31/2025**	12/31/2024
Tax loss carryforwards	**1,103,778**	1,076,201	**1,103,778**	1,076,201
Temporary differences				
Provision for legal claims (Note 19)	**44,678**	49,644	**44,678**	49,644
Provision for bonuses	**47,686**	30,411	**47,686**	30,411
Provision for purchases	**28,943**	20,734	**28,943**	20,734
Provision for impairment	**101,055**	101,055	**101,055**	101,055
Pre-operating	**26,239**	27,753	**26,239**	27,753
Accrued expenses	**9,658**	12,864	**9,658**	12,864
Amortization of right-of-use assets and interest on lease liabilities	**1,418,388**	1,356,326	**1,418,388**	1,356,326
Deferred revenue	**14,498**	14,937	**14,498**	14,937
Others	**51,731**	47,700	**51,731**	47,700
Tax base	**2,846,654**	2,737,625	**2,846,654**	2,737,625
Statutory rate	**34%**	34%	**34%**	34%
	967,862	930,793	**967,862**	930,793
(-) Unrecognized deferred tax assets on tax loss carryforwards	**(375,285)**	(365,908)	**(375,285)**	(365,908)
Deferred income tax and social contribution - assets	**592,577**	564,885	**592,577**	564,885
Financial charges to be incurred	**(24,213)**	(26,046)	**(24,213)**	(26,046)
Tax amortization of goodwill	**(509,173)**	(509,173)	**(509,173)**	(509,173)
Payment of lease liabilities	**(1,287,565)**	(1,226,636)	**(1,287,565)**	(1,226,636)
Surplus value (Note 3)	**-**	-	**(51,445)**	(52,915)
Others	**(6,888)**	(6,769)	**(6,888)**	(6,772)
Tax base	**(1,827,839)**	(1,768,624)	**(1,879,284)**	(1,821,542)
Combined rate	**34%**	34%	**34%**	34%
Deferred income tax and social contribution – liabilities	**(621,465)**	(601,332)	**(638,957)**	(619,324)
Deferred income tax and social contribution, net	**(28,888)**	(36,447)	**(46,380)**	(54,439)

The expected years for realization of deferred tax assets as at March 31, 2025 are shown below:

	Parent company and Consolidated
Year	**03/31/2025**
2025	**155,197**
2026	**92,010**
2027	**91,109**
2028 onwards	**254,261**
Total deferred tax assets	**592,577**

In accordance with CPC 32 - Income Taxes, the Group recognized deferred tax assets on temporary differences based on their expected future realization. The Group did not recognize deferred taxes on income tax and social contribution carryforwards losses.

Uncertainty Tax Treatments

The Company was issued a tax assessment notice by the Brazilian Federal Revenue (RFB) disputing the deductibility of royalties for purposes of calculating IRPJ and CSLL in excess of the legal limit (IRPJ and CSLL) for 2017 in the amount of R$15,951.

The case is awaiting judgment at the administrative level. Management, based on the advice of its legal advisors, believes that the risk of loss is only classified as possible and it has not recorded IRPJ and CSLL liabilities related to this lawsuit.

30. Financial risk management objectives and policies

The Group's principal financial liabilities comprise loans and financing, debentures, trade payables and other payables. The main purpose of these financial liabilities is to raise finance for the Group's operations.

Management reviews and establishes policies for managing each of these risks that are presented below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial investment will fluctuate because of changes in market prices. Market risks comprise three types of risks: interest rate risk, foreign exchange rate risk and price risk including commodities, stocks, or others.

For sensitivity analysis purposes, management adopted as a probable scenario the projected interest rates for 2024. Scenarios II and III were stressed by an additional appreciation of 50% and 25%, respectively, while scenarios IV and V by an additional devaluation of 25% and 50%, respectively, from the rates in the probable scenario.

The sensitivity analyses in the following sections relate to the position as at March 31, 2025.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest cost using a mix of fixed and variable rate debt.

(In thousands of Reais unless otherwise stated)

Interest rate sensitivity

At the end of the reporting period, the profile of interest-bearing financial instruments was:

	Parent company		Consolidated	
Variable rate instruments	**03/31/2025**	**12/31/2024**	**03/31/2025**	**12/31/2024**
Financial assets				
Financial investments (Note 4)	**2,100**	15,876	**10,347**	25,900
Marketable securities (Note 5)	**355,223**	697,989	**355,223**	697,989
Financial liabilities				
Loans and financing (Note 13)	**(1,118,605)**	(1,298,677)	**(1,118,605)**	(1,298,677)

The following table demonstrates the hypothetical impacts on profit or loss in the event of the respective scenarios presented, and for the probable scenario using a year-to-date CDI rate of 10.86%.

