Share Capital

Number of Shares (Unit)	Current Quarter 09/30/2025
Paid-in Capital	
Common	406,934,395
Preferred	0
Total	406,934,395
In Treasury	
Common	8,010,152
Preferred	0
Total	8,010,152

Individual Financial Statements / Balance Sheet Assets

Code Account	Account Description	Current Quarter 09/30/2025	Prior Year 12/31/2024
1	Total Assets	4,122,144	4,497,919
1	Current Assets	865,361	1,246,740
1.01.01	Cash and Cash Equivalents	112,015	36,357
1.01.02	Short-term investments	165,242	699,907
1.01.02.01	Short-term investments of fair value	156,487	697,504
1.01.02.01.03	Marketable securities	156,487	697,504
1.01.02.02	Short-term investments of fair value other comprehensive income	8,755	2,403
1.01.02.02.01	Derivative financial instruments	8,755	2,403
1.01.03	Trade receivables	213,600	215,361
1.01.04	Inventories	203,728	176,824
1.01.06	Recoverable taxes	88,289	68,981
1.01.08	Other current assets	82,487	49,310
1.01.08.03	Other	82,487	49,310
1.01.08.03.02	Other receivables and advances paid	48,596	42,672
1.01.08.03.03	Related parties	33,891	6,638
1.02	Non-current assets	3,256,783	3,251,179
1,020.01	Long-term receivable	487,456	371,865
1.02.01.01	Long-term investments at fair value	482	485
1.02.01.01.01	Securities designated at fair value	482	485
1.02.01.10	Other non-current assets	486,974	371,380
1.02.01.10.03	Judicial deposits	54,780	49,781
1.02.01.10.04	Other receivable	3,614	7,056
1.02.01.10.05	Recoverable taxes	428,580	314,543
1.02.02	Investments	141,019	131,460
1.02.02.01	Investments in subsidiaries	141,019	131,460
1.02.02.01.02	Investments in subsidiaries	141,019	131,460
1.02.03	Property and equipment	1,215,224	1,298,232
1.02.04	Intangible assets	1,413,084	1,449,622
1.02.04.01	Intangible assets	1,413,084	1,449,622
1.02.04.01.02	Right of use assets	648,312	684,572
1.02.04.01.03	Other intangibles assets	764,772	765,050

Individual Financial Statements / Balance Sheet Liabilities

Account Code	Account Description	Current Quarter 09/30/2025	Prior Year 12/31/2024
2	Total Liabilities	4,122,144	4,497,919
2.01	Current Liabilities	1,020,133	1,065,349
2.01.01	Payroll and social charges	195,858	147,412
2.01.02	Trade payables	289,405	375,747
2.01.02.01	Trade payables	289,405	375,747
2.01.02.01.01	Trade payables	289,184	372,804
2.01.02.01.02	Agreement with suppliers	221	2,943
2.01.03	Tax payable	15,135	29,273
2.01.04	Loans and financing	237,918	240,717
2.01.05	Other payables	281,817	272,200
2.01.05.01	Related parties	19	30,367
2.01.05.01.02	Debts with subsidiaries	19	30,367
2.01.05.02	Others	281,798	241,833
2.01.05.02.04	Other payables	25,188	24,039
2.01.05.02.05	Deferred income	50,172	8,598
2.01.05.02.06	Derivative financial instruments	2,786	1,192
2.01.05.02.07	Corporate payables	32,750	33,616
2.01.05.02.08	Lease liabilities	170,902	174,388
2.02	Non-current liabilities	1,652,384	1,886,544
2.02.01	Loans and financing	870,883	1,057,960
2.02.02	Other payables	693,570	742,493
2.02.02.02	Other	693,570	742,493
2.02.02.02.03	Tax payable	4,034	4,034
2.02.02.02.06	Deferred income	29,607	6,339
2.02.02.02.07	Lease liabilities	609,576	639,874
2.02.02.02.08	Derivative financial instruments	50,353	92,246
2.02.03	Deferred taxes	20,472	36,447
2.02.03.01	Deferred income tax and social contribution	20,472	36,447
2.02.04	Provisions	67,459	49,644
2.02.04.01	Provision for legal claims	67,459	49,644
2.03	Equity	1,449,627	1,546,026
2.03.01	Capital	1,911,068	1,911,068
2.03.02	Capital reserves	657,140	656,973
2.03.02.01	Shares premium	711,793	711,668
2.03.02.05	Treasury shares	-54,653	-54,695
2.03.05	Accumulated deficit	-1,068,228	-929,738
2.03.08	Other Comprehensive Income	-50,353	-92,277

