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**Notes to the individual and consolidated quarterly financial information Six-month period ended
June 30, 2025
(Amounts expressed in thousands of Reais)**

Share Capital

Number of Shares (Unit)	06/30/2025
Paid-up Capital	
Common	406,934,395
Preferred	0
Total	406,934,395
In Treasury	
Common	8,010,152
Preferred	0
Total	8,010,152

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**Notes to the individual and consolidated quarterly financial information Six-month period ended
June 30, 2025**
(Amounts expressed in thousands of Reais)

Individual Financial Statements / Balance Sheet Assets

Account Code	Account Description	Current Quarter 06/30/2025	Previous Year 12/31/2024
1	Total Assets	4,067,215	4,497,919
1.01	Current Assets	819,859	1,246,740
1.01.01	Cash and cash equivalents	49,378	36,357
1.01.02	Short-term investments	182,735	699,907
1.01.02.01	Short-term investments of fair value	177,017	697,504
1.01.02.01.03	Marketable securities	177,017	697,504
1.01.02.02	Short-term investments of fair value other comprehensive income	5,718	2,403
1.01.02.02.01	Derivative financial instruments	5,718	2,403
1.01.03	Trade receivables	221,583	215,361
1.01.04	Inventories	198,493	176,824
1.01.06	Recoverable taxes	82,280	68,981
1.01.08	Other current assets	85,390	49,310
1.01.08.03	Other	85,390	49,310
1.01.08.03.02	Other receivables and advances paid	61,213	42,672
1.01.08.03.03	Related parties	24,177	6,638
1.02	Non-current assets	3,247,356	3,251,179
1.02.01	Long-term receivable	465,449	371,865
1.02.01.01	Long-term investments at fair value	485	485
1.02.01.01.01	Securities designated at fair value	485	485
1.02.01.10	Other non-current assets	464,964	371,380
1.02.01.10.03	Judicial deposits	54,133	49,781
1.02.01.10.04	Other receivable	5,813	7,056
1.02.01.10.05	Recoverable taxes	405,018	314,543
1.02.02	Investments	140,193	131,460
1.02.02.01	Investments in subsidiaries	140,193	131,460
1.02.02.01.02	Investments in subsidiaries	140,193	131,460
1.02.03	Property and equipment	1,244,053	1,298,232
1.02.04	Intangible assets	1,397,661	1,449,622
1.02.04.01	Intangible assets	1,397,661	1,449,622
1.02.04.01.02	Right of use assets	652,845	684,572
1.02.04.01.03	Other intangibles assets	744,816	765,050

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Notes to the individual and consolidated quarterly financial information Six-month period ended June 30, 2025
(Amounts expressed in thousands of Reais)

Individual Financial Statements / Balance Sheet Liabilities

Account Code	Account Description	Current Quarter	Previous Year
		06/30/2025	12/31/2024
2	Total Liabilities	4,067,215	4,497,919
2.01	Current Liabilities	954,086	1,065,349
2.01.01	Payroll and social charges	168,395	147,412
2.01.02	Trade payables	272,756	375,747
2.01.02.01	Trade payables	272,756	375,747
2.01.02.01.01	Trade payables	272,535	372,804
2.01.02.01.02	Agreement with suppliers	221	2,943
2.01.03	Tax payable	24,245	29,273
2.01.04	Loans and financing	252,790	240,717
2.01.05	Other payables	235,900	272,200
2.01.05.01	Related parties	860	30,367
2.01.05.01.02	Debts with subsidiaries	860	30,367
2.01.05.02	Others	235,040	241,833
2.01.05.02.04	Other payables	20,956	24,039
2.01.05.02.05	Deferred income	8,878	8,598
2.01.05.02.06	Derivative financial instruments	6,694	1,192
2.01.05.02.07	Corporate payables	31,775	33,616
2.01.05.02.08	Lease liabilities	166,737	174,388
2.02	Non-current liabilities	1,640,798	1,886,544
2.02.01	Loans and financing	868,447	1,057,960
2.02.02	Other payables	678,658	742,493
2.02.02.02	Other	678,658	742,493
2.02.02.02.03	Tax payable	4,034	4,034
2.02.02.02.06	Deferred income	6,753	6,339
2.02.02.02.07	Lease liabilities	617,631	639,874
2.02.02.02.08	Derivative financial instruments	50,240	92,246
2.02.03	Deferred taxes	26,533	36,447
2.02.03.01	Deferred income tax and social contribution	26,533	36,447
2.02.04	Provisions	67,160	49,644
2.02.04.01	Provision for legal claims	67,160	49,644
2.03	Equity	1,472,331	1,546,026
2.03.01	Capital	1,911,068	1,911,068
2.03.02	Capital reserves	657,101	656,973
2.03.02.01	Shares premium	711,754	711,668
2.03.02.05	Treasury shares	-54,653	-54,695
2.03.05	Accumulated deficit	-1,045,749	-929,738
2.03.08	Other Comprehensive Income	-50,089	-92,277

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Notes to the individual and consolidated quarterly financial information Six-month period ended June 30, 2025

(Amounts expressed in thousands of Reais)

Individual Financial Statements / Statements of income

Account Code	Account Description	Current Quarter	Current	Same Quarter	Prior
		04/01/2025 to 06/30/2025	YTD 01/01/2025 to 06/30/2025	Prior Year 04/01/2025 to 06/30/2024	YTD 01/01/2024 to 06/30/2024
3.01	Net operating revenue	1,152,630	2,247,411	1,108,247	2,136,871
3.02	Cost of goods and/or services sold	-409,129	-815,588	-387,671	-757,313
3.03	Gross profit	743,501	1,431,823	720,576	1,379,558
3.04	Operating Expenses/Income	-730,744	-1,419,933	-692,872	-1,385,356
3.04.01	Selling expenses	-639,577	-1,267,668	-629,606	-1,222,421
3.04.02	General and administrative expenses	-81,499	-139,220	-63,266	-162,935
3.04.06	Equity in the results of investees	-9,668	-13,045	0	0
3.05	Earnings Before Interest and Taxes	12,757	11,890	27,704	-5,798
3.06	Financial income (expense), net	-87,623	-137,815	-45,335	-88,056
3.06.01	Financial income	9,679	32,198	16,871	32,145
3.06.02	Financial expenses	-97,302	-170,013	-62,206	-120,201
3.07	Profit before income tax and social contribution	-74,866	-125,925	-17,631	-93,854
3.08	Income tax and social contribution	2,355	9,914	-9,872	-24,418
3.08.02	Deferred taxes	2,355	9,914	-9,872	-24,418
3.09	Loss from continuing operations	-72,511	-116,011	-27,503	-118,272
3.11	Loss for the Period	-72,511	-116,011	-27,503	-118,272
3.99	Earnings per Share - (Reais / Share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares (ON)	-0.1818	-0.2908	-0.1012	-0.4354
3.99.02	Diluted earnings per share				
3.99.02.01	Common shares (ON)	-0.1818	-0.2908	-0.1012	-0.4354



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Notes to the individual and consolidated quarterly financial information Six-month period ended June 30, 2025
(Amounts expressed in thousands of Reais)

Individual Financial Statements / Statement of Comprehensive Income

Account Code	Account Description	Current Quarter	Current YTD	Same Quarter	Prior YTD
		04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	Prior Year 04/01/2025 to 06/30/2024	01/01/2024 to 06/30/2024
4.01	Loss for the period	-72,511	-116,011	-27,503	-118,272
4.02	Other comprehensive income	25,707	42,188	-32,029	-40,510
4.02.01	Derivative financial instruments	25,707	42,188	-32,029	-40,510
4.03	Comprehensive income for the period	-46,804	-73,823	-59,532	-158,782

ZAMP S.A.**Notes to the individual and consolidated quarterly financial information Six-month period ended June 30, 2025****(Amounts expressed in thousands of Reais)****Individual Financial Statements / Cash Flow Statement (Indirect Method)**

Account Code	Account Description	Current YTD 01/01/2025 to 06/30/2025	Prior YTD 01/01/2024 to 06/30/2024
6.01	Net cash generated by (used in) operating activities	-115,502	106,866
6.01.01	Cash provided by operations	353,163	340,919
6.01.01.01	Loss before income tax and social contribution	-125,925	-93,854
6.01.01.02	Depreciation and amortization of property and equipment and intangible assets	168,338	146,247
6.01.01.03	Provisions for bonuses	30,792	19,503
6.01.01.04	Interest accrued	98,614	107,763
6.01.01.05	Provision for legal claims	79,465	31,043
6.01.01.06	Write-off of fixed and intangible assets	657	15,206
6.01.01.07	Reversal of impairment provision	0	-10,768
6.01.01.08	Stock options	0	46,970
6.01.01.09	Allowance for doubtful debts and write-off of non-financial assets	742	-4,871
6.01.01.10	Provision for inventory losses	2,133	-258
6.01.01.11	Amortization of right-of-use leased assets	85,302	83,938
6.01.01.12	Equity in losses of subsidiaries	13,045	0
6.01.02	Changes in Assets and liabilities	-468,665	-234,053
6.01.02.01	Trade receivable, net	-6,964	-15,073
6.01.02.02	Inventories	-23,802	-8,133
6.01.02.03	Taxes recoverable	-103,774	-17,317
6.01.02.06	Trade and rents payable	-92,388	-51,441
6.01.02.07	Payroll and social charges	-9,809	-19,899
6.01.02.08	Supplier s	-1,841	-6,098
6.01.02.09	Tax payables	-5,028	1,378
6.01.02.11	Deferred revenue	694	-4,686
6.01.02.13	Other payables	-3,376	-5,612
6.01.02.14	Interest on loans and financing	-76,896	-60,095
6.01.02.15	Payment of legal claims	-61,949	-33,298
6.01.02.16	Other receivables and prepayments	-21,650	-4,076
6.01.02.17	Interest payments on lease liabilities	-12,114	-12,094
6.01.02.18	Supplier agreements	-2,722	2,391
6.01.02.19	Related parties	-47,046	0
6.02	Net cash generated by (used in) investing activities	420,552	-431,048
6.02.02	Advance for future capital increase	-21,778	0
6.02.03	Purchase of fixed assets	-98,265	-107,793
6.02.04	Purchase of intangible assets	-4,199	-47,885
6.02.06	(Investments) redemptions of securities	544,794	-275,370
6.03	Net cash generated by (used in) financing activities	-292,029	274,746
6.03.04	Borrowings and financing	0	700,000
6.03.05	Loan and financing (principal)	-182,718	-291,666
6.03.06	Borrowing costs	0	-27,818
6.03.08	Payments of lease liabilities	-109,311	-105,770
6.05	Increase (decrease) in cash and cash equivalents	13,021	-49,436
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	49,378	31,842

ZAMP S.A.**Notes to the individual and consolidated quarterly financial information Six-month period ended June****30, 2025****(Amounts expressed in thousands of Reais)****Individual Financial Statements / Statement of Changes in Shareholders' Equity / DMPL - 01/01/2025 to****06/30/2025**

Account Code	Account Description	Paid-in Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Profit retention	Other Comprehensive income	Shareholders' Equity
5.01	Opening balances	1,911,068	656,973	0	-929,738	-92,277	1,546,026
5.02	Prior Year Adjustments	0	0	0	0	0	0
5.03	Adjusted Opening Balances	1,911,068	656,973	0	-929,738	-92,277	1,546,026
5.04	Capital Transactions with Shareholders	0	128	0	0	0	128
5.04.03	Share Options Granted	0	128	0	0	0	128
5.04.08	Share Options Exercised	0	-42	0	0	0	-42
5.04.09	Shares options	0	42	0	0	0	42
5.05	Total Comprehensive Income	0	0	0	-116,011	42,188	-73,823
5.05.01	Loss for the Period	0	0	0	-116,011	0	-116,011
5.05.02	Other comprehensive income	0	0	0	0	42,188	42,188
5.06	Internal changes to equity	0	0	0	0	0	0
5.07	Closing balances	1,911,068	657,101	0	-1,045,749	-50,089	1,472,331

ZAMP S.A.**Notes to the individual and consolidated quarterly financial information Six-month period ended June****30, 2025****(Amounts expressed in thousands of Reais)****Individual Financial Statements / Statement of Changes in Shareholders' Equity / DMPL - 01/01/2024 to****06/30/2024 (Reais Thousand)**

Account Code	Account Description	Paid-in Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Profit retention	Other Comprehensive income	Shareholders' Equity
5.01	Opening balances	1,461,068	671,047	0	-738,419	-16	1,393,680
5.02	Prior Year Adjustments	0	0	0	0	0	0
5.03	Adjusted Opening Balances	1,461,068	671,047	0	-738,419	-16	1,393,680
5.04	Capital Transactions with Shareholders	0	16,011	0	0	0	16,011
5.04.03	Share Options Granted	0	16,011	0	0	0	16,011
5.04.08	Share Options Exercised	0	-36,383	0	0	0	-36,383
5.04.09	Shares options	0	36,383	0	0	0	36,383
5.05	Total Comprehensive Income	0	0	0	-118,272	-40,510	-158,782
5.05.01	Loss for the Period	0	0	0	-118,272	0	-118,272
5.05.02	Other comprehensive income	0	0	0	0	-40,510	-40,510
5.06	Internal changes to equity	0	0	0	0	0	0
5.07	Closing balances	1,461,068	687,058	0	-856,691	-40,526	1,250,909

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Notes to the individual and consolidated quarterly financial information Six-month period ended June 30, 2025

(Amounts expressed in thousands of Reais)

Individual Financial Statements / Statement of Added Value

Account Code	Account Description	Current YTD	Prior YTD
		01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024
7.01	Revenues	2,495,076	2,373,794
7.01.01	Cost of goods sold and services rendered	2,491,197	2,363,032
7.01.02	Others revenue	3,879	0
7.01.04	Provision/Reversal of loan losses	0	10,762
7.02	Inputs purchased from third parties	-1,401,223	-1,351,900
7.02.01	Cost of sales and services	-815,588	-757,313
7.02.02	Materials, electric power, outside services and other expenses	-585,220	-589,784
7.02.03	Provisions for impairment assets	-657	-4,438
7.02.04	Other costs	242	-365
7.03	Gross value added	1,093,853	1,021,894
7.04	Retentions	-253,640	-230,185
7.04.01	Depreciation, amortization and depletion	-253,640	-230,185
7.05	Wealth created by the Company	840,213	791,709
7.06	Wealth received in transfer	20,465	33,602
7.06.01	Equity in the earnings of investees	-13,045	0
7.06.02	Financial Income	33,510	33,602
7.07	Total wealth for distribution	860,678	825,311
7.08	Wealth for distributed	860,678	825,311
7.08.01	Personnel expense	446,782	458,910
7.08.01.01	Salaries and wages	422,556	437,519
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	24,226	21,391
7.08.02	Taxes, Fees and Contributions	306,322	317,658
7.08.02.01	Federal	201,481	225,914
7.08.02.02	State	90,172	80,375
7.08.02.03	Municipal	14,669	11,369
7.08.03	Lenders and lessors	223,585	167,015
7.08.03.01	Interest	168,817	119,725
7.08.03.02	Rentals	54,768	47,290
7.08.04	Shareholders	-116,011	-118,272
7.08.04.03	Retained Earnings / Loss for the Period	-116,011	-118,272

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Notes to the individual and consolidated quarterly financial information Six-month period ended June 30, 2025

(Amounts expressed in thousands of Reais)

Consolidated Financial Statements / Balance Sheet Assets

Account Code	Account Description	Current Quarter 06/30/2025	Previous Year 12/31/2024
1	Total Assets	4,243,381	4,677,970
1.01	Current Assets	904,569	1,303,166
1.01.01	Cash and cash equivalents	77,073	48,259
1.01.02	Short-term investments	182,735	699,907
1.01.02.01	Short-term investments of fair value	177,017	697,504
1.01.02.01.03	Marketable securities	177,017	697,504
1.01.02.02	Short-term investments of fair value other comprehensive income	5,718	2,403
1.01.03	Trade receivables	264,137	241,963
1.01.04	Inventories	227,861	198,030
1.01.06	Recoverable taxes	85,164	70,339
1.01.08	Other current assets	67,599	44,668
1.01.08.03	Other	67,599	44,668
1.01.08.03.02	Other receivables and advances paid	67,599	44,668
1.02	Non-current assets	3,338,812	3,374,804
1.02.01	Long-term receivable	472,975	371,865
1.02.01.01	Long-term investments at fair value	485	485
1.02.01.01.01	Securities designated at fair value	485	485
1.02.01.10	Other non-current assets	472,490	371,380
1.02.01.10.03	Judicial deposits	57,164	49,781
1.02.01.10.04	Other receivable	5,813	7,056
1.02.01.10.05	Taxes recoverable	409,513	314,543
1.02.03	Property and equipment	1,331,675	1,380,441
1.02.04	Intangible assets	1,534,162	1,622,498
1.02.04.01	Intangible assets	1,534,162	1,622,498
1.02.04.01.02	Right of use assets	741,406	808,522
1.02.04.01.03	Other intangibles assets	792,756	813,976

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Notes to the individual and consolidated quarterly financial information Six-month period ended June 30, 2025

(Amounts expressed in thousands of Reais)