			Consolidated				
			I	II	III	IV	V
Asset exposure	**Exposure**	**Risk**	**Probable**	**50%**	**25%**	**-25%**	**-50%**
Short-term investments (Notes 4 and 5)	**365,570**	**DI variation**	**16,508**	**8,254**	**4,127**	**(4,127)**	**(8,254)**
Loans and financing (Note 13)	**(1,118,605)**	**DI variation**	**(40,752)**	**(20,376)**	**(10,188)**	**10,188**	**20,376**

Foreign currency risk

Foreign currency sensitivity

The following table demonstrates the hypothetical impacts on profit or loss in the event of the respective scenarios presented:

				Parent company and Consolidated				
				I	II	III	IV	V
Asset exposure	**Exposure**	**Risk**	**Exchange rate as at 03/31/2025**	**Probable**	**50%**	**25%**	**-25%**	**-50%**
Royalties/Franchise Fee (Note 20.2)	**30,765**	**US dollar variation**	**5.7422**	**30,765**	**(15,383)**	**(7,691)**	**7,691**	**15,383**

Credit risk

The following table demonstrates the rating of the amounts invested (Notes 4 and 5) according to the rating agency Fitch.

	Parent company		Consolidated	
Rating	**03/31/2025**	12/31/2024	**03/31/2025**	12/31/2024
AAA	**356,743**	696,474	**364,990**	706,498
AA	**580**	17,391	**580**	17,391
	357,323	713,865	**365,570**	723,889

(In thousands of Reais unless otherwise stated)

Liquidity risk

The following table presents the liquidity risks of the main financial instruments by maturity and reflects the Group's undiscounted cash flows as at March 31, 2025:

	Consolidated					
Asset exposure	**Carrying amount**	**Financial flow**	**Less than 3 months**	**From 3 months to 1 year**	**From 1 to 5 years**	**Total**
Assets						
Cash and cash equivalents (Note 4)	**20,306**	**20,306**	**20,306**	**-**	**-**	**20,306**
Marketable securities (Note 5)	**355,223**	**355,223**	**-**	**354,744**	**479**	**355,223**
Trade receivables (Note 6)	**235,266**	**235,266**	**230,810**	**4,456**	**-**	**235,266**
Liabilities						
Lease liabilities (Note 9)	**900,915**	**1,251,722**	**72,434**	**194,493**	**984,795**	**1,251,722**
Loans and financing (Note 13)	**1,118,605**	**1,597,672**	**36,960**	**150,989**	**1,409,723**	**1,597,672**
Trade payables, agreement with supplies and rental payables (Note 14)	**311,580**	**311,580**	**311,580**	**-**	**-**	**311,580**
Corporate payables (Note 20.2)	**30,765**	**30,765**	**30,765**	**-**	**-**	**30,765**
Taxes payable (Note 16)	**36,543**	**36,543**	**24,382**	**8,127**	**4,034**	**36,543**

Capital management

The business can be financed by equity (including contributions made by the shareholders) or debt. Raising funds though loans is preferred when Management believes that this cost will be lower than the return generated by the asset acquired. Management strives to achieve an efficient capital structure, promoting financial stability and supporting business plan.

The level of capital is managed through leverage ratios, which are defined as net debt divided by the sum of adjusted EBITDA excluding the effects of IFRS 16 / CPC 06 (R2) / NBC TG 06 (R3) for the last 12 months, and net debt divided by the sum of the net debt and total equity. Management seeks to maintain this ratio equal to or lower than industry levels. Management includes in net debt the loans and financing (including debentures), swaps, cash and cash equivalents, current and non-current financial investments, and current and non-current restricted marketable securities.

The capitalization structure is comprised of net debt, defined as total loans and financing (including debentures), net of cash and cash equivalents, marketable securities and other short-term financial assets and capital, defined as total equity and net debt, all based on the considered data.

(In thousands of Reais unless otherwise stated)

The Group is not subject to any external requirement on capital. Total equity is defined as total equity plus lease liabilities and net debt, as follows:

	Consolidated	
	03/31/2025	12/31/2024
Cash and cash equivalents (Note 4)	**(20,306)**	(48,259)
Marketable securities (Note 5) (i)	**(355,223)**	(697,989)
Loans and financing (Note 13) (i)	**1,118,605**	1,298,677
Lease liabilities (Note 9) (i) and (ii)	**900,915**	937,129
Net debt	**1,643,991**	1,489,558
Equity	**1,519,082**	1,546,026
Total capitalization	**3,163,073**	3,035,584
Financial leverage ratio - %	**51.97%**	49.07%

(i) Includes current and non-current, net of costs.