Consolidated Financial Statements / Balance Sheet Liabilities

Account Code	Account Description	Current Quarter 06/30/2025	Previous Year 12/31/2024
2	Total Liabilities	4,243,381	4,677,970
2.01	Current Liabilities	1,038,052	1,129,677
2.01.01	Payroll and social charges	176,809	149,214
2.01.02	Trade payables	304,166	393,078
2.01.02.01	Trade payables	304,166	393,078
2.01.02.01.01	Trade payables	303,945	390,135
2.01.02.01.02	Agreement with suppliers	221	2,943
2.01.03	Tax payable	33,611	35,988
2.01.04	Loans and financing	252,790	240,717
2.01.05	Other payables	270,676	310,680
2.01.05.02	Others	270,676	310,680
2.01.05.02.04	Other payables	28,753	62,409
2.01.05.02.05	Deferred income	9,465	8,598
2.01.05.02.06	Derivative financial instruments	42,301	36,563
2.01.05.02.07	Corporate payables	6,694	1,192
2.01.05.02.08	Lease liabilities	183,463	201,918
2.02	Non-current liabilities	1,732,998	2,002,267
2.02.01	Loans and financing	868,447	1,057,960
2.02.02	Other payables	753,666	840,224
2.02.02.02	Other	753,666	840,224
2.02.02.02.03	Tax payable	4,034	4,034
2.02.02.02.04	Other payables	2,118	2,394
2.02.02.02.05	Deferred revenue	6,943	6,339
2.02.02.02.06	Deferred income	690,331	735,211
2.02.02.02.08	Derivative financial instruments	50,240	92,246
2.02.03	Deferred taxes	43,725	54,439
2.02.03.01	Deferred income tax and social contribution	43,725	54,439
2.02.04	Provisions	67,160	49,644
2.02.04.01	Provision for legal claims	67,160	49,644
2.03	Equity	1,472,331	1,546,026
2.03.01	Capital	1,911,068	1,911,068
2.03.02	Capital reserves	657,101	656,973
2.03.02.01	Share premium reserve	711,754	711,668
2.03.02.05	Treasury shares	-54,653	-54,695
2.03.05	Accumulated deficit	-1,045,749	-929,738
2.03.08	Other Comprehensive Income	-50,089	-92,277

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Notes to the individual and consolidated quarterly financial information Six-month period ended June 30, 2025

(Amounts expressed in thousands of Reais)

Consolidated Financial Statements / Statements of income

Account Code	Account Description	Current Quarter		Current YTD	Same Quarter Prior Year		Prior YTD
		04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	06/30/2025	04/01/2025 to 06/30/2024	01/01/2024 to 06/30/2024	06/30/2024
3.01	Net operating revenue	1,284,023		2,442,664	1,108,247		2,136,871
3.02	Cost of goods and/or services sold	-448,290		-872,713	-387,671		-757,313
3.03	Gross Profit	835,733		1,569,951	720,576		1,379,558
3.04	Operating expenses/income	-813,723		-1,547,418	-692,913		-1,385,437
3.04.01	Selling expenses	-711,419		-1,375,153	-629,606		-1,222,421
3.04.02	General and administrative expenses	-102,304		-172,265	-63,307		-163,016
3.05	Earnings Before Interest and Taxes	22,010		22,533	27,663		-5,879
3.06	Financial income (expense), net	-94,458		-144,604	-45,294		-87,975
3.06.01	Financial income	10,222		33,214	16,912		32,226
3.06.02	Financial expenses	-104,680		-177,818	-62,206		-120,201
3.07	Loss before income tax and social contribution	-72,448		-122,071	-17,631		-93,854
3.08	Income tax and social contribution	-63		6,060	-9,872		-24,418
3.08.01	Current taxes	0		-3,854	0		0
3.08.02	Deferred taxes	-63		9,914	-9,872		-24,418
3.09	Loss from continuing operations	-72,511		-116,011	-27,503		-118,272
3.11	Loss for the Period	-72,511		-116,011	-27,503		-118,272
3.11.01	Attributable to equity holders of the parent	-72,511		-116,011	-27,503		-118,272
3.99	Earnings per Share - (Reais / Share)						
3.99.01	Basic earnings per share						
3.99.01.01	Common shares (ON)	-0.1818		-0.2908	-0.1012		-0.4354
3.99.02	Diluted earnings per share						
3.99.02.01	Common shares (ON)	-0.1818		-0.2908	-0.1012		-0.4354

ZAMP S.A.

Notes to the individual and consolidated quarterly financial information Six-month period ended June 30, 2025

(Amounts expressed in thousands of Reais)

Consolidated Financial Statements / Statement of Comprehensive Income

Code Account	Account Description	Current Quarter		Current YTD	Same Quarter Prior Year	Prior YTD
		04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2025 to 06/30/2025	04/01/2025 to 06/30/2024	01/01/2024 to 06/30/2024
4.01	Loss for the period	-72,511		-116,011	-27,503	-118,272
4.02	Other comprehensive income	25,707		42,188	-32,029	-40,510
4.02.01	Derivative financial instruments	25,707		42,188	-32,029	-40,510
4.03	Comprehensive income for the period	-46,804		-73,823	-59,532	-158,782
4.03.01	Attributable to equity holders of the parent	-46,804		-73,823	-59,532	-158,782

ZAMP S.A.

Notes to the individual and consolidated quarterly financial information Six-month period ended June 30, 2025

(Amounts expressed in thousands of Reais)

Consolidated Financial Statements / Cash Flow Statement (Indirect Method)

Account Code	Account Description	Current YTD 01/01/2025 to 06/30/2025	Prior YTD 01/01/2024 to 06/30/2024
6.01	Net cash generated by (used in) operating activities	-66,968	106,841
6.01.01	Cash provided by operations activities	373,513	340,919
6.01.01.01	Loss before income tax and social contribution	-122,071	-93,854
6.01.01.02	Depreciation and amortization of property and equipment and intangible assets	177,223	146,247
6.01.01.03	Provisions for bonuses	31,952	19,503
6.01.01.04	Interest accrued	103,419	107,763
6.01.01.05	Provision for legal claims	79,465	31,043
6.01.01.06	Result on the write-off of fixed and intangible assets	668	15,206
6.01.01.07	Reversal of impairment provision	0	-10,768
6.01.01.08	Stock options cost	0	46,970
6.01.01.09	Allowance for doubtful debts and write-off of non-financial assets	2,444	-4,871
6.01.01.10	Provision for inventory losses	2,254	-258
6.01.01.11	Amortization of right-of-use	98,159	83,938
6.01.02	Changes in assets and liabilities	-440,481	-234,078
6.01.02.01	Trade receivable, net	-24,618	-15,073
6.01.02.02	Inventories	-31,964	-8,133
6.01.02.03	Taxes recoverable	-109,795	-17,317
6.01.02.06	Trade and rents payable	-80,965	-51,441
6.01.02.07	Payroll and social charges	-4,358	-19,899
6.01.02.08	Corporate payables	5,738	-6,098
6.01.02.09	Tax payables	-5,946	1,378
6.01.02.10	Corporate payables	-1,085	0
6.01.02.11	Deferred revenue	1,471	-4,686
6.01.02.13	Other payables	-7,064	-5,614
6.01.02.14	Interest on loans and financing	-76,896	-60,095
6.01.02.15	Payment of legal claims	-61,949	-33,298
6.01.02.16	Other receivables and prepayments	-25,864	-4,099
6.01.02.17	Interest payments on lease liabilities	-14,464	-12,094
6.01.02.18	Supplier agreements	-2,722	2,391
6.02	Net cash generated by (used in) Investing Activities	401,573	-431,023
6.02.01	Acquisition of investments; net of cash acquired	-27,445	0
6.02.02	Advance for future capital increase	-112,279	-107,793
6.02.03	Purchase of fixed assets	-3,497	-47,885
6.02.05	(Investments) redemptions of securities	544,794	-275,345
6.03	Net cash provided by (used in) financing activities	-305,791	274,746
6.03.04	Borrowings and financing	0	700,000
6.03.05	Loan and financing (principal)	-182,718	-291,666
6.03.06	Borrowing costs	0	-27,818
6.03.08	Payments of lease liabilities	-123,073	-105,770
6.05	Increase (decrease) in cash and cash equivalents	28,814	-49,436
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	77,073	31,843



ZAMP S.A.

Notes to the individual and consolidated quarterly financial information Six-month period ended June

30, 2025

(Amounts expressed in thousands of Reais)

Consolidated Financial Statements / Statement of Changes in Shareholders' Equity / DMPL - 01/01/2025 to

06/30/2025

Account Code	Account Description	Paid-in Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Profit retention	Other Comprehensive income	Shareholders' Equity		Shareholders' Equity Consolidated
5.01	Opening balances	1,911,068	656,973	0	-929,738	-92,277	1,546,026	0	1,546,026
5.02	Prior Year Adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	1,911,068	656,973	0	-929,738	-92,277	1,546,026	0	1,546,026
5.04	Transactions with Shareholders	0	128	0	0	0	128	0	128
5.04.03	Granted Options Recognized	0	128	0	0	0	128	0	128
5.04.08	Options Granted Exercised	0	-42	0	0	0	-42	0	-42
5.04.09	Treasury Shares Sold	0	42	0	0	0	42	0	42
5.05	Total Comprehensive Income	0	0	0	-116,011	42,188	-73,823	0	-73,823
5.05.01	Loss for the period	0	0	0	-116,011	0	-116,011	0	-116,011
5.05.02	Other comprehensive income	0	0	0	0	42,188	42,188	0	42,188
5.06	Internal changes to equity	0	0	0	0	0	0	0	0
5.07	Closing balances	1,911,068	657,101	0	-1,045,749	-50,089	1,472,331	0	1,472,331



ZAMP S.A.

Notes to the individual and consolidated quarterly financial information Six-month period ended June

30, 2025

(Amounts expressed in thousands of Reais)

Consolidated Financial Statements / Statement of Changes in Shareholders' Equity / DMPL - 01/01/2024 to

06/30/2024

Account Code	Account Description	Paid-in Capital	Capital Options Granted and Treasury Shares	Reserves, Profit Reserves	Profit retention	Other Comprehensive income	Shareholders' Equity	Non Equity	Shareholders' Equity Consolidated
5.01	Opening balances	1,461,068	671,047	0	-738,419	-16	1,393,680	0	1,393,680
5.02	Prior Year Adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	1,461,068	671,047	0	-738,419	-16	1,393,680	0	1,393,680
5.04	Transactions with Shareholders	0	16,011	0	0	0	16,011	0	16,011
5.04.03	Options Granted Recognized	0	16,011	0	0	0	16,011	0	16,011
5.04.08	Options Granted Exercised	0	-36,383	0	0	0	0	0	-36,383
5.04.09	Treasury Shares Sold	0	36,383	0	0	0	0	0	36,383
5.05	Total Comprehensive Income	0	0	0	-118,272	-40,510	-158,782	0	-158,782
5.05.01	Loss for the Period	0	0	0	-118,272	0	-118,272	0	-118,272
5.05.02	Other comprehensive income	0	0	0	0	-40,510	-40,510	0	-40,510
5.06	Internal changes to equity	0	0	0	0	0	0	0	0
5.07	Closing balances	1,461,068	687,058	0	-856,691	-40,526	1,250,909	0	1,250,909

ZAMP S.A.

Notes to the individual and consolidated quarterly financial information Six-month period ended June 30, 2025

(Amounts expressed in thousands of Reais)

Consolidated Financial Statements / Statement of Value Added

Account Code	Account Description	Current YTD 01/01/2025 to 06/30/2025	Prior YTD 01/01/2024 to 06/30/2024
7.01	Revenues	2,713,673	2,373,794
7.01.01	Cost of goods sold and services rendered	2,713,047	2,363,032
7.01.02	Others revenue	626	0
7.01.04	Provision/Reversal of loan losses	0	10,762
7.02	Inputs purchased from third parties	-1,508,136	-1,351,981
7.02.01	Cost of sales and services	-872,713	-757,313
7.02.02	Materials, electric power, third party services and other	-634,997	-589,784
7.02.03	Provisions for impairment assets	-668	-4,438
7.02.04	Other costs	242	-446
7.03	Gross value added	1,205,537	1,021,813
7.04	Retentions	-275,382	-230,185
7.04.01	Depreciation, amortization and depletion	-275,382	-230,185
7.05	Wealth created by the Company	930,155	791,628
7.06	Wealth received in transfer	34,537	33,683
7.06.02	Financial Income	34,537	33,683
7.07	Total wealth for distribution	964,692	825,311
7.08	Wealth distributed	964,692	825,311
7.08.01	Personnel expense	495,942	458,910
7.08.01.01	Salaries and wages	469,916	437,519
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	26,026	21,391
7.08.02	Taxes, Fees and Contributions	345,319	317,658
7.08.02.01	Federal	232,035	225,914
7.08.02.02	State	96,911	80,375
7.08.02.03	Municipal	16,373	11,369
7.08.03	Lenders and lessors	239,441	167,015
7.08.03.01	Interest	176,622	119,725
7.08.03.02	Rentals	62,819	47,290
7.08.04	Shareholders	-116,010	-118,272
7.08.04.03	Loss for the Period	-116,010	-118,272

EARNINGS RELEASE

2Q25

**Conference call on August 11,
2025 – Monday**

*In Portuguese with simultaneous
translation into English*

Time:

11h (BRT) | 9h (EST)

2Q25 RESULTS CONFERENCE CALL



[CLICK HERE TO ACCESS](#)

HIGHLIGHTS (2Q25 vs 2Q24)

- ▶▶ NET OPERATING REVENUE OF R\$ 1.3 BILLION IN THE QUARTER (+16% VS. 2Q24)
- ▶▶ COMPARABLE SALES OF 1% FOR BURGER KING®, 22% FOR POPEYES®, 22% FOR STARBUCKS® AND 30% FOR SUBWAY®.
- ▶▶ GROSS MARGIN OF 65.1%, INCREASE OF 7 BPS vs 2Q24.
- ▶▶ 22.3% GROWTH IN DIGITAL SALES (TOTEM, DELIVERY, APP), WHICH ACCOUNTED FOR 53.3% OF THE COMPANY'S REVENUE.
- ▶▶ CLUBE BK, THE COMPANY'S LOYALTY PROGRAM, REACHED 21 MILLION USERS, +2 MILLION VS. 2Q24.
- ▶▶ ADJUSTED EBITDA OF R\$ 173 MILLION, INCREASE OF 16.5% YOY.
- ▶▶ NET DEBT REACHES R\$ 867 MILLION AND LEVERAGE AT 2.5X.

MESSAGE FROM THE MANAGEMENT

The Company remains steady in its journey to consolidate as a true multi-brand platform, guided by the purpose of bringing together iconic and complementary brands that accompany consumers at every stage of their journey. This strategy has proven powerful in enhancing the relevance of our portfolio while driving gains in scale, efficiency, and market presence. Once again, we delivered a quarter of consistent sales growth, supported by the strength of our organic operations and the continued expansion of digital channels — a direct result of the investments we have made in digital transformation over the past few years.

The integration of Starbucks and Subway progressed solidly, translating into strong same-store sales (SSS) results — 21.7% and 30.1%, respectively — reinforcing the potential of these brands under our management. Popeyes also maintained its trajectory of strong performance, reaching 22.3% SSS growth, driven by the successful “Molhã” campaign, which elevated the brand to a new level of awareness and sales. Meanwhile, Burger King closed the quarter with 1.1% growth in SSS, despite a challenging market environment and a tough comparison base that affected the entire sector in 2Q25.

On the cost and expense front, we faced inflationary pressures — particularly in beef — which were partially mitigated through pricing strategies, product mix management, and supply optimization. G&A expenses reflect the necessary investments in the Company’s restructuring into business units, in line with our commitment to address the unique challenges and characteristics of each brand.

We look to the future with enthusiasm and conviction, confident in the value potential we have yet to capture through our operations, and remain committed to a journey of sustainable growth, continuous innovation, and long-term value creation.

Management Team

SUBSEQUENT EVENT

1. Tender Offer Approval

As disclosed in the material fact dated August 7, 2025, the Company was informed by MC Brazil of the approval by the Brazilian Securities and Exchange Commission (CVM) of the registration for the public tender offer (OPA) for the Company's common shares.

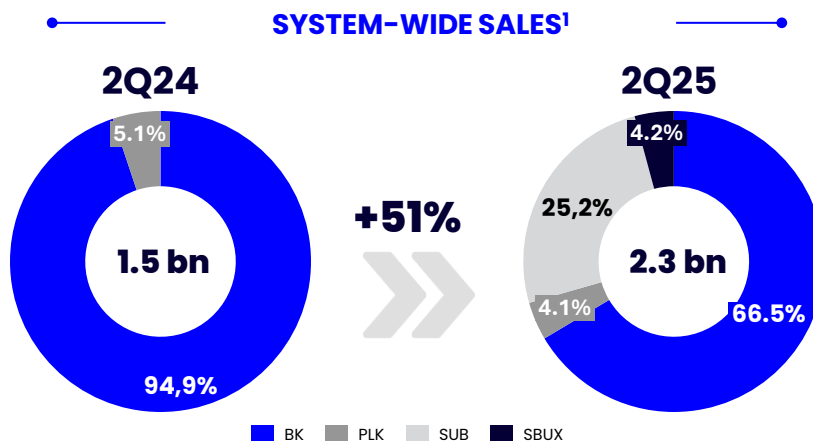
The purpose of the OPA is to convert the Company's issuer registration from category "A" to category "B", resulting in the delisting from B3's Basic Listing Segment. The offer also includes the acquisition of up to 100% of the outstanding common shares at a price of R\$3.50 per share.

The OPA auction is scheduled to take place on September 8th, 2025. The Company will continue to keep its shareholders and the market informed of any developments in the process.

CONSOLIDATED ZAMP INDICATORS

FINANCIAL HIGHLIGHTS – R\$ million (CONSOLIDATED)

	2Q25	2Q24	VAR
NET OPERATING REVENUE	1,284.0	1,108.2	15.9%
CMV	(448.3)	(387.7)	15.6%
% OF NET OPERATING REVENUE	34.9%	35.0%	-7bps
ADJUSTED EBITDA	173.5	149.0	16.5%
% OF NET OPERATING REVENUE	13.5%	13.4%	7bps
ADJUSTED EBITDA WITHOUT IFRS 16	102.5	90.5	13.3%
% OF NET OPERATING REVENUE	8.0%	8.2%	-18bps
NET INCOME (LOSS)	(72.5)	(27.5)	163.6%
NET INCOME (LOSS) WITHOUT IFRS 16	(69.9)	(24.9)	180.3%
GROSS DEBT	1,121.2	1,569.4	-28.6%
NET DEBT (EX – IFRS 16)	866.7	880.6	-1.6%
NET EQUITY	1,472.3	1,250.9	17.7%



With the four brands integrated into the portfolio, Zamp's ecosystem generated gross revenue of R\$2.3billion in the second quarter of 2025, representing a 51% increase over the first quarter of the year. This growth is mainly due to acquisitions completed at the end of 2024, which incorporated the operations of Subway® and Starbucks® into Zamp's portfolio.

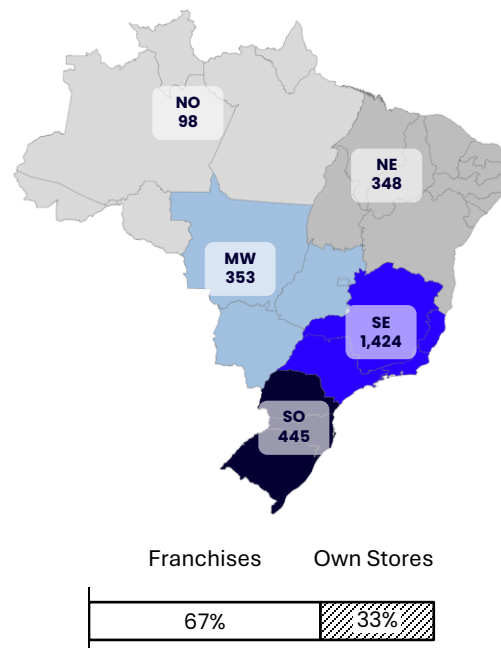
The slight reduction in consolidated gross margin is due to the significant increase in meat costs over the last 9 months, which has been offset by our pricing strategy and a positive impact from the margin of Starbucks® and Subway®. Finally, Adjusted EBITDA for the period totaled R\$ 173.5 million, representing an increase of 16.5% compared to the same quarter of 2024. This strong growth, driven by sales and operational leverage in restaurants, occurred even in a scenario of significant investments in the corporate structure to support the transition of the acquired brands.

(1) Gross sales System: sum of sales from own stores and franchises, considering the total annual transactions for all brands, excluding cancellations and discounts.

STORE PORTFOLIO

ZAMP SYSTEM

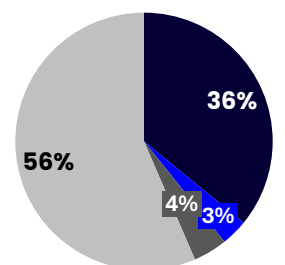
# STORES BY BRAND (end of period)	2Q25	2Q24	VAR
BURGER KING®	958	937	21
OWN RESTAURANTS	684	681	3
FRANCHISED RESTAURANTS	274	256	18
POPEYES®	89	91	-
OWN RESTAURANTS	81	85	-4
FRANCHISED RESTAURANTS	8	6	2
STARBUCKS®	114	0	114
OWN RESTAURANTS	114	0	114
FRANCHISED RESTAURANTS	0	0	0
SUBWAY®	1507	0	1507
OWN RESTAURANTS	0	0	0
FRANCHISED RESTAURANTS	1507	0	1507
ZAMP	2668	1028	1640
OWN RESTAURANTS	879	766	113
FRANCHISED RESTAURANTS	1789	262	1527



FOOTPRINT

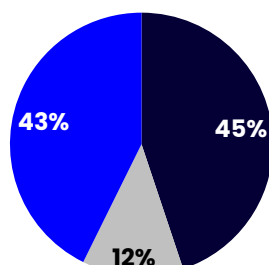
TOTAL 2,668

DISTRIBUTION BY BRAND



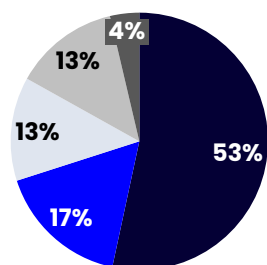
■ Burger King®
■ Popeyes®
■ Starbucks®
■ Subway®

DISTRIBUTION BY FORMAT⁽¹⁾



■ Mall
■ Free Standing
■ In Line

GEOGRAPHICAL DISTRIBUTION



■ SE
■ SOUTH
■ NE
■ MW
■ NO

At the end of the second quarter of 2025, Zamp had 2,668 units, including company-owned and franchised stores, encompassing the four brands in its portfolio. With a national presence and multiple formats, the Company achieves broad geographic coverage, which provides strategic and relevant options for the efficient allocation of capital.

(1) Mall format includes food courts, airports, universities, and ghost kitchens; office stores and highway stores without drive-thru are considered in-line.



BURGER KING®

PORTFOLIO

BURGER KING® ended the quarter with 958 restaurants, of which 684 are owned and 274 are franchised. Concluding its portfolio optimization strategy for the year, the Company closed one of its own operations.

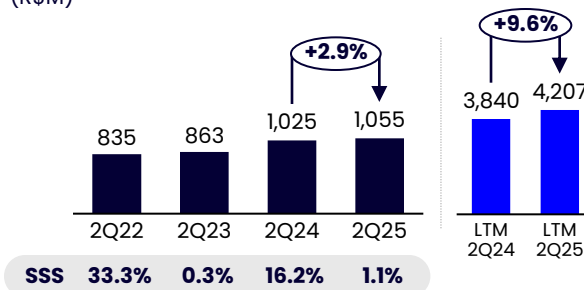
OPERATIONAL HIGHLIGHTS	2Q25	2Q24	VAR
# TOTAL RESTAURANTS	958	937	2
OWN RESTAURANTS			
# OWN RESTAURANTS AT THE BEGINNING OF THE PERIOD	685	682	3
NEW RESTAURANT OPENINGS	-	-	-
RESTAURANT CLOSURES	(1)	(1)	-
ACQUISITIONS / TRANSFERS OF RESTAURANTS	-	-	-
# OWNED RESTAURANTS AT THE END OF THE PERIOD	684	681	3
FRANCHISED RESTAURANTS			
# FRANCHISED RESTAURANTS AT THE BEGINNING OF THE PERIOD	274	256	18
NEW RESTAURANT OPENINGS	-	2	(2)
RESTAURANT CLOSURES	-	(2)	2
ACQUISITIONS / TRANSFERS OF RESTAURANTS	-	-	-
# FRANCHISED RESTAURANTS END OF PERIOD	274	256	18

RESTAURANT SALES

Burger King® ended another quarter with restaurant sales growth, with net revenue of R\$ 1.1 billion, up 3% vs. 2Q24. In the last 12 months, revenue was R\$ 4.2 billion – an increase of 9.6% over the same period last year.

The brand posted SSS of 1.1% in the period, mainly impacted by the strong comparable base in 2024, which included the blockbuster "Inside Out 2". Even so, in a two-year view, cumulative SSS was 17.3%.

Net Restaurant Sales
(R\$M)



CAMPAIGNS

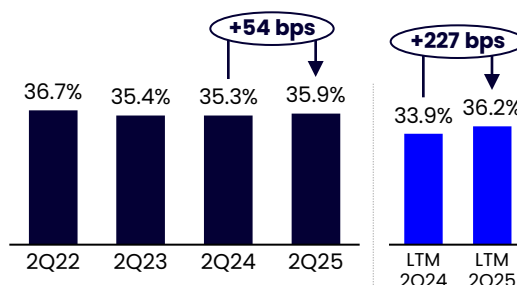
As part of the brand's DNA, the period was marked by irreverent campaigns that reinforce our authentic positioning and focus on the quality of our products. Among them were Corno-Thru and Bobbie Goods, in addition to the launch of Whopper BBQ & Farofa.



GROSS MARGIN

The upward trend in protein prices observed over the last nine months has been putting pressure on our cost structure, resulting in a 54 bps YoY margin reduction. Although measures adopted, such as price transfers, have minimized the impact, we saw a 227 bps deterioration in the accumulated gross margin for the last 12 months.

Cost of Goods Sold
(% Net Restaurant Sales)





POPEYES®

PORTFOLIO

POPEYES® ended the quarter with 89 restaurants – 81 owned and 8 franchises. We remain focused on optimizing the performance of our legacy, growing the brand and improving operational consistency so that we can resume expansion.

OPERATING HIGHLIGHTS

TOTAL RESTAURANTS

OUR RESTAURANTS

OWN RESTAURANTS AT THE BEGINNING OF THE PERIOD

NEW RESTAURANT OPENINGS

RESTAURANT CLOSURES

OWN RESTAURANTS END OF PERIOD

FRANCHISED RESTAURANTS

FRANCHISED RESTAURANTS BEGINNING OF PERIOD

NEW RESTAURANT OPENINGS

RESTAURANT CLOSURES

FRANCHISED RESTAURANTS END OF PERIOD

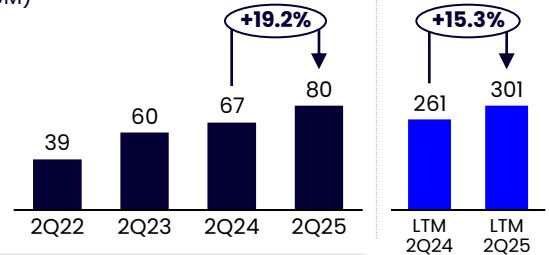
	2Q25	2Q24	VAR
# TOTAL RESTAURANTS	89	91	(2)
# OWN RESTAURANTS AT THE BEGINNING OF THE PERIOD	81	85	(4)
NEW RESTAURANT OPENINGS	-	-	-
RESTAURANT CLOSURES	-	-	-
# OWN RESTAURANTS END OF PERIOD	81	85	(4)
# FRANCHISED RESTAURANTS BEGINNING OF PERIOD	8	5	3
NEW RESTAURANT OPENINGS	-	1	(1)
RESTAURANT CLOSURES	-	-	-
# FRANCHISED RESTAURANTS END OF PERIOD	8	6	2

RESTAURANT SALES

POPEYES® achieved net sales of R\$ 80.3 million in the period, an increase of 19.2% compared to the same quarter of the previous year. For the last 12 months, revenue of R\$ 301 million represented an increase of 15% compared to the same period last year.

The brand posted another quarter of accelerated sales growth, with SSS of 22.3%.

Net Restaurant Sales (R\$M)



SSS 57.9% 8.6% 7.2% 22.3%

CAMPAIGNS

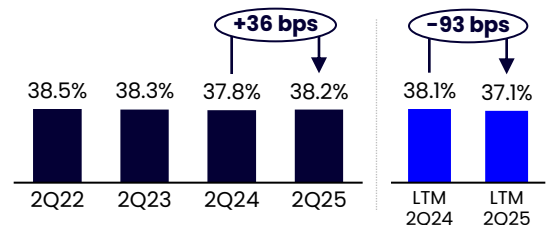
A positive surprise this quarter was the “Molhão” campaign, which gained widespread coverage on social media – reaching 15 million views in one week – generating traffic and brand awareness. We also remain focused on improving the customer experience and evolving in operational consistency.

GROSS MARGIN

Although milder than in the beef market, inflationary pressure in the protein market also affected chicken costs. This led to a slight deterioration in gross margin in the quarter, with a 36-basis-point increase in cost of goods sold. However, for the last 12 months, there was a 93-basis-point decline, ending the period with a gross margin of 62.9%.

Cost of Goods Sold

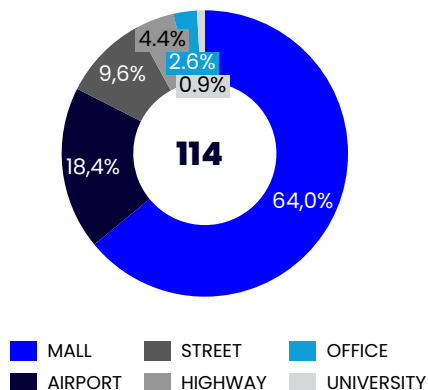
(% of Net Restaurant Sales)



A young woman with curly hair, glasses, and a nose ring is smiling warmly at the camera. She is wearing a black long-sleeved shirt and a green Starbucks apron. The apron features the Starbucks Siren logo and the name 'Naomi' embroidered on the right side. She is holding a white Starbucks coffee cup with a brown sleeve that has the Siren logo. The background is a blurred Starbucks cafe interior.

STARBUCKS®

Footprint by format



RESTAURANT SALES

The Company ended the third quarter ahead of Starbucks® operations in Brazil and continues to capture significant growth results. The 114 stores in the current portfolio posted another period of double-digit SSS growth, up 21.7%. This result is the fruit of extensive work to revive the brand, with initiatives to normalize inventories, restore the store environment, product quality standards, and service levels, in order to "reconnect" with consumers.

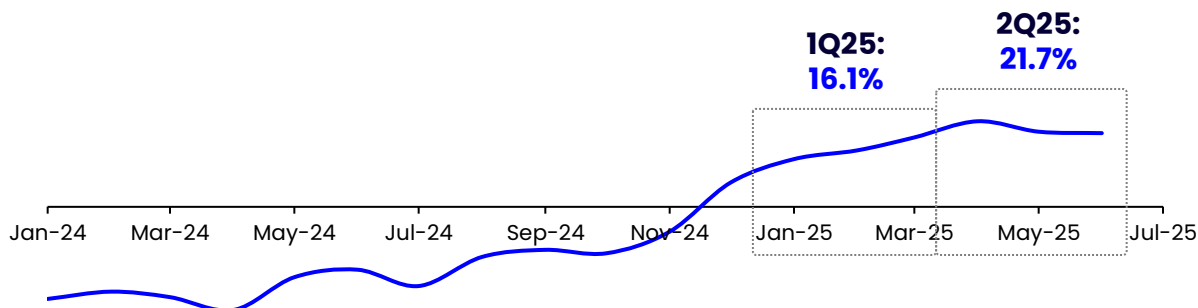
Net restaurant sales¹ reached R\$ 112.7 million in the quarter, with a gross margin of 65.3%. The upward trend in coffee costs, combined with the impact of exchange rates, put pressure on input costs. Even so, the Company managed to offset these impacts through pricing and product mix strategies, leading to a 51 bps improvement in gross margin compared to the first quarter of 2025.

CAMPAIGNS

In addition to operational advances, the Company resumed investments in marketing and innovation, which had been suspended during the chapter 11 process that the prior operator recently underwent. The highlight of the period was the launch of Collab between Farm Rio and Starbucks®, two iconic brands with international presence and valued by Brazilian consumers – the union between the DNA of a national brand and the prestige of another, recognized and desired worldwide. The quarter also saw the launch of seasonal items on the menu, global brand campaigns, and the expansion of the delivery channel, now operating in ~60% of the stores in the portfolio.



Same Store Sales (%)



(1) Net sales of Starbucks consider sales from Mar to June, since sales reported in 1Q25 only included January and February.



SUBWAY®

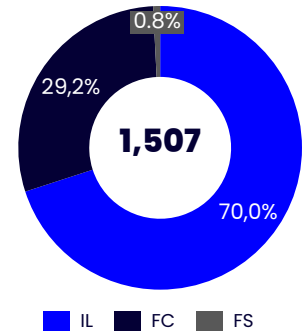
SALE OF RESTAURANTS

In line with the priorities announced previously, the Company has been working consistently to reestablish Subway® in Brazil, which has been reflected in the brand's results. SSS performance continues to grow significantly, reaching double digits in 2Q25, +30%, surpassing the 20.4% recorded in the first quarter. As a result, Subway® system achieved gross sales of R\$ 578.8 million in the quarter.

Sales growth was driven by the continuation of the commercial strategy adopted since the beginning of the year, which included platforms such as Subway Séries and 2 for R\$ 24.90, addressing occasions for indulgence and value for money, respectively. Digital channels also played an important role in this result, with growth in both sales and traffic. Delivery ended the quarter with a 44% increase in net revenue and 34% in transactions compared to 2Q24.

The brand's business model complements the Company's portfolio: the low initial investment combined with a lean operating structure makes unit economics viable even for lower average sales levels. This equation positions the brand as an important lever for gaining penetration and capillarity throughout the country. In the second quarter, Subway® opened five restaurants and closed 16, all operated by franchisees. As a result, it ended the period with a total of 1,507 units.

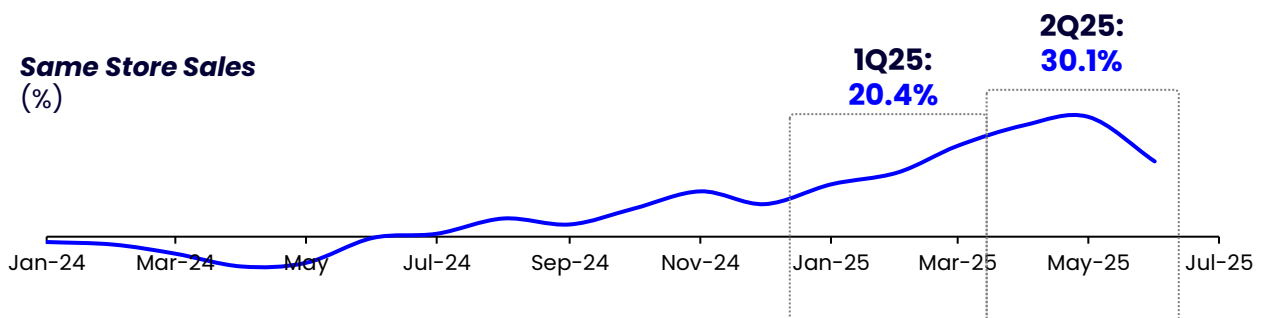
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CAMPAIGNS

Efficient marketing investments and menu innovation remain among the priorities of the brand under Zamp's management. In this sense, we continued with the platforms launched in 1Q25, which proved to be quite successful, such as Subway Séries and 2 for R\$ 24.90. The former is aimed at a moment of indulgence with a higher average ticket, and the latter is a promotional combo as an accessible alternative and sales driver at the counter. Menu strategies such as these are important drivers of profitability and value creation for the franchisee ecosystem, pillars that we will continue to pursue.