(ii) The net debt covenant calculations exclude the effects of IFRS 16 (Note 13).

Hedge accounting

The Company applies hedge accounting for derivative and non-derivative instruments that qualify for cash flow hedge relationship, according to the determinations of its Risk Policies.

The Company makes the formal designation of its hedge accounting relationship, as provided for in CVM Resolution 763/16/IFRS 9 and with its Risk Policy.

Sensitivity to hedge accounting

Parity						
Operation/Instrument	**Risk**	**Current scenario**	**Scenario I - 25% Appreciation**	**Scenario II - 50% Appreciation**	**Scenario III - 25% Depreciation**	**Scenario IV - 50% Depreciation**
Designated as hedge accounting						
Swaps	R$ depreciation	**(75,796)**	**(18,949)**	**(37,898)**	**18,949**	**37,898**
Import (item)	R$ appreciation	**75,796**	**18,949**	**37,898**	**(18,949)**	**(37,898)**
Net effect		**-**	**-**	**-**	**-**	**-**

(In thousands of Reais unless otherwise stated)

31. Derivative financial instruments

The derivative financial instruments, represented by NDF contracts, are summarized below:

			Parent company and Consolidated			
			03/31/2025		12/31/2024	
Instruments	Maturity	Assets (hedged item)	Notional	Fair value	Notional	Fair value
(Designated as cash flow hedge)						
NDF	10/2024	EURO	-	-	886	(30)
Swaps	02/2029	DEBT INDEX (IPCA + FIXED RATE)	216,325	(25,265)	216,325	(30,749)
Swaps	02/2029	DEBT INDEX (IPCA + FIXED RATE)	216,325	(25,265)	216,325	(30,749)
Swaps	02/2029	DEBT INDEX (IPCA + FIXED RATE)	216,325	(25,266)	216,325	(30,749)
			648,975	(75,796)	649,861	(92,277)

32. Fair value

The fair value of financial assets and liabilities represents the amount by which the instrument could be exchanged between willing parties in an arm's length transaction, rather than in a forced sale or liquidation. The fair values of the main financial assets and liabilities approximate their carrying amounts, as shown below:

	Consolidated					
	03/31/2025			12/31/2024		
	Carrying amount	Fair value	Fair value hierarchy level	Carrying amount	Fair value	Fair value hierarchy level
Assets						
Amortized cost						
Cash and cash equivalents (Note 4)	9,959	9,959	2	22,359	22,359	2
Trade receivables (Note 6)	235,266	235,266	2	241,963	241,963	2
Fair value through profit or loss						
Cash and cash equivalents (Note 4)	10,347	10,347	2	25,900	25,900	2
Marketable securities (Note 5)	355,223	355,223	2	697,989	697,989	2
Liabilities						
Amortized cost (with fair value disclosed)						
Loans and financing (Note 13)	1,118,605	1,126,976	2	1,298,677	1,298,627	2
Trade payables, agreement with supplies and rental payables (Note 14)	311,580	311,580	2	393,078	393,078	2
Corporate payables (Note 20.2)	30,765	30,765	2	33,616	33,616	2
Lease liabilities (Note 9)	900,915	900,915	2	937,129	937,129	2

33. Operating segments

In accordance with CPC 22/NBC TG 22 (R2)/IFRS 8 - Segment Information, the Group discloses consolidated information by business segment, based on the criteria established and which best reflects the way in which management follows and monitors the Company's business. Segment information is presented on the basis of activities and operations that generate different revenues and profits, and which are subject to different risks and returns.

The Group currently monitors and manages the revenues and results of each brand for which it holds the exclusive exploitation and development rights: Burger King, Popeyes, Starbucks and Subway (Note 1).

(In thousands of Reais unless otherwise stated)

The segmentation follows the structure adopted by the Company's chief operating decision maker, which monitors and evaluates operating results based on internal financial information.

There are no internal transactions among the aforementioned segments; the results of each segment can be assessed independently at the operating level. However, expense sharing, mainly general and administrative expenses, between the segments occurs.

No significant risks are present that differ between the segments.