Same Store Sales (%)

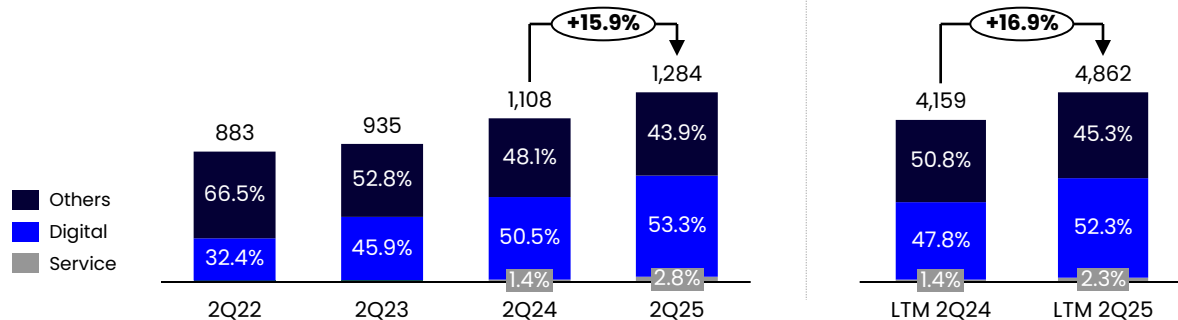




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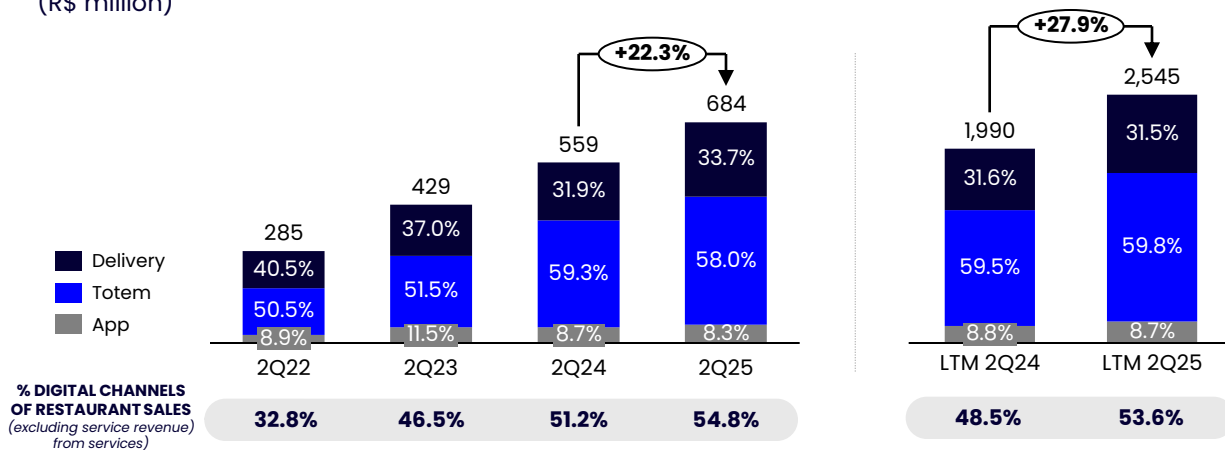
NET REVENUE

Total Net Operating Revenue¹ (R\$ million)



The Company achieved net operating revenue of R\$ 1.3 billion in the second quarter of 2025, an increase of 15.9% compared to the same period last year. The accumulated result for the last 12 months was R\$ 4.9 billion, an increase of 16.9%.

Digital Sales from Restaurants (R\$ million)



In the quarter, digital channels – including delivery, app, and self-service kiosks – continued to gain relevance, accounting for 53.3% of total revenue and totaling R\$ 684 million in sales, a 22.3% increase over the same period last year. In delivery, the expansion trajectory continues, with a nominal increase of 29% in the quarterly comparison, representing 33.7% of the Company's digital sales. In addition, kiosks grew 19.6% in the annual comparison, representing 58% of total digital sales.

Furthermore, in the last 12 months, sales through these channels reached R\$ 2.5 billion, an increase of 27.9% YoY, reaching 52.3% of total restaurant sales. This result reflects the consistency of the strategy that the Company has pursued with the aim of seamlessly connecting the physical and digital experiences in our restaurants.

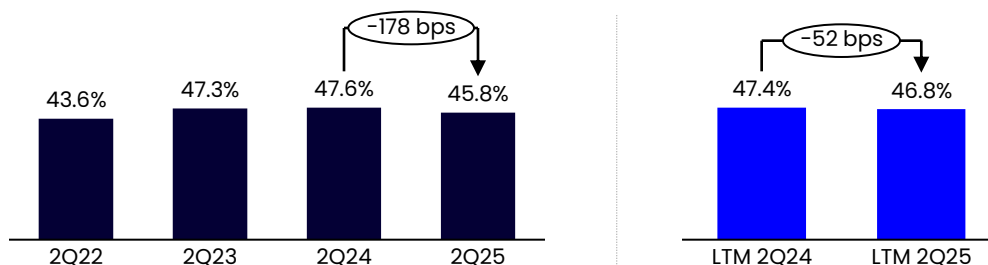
Finally, 55.3% of total BURGER KING® sales in the period were identified, and our loyalty program and main driver of the CRM strategy – Clube BK – ended the quarter with approximately 21 million registered users, adding almost 1 million new users compared to the immediately preceding period, 1Q25.

(1) Service revenue reported separately starting in 2023 given the relevance of the line with the addition of SUBWAY® to the portfolio.

SALES EXPENSES

In 2Q25, restaurant sales expenses, excluding depreciation and amortization and the effects of pre-operating expenses, represented 45.8% of net revenue, a reduction of 178 bps compared to the same period last year.

% Net Operating Revenue



Detailed Sales Expenses

(R\$ million)	2Q25	2Q24	VAR %	2Q25 %NOR	2Q24 %NOR
NET OPERATING REVENUE	1,284.0	1,108.2	15.9%	100%	100%
TOTAL SALES EXPENSES	(711.40)	(629.6)	13.0%	-55.4%	-56.8%
PERSONNEL EXPENSES	(238.6)	(214.6)	11.2%	-18.6%	-19.4%
ROYALTIES AND MARKETING	(192.1)	(118.0)	62.7%	-15.0%	-10.7%
OCCUPANCY AND UTILITY EXPENSES	(94.4)	(78.4)	20.4%	-7.3%	-7.1%
PRE-OPERATING EXPENSES	(0.1)	(0.7)	-86.4%	0.0%	-0.1%
DEPRECIATION AND AMORTIZATION	(123.1)	(101.5)	21.3%	-9.6%	-9.2%
OTHER SALES EXPENSES	(63.2)	(116.4)	-45.7%	-4.9%	-10.5%
TOTAL SALES EXPENSES EXCLUDING PRE-OPERATING AND DEPRECIATION/AMORTIZATION	(588.3)	(527.4)	11.5%	-45.8%	-47.6%

This reduction is due to a combination of factors, including:

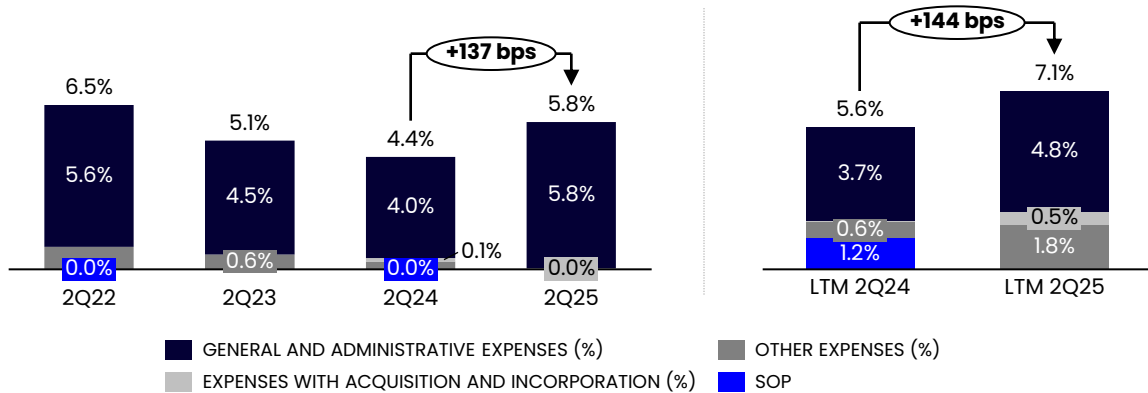
- A 78 bps reduction in personnel expenses, mainly due to operational leverage and vacancies in our operations.
- A 120 bps reduction in Third-Party Services related to increased revenue from the SUBWAY® operation.

Also, in this quarter, we reclassified marketing expenses for digital channels, contained in Take Rate expenses with aggregators, which were previously recorded in Third-Party Services and are now recorded in Marketing.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses, excluding depreciation and amortization, represented 5.8% of net operating revenue in 2Q25, an increase of 137 bps compared to 2Q24. As disclosed in previous quarters, this increase is a result of transitional expenses (TSA) as the Company structured itself to receive the new operations, in addition to the Company's restructuring into business units starting in the second half of 2024. This strategy aims to support the new brands, bringing more agility and autonomy to address the challenges and particularities of each one, in addition to strengthening the corporate structure to extract the potential value we believe our portfolio has. In the last 12 months, general and administrative expenses reached 7.1%, an increase of 144 bps YoY, derived from expenses related to M&As incurred in the period.

% Net Operating Revenue



Detailed General and Administrative Expenses

(R\$ million)	2Q25	2Q24	VAR %	2Q25 %NOR	2Q24 %NOR
NET OPERATING REVENUE	1,284.0	1,108.2	15.9%	100%	100%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(102.3)	(63.3)	61.6%	-8.0%	-5.7%
GENERAL AND ADMINISTRATIVE EXPENSES	(74.0)	(44.2)	67.6%	-5.8%	-4.0%
EXPENSES WITH ACQUISITION AND INCORPORATION	(0.5)	(1.6)	-65.8%	0.0%	-0.1%
DEPRECIATION AND AMORTIZATION	(27.7)	(14.2)	95.6%	-2.2%	-1.3%
NET RESULT ON WRITE-DOWN OF FIXED ASSETS, IMPAIRMENT AND SALE OF STORES	(0.1)	(3.4)	-98.5%	0.0%	-0.3%
COST WITH ACTION PLAN	-	-	-	0.0%	0.0%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES, EXCLUDING DEPRECIATION AND AMORTIZATION	(74.6)	(49.1)	-39.6%	-5.8%	-4.4%

EBITDA AND NET INCOME

ADJUSTED EBITDA (with IFRS 16)

(R\$ million)

The Company's Adjusted EBITDA totaled R\$173.5 million in the second quarter of the year, an increase of 16% YoY. The EBITDA margin was 13.5%, an increase of 0.1 p.p.

Adjusted EBITDA (with IFRS 16)	2Q25	2Q24	2Q24 VS 2Q25
Profit (loss) for the period	(72.5)	(27.5)	164%
(+) Net financial income	94.5	45.3	109%
(+) Depreciation and amortization	150.8	115.6	30%
(+/-) Income tax and social contribution	0.1	9.9	-99%
EBITDA	172.8	143.3	21%
<i>EBITDA margin</i>	<i>13.5%</i>	<i>12.9%</i>	<i>0.53pp</i>
(+) Other expenses*	0.1	3.4	-99%
(+) Stock option plan costs	0.0	0.0	0%
(+) Acquisition and merger expenses	0.5	1.6	-66%
(+) Pre-operating expenses	0.1	0.7	-86%
Adjusted EBITDA	173.5	149.0	16%
<i>Adjusted EBITDA Margin</i>	<i>13.5%</i>	<i>13.4%</i>	<i>0.07pp</i>

* Includes write-offs of fixed assets (claims, obsolescence, proceeds from asset sales, and impairment).

ADJUSTED EBITDA (ex-IFRS 16)

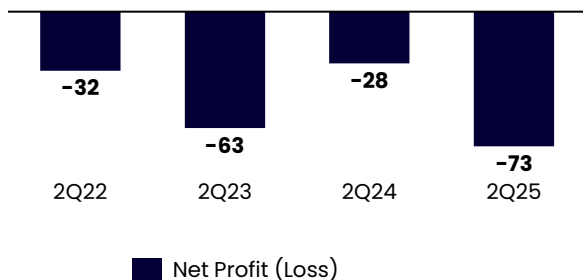
(R\$ million)

Adjusted EBITDA (ex-IFRS 16)	2Q25	2Q24	2Q24 VS 2Q25
IFRS 16 effects	(71.0)	(58.5)	21%
Adjusted EBITDA excluding IFRS 16 effects	102.5	90.5	13%
<i>Adjusted EBITDA margin ex-IFRS16 effects</i>	<i>8.0%</i>	<i>8.2%</i>	<i>-0.2pp</i>

On an IFRS basis, the Company achieved Adjusted EBITDA of R\$ 102.5 million, an increase of 13% compared to the same period last year. EBITDA margin decreased by 20 bps, ending at 8.0%.

NET PROFIT (LOSS)

(R\$ million)



The Company recorded a loss of R\$ 73 million in the second quarter of 2025, a deterioration of R\$ 45 million compared to the same period in 2024.

RELATIONSHIP WITH INDEPENDENT AUDITORS

"In compliance with CVM Resolution No. 162/2022, the Company informs that, as of June 30, 2025, the independent auditor PricewaterhouseCoopers Auditores Independentes Ltda. (PwC) has not provided any additional services to those contracted for external audit services.

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

When hiring these services, the policies adopted by the Company are based on principles that preserve the independence of the auditor. These principles consist, in accordance with internationally accepted standards, of: (a) the auditor shall not audit his own work; (b) the auditor shall not perform management functions for his client, and (c) the auditor shall not legally represent the interests of his clients."

Executive Board – ZAMP S.A.



ZAMP S.A.

Notes to the individual and consolidated quarterly financial information Six-month period ended June 30, 2025

(Amounts expressed in thousands of Reais)

1. Operating context

ZAMP S.A. ("ZAMP" or "Company" or "Individual parent company") is publicly-held corporation domiciled in Brazil, with its head office at Rua Lemos Monteiro, 120 - Butantã - São Paulo - SP, listed on B3 S.A. - Brasil, Bolsa, Balcão under the *ticker* "**ZAMP3**". The Company and its subsidiaries (together the "Group") operate stores and restaurants under the "BURGER KING", "POPEYES", "STARBUCKS" and "SUBWAY" brands in Brazil and have as their corporate purpose: (i) the development and operation of stores and restaurants of the aforementioned brands in Brazil; (ii) the provision of advisory and support services to restaurants operating under such brands in Brazil; (iii) the trade, import and export of products related to the aforementioned activities; and (iv) participation in other companies carrying out the aforementioned activities in Brazil, as a partner, quotaholder or shareholder.

From April 6, 2023, the Company has operated 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. In April 2025, the Company voluntarily terminated the ADR program (Note 35.2); this does not affect the listing of its common shares in the Basic Listing Segment of B3.

Management continuously evaluates the Company's ability to operate as a going concern. For the six-month period ended June 30, 2025, the Company reported negative Working Capital (current liabilities exceeding current assets) of R\$134,227 in the individual parent company and R\$133,483 on a consolidated basis. This reflects the recent use of cash resources for the settlement and fulfillment of financial and operational obligations, as well as the reclassification of loans and financing from non-current to current liabilities as per the original debt schedule. Considering the seasonal nature of the business, which typically generates higher cash in the second half of the year, as well as the Company's ability to raise additional financial resources (either internally or through third parties), Management has concluded that there are no material uncertainties regarding the Company's ability to meet its obligations in the normal course of business, nor regarding its going concern status.

Potential Takeover Bid and Registration Request - ZAMP S.A. from category "A" to "B"

On May 25, 2025, the Company was advised by its shareholder, MC Brazil F&B Participações S.A. ("MC Brazil"), of a potential takeover bid to take the Company private. At that time, an estimated price range of between R\$3.30 and R\$3.50 per share was indicated, subject to validation by an independent appraisal report.

On June 5, 2025, ZAMP received a new letter from MC Brazil, informing it that it had filed a request for registration of the takeover bid with the CVM. The purpose of the operation is to convert the Company's registration as an issuer of securities from category "A" to "B" (under the terms of CVM Resolution 80/22), and the consequent delisting from B3's Basic Listing Segment. The amount offered per share was confirmed at R\$3.50.

The Company will assure that its shareholders and the market are informed of new developments through its official channels.

ZAMP S.A.**Notes to the individual and consolidated quarterly financial information Six-month period ended June 30, 2025****(Amounts expressed in thousands of Reais)****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.

On June 30, 2025 and December 31, 2024, the Company had 684 and 697 own 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 on its own or through 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.

On June 30, 2025 and December 31, 2024, the Company had 81 and 85 own 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, the investee ZAMP II, acquired the exclusive right to develop and operate stores in Brazil on its own, 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.

On June 30, 2025 and December 31, 2024, the Company's investee owned 114 stores under the STARBUCKS® brand.

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, the investee ZAMP III acquired the exclusive right to develop and operate restaurants in Brazil on its own operation or through 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 of June 30, 2025, the Company's investee had no stores under the SUBWAY® brand.