The operating results by segment for the three-month period ended March 31, 2025 are shown below:

	Notes	Operating segments		Consolidated
		ZAMP (i)	Others (ii)	Total
Assets				
Current assets		933,013	72,319	1,005,332
Non-current assets		3,235,333	105,042	3,340,375
Liabilities				
Current liabilities		821,720	62,278	883,998
Non-current liabilities		1,827,545	115,083	1,942,628
Shareholder's Equity		1,519,081	-	1,519,081
Profit and Loss				
Net Sales Revenue	23	1,077,261	50,941	1,128,202
Net Service Revenue	23	17,520	12,919	30,439
Costs and Expenses	24, 25 and 26	(975,947)	(57,573)	(1,033,520)
Depreciation and Amortization	25 and 26	(116,325)	(8,273)	(124,598)
Financial Result	27 and 28	(50,192)	46	(50,146)
Income Tax and Social Contribution	29	7,559	(1,436)	6,123
Loss for the period		**(40,124)**	**(3,376)**	**(43,500)**

(i) Corresponds to the operating results of the Burger King and Popeyes brands.
(ii) Corresponds to the operating results of the Starbucks and Subway brands.

34. Insurance

As at March 31, 2025, the insurance coverage is as follows: (the sufficiency of coverage is not within the scope of the independent auditors' scope):

insurance	Maximum indemnity limit
Civil Liability of Directors and Officers (D&O)	50,000
General Civil Liability (POSI)	40,000
Property (RO) – Average	9,704
Professional Civil Liability (E&O)	15,000

35. Events after the reporting period

35.1 Partial payment of the remaining installment related to the acquisition of Café Pacífico

In April 2025, the Company made partial payment of the remaining installment related to the acquisition of Café Pacífico (Note 3) in the amount of R$26,357.

35.2 Voluntary termination of the Company's ADR program

In April 2025, the Company informed the market as to its voluntary termination of its ADR program which had been in place since April 2023. It further clarified that the termination of the ADR program does not impact the listing of its common shares in the Basic Listing Segment of B3. Thus, it will continue to be subject to applicable disclosure requirements under Brazilian laws and regulations and intends to continue to disclose its periodic obligations, on an annual and interim basis for financial information and communications under applicable laws and regulations.

35.3 Ordinary and Extraordinary General Meeting

The April 29, 2025 Ordinary General Meeting approved the following resolutions: (i) the Company's financial statements for the year ended December 31, 2024; (ii) the total annual compensation of the Company's officers for 2025; (iii) the formation of a Fiscal Council, along with the election of its members; (iv) the creation of a new stock option plan; as well as other matters of interest.

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(A free translation of the original in Portuguese)

Report on review of quarterly information

To the Board of Directors and Stockholders
ZAMP S.A.

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of ZAMP S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2025, comprising the financial position at that date and the statement of profit or loss, comprehensive income (loss), changes in equity and cash flows for the quarter then ended, and explanatory notes.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting of the Brazilian Accounting Pronouncements Committee (CPC), and International Accounting Standard (IAS) 34, Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently did not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.

Other matters

Statements of value added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the quarter ended March 31, 2025. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the quarterly information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

São Paulo May 8, 2025

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/O-5

Sérgio Antonio Dias da Silva
Contador CRC 1SP062926/O-9

STATEMENT OF COMPLIANCE WITH ARTICLE 25, PARAGRAPH 1, ITEM VI, OF CVM INSTRUCTION 480/09

We hereby state, as executive officers of ZAMP S.A., a publicly-held corporation headquartered in Butantã - City of São Paulo, State of São Paulo, at Rua Lemos Monteiro, 120, 14th floor, registered under the Corporate Taxpayer's ID (CNPJ) No. 13.574.594/0001-96 ("Company") that, in compliance with the provisions of item VI, paragraph 1, of article 25 of CVM Instruction 480 of December 7, 2009, we have reviewed, discussed and agreed with the Company's Interim Financial Information for the three-month period ended March 31, 2025.

São Paulo, May 08, 2025.

Gabriel Magalhães da Rocha Guimarães
Chief Executive Officer and Chief Financial and Investor Relations Officer

STATEMENT OF COMPLIANCE WITH ARTICLE 25, PARAGRAPH 1, ITEM VI, OF CVM INSTRUCTION 480/09

We hereby state, as executive officers of ZAMP S.A., a publicly-held corporation headquartered in Butantã - City of São Paulo, State of São Paulo, at Rua Lemos Monteiro, 120, 14th floor, registered under the Corporate Taxpayer's ID (CNPJ) No. 13.574.594/0001-96 ("Company") that, in compliance with the provisions of item VI, paragraph 1, of article 25 of CVM Instruction 480 of December 7, 2009, we have reviewed, discussed and agreed with the conclusions expressed in the review report of the independent auditors of PricewaterhouseCoopers Auditores Independentes Ltda., referring to the Company's Interim Financial Information for the period three-month ended March 31, 2025.

São Paulo, May 08, 2025.

Gabriel Magalhães da Rocha Guimarães
Chief Executive Officer and Chief Financial and Investor Relations Officer