ZAMP S.A.

Notes to the individual and consolidated quarterly financial information Six-month period ended June 30, 2025

(Amounts expressed in thousands of Reais)

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 CVM Circular Letter 03/2011, 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.

The Company's individual and consolidated interim accounting information contained in the Quarterly Information Form (ITR) for the six-month period ended June 30, 2025 has been prepared in accordance with CPC 21 (R1) - *Interim Financial Reporting* and IAS 34 - *Interim Financial Reporting*, issued by the *International Accounting Standards Board* - IASB and in accordance with the rules issued by the CVM, applicable to the preparation of Quarterly Information - ITR, and presents all information of significance to the financial statements, which is consistent with the information used by the Company's management in the performance of its duties.

The preparation of interim accounting information requires the use of certain critical accounting estimates and the exercise of judgment by the Company's management. Accounting estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events considered reasonable in the circumstances. These estimates and assumptions may differ from actual results.

The consolidated interim accounting information comprises the accounting information of ZAMP, the direct investees ZAMP II S.A., ZAMP III S.A. and the indirect investee Café Pacífico (Note 1). The financial information used for consolidation refers to the same period as the Company, using consistent accounting policies. All intra-group balances, income and expenses and unrealized gains and losses arising from intra-group transactions are completely 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 preceding 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 Quarterly Information (ITRs) as at June 30, 2025 was approved by the Company's management and authorized for issue in accordance with the resolution of the members of the Board of Directors on August 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 by the sum of the consideration transferred, which is valued based on the fair value on the acquisition date.

In 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 evaluates the financial assets and liabilities assumed for their correct classification and designation, in accordance with the terms of the contract, economic circumstances and relevant conditions at the acquisition date.

If the business combination is carried out in stages, the book value on the acquisition date of the stake previously held by the acquirer in the acquiree is remeasured on the acquisition date at fair value through profit or loss.

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

On October 8, 2024, the Company acquired a 100% stake in Café Pacífico, through the investee 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; with the acquisition of Café Pacífico, the Company now has the right to develop the STARBUCKS brand's 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 international standard IFRS 13). The purchase price allocation report identified capital gains on items of property, plant and equipment, as well as identifying intangible assets from STARBUCKS brand franchising contracts ("*Master Agreement*"), glove contracts and the assignment of rights to use the brand.

The transaction generated a gain (negative goodwill) of R\$21,304. Before recognizing the gain, the Company and its advisors carried out a thorough review to ensure that all assets acquired and liabilities assumed were properly identified. Management concluded that the measurements adequately reflected all the information available on the acquisition date. The gain on an advantageous purchase is mainly related to the economic and financial position existing on the date of negotiation of the former company holding the rights to the Café Pacífico operating brand. This gain was recorded in the statement of income under "Other operating income (expenses), net", net of the tax effects of R\$17,991. The tax effect was recorded as deferred tax liabilities as a gain on an advantageous purchase only becomes once the investment is sold or written off.

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 glove contracts and items of a fixed asset nature 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.

ZAMP S.A.
Notes to the individual and consolidated quarterly financial information Six-month period ended June 30, 2025
(Amounts expressed in thousands of Reais)

The following table summarizes the consideration paid for the acquisition and the fair values of the assets acquired and liabilities assumed on the acquisition date:

	<u>Total</u>		
Amount paid on acquisition	70,524		
Amount paid after acquisition	27,304		
Amount payable (Note 18) (i)	3,655		
Total consideration	101,483		

	<u>Carrying amount</u>	<u>Fair value adjustment (PPA)</u>	<u>Fair value</u>
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
Assignment of right to use property	-	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 capital gains	-	17,991	17,991
Total identifiable net assets at fair value	88,141	34,924	123,065

4. Cash and cash equivalents

		<u>Parent company</u>		<u>Consolidated</u>	
		<u>06.30.2025</u>	<u>12.31.2024</u>	<u>06.30.2025</u>	<u>12.31.2024</u>
Cash		13,631	17,771	15,851	19,056
Banks		9,860	2,710	9,860	3,303
Financial investments		25,887	15,876	51,362	25,900
Total cash and cash equivalents		49,378	36,357	77,073	48,259

		<u>Parent company</u>		<u>Consolidated</u>	
		<u>06.30.2025</u>	<u>12.31.2024</u>	<u>06.30.2025</u>	<u>12.31.2024</u>
Type of investment	Annual yield				
Committed	80% of CDI	-	-	1,901	6,869
CDB	105% of CDI	-	-	23,574	1,686
Sweep investment	10% of CDI	25,887	15,876	25,887	17,345
Total financial investments		25,887	15,876	51,362	25,900

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

ZAMP S.A.
Notes to the individual and consolidated quarterly financial information Six-month period ended June 30, 2025
(Amounts expressed in thousands of Reais)
5. Marketable securities

Type of investment	Annual yield	Parent company and Consolidated	
		06.30.2025	12.31.2024
Investment funds	86.1.9% of CDI	485	485
CDB (i)	98% to 103% of CDI	177,017	697,504
Total marketable securities		177,502	697,989
Current		177,017	697,504
Non-current		485	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 receivable

	Parent company		Consolidated	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
Sales operations - Stores	142,502	152,143	164,456	168,933
Sales operations - Delivery	66,350	52,588	66,350	52,588
Services rendered to franchisees	16,079	10,375	37,658	20,241
Services rendered to related parties (Note 20)	688	693	1,468	693
Other receivables	1,539	4,592	1,556	4,612
Allowance for expected credit losses (i)	(5,575)	(5,030)	(7,351)	(5,104)
Total accounts receivable	221,583	215,361	264,137	241,963

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

Aging list of accounts receivable	Parent company		Consolidated	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
Due in:				
Up to 30 days	221,890	209,795	251,187	231,922
From 31 to 120 days	161	722	161	2,620
From 121 to 180 days	-	682	-	682
Over 180 days	585	-	585	-
Overdue:				
Up to 30 days	538	4,951	4,927	7,602
From 31 to 120 days	420	709	4,111	709
From 121 to 180 days	313	662	3,798	662
Over 180 days	3,251	2,870	6,719	2,870
Total accounts receivable	227,158	220,391	271,488	247,067

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The changes in the allowance for doubtful accounts in the periods ended June 30, 2025 and 2024 were as below:

Changes in provision for doubtful accounts	Parent company		Consolidated	
	06.30.2025	06.30.2024	06.30.2025	06.30.2024
Opening balance	(5,030)	(14,509)	(5,104)	(14,509)
Additions to estimated losses	(932)	(7,868)	(2,634)	(7,868)
Reversals of estimated losses	190	6,092	190	6,092
Write-offs	197	6,647	197	6,647
Closing balance	(5,575)	(9,638)	(7,351)	(9,638)

7. Inventories

	Parent company		Consolidated	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
Goods for resale	53,241	56,077	82,699	62,652
Distribution center (i)	97,129	75,888	97,160	90,519
Toys	20,483	16,836	20,483	16,836
Consumables	28,656	28,203	28,656	28,203
Allowance for inventory losses	(1,016)	(180)	(1,137)	(180)
Total inventories	198,493	176,824	227,861	198,030

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

Changes in the provision for inventory losses	Parent company		Consolidated	
	06.30.2025	06.30.2024	06.30.2025	06.30.2024
Opening balance	(180)	(258)	(180)	(258)
Additions	(2,133)	(600)	(2,254)	(600)
Write-offs	1,297	858	1,297	858
Closing balance	(1,016)	-	(1,137)	-

8. Recoverable taxes

	Parent company		Consolidated	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
IRPJ recoverable (income tax)	4,834	4,860	5,245	4,860
CSLL recoverable (social contribution tax)	1,761	1,362	2,896	1,362
IRRF to offset (withholding income tax)	21,333	13,206	21,498	13,213
ICMS recoverable (State VAT) (i)	248,831	190,041	253,327	191,344
Non-cumulative PIS (sales tax) recoverable	36,939	31,014	36,939	31,022
Non-cumulative COFINS (sales tax) recoverable	161,523	133,725	161,523	133,764
INSS (social security) recoverable	11,805	9,044	12,977	9,044
ISS (service tax) recoverable	272	272	272	273
Total taxes recoverable	487,298	383,524	494,677	384,882
Current	82,280	68,981	85,164	70,339
Non-current	405,018	314,543	409,513	314,543

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

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The amounts of taxes recoverable at June 30, 2025 and December 31, 2024 are expected to be offset as follows:

Expected realization	Parent company		Consolidated	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
Up to 1 year	82,280	68,981	85,164	70,339
Over 1 year but less than 3 years	140,765	131,566	145,260	131,566
Over 3 years but less than 5 years	264,253	182,977	264,253	182,977
Total taxes recoverable	487,298	383,524	494,677	384,882

9. Lease assets and liabilities

	Parent company		Consolidated	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
Leased assets				
Right of use of leases	652,845	684,572	741,406	808,522
Total leased assets	652,845	684,572	741,406	808,522

Leased liabilities				
Lease liabilities - Current	166,737	174,388	183,463	201,918
Lease obligations - Non-current	617,631	639,874	690,331	735,211
Total lease liabilities	784,368	814,262	873,794	937,129

Changes in right-of-use assets	Parent company		Consolidated	
	06.30.2025	06.30.2024	06.30.2025	06.30.2024
Opening balance	684,572	795,075	808,675	795,075
Additions and remeasurement of leases recognized in the period (i) and (ii)	61,819	21,670	39,485	21,670
Write-off of leases	-	(14,701)	-	(14,701)
Amortization of right of use (rent) (ii) (Notes 25 and 26)	(85,302)	(83,938)	(98,159)	(83,938)
Taxes levied on amortization of leases (ii)	(8,244)	(8,062)	(8,595)	(8,062)
Closing balance	652,845	710,044	741,406	710,044

Changes in right-of-use liabilities	Parent company		Consolidated	
	06.30.2025	06.30.2024	06.30.2025	06.30.2024
Opening balance	814,262	915,824	937,129	915,824
Additions and remeasurement of leases recognized in the period (i) and (ii)	61,819	21,670	39,485	21,670
Write-offs of leases not initiated	-	(14,701)	-	(14,701)
Settlements of lease liabilities (Note 25) (ii) and (iii)	(121,425)	(117,864)	(137,537)	(117,864)
Taxes levied on lease payments (ii)	(11,612)	(11,205)	(12,078)	(11,205)
Lease interest expense incurred (Note 28) (ii)	37,954	42,270	43,310	42,270
Taxes on lease interest (ii)	3,370	3,143	3,485	3,143
Closing balance	784,368	839,137	873,794	839,137

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	Parent company		Consolidated	
	06.30.2025	06.30.2024	06.30.2025	06.30.2024
Income from leases				
Store expenses – variable rent (iii)	(9,639)	(8,719)	(15,144)	(8,719)
Amortization of right of use (rent) (Note 25 and 26) (ii)	(85,302)	(83,938)	(98,159)	(83,938)
Financial expenses – Accrued interest (Note 28) (ii)	(37,954)	(42,270)	(43,310)	(42,270)
Closing balance	(132,895)	(134,927)	(156,613)	(134,927)

- (i) Lease Obligations are index adjusted in accordance with each contract, affecting Interest on Lease Liabilities and Right of Use Assets with no effect on results for the period.
- (ii) In compliance with CVM Circular Letter 02/2019, the balance sheet accounts are gross of taxes (PIS and COFINS) while the balances presented in the statements of income are net of taxes (PIS and COFINS).
- (iii) The effects of adopting CPC 06 (R2)/NBC TG 06 (R3)/IFRS16 generated a positive impact on occupancy expenses of R\$137,537 to June 30, 2025 (R\$117,864 to June 30, 2024), net of taxes (PIS and COFINS), as the operating leases are (rentals) are no longer recognized under this line item (Note 25).

Lease liabilities mature as follows:

	Parent company					
	06.30.2025			12.31.2024		
	Lease liabilities	(-) Interest on lease liabilities	Total	Lease liabilities	(-) Interest on lease liabilities	Total
Up to 1 year	242,359	(75,622)	166,737	252,532	(78,143)	174,389
After 1 year but less than 3 years	386,107	(112,109)	273,998	536,790	(144,892)	391,898
After 3 years but less than 5 years	229,699	(61,369)	168,330	170,632	(44,158)	126,474
More than 5 years	213,475	(38,172)	175,303	145,568	(24,067)	121,501
Total	1,071,640	(287,272)	784,368	1,105,522	(291,260)	814,262

Expiration period	Consolidated					
	06.30.2025			12.31.2024		
	Lease liabilities	(-) Interest on lease liabilities	Total	Lease liabilities	(-) Interest on lease liabilities	Total
Up to 1 year	269,944	(86,481)	183,463	282,335	(80,417)	201,918
After 1 year, but less than 3 years	428,866	(128,042)	300,824	648,711	(191,996)	456,715
After 3 years but less than 5 years	260,479	(70,693)	189,786	204,742	(58,514)	146,228
More than 5 years	247,271	(47,550)	199,721	164,158	(31,890)	132,268
Total	1,206,560	(332,766)	873,794	1,299,946	(362,817)	937,129

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The potentially recoverable PIS and COFINS from future lease payments, as at June 30, 2025 and year ended December 31, 2024, were:

Expiration period	Parent company					
	06.30.2025			12.31.2024		
	Lease liabilities liabilities	PIS/ COFINS Potential	Total	Lease liabilities liabilities	PIS/ COFINS Potential	Total
Up to 1 year	242,359	(20,142)	222,217	252,532	(21,437)	231,095
Over 1 year, but less than 3 years	386,107	(31,424)	354,683	536,790	(44,853)	491,937
Over 3 years but less than 5 years	229,699	(17,823)	211,876	170,632	(13,357)	157,275
More than 5 years	213,475	(14,894)	198,581	145,568	(10,047)	135,521
Total	1,071,640	(84,283)	987,357	1,105,522	(89,694)	1,015,828

Expiration period	Consolidated					
	06.30.2025			12.31.2024		
	Lease liabilities liabilities	PIS/ COFINS Potential	Total	Lease liabilities liabilities	PIS/ COFINS Potential	Total
Up to 1 year	269,944	(22,694)	247,250	282,335	(24,194)	258,141
Over 1 year but less than 3 years	428,866	(33,976)	394,890	648,711	(47,610)	601,101
Over 3 years, but less than 5 years	260,479	(20,375)	240,104	204,742	(16,114)	188,628
More than 5 years	247,271	(17,446)	229,825	164,158	(12,804)	151,354
Total	1,206,560	(94,491)	1,112,069	1,299,946	(100,722)	1,199,224

The contract terms and the average discount rate used in the period ended June 30, 2025, and in the year ended December 31, 2024, are presented below:

Contract terms	Rate % p.a.	
	06.30.2025	12.31.2024
Up to 5 years	11.35%	12.40%
From 5 to 8 Years	9.64%	10.09%
8 to 10 years	11.11%	11.16%
10 to 15 years	10.65%	10.64%
More than 15 years	10.81%	10.82%

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10. Investments

The changes in the Company's investment balances and the book balances of direct and indirect investees on June 30, 2025 are as follows:

Parent company		06.30.2025		12.31.2024	
Opening balance		131,460		-	
Acquisitions of interests		-		101,483	
Equity in results of investees		(13,045)		23,126	
Capital increase and advance for future capital increase		21,778		7,445	
Other investments		-		(594)	
Closing balance		140,193		131,460	

Direct	06.30.2025	12.31.2024	06.30.2025	12.31.2024	Indirect	06.30.2025	12.31.2024
Subsidiaries	ZAMP II	ZAMP II	ZAMP III	ZAMP III	Café	Café	
					Pacífico	Pacífico	
Interest (%)	100%	100%	100%	100%	Interest (%)	100%	100%
Assets					Assets		
Current	64,780	30,959	44,967	11,202	Current	63,920	51,269
Non-Current	223,574	123,710	8,078	8,361	Non-Current	173,008	193,961
Total	288,354	154,669	53,045	19,563	Total	236,928	245,230
Liabilities					Liabilities		
Current	77,695	30,959	31,310	9,419	Current	74,040	60,954
Non-Current	89,892	-	2,309	2,394	Non-Current	72,700	95,337
Equity	120,767	123,710	19,426	7,750	Equity	90,188	88,939
Total	288,354	154,669	53,045	19,563	Total	236,928	245,230
Profit or loss for the period	(22.971)	19,388	9,926	3,738	Profit or loss for the period	(19.521)	(1,916)

ZAMP – Parent company		ZAMP II	
Investment	120.767	123,710	19,426
Equity in the results of investees	(22.971)	19,388	9,926

11. Property and equipment

	Average annual depreciation rate	Parent company		Consolidated	
		06.30.2025	12.31.2024	06.30.2025	12.31.2024
Facilities, improvements and projects	(i)	759,811	703,056	806,330	742,832
Machinery and equipment	5% à 25%	203,408	232,294	232,859	261,992
Furniture and fixtures	6% à 20%	40,616	43,126	49,382	52,736
Computers and hardware	2% à 5%	73,760	68,091	76,646	71,215
Other assets (ii)	-	193,580	278,787	193,580	278,788
(-) Provision for impairment	-	(27,122)	(27,122)	(27,122)	(27,122)
Total property and equipment		1,244,053	1,298,232	1,331,675	1,380,441

(i) Matching the lease agreement terms of 10 years, on average

(ii) Refers to construction of assets in progress, consisting of stores under construction and/or renovation, equipment in stock for new stores, equipment under maintenance and other assets.

In the six-month period ended June 30, 2025, no financial charges were capitalized (R\$20,778 in the six-month period ended June 30, 2024).

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Changes in property and equipment in the periods ended June 30, 2025 and 2024 are shown below:

	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 at 31.12.2023	1,448,466	556,607	108,752	263,794	305,842	(27,817)	2,655,644
Additions	-	-	-	381	99,224	-	99,605
Transfers	57,061	22,484	5,312	25,764	(110,621)	-	-
Write-offs (Note 26)	(30,137)	(150)	(207)	(2,145)	(1,376)	-	(34,015)
Sale of assets (Note 26)	(670)	-	-	(211)	(1,196)	-	(2,077)
Impairment (Note 26)	-	-	-	-	-	10,768	10,768
Balance at 06.30.2024	1,474,720	578,941	113,857	287,583	291,873	(17,049)	2,729,925
Balance at 12.31.2024	1,585,541	566,555	113,536	277,848	278,786	(27,122)	2,795,144
Additions	-	-	-	-	90,384	-	90,384
Transfers	134,281	16,481	2,228	22,394	(175,384)	-	-
Write-offs (Note 26)	(40)	(5)	-	(13)	(57)	-	(115)
Sale of assets (Note 26)	(1,736)	(1,019)	(152)	(293)	(149)	-	(3,349)
Balance at 06.30.2025	1,718,046	582,012	115,612	299,936	193,580	(27,122)	2,882,064
Depreciation							
Balance at 31.12.2023	(753,646)	(283,669)	(61,521)	(178,114)	-	-	(1,276,950)
Additions	(69,826)	(29,712)	(4,641)	(17,726)	-	-	(121,905)
Write-offs (Note 26)	18,844	134	202	1,896	-	-	21,076
Sale of assets	663	-	-	165	-	-	828
Balance at 06.30.2024	(803,965)	(313,247)	(65,960)	(193,779)	-	-	(1,376,951)
Balance at 12.31.2024	(882,485)	(334,261)	(70,410)	(209,757)	-	-	(1,496,913)
Additions	(77,347)	(45,105)	(4,721)	(16,774)	-	-	(143,947)
Write-offs (Note 26)	56	20	-	73	-	-	149
Sale of assets (Note 26)	1,541	742	135	282	-	-	2,700
Balance at 06.30.2025	(958,235)	(378,604)	(74,996)	(226,176)	-	-	(1,638,011)
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 06.30.2025	759,811	203,408	40,616	73,760	193,580	(27,122)	1,244,053

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	Consolidated						
	Facilities, improvements and projects	Machinery and equipment	Furniture and fittings	Computers and hardware	Other assets	(-) Provision for impairment (Note 26)	Total
Cost							
Balance at 31.12.2023	1,448,466	556,607	108,752	263,794	305,842	(27,817)	2,655,644
Additions	-	-	-	381	99,224	-	99,605
Transfers	57,061	22,484	5,312	25,764	(110,621)	-	-
Write-offs (Note 24)	(30,137)	(150)	(207)	(2,145)	(1,376)	-	(34,015)
Sale of assets (Note 24)	(670)	-	-	(211)	(1,196)	-	(2,077)
Impairment (Note 24)	-	-	-	-	-	10,768	10,768
Balance at 06.30.2024	1,474,720	578,941	113,857	287,583	291,873	(17,049)	2,729,925
Balance at 12.31.2024	1,656,032	611,954	133,682	283,459	278,786	(27,122)	2,936,791
Additions	9,906	1,881	17	360	90,384	-	102,548
Transfers	134,281	16,481	2,228	22,394	(175,384)	-	-
Write-offs (Note 24)	(40)	(5)	-	(13)	(57)	-	(115)
Sale of assets (Note 26)	(1,736)	(1,019)	(152)	(293)	(149)	-	(3,349)
Balance at 06.30.2025	1,798,443	629,292	135,775	305,907	193,580	(27,122)	3,035,875
Depreciation							
Balance at 31.12.2023	(753,646)	(283,669)	(61,521)	(178,114)	-	-	(1,276,950)
Additions	(69,826)	(29,712)	(4,641)	(17,726)	-	-	(121,905)
Write-offs (Note 26)	18,844	134	202	1,896	-	-	21,076
Sale of assets	663	-	-	165	-	-	828
Balance at 06.30.2024	(803,965)	(313,247)	(65,960)	(193,779)	-	-	(1,376,951)
Balance at 12.31.2024	(913,200)	(349,962)	(80,946)	(212,243)	-	-	(1,556,351)
Additions	(80,510)	(47,233)	(5,582)	(17,373)	-	-	(150,698)
Write-offs (Note 26)	56	20	-	73	-	-	149
Sale of assets (Note 26)	1,541	742	135	282	-	-	2,700
Balance at 06.30.2025	(992,113)	(396,433)	(86,393)	(229,261)	-	-	(1,704,200)
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 06.30.2025	806,330	232,859	49,382	76,646	193,580	(27,122)	1,331,675

Other assets are as follows:

	Parent company and Consolidated	
	06.30.2025	12.31.2024
Stores built and/or refurbished	65,415	85,750
Stores under construction	13,739	7,732
New equipment	46,798	44,374
Equipment undergoing maintenance	11,640	2,799
Other assets in progress (i)	55,988	138,132
Total other assets	193,580	278,787

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

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12. Intangible assets

	Average annual amortization rate	Parent company		Consolidated	
		06.30.2025	12.31.2024	06.30.2025	12.31.2024
Commercial rights	(i)	28,536	32,570	42,046	46,475
Franchise fee	5%	73,010	72,732	81,273	81,613
Software license	20%	71,071	87,549	71,024	87,560
Commercial agreement	(i)	-	-	26,214	26,129
Goodwill	(ii)	572,199	572,199	572,199	572,199
Total intangible assets		744,816	765,050	792,756	813,976

(i) According to the term of the *Master Agreement* contracts, considering renewal.

(ii) Annual impairment analysis.

Changes in intangible assets during the periods ended June 3, 2025 and 2024 were as follows:

	Parent company				
	Commercial rights	Franchise fee (Note 20)	Software license	Goodwill	Total
Goodwill					
Balance at 31.12.2023	160,257	121,360	131,706	572,199	985,522
Additions (i)	370	1,163	46,352	-	47,885
Disposals (Note 26)	(3,378)	-	(78)	-	(3,456)
Sale of assets	(3)	-	(12)	-	(15)
Balance at 06.30.2024	157,246	122,523	177,968	572,199	1,029,936
Balance at 12.31.2024	158,071	122,013	187,382	572,199	1,039,665
Additions (i)	-	4,149	50	-	4,199
Disposals (Note 26)	(3)	(157)	(13)	-	(173)
Balance at 06.30.2025	158,068	126,005	187,419	572,199	1,043,691
Amortization					
Balance at 31.12.2023	(118,539)	(42,735)	(65,105)	-	(226,379)
Additions	(4,763)	(3,381)	(16,198)	-	(24,342)
Write-offs (Note 26)	2,378	-	60	-	2,438
Sale of assets	3	-	12	-	15
Balance at 06.30.2024	(120,921)	(46,116)	(81,231)	-	(248,268)
Balance at 12.31.2024	(125,501)	(49,281)	(99,833)	-	(274,615)
Additions	(4,034)	(3,835)	(16,522)	-	(24,391)
Sale of assets (Note 26)	3	121	7	-	131
Balance at 06.30.2025	(129,532)	(52,995)	(116,348)	-	(298,875)
Total intangible assets as at 12.31.2024	32,570	72,732	87,549	572,199	765,050
Total intangible assets as at 06.30.2025	28,536	73,010	71,071	572,199	744,816

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	Consolidated					
	Commercial rights	Franchise fee (Note 20)	Software license	Commercial agreement	Goodwill	Total
Cost						
Balance at 31.12.2023	160,257	121,360	131,706	-	572,199	985,522
Additions (i)	370	1,163	46,352	-	-	47,885
Write-offs (Note 26)	(3,378)	-	(78)	-	-	(3,456)
Sale of assets	(3)	-	(12)	-	-	(15)
Balance at 06.30.2024	157,246	122,523	177,968	-	572,199	1,029,936
Balance at 12.31.2024	171,976	130,894	187,393	26,271	572,199	1,088,733
Additions (i)	-	4,149	50	1,159	-	5,358
Disposals (Note 26)	(3)	(157)	(13)	-	-	(173)
Balance at 06.30.2025	171,973	134,886	187,430	27,430	572,199	1,093,918
Amortization						
Balance at 31.12.2023	(118,539)	(42,735)	(65,105)	-	-	(226,379)
Additions	(4,763)	(3,381)	(16,198)	-	-	(24,342)
Write-offs (Note 26)	2,378	-	60	-	-	2,438
Sale of assets	3	-	12	-	-	15
Balance at 06.30.2024	(120,921)	(46,116)	(81,231)	-	-	(248,268)
Balance at 12.31.2024	(125,501)	(49,281)	(99,833)	(142)	-	(274,757)
Additions	(4,429)	(4,453)	(16,569)	(1,074)	-	(26,525)
Write-offs (Note 26)	-	-	(11)	-	-	(11)
Sale of assets (Note 26)	3	121	7	-	-	131
Balance at 06.30.2025	(129,927)	(53,613)	(116,406)	(1,216)	-	(301,162)
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 06.30.2025	42,046	81,273	71,024	26,214	572,199	792,756

- (i) The additions refer mainly to ongoing investments in software, recognized in accordance with CPC 04 - Intangible Assets composing: (a) acquisitions of new software; (b) development of new software; and (c) software upgrades.

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Notes to the individual and consolidated quarterly financial information Six-month period ended June 30, 2025
(Amounts expressed in thousands of Reais)
13. Loans and financing

	Interest rate (per month)	Maturity	Parent company and Consolidated	
			06.30.2025	12.31.2024
Loans and financing - working capital	from 0.19% to 0.25%+ CDI	Jul/2025 to Apr/2026	44,427	230,972
Debentures (i)	0.11% to 0.21%+ CDI or 115% of CDI	Aug/2025 to Feb/2029	1,076,810	1,067,705
Total loans and financing			1,121,237	1,298,677
Current			252,790	240,717
Non-current			868,447	1,057,960

Changes in loans and financing	Parent company and Consolidated	
	06.30.2025	06.30.2024
Opening balance	1,298,677	1,116,814
Funding (i)	-	700,000
Funding fee	-	(27,818)
Payment of principal	(182,718)	(291,666)
Payment of interest	(76,896)	(60,095)
Interest incurred	82,174	91,140
Total loans and financing	1,121,237	1,528,375

- (i) In February 2024, the Company placed its 10th issue of debentures, not convertible into shares, in three series, unsecured, under a private placement within the scope of the 188th issue of agribusiness receivables certificates (CRA) pursuant to CVM Resolution No. 160, of July 13, 2022, as amended, CVM Resolution No. 60, of December 23, 2021, and other legal and regulatory terms for R\$700.000. The debentures mature on February 14, 2029, five years from the issue date, early maturity being permitted, with restrictive clauses similar to those of the 9th issue of debentures. Interest is borne at: 1st Series at 115.00% of the DI rate; 2nd Series at fixed 13.00% p.a.; and 3rd Series at IPCA + 7.30% p.a.. The proceeds are to be applied for purchases in the previous 24 months of fresh meat from certain suppliers.

Loans and financing in local currency are intended for the purchase of goods to open new stores, reinvestment in existing stores and for working capital purposes. The non-current amounts mature as follows:

Year	Parent company and Consolidated	
	06.30.2025	06.30.2024
2026	-	197,218
2027	175,000	175,000
2028	25,513	25,513
2029 onwards	683,803	679,410
Financial charges to be incurred	(15,869)	(19,181)
Total debentures, loans and financing (Non-current)	868,447	1,057,960

Covenants

The agreements for the loans, financing and debentures contain restrictive clauses (covenants) that restrict the ability to take certain actions, and could trigger early maturity or refinancing in the event of noncompliance. The covenants are monitored annually by the financial institutions and monthly by the Company. To date, the Company is in full compliance.

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Notes to the individual and consolidated quarterly financial information Six-month period ended June 30, 2025
(Amounts expressed in thousands of Reais)
14. Trade payables

	Parent company		Consolidated	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
Suppliers of materials and services	243,732	329,044	271,618	343,516
Agreed suppliers (i)	221	2,943	221	2,943
Fixed asset suppliers	2,202	10,083	2,202	10,083
Rents payable (ii)	26,039	33,249	29,512	33,249
Others	562	428	613	3,287
Total suppliers, affiliated suppliers and rents payable	272,756	375,747	304,166	393,078

- (i) The Company has agreements with financial institutions permitting suppliers to early redeem receivables from the Company. Suppliers who opt to receive advance payments transfer their rights to their receivables to the financial institutions. The advances are made net of the financial institution's charges. The Company remains committed to settling the obligations at the original contract date with no change in the agreed amount. The transactions carried in the period ended June 30, 2025 were for an average rate of 3.9% per month combined with an average term of 49 days (2.7% p.m. with an average term of 36 days in 2024).
- (ii) This refers exclusively to rentals settled in a subsequent period.

15. Payroll and social charges

	Parent company		Consolidated	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
Payroll and social charges	25,233	19,359	25,233	19,379
Profit sharing (i)	30,792	30,411	31,953	30,411
Provision for vacation pay, 13 th salary and charges	92,031	67,614	97,426	68,962
Social security charges	19,545	28,716	21,403	29,150
Other	794	1,312	794	1,312
Total salaries and social charges	168,395	147,412	176,809	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 at the Company level and by its employees, therefore the profit-sharing program was provisioned for the year 2024 and subsequent paid. In April 2025, the Company made payments related to the 2024 profit-sharing program.

16. Tax payable

	Parent company		Consolidated	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
Contribution to Social Security Financing - COFINS	4,912	5,668	8,476	7,646
Social Integration Program - PIS	900	1,115	1,674	1,545
Withholding Income Tax - IRRF	-	91	50	657
Corporate Income Tax	-	-	2,402	1,542
Tax on the Circulation of Goods and Services - ICMS	11,660	16,746	12,639	18,365
Contribution for Intervention in the Economic Domain - CIDE	4,423	2,723	4,590	2,937
Taxes paid in installments (i)	4,093	4,336	4,093	4,336
Service tax - ISS	-	-	314	177
INSS withheld at source	2,016	1,432	2,113	1,442
Social Contribution	-	-	868	-
Other	275	1,196	426	1,375
Total tax liabilities	28,279	33,307	37,645	40,022
Current	24,245	29,273	33,611	35,988
Non-current	4,034	4,034	4,034	4,034

- (i) Refers to the tax amnesty and refinancing program (PERT).

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(Amounts expressed in thousands of Reais)
17. Deferred income

	Parent company		Consolidated	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
Deferred revenue - franchise fee (i)	7,199	6,752	7,976	6,752
Deferred revenue - suppliers (ii)	1,417	-	1,417	-
Deferred income - CLUBE BK (i)	7,015	8,185	7,015	8,185
Total deferred revenue	15,631	14,937	16,408	14,937
Current	8,878	8,598	9,465	8,598
Non-current	6,753	6,339	6,943	6,339

(i) Deferred revenue recorded pursuant to CPC 47/NBC TG 47/IFRS15 - Revenue from Contracts with Customers.

(ii) Funds received in advance for marketing campaigns, as well as partnerships with financial institutions and others.

18. Other payables

	Parent company		Consolidated	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
Provisions for sundry expenses (i)	5,064	7,939	7,165	13,099
Investments payable - <i>King Food/ Good Food/ Fast Burger</i> (ii)	15,351	14,376	15,351	14,376
Investments payable - Café Pacífico (Note 3)	-	-	3,655	30,959
Accounts payable - Contract acquisition	-	-	4,093	4,643
Advances from customers	541	1,724	607	1,726
Total other payables	20,956	24,039	30,871	64,803
Current	20,956	24,039	28,753	62,409
Non-current	-	-	2,118	2,394

(i) Refers mainly to materials and services.

(ii) Refers to the balance for the acquisitions of the companies *King Food, Good Food and Fast Burger*, which is currently being negotiated between the parties.

19. Provision for legal claims

The Group is exposed to certain risks from tax, civil and labor lawsuits; a provision is made when the likelihood of loss is probable. When a risk of loss is only classified as possible the details are disclosed with no provision.

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, on June 30, 2024, the Company was aware of other tax, civil and labor lawsuits and, based on the history of the lawsuits a possible loss was estimated at R\$474,131 (R\$482,750 on December 31, 2024), as follows:

	Parent company and Consolidated			
	06.30.2025		12.31.2024	
	Probable	Possible (i)	Probable	Possible (i)
Labor lawsuits	63,978	85,730	45,966	69,656
Civil lawsuits	3,182	13,683	3,678	24,195
Tax lawsuits (ii)	-	374,718	-	389,899
Total provision for legal claims	67,160	474,131	49,644	483,750

- (i) The increase in possible labor losses is mainly due to the receipt of new cases considered atypical (Labor Prosecutor's Office, Trade Unions and cases involving employees of the Group's Head Office or Third Parties). As for tax cases, the increase in the possible risk of loss is mainly due to the accrued interest on existing cases, as well as charges and fees. The cases are being discussed in court.
- (ii) In October 2022, the Brazilian Federal Revenue Service (RFB) issued two assessments against the Company, seeking to collect PIS, COFINS, IRPJ and CSLL debts. The assessments totaled R\$317,169 on June 30, 2025 (R\$365,474 on December 31, 2024), and are based on the following issues: (i) divergence in the rate applicable to certain revenues (PIS and COFINS); (ii) use of credits considered to be undue, despite being credits typical to the segment and which meet the criteria of essentiality and relevance (PIS and COFINS); (iii) alleged inaccuracies in filing ancillary obligations, in particular cancelled credits (PIS and COFINS); and (iv) contested deductibility of royalties for the purposes of calculating IRPJ and CSLL.

Legal claims – probable risk of loss

The Company is party to labor lawsuits, mainly due to dismissals in the normal course of business. On June 30, 2025, the Company had a provision of R\$63,978 (R\$45,966 on December 31, 2024) in the Parent Company and Consolidated for litigation related to these processes. These lawsuits are evaluated based on the average historical losses over the last 18 months in relation to the total number of lawsuits open, excluding lawsuits that are considered one-off and non-routine, for which specific provisions are made.

The changes in provisions for legal claims in the periods ended June 30, 2025 and 2024 are shown below:

	Parent company and Consolidated					
	12.31.2024	Additions	Disposals/ Reversals	Accrued interest	Settlements	06/30/2025
Labor lawsuits	45,966	67,004	(12,425)	25,382	(61,949)	63,978
Civil cases	3,678	60	(556)	-	-	3,182
TOTAL	49,644	67,064	(12,981)	25,382	(61,949)	67,160

	Parent company and Consolidated					
	31.12.2023	Additions	Disposals/Reversals	Accrued interest	Settlements	06.30.2024
Labor cases	42,869	26,072	(454)	5,253	(33,298)	40,442
Civil cases	1,155	190	(18)	-	-	1,327
TOTAL	44,024	26,262	(472)	5,253	(33,298)	41,769

The Company has changed the presentation of accrued interest on provisions for labor lawsuits (Note 19) previously classified as operating expenses and now presented as financial expenses. In the statement of income for the six-month period ended June 30, 2025, the amount of R\$25,382 (Parent Company and Consolidated) was recognized as a financial expense (Note 28).

Management concluded this reclassification to be immaterial to prior financial statements with no effect on the balance sheet or results for the period, or the Company's cash flows. Had this practice been applied to the six-month period ended June 30, 2024, the amount would have been R\$5,253 for both the Parent Company and the Consolidated.

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(Amounts expressed in thousands of Reais)
Legal escrow deposits

	Parent company		Consolidated	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
Labor lawsuits	27,163	24,481	27,163	24,481
Civil cases	2,528	2,961	5,559	2,961
Tax cases	24,442	22,339	24,442	22,339
Total judicial deposits	54,133	49,781	57,164	49,781

20. Related parties

20.1 Franchise Fees, Royalties and Service Fees

RBI is the Group's franchisor and therefore a related party. The Company has entered into a *Master Franchise Agreement* and is obliged to pay franchise fees and royalties to RBI (Note 1).

The *Franchise Fees* and *Royalties* transactions are made under the terms and conditions set out in the contracts with BKC and PLK, since ZAMP is the exclusive representative of the brands in Brazil, and there are no comparable conditions in the market.

The respective balances were:

	BKC (BURGER KING Corporation)		PLK (POPEYES Louisiana Kitchen)		ZAMP II (STARBUCKS)		ZAMP III (SUBWAY)	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024	06.30.2025	12.31.2024	06.30.2025	12.31.2024
Active								
Trade accounts receivable (Note 6) <i>Franchise fee</i> additions (Note 12)	688	693	-	-	780	-	-	-
Related parties	4,149	1,110	-	53	-	-	-	-
Liabilities								
Corporate obligations	-	-	-	-	13,055	3,784	11,122	2,854
Related parties	(30,236)	(31,870)	(1,539)	(1,746)	(3,407)	-	(7,119)	-
	-	-	-	-	860	30,367	-	-
Income								
Revenue with <i>service fee</i> Service fee income Royalty expenses (Note 25)	593	592	-	-	-	-	-	-
	(109,772)	(105,594)	(8,142)	(7,119)	(10,702)	-	-	-

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Notes to the individual and consolidated quarterly financial information Six-month period ended June 30, 2025
(Amounts expressed in thousands of Reais)
20.2 Corporate payables

On June 30, 2025, the Group had a balance of R\$31,775 and R\$42,301 in the Parent Company and Consolidated, respectively, related to *royalties* and *franchise fees* owed to BKC, PLK, STARBUCKS and SUBWAY (R\$33,616 and R\$36,563 on December 31, 2024 in the Parent Company and Consolidated).

20.3 Management compensation

	06.30.2025		06.30.2024	
	Directors	Directors	Directors	Directors
Management fees	5,549	-	2,541	-
Direct and indirect benefits	616	-	318	-
Variable remuneration	5,091	-	2,223	-
Share-based remuneration	-	-	26,661	-
Fees	-	1,732	-	1,470
	11,256	1,732	31,743	1,470

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

On June 30, 2025 and December 31, 2024, the Company's share capital is R\$1,911,068 comprising of 406,934,395 common shares, all nominative, book-entry and without par value.

In accordance with the Bylaws and by resolution of the Group's Board of Directors, the share capital may be increased, without need of prior amendments to the Bylaws, up to a limit of 427,281,115 common shares, including any subscription rights contained in subscription warrants issued by the Company.

Capital reserve

This is a share premium reserve from the subscription of shares by shareholders and the stock option plan, and is partially offset by the costs of issues. The reserve may be capitalized or used to absorb an accumulated deficit. On June 30, 2025, the balance of the capital reserve is R\$711,755 (R\$711,668 on December 31, 2024).

Treasury shares

The shares acquired are to be held in treasury, for subsequent cancellation, disposal and/or for purposes of the long-term incentive plans.

In the six-month period ended June 30, 2025, the Company transferred 12,886 shares to the *matching* program. Thus, the Company holds 8,010,152 treasury shares on June 30, 2025 (8,023,038 on December 31, 2024).

Below are the changes in treasury shares on June 30, 2025 and December 31, 2024:

Treasury shares			
	Number of shares	Value - thousands of Reais	Average price - Reais
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 June 30, 2024	3,570,968	25,893	7.25
On December 31, 2024	8,023,038	54,695	6.82
Shares transferred to matching program	(12,886)	(42)	3.26
On June 30, 2025	8,010,152	54,653	6.82

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22. Earnings per share

Pursuant to CPC 41/NBC TG 41 (R2)/IAS 33 - Earnings per share, the Company presents its basic and diluted earnings per share based on the weighted average number of shares outstanding, and including all potentially dilutable share instruments including stock options and redeemable non-controlling interests.

Diluted earnings per share are computed in a similar way to basic, except that the shares that are not outstanding are added to include the number of additional shares that would have been outstanding if the dilutive shares attributable to stock options and redeemable non-controlling interest shares had been issued during the respective years, using the weighted average share price.

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

	Parent company and Consolidated			
	01.04.2025 to 06.30.2025	01.01.2025 at 06.30.2025	01.04.2024 a 06.30.2024	01.01.2024 a 06.30.2024
Basic numerator				
Net profit for the period	(72,511)	(116,011)	(27,503)	(118,272)
Basic denominator				
Basic weighted average number of shares (net of treasury) - in thousands	398,919	398,919	271,657	271,657
Basic loss per share	(0,1818)	(0,2908)	(0,1012)	(0,4354)
Diluted numerator				
Net profit for the period	(72,511)	(116,011)	(27,503)	(118,272)
Diluted denominator				
Basic weighted average number of shares (net of treasury) - in thousands	398,919	398,919	271,657	271,657
Stock options - in thousands	-	-	2,014	2,014
Anti-dilution effect - in thousands	-	-	(2,014)	(2,014)
Diluted weighted average number of shares	398,919	398,919	271,657	271,657
Diluted loss per share	(0,1818)	(0,2908)	(0,1012)	(0,4354)

23. Net operating revenue

	Parent company				Consolidated			
	01.04.2025 to 06.30.2025	01.01.2025 to 06.30.2025	01.04.2024 to 06.30.2024	01.01.2024 to 06.30.2024	01.04.2025 to 06.30.2025	01.01.2025 to 06.30.2025	01.04.2024 to 06.30.2024	01.01.2024 to 06.30.2024
Gross sales revenue	1,311,546	2,577,477	1,231,425	2,377,357	1,439,912	2,763,684	1,231,425	2,377,357
Deductions from sales revenue	(176,451)	(365,121)	(138,881)	(271,646)	(192,116)	(387,686)	(138,881)	(271,646)
Net sales revenue	1,135,095	2,212,356	1,092,544	2,105,711	1,247,796	2,375,998	1,092,544	2,105,711
Gross revenue from services rendered	20,414	40,807	17,632	35,066	41,497	76,450	17,632	35,066
Deductions from revenue from services rendered	(2,879)	(5,752)	(1,929)	(3,906)	(5,270)	(9,784)	(1,929)	(3,906)
Net services revenue	17,535	35,055	15,703	31,160	36,227	66,666	15,703	31,160
Total net operating revenue	1,152,630	2,247,411	1,108,247	2,136,871	1,284,023	2,442,664	1,108,247	2,136,871

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Notes to the individual and consolidated quarterly financial information Six-month period ended June 30, 2025
(Amounts expressed in thousands of Reais)
24. Cost of goods and/or services sold

	Parent company				Consolidated			
	01.04.2025 to 06.30.2025	01.01.2025 to 06.30.2025	01.04.2024 to 06.30.2024	01.01.2024 to 06.30.2024	01.04.2025 to 06.30.2025	01.01.2025 to 06.30.2025	01.04.2024 to 06.30.2024	01.01.2024 to 06.30.2024
Costs of food, beverages and packaging	(378,934)	(735,663)	(358,271)	(691,385)	(410,781)	(785,002)	(358,271)	(691,385)
Costs of services contracted and others (i) and (ii)	(30,195)	(79,925)	(29,400)	(65,928)	(37,509)	(87,711)	(29,400)	(65,928)
Total cost of sales and services	(409,129)	(815,588)	(387,671)	(757,313)	(448,290)	(872,713)	(387,671)	(757,313)

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

(ii) Provision for write-off of inputs expected not to be realized related to perishable products nearing their expiration date and toys whose license has expired and is not expected to be renewed (Note 7).

25. Selling expenses

	Parent company				Consolidated			
	01.04.2025 to 06.30.2025	01.01.2025 to 06.30.2025	01.04.2024 to 06.30.2024	01.01.2024 to 06.30.2024	01.04.2025 to 06.30.2025	01.01.2025 to 06.30.2025	01.04.2024 to 06.30.2024	01.01.2024 to 06.30.2024
Personnel expenses	(214,685)	(431,648)	(214,649)	(408,953)	(238,642)	(467,197)	(214,649)	(408,953)
Royalties and marketing	(179,074)	(287,032)	(118,046)	(224,363)	(192,086)	(304,351)	(118,046)	(224,363)
Occupancy and utilities expenses (i)	(85,135)	(169,175)	(78,371)	(157,502)	(94,352)	(184,384)	(78,371)	(157,502)
Depreciation and amortization (Notes 11 and 12)	(67,936)	(131,094)	(60,370)	(121,277)	(72,997)	(139,695)	(60,370)	(121,277)
Amortization of right of use (leases) (Note 9) (ii)	(41,808)	(83,993)	(41,097)	(82,848)	(50,074)	(96,850)	(41,097)	(82,848)
Pre-operating expenses (iii)	(94)	(907)	(692)	(2,344)	(94)	(907)	(692)	(2,344)
Third-party services (iv)	(13,025)	(83,017)	(76,569)	(144,635)	(15,615)	(86,672)	(76,569)	(144,635)
Repairs and maintenance	(8,350)	(22,257)	(11,910)	(24,364)	(11,920)	(28,328)	(11,910)	(24,364)
Other (v)	(29,470)	(58,545)	(27,902)	(56,135)	(35,639)	(66,769)	(27,902)	(56,135)
Total selling expenses	(639,577)	(1,267,668)	(629,606)	(1,222,421)	(711,419)	(1,375,153)	(629,606)	(1,222,421)

(i) The effects of the leases had a positive impact on occupancy and utilities expenses of R\$137,537 as of June 30, 2025 (R\$117,864 as of June 30, 2024), net of taxes (PIS and COFINS), as operating leases are no longer recognized under this heading (Note 9).

(ii) Amortization of right of use asset (Note 9) is gross of taxes (PIS and COFINS) and totaled R\$106,754 on June 30, 2025 (R\$92,000 on June 30, 2024). The Amortization of right of use income accounts (Notes 25 and 26) are net of taxes (PIS and COFINS) totaling R\$98,159 (R\$83,938 on June 30, 2024).

(iii) Pre-operating expenses are mainly salaries and wages of store staff, services provided by third parties and other expenses generated before the stores open.

(iv) Third parties services are basically for delivery services (*take rate*), IT services and services provided by third parties for the stores.

(v) Other expenses reflect estimated losses (Note 6), taxes, uniforms, cleaning materials and kitchen supplies.

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26. General and administrative expenses

	Parent company				Consolidated			
	01.04.2025	01.01.2025	01.04.2024	01.01.2024	01.04.2025	01.01.2025	01.04.2024	01.01.2024
	to 06.30.2025	to 06.30.2025	to 06.30.2024	to 06.30.2024	to 06.30.2025	to 06.30.2025	to 06.30.2024	to 06.30.2024
Personnel expenses	(36,616)	(76,071)	(29,407)	(59,688)	(50,988)	(96,131)	(29,407)	(59,688)
Depreciation and amortization (Notes 11 and 12)	(26,896)	(37,244)	(13,620)	(24,970)	(27,038)	(37,528)	(13,620)	(24,970)
Amortization of right of use (leases) (Note 9) (i)	(675)	(1,309)	(545)	(1,090)	(675)	(1,309)	(545)	(1,090)
Net result on disposal of assets (Notes 11 and 12)	(60)	(139)	(3,080)	(13,957)	(60)	(150)	(3,080)	(13,957)
Provision for impairment (Note 11)	-	-	-	10,768	-	-	-	10,768
Gain from stores sold	53	653	(45)	1,190	53	653	(45)	1,190
Write-off of assets on sale of stores	(44)	(518)	(277)	(1,249)	(44)	(518)	(277)	(1,249)
	-	-	-	(46,970)	-	-	-	(46,970)
Share-based compensation (ii)	(13,756)	(21,133)	(13,168)	(22,434)	(19,611)	(33,068)	(13,168)	(22,434)
Third parties services	(541)	(1,300)	(1,582)	(2,330)	(541)	(1,300)	(1,582)	(2,330)
Acquisition and incorporation expenses (iii)	(2,964)	(2,159)	(1,542)	(2,205)	(3,400)	(2,914)	(1,583)	(2,286)
Other operating income (expenses), net								
Total general and administrative expenses	(81,499)	(139,220)	(63,266)	(162,935)	(102,304)	(172,625)	(63,307)	(163,016)

- (i) Amortization of right of use asset account (Note 9) is gross of taxes (PIS and COFINS) and totaled R\$106,754 on June 30, 2025 (R\$92,000 on June 30, 2024). The Amortization of right of use income accounts (Notes 25 and 26) are net of taxes (PIS and COFINS) totaling R\$98,159 (R\$83,938 on June 30, 2024).
- (ii) Early vesting periods of the share-based compensation plans in 2024.
- (iii) Association agreement expenses with the holders of the exclusive rights to the STARBUCKS (including the purchase of assets) and SUBWAY brands (Note 3). The agreements authorize the Company to exploit the brands and develop operations in Brazil.

27. Financial income

	Parent company				Consolidated			
	01.04.2025	01.01.2025	01.04.2024	01.01.2024	01.04.2025	01.01.2025	01.04.2024	01.01.2024
	to 06.30.2025	to 06.30.2025	to 06.30.2024	to 06.30.2024	to 06.30.2025	to 06.30.2025	to 06.30.2024	to 06.30.2024
Interest and income from financial investments	8,695	25,094	16,812	31,244	8,800	25,308	16,853	31,325
Foreign exchange gains	876	1,965	368	740	1,125	2,566	368	740
Taxes on financial income	(446)	(1,312)	(784)	(1,457)	(453)	(1,323)	(784)	(1,457)
Derivative income	115	3,506	1,040	1,354	115	3,506	1,040	1,354
Indexation credits	2,161	2,778	(615)	175	2,161	2,778	(615)	175
Other financial income	(1,722)	167	50	89	(1,526)	379	50	89
Total financial income	9,679	32,198	16,871	32,145	10,222	33,214	16,912	32,226

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Notes to the individual and consolidated quarterly financial information Six-month period ended June 30, 2025
(Amounts expressed in thousands of Reais)
28. Financial expenses

	Parent company				Consolidated			
	01.04.2025	01.01.2025	01.04.2024	01.01.2024	01.04.2025	01.01.2025	01.04.2024	01.01.2024
	to 06.30.2025	to 06.30.2025	to 06.30.2024	to 06.30.2024	to 06.30.2025	to 06.30.2025	to 06.30.2024	to 06.30.2024
Interest on loans	(37,913)	(78,665)	(36,488)	(67,407)	(37,913)	(78,665)	(36,488)	(67,407)
Foreign exchange losses	(780)	(1,839)	(1,357)	(1,785)	(816)	(1,889)	(1,357)	(1,785)
Lease interest (Note 9)	(18,711)	(37,954)	(20,745)	(42,270)	(23,764)	(43,310)	(20,745)	(42,270)
Interest on contingencies (Note 19) (i)	(25,382)	(25,382)	-	-	(25,382)	(25,382)	-	-
Expenses with derivatives	(10,466)	(18,489)	(560)	(988)	(10,466)	(18,489)	(560)	(988)
Indexation charges	(513)	(975)	(336)	(683)	(2,510)	(3,027)	(336)	(683)
Other bank charges and miscellaneous interest	(3,537)	(6,709)	(2,720)	(7,068)	(3,829)	(7,056)	(2,720)	(7,068)
Total Financial Expenses	(97,302)	(170,013)	(62,206)	(120,201)	(104,680)	(177,818)	(62,206)	(120,201)

- (i) The Company has changed the presentation of accrued interest on provisions for labor lawsuits (Note 19) previously classified as operating expenses and now presented as financial expenses. In the statement of income for the six-month period ended June 30, 2025, the amount of R\$25,382 (Parent Company and Consolidated) was recognized as a financial expense (Note 19). Management concluded this reclassification to be immaterial to prior financial statements with no effect on the balance sheet or results for the period, or the Company's cash flows. Had this practice been applied to the six-month period ended June 30, 2024, the amount would have been R\$5,253 for both the Parent Company and the Consolidated..

29. Income tax and social contribution
Composition

The income tax and social contribution expenses for the six-month period ended June 30, 2025 and the six-month period ended June 30, 2024 are as follows:

	Parent company				Consolidated			
	01.04.2025	01.01.2025	01.04.2024	01.01.2024	01.04.2025	01.01.2025	01.04.2024	01.01.2024
	to 06.30.2025	to 06.30.2025	to 06.30.2024	to 06.30.2024	to 06.30.2025	to 06.30.2025	to 06.30.2024	to 06.30.2024
Current	-	-	-	-	(2,418)	(3,854)	-	-
Deferred	2,355	9,914	(9,872)	(24,418)	2,355	9,914	(9,872)	(24,418)
Total	2,355	9,914	(9,872)	(24,418)	(63)	6,060	(9,872)	(24,418)

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Notes to the individual and consolidated quarterly financial information Six-month period ended June 30, 2025
(Amounts expressed in thousands of Reais)
Reconciliation of effective rate

A reconciliation of income tax and social contribution from the statutory rates to amounts recorded in profit or loss for the periods ended June 30, 2025 and 2024 are shown below:

	Parent company		Consolidated	
	06.30.2025	06.30.2024	06.30.2025	06.30.2024
Loss before income tax and social contribution	(125,925)	(93,854)	(112,145)	(93,854)
Income tax and social contribution benefit at the combined statutory rate of 34%	42,815	31,910	38,130	31,910
Adjustments to reconcile to the effective rate:				
Equity in results of investee	(4,435)			
Unrecognized tax loss carryforwards	(27,434)	(42,668)	(27,434)	(42,668)
Non-deductible bonus	(1,175)	(510)	(1,158)	(510)
Cash shortfalls	(510)	(320)	(510)	(320)
Write-off of non-financial assets	(67)	(2,260)	511	(2,260)
Tax and labor fines and infractions	(133)	-	(133)	-
Stock option costs	-	(10,624)	-	(10,624)
Other permanent differences	853	54	(3,346)	54
Income tax and social contribution	9,914	(24,418)	6,060	(24,418)

Deferred

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

	Parent company		Consolidated	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
Deferred income tax and social contribution - assets	615,040	564,885	615,040	564,885
Deferred income and social contribution taxes - liabilities	(641,573)	(601,332)	(658,765)	(619,324)
	(26,533)	(36,447)	(43,725)	(54,439)

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(Amounts expressed in thousands of Reais)

The deferred income tax and social contribution assets and liabilities are comprised as follows:

	Parent company		Consolidated	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
Total tax carryforward losses	1,155,974	1,076,201	1,155,974	1,076,201
Temporary differences				
Provision for legal claims (Note 19)	67,160	49,644	67,160	49,644
Provision for bonuses	30,792	30,411	31,952	30,411
Provision for purchases	25,489	20,734	25,489	20,734
Provision for impairment, provision for losses and for obsolete/discontinued items	101,055	101,055	101,055	101,055
Pre-operating expenses	24,041	27,753	24,041	27,753
Provisions for expenses	7,033	12,864	7,033	12,864
Amortization of right of use and interest on lease liabilities	1,479,583	1,356,326	1,479,583	1,356,326
Deferred income	14,215	14,937	14,215	14,937
Other	59,574	47,700	58,414	47,700
Calculation basis	2,964,916	2,737,625	2,964,916	2,737,625
Current rate	34%	34%	34%	34%
	1,008,071	930,793	1,008,071	930,793
(-) Unrecognized deferred taxes on tax losses and negative basis	(393,031)	(365,908)	(393,031)	(365,908)
Deferred income tax and social contribution - assets	615,040	564,885	615,040	564,885
Financial charges payable	(22,536)	(26,046)	(22,536)	(26,046)
Tax amortization of goodwill	(509,173)	(509,173)	(509,173)	(509,173)
Payments of lease liabilities	(1,348,061)	(1,226,636)	(1,348,061)	(1,226,636)
Capital gains (Note 3)	-	-	(50,563)	(52,915)
Other	(7,209)	(6,769)	(7,210)	(6,772)
Calculation basis	(1,886,979)	(1,768,624)	(1,937,543)	(1,821,542)
Combined rate	34%	34%	34%	34%
Deferred income tax and social contribution - liability	(641,573)	(601,332)	(658,765)	(619,324)
Deferred income tax and social contribution, net	(26,533)	(36,447)	(43,725)	(54,439)

The forecast realization of deferred tax assets as of June 30, 2025 are shown below:

Year	Parent company and Consolidated	
	06.30.2025	
2025	112,747	
2026	82,964	
2027	70,818	
2028 onwards	348,511	
Total deferred tax assets	615,040	

Pursuant to 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.

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Notes to the individual and consolidated quarterly financial information Six-month period ended June 30, 2025
(Amounts expressed in thousands of Reais)
Treatment for tax uncertainties

The Company has been issued with an infraction notice for R\$15,951 by the Brazilian Federal Revenue Service (RFB) for the alleged incorrect deduction in 2017 of royalties for the purposes of calculating IRPJ and CSLL, over and above the permitted legal limit.

The case is awaiting judgment at the administrative level. Management, supported by the its legal advisors, informs that it is probable that the Company's position will prevail and loss is not probable; no provision was recorded for this lawsuit.

30. Financial risk management objectives and policies

The Group's main financial liabilities refer to loans and financing, debentures, accounts payable to suppliers and other accounts payable.

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

Market risk

Market risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate due to changes in market prices. Market prices encompass three types of risk: interest rate risk, exchange rate risk and price risk, including commodities, shares, among others.

Management prepared a sensitivity analysis for changes in interest rates using a projected basis for 2025 for the probable Scenario I. Scenarios II and III were stressed positively by 50% and 25% respectively, while Scenarios IV and V project a devaluation of 25% and 50%.

The sensitivity analyses in the following sections refer to the position on June 30, 2025.

Interest rate risk

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

The Group manages interest rate risk by maintaining a balanced portfolio of loans payable subject to fixed and floating rates.

Interest rate sensitivity

The interest-bearing financial instruments are as follows:

Floating rate instrument	Parent company		Consolidated	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
Financial assets				
Financial investments (Note 4)	25,887	15,876	51,362	25,900
Marketable securities (Note 5)	177,502	697,989	177,502	697,989
Financial liabilities				
Loans and financing (Note 13)	(1,121,237)	(1,298,677)	(1,121,237)	(1,298,677)

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(Amounts expressed in thousands of Reais)

The following table shows the hypothetical impacts on results for each of the Scenarios presented; the probable scenario uses a CDI annual interest rate of 14.03%.

Asset exposure	Exposure	Risk	Consolidated				
			I	II	III	IV	V
			Probable	50%	25%	-25%	-50%
Financial investments (Notes 4 and 5)	228,864	CDI variation	25,308	12,654	6,327	(6,327)	(12,654)
Loans and financing (Note 13)	(1,121,237)	CDI variation	(78,665)	(39,333)	(19,666)	19,666	39,333

Exchange rate risk

Sensitivity to exchange rates

The following table shows the hypothetical impacts on results for each of the Scenarios presented:

Equity exposure	Exposure	Risk	Exchange rate on 06.30.2025	Parent company and Consolidated				
				I	II	III	IV	V
				Probable	50%	25%	-25%	-50%
Royalties/ Franchise Fee (Note 20.1)	31,775	American dollar	5.4565	31,775	(15,888)	(7,944)	7,944	15,888

Credit risk

The table below shows the *Fitch rating* for invested amounts (Notes 4 and 5).

Rating	Parent company		Consolidated	
	06.30.2025	12.31.2024	06.30.2025	12.31.2024
AAA	195,964	696,474	221,439	706,498
AA	7,425	17,391	7,425	17,391
	203,389	713,865	228,864	723,889

Liquidity risk

The following table presents the liquidity risks of the main financial instruments by maturity:

Asset exposure	Consolidated					
	Book balance	Financial flow	Less than 3 months	3 months to 1 year	1 to 5 years	Total Assets
Assets						
Cash and cash equivalents (Note 4)	77,073	77,073	77,073	-	-	77,073
Securities (Note 5)	177,502	177,502	-	177,017	485	177,502
Accounts receivable (Note 6)	264,137	264,137	263,391	746	-	264,137
Liabilities						
Lease liabilities (Note 9)	873,794	1,206,560	72,216	197,728	936,616	1,206,560
Loans and financing (Note 13)	1,121,237	1,546,210	53,721	310,832	1,181,657	1,546,210
Suppliers, affiliated suppliers and rents payable (Note 14)	304,166	304,166	304,166	-	-	304,166
Corporate bonds (Note 20.2)	42,301	42,301	42,301	-	-	42,301
Tax obligations (Note 16)	37,645	37,645	25,208	8,403	4,034	37,645

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Notes to the individual and consolidated quarterly financial information Six-month period ended June 30, 2025

(Amounts expressed in thousands of Reais)

Capital management

Management seeks to establish an optimum debt-equity mix equity (including contributions made by the shareholders) that will be lower costs and achieve returns on assets, promoting financial stability and supporting the 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.

Capitalization 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, plus total equity.

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

	Consolidated	
	06.30.2025	12.31.2024
Cash and cash equivalents (Note 4)	(77,073)	(48,259)
Marketable Securities (Note 5) (i)	(177,502)	(697,989)
Loans and financing (Note 13) (i)	1,121,237	1,298,677
Lease liabilities payable (Note 9) (i) and (ii)	873,794	937,129
Net debt	1,740,456	1,489,558
Capitalization	1,472,331	1,546,026
Total capital	3,212,787	3,035,584
Financial leverage ratio - %	54,17%	49,07%

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

(ii) Covenant calculation excludes the effects of IFRS 16 (leases).

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.

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Notes to the individual and consolidated quarterly financial information Six-month period ended June 30, 2025

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Sensitivity to hedge accounting

Parity			Scenario I	Scenario II	Scenario III	Scenario IV
			Appreciation	Appreciation	Depreciation	Depreciation
Operation/Instrument	Risk	Current scenario	25%	50%	25%	50%
Designated as hedge accounting						
NDF	R\$ Depreciation	152	38	76	(38)	(76)
Imports (object)	R\$ Appreciation	(152)	(38)	(76)	38	76
Swaps	R\$ Depreciation	(50,241)	(12,560)	(25,121)	12,560	25,121
Hedge (rate)	R\$ Appreciation	50,241	12,560	25,121	(12,560)	(25,121)
Net		-	-	-	-	-

31. Derivative financial instruments

The derivative financial instruments are NDF contracts, as summarized below:

			Parent company and Consolidated			
			06.30.2025		12.31.2024	
Instruments	Maturity	Asset (hedged)	Notional	Fair value	Notional	Fair value
<i>(Designated as cash flow hedge)</i>						
NDF	08/2025	EURO	1,001	152	886	(30)
Swaps	02/2029	DEBT INDEX (IPCA+ PRE FIXED)	216,325	(16,747)	216,325	(30,749)
Swaps	02/2029	DEBT INDEX (IPCA+ PRE FIXED)	216,325	(16,747)	216,325	(30,749)
Swaps	02/2029	DEBT INDEX (IPCA+ PRE FIXED)	216,325	(16,747)	216,325	(30,749)
			649,976	(50,089)	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 principal financial assets and liabilities approximate their carrying amounts, as shown below:

		Consolidated					
		06.30.2025			12.31.2024		
		Carry amount	Fair value	Fair value hierarchy level	Carry amount	Fair value	Fair value hierarchy level
Assets							
Amortized cost							
	Cash and equivalent (Note 4)	25,711	25,711	2	22,359	22,359	2
	Trade receivables (Note 6)	264,137	264,137	2	241,963	241,963	2
Fair value through profit or loss							
	Cash and equivalent (Note 4)	51,362	51,362	2	25,900	25,900	2
	Marketable securities (Note 6)	177,502	177,502	2	697,989	697,989	2
Liabilities							
Amortized cost (with fair value disclosed)							
	Loans and financing (Note 13)	1,121,237	1,151,076	2	1,298,677	1,298,627	2
	Trade payables, agreement with supplies and rental payables (Note 14)	304,166	304,166	2	393,078	393,078	2
	Corporate payables (Note 20,2)	42,301	42,301	2	33,616	33,616	2
	Lease liabilities (Note 9)	873,794	873,794	2	937,129	937,129	2

ZAMP S.A.
Notes to the individual and consolidated quarterly financial information Six-month period ended June 30, 2025
(Amounts expressed in thousands of Reais)
33. Segment information

In accordance with CPC 22/NBC TG 22 (R2)/IFRS 8 - Segment Information, the Group discloses consolidated information by business segment to best reflect the way by the Company's business is managed. 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 segments, monitors and manages the revenues and results of each brand for which it holds the exclusive exploration and development rights: BURGER KING, POPEYES, STARBUCKS and SUBWAY (Note 1). Segmentation follows the management structure adopted by the company's management, which monitors and assesses operating results based on internal financial information.

There are no transactions between the segments, allowing the results of each segment to be analyzed independently at the operating level, However, there is are cost sharing agreements, mainly for general and administrative expenses.

The operating results by segment for the six-month period ended June 30, 2025, are shown below:

	Notes	Operating segments		Consolidated
		ZAMP (i)	Other (ii)	Total assets
Assets				
Current assets		819,859	84,710	904,569
Non-current assets		3,247,356	91,456	3,338,812
Liabilities				
Current liabilities		954,086	83,966	1,038,052
Non-current liabilities		1,640,798	92,200	1,732,998
Shareholders' equity		1,472,331	-	1,472,331
Net income				
Net sales revenue	23	2,212,356	163,642	2,375,998
Net service revenue	23	35,055	31,611	66,666
Costs and expenses	24, 25 e 26	(1,968,835)	(175,914)	(2,144,749)
Depreciation and amortization	25 e 26	(253,640)	(21,742)	(275,382)
Financial result	27 e 28	(137,815)	(6,789)	(144,604)
Income tax and social contribution	29	9,914	(3,854)	6,060
Net income		(102,965)	(13,046)	(116,011)

(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.

ZAMP S.A.**Notes to the individual and consolidated quarterly financial information Six-month period ended June 30, 2025****(Amounts expressed in thousands of Reais)****34. Insurance**

At June 30, 2025, the insurance coverage (the sufficiency of the coverage calculated by the insurance company has not been reviewed by the independent auditors), is as follows:

Insured location	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. Subsequent events

On August 7, 2025, as disclosed in a material fact, the Company was informed by MC Brazil that the CVM approved the registration of a public tender offer (OPA) for the acquisition of the Company's common shares.

The purpose of the tender offer is to convert the Company's registration as a securities issuer from category "A" to category "B", resulting in its delisting from the Basic Segment of B3 S.A. - Brasil, Bolsa, Balcão. The offer includes the potential acquisition of up to 100% of the outstanding common shares at a price of R\$ 3.50 per share.

The auction related to the tender offer is scheduled to take place on September 8, 2025. The Company will continue to monitor the process and disclose any relevant developments to shareholders and the market through its official communication channels.



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 June 30, 2025, comprising the balance sheet at that date and the statements of income and comprehensive income for the quarter and six-month period then ended, and the statements of changes in shareholders' equity and cash flows for the six-month period 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 does 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.



ZAMP S.A.

Other matters

Statements of added value

The quarterly information referred to above includes the parent company and consolidated statements of added value for the six-month period ended June 30, 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 interim accounting 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 Added Value". Based on our review, nothing has come to our attention that causes us to believe that these statements of added value 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, August 8, 2025

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

Sérgio Antonio Dias da Silva
Contador CRC 1RJ062926/O-9

Officer's Statement on the Financial Statements

STATEMENT FOR THE PURPOSES OF ARTICLE 25, PARAGRAPH 1, ITEM VI, OF CVM INSTRUCTION NO, 480/09

We hereby declare, in our capacity as directors of ZAMP S.A., a company headquartered in Butantã - City of São Paulo, State of São Paulo, at Rua Lemos Monteiro, 120, 14th floor, registered with the CNPJ/MF under No, 13,574,594/0001-96 ("Company") under the terms of item VI. of paragraph 1, of article 25 of CVM Instruction No, 480 of December 7, 2009, that we have reviewed, discussed and agreed with the Company's interim accounting information for the six-month period ended June 30, 2025.

São Paulo, August 8, 2025.

Pedro Zemel
Chief Executive
Officer

Gabriel Magalhães da Rocha Guimarães
Vice-President of Finance and Investor Relations

Officers' Statement on the Independent Auditor's Review Report

STATEMENT FOR THE PURPOSES OF ARTICLE 25, PARAGRAPH 1, ITEM V, OF CVM INSTRUCTION NO, 480/09

We hereby declare, in our capacity as directors of ZAMP S.A., a company headquartered in Butantã - City of São Paulo, State of São Paulo, at Rua Lemos Monteiro, 120, 14th floor, registered with the CNPJ/MF under No, 13,574,594/0001-96 ("Company") under the terms of item V. paragraph 1, article 25 of CVM Instruction No, 480 of December 7, 2009, that we have reviewed, discussed and agreed with the conclusions expressed in the independent auditors' report of PricewaterhouseCoopers Auditores Independentes Ltda, regarding the Company's interim accounting information for the six-month period ended June 30, 2025.

São Paulo, August 8, 2025.

Pedro Zemel
Chief Executive
Officer

Gabriel Magalhães da Rocha Guimarães
Vice-President of Finance and Investor Relations