Individual Financial Statements / Statements of income

Account Code	Account Description	Current Quarter 07/01/2025 to 09/30/2025	Current YTD 01/01/2025 to 09/30/2025	Same Quarter Prior Year 01/07/2024 to 09/30/2024	Prior YTD 01/01/2024 to 09/30/2024
3.01	Net operating revenue	1,176,895	3,424,306	1,122,754	3,259,625
3.02	Cost of goods and/or services sold	-413,991	-1,229,579	-389,772	-1,147,085
3.03	Gross profit	762,904	2,194,727	732,982	2,112,540
3.04	Operating Expenses/Income	-719,876	-2,139,809	-731,265	-2,116,621
3.04.01	Selling expenses	-654,806	-1,922,474	-651,427	-1,873,848
3.04.02	General and administrative expenses	-61,526	-200,746	-79,838	-242,773
3.04.06	Equity in the results of investees	-3,544	-16,589	0	0
3.05	Earnings Before Interest and Taxes	43,028	54,918	1,717	-4,081
3.06	Financial income (expense), net	-71,568	-209,383	-40,533	-128,589
3.06.01	Financial income	15,922	48,120	24,067	56,212
3.06.02	Financial expenses	-87,490	-257,503	-64,600	-184,801
3.07	Profit before income tax and social contribution	-28,540	-154,465	-38,816	-132,670
3.08	Income tax and social contribution	6,061	15,975	6,344	-18,074
3.08.02	Deferred taxes	6,061	15,975	6,344	-18,074
3.09	Loss from continuing operations	-22,479	-138,490	-32,472	-150,744
3.11	Loss for the Period	-22,479	-138,490	-32,472	-150,744
3.99	Earnings per Share - (Reais / Share)				
3.99.01	Basic earnings (loss) per share- R$				
3.99.01.01	Common shares (ON)	-0.2381	-0.3472	-0.1185	-0.5497
3.99.02	Diluted earnings (loss) per share -R$				
3.99.02.01	Common shares (ON)	-0.2381	-0.3472	-0.1185	-0.5497

Individual Financial Statements / Statement of Comprehensive Income

Account Code	Account Description	Current Quarter 07/01/2025 to 09/30/2025	Current YTD 01/01/2025 to 09/30/2025	Same Quarter Prior Year 01/07/2024 to 09/30/2024	Prior YTD 01/01/2024 to 09/30/2024
4.01	Loss for the period	-22,479	-138,490	-32,472	-150,744
4.02	Other comprehensive income	-264	41,924	-1,723	-42,249
4.03	Comprehensive income for the period	-22,743	-96,566	-34,195	-192,993

Individual Financial Statements / Cash Flow Statement (Indirect Method)

Account Code	Account Description	Current YTD 07/01/2025 to 09/30/2025	Prior YTD 01/01/2025 to 09/30/2025
6.01	Net cash generated by operating activities	61,591	191,390
6.01.01	Cash provided by operations	545,725	511,490
6.01.01.01	Loss before income tax and social contribution	-154,465	-132,670
6.01.01.02	Depreciation and amortization of property and equipment and intangible assets	245,552	221,775
6.01.01.03	Provisions for bonuses	44,700	29,638
6.01.01.04	Interest accrued	145,986	158,249
6.01.01.05	Provision for legal claims	104,388	52,280
6.01.01.06	Write-off of fixed and intangible assets	2,607	17,012
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	1,439	2,051
6.01.01.10	Provision for inventory losses	10,095	1,366
6.01.01.11	Amortization of right-of-use leased assets	128,834	125,587
6.01.01.12	Equity in losses of subsidiaries	16,589	0
6.01.02	Changes in Assets and liabilities	-484,134	-320,100
6.01.02.01	Trade receivable, net	322	25,938
6.01.02.02	Inventories	-36,999	-31,506
6.01.02.03	Taxes recoverable	-133,345	-78,322
6.01.02.06	Trade and rents payable	-77,734	-67,816
6.01.02.07	Payroll and social charges	3,746	-14,940
6.01.02.08	Suppliers	-866	-6,197
6.01.02.09	Tax payables	-14,138	1,852
6.01.02.11	Deferred revenue	64,842	-2,966
6.01.02.13	Other payables	857	-5,035
6.01.02.14	Interest on loans and financing	-119,551	-68,524
6.01.02.15	Payment of legal claims	-86,573	-59,502
6.01.02.16	Other receivables and prepayments	-7,481	770
6.01.02.17	Interest payments on lease liabilities	-18,283	-18,135
6.01.02.18	Supplier agreements	-1,330	4,283
6.01.02.19	Related parties	-57,601	0
6.02	Net cash generated by (used in) investing activities	372,179	-806,792
6.02.02	Advance for future capital increase	-26,148	0
6.02.03	Purchase of fixed assets	-129,774	-198,087
6.02.04	Purchase of intangible assets	-42,378	-54,661
6.02.06	(Investments) redemptions of securities	570,479	-554,044
6.03	Net cash generated by (used in) financing activities	-358,112	555,332
6.03.04	Borrowings and financing	0	700,000
6.03.05	Loan and financing (principal)	-193,772	-381,503
6.03.06	Borrowing costs	0	-27,818
6.03.08	Payments of lease liabilities	-164,340	-158,448
6.03.09	Acquisition of Treasury Shares	0	-26,899
6.03.10	Advance for future capital increase	0	450,000
6.05	Increase (decrease) in cash and cash equivalents	75,658	-60,070

Individual Financial Statements / Cash Flow Statement (Indirect Method)

Account Code	Account Description	Current YTD 01/01/2025 to 30/09/2025	Prior YTD 01/01/2024 to 09/30/2024
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	112,015	21,208

Individual Financial Statements / Statement of Changes in Shareholders' Equity / DMPL - 01/01/2025 to 09/30/2025

Account Code	Account Description	Paid-in Capital	Capital Reserves, Options Granted, and Treasury Shares	Profit Reserves	Retained earnings (accumulated deficit)	Other Comprehensive Income	Net 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	167	0	0	0	167
5.04.03	Share Options Granted	0	167	0	0	0	167
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	-138,490	41,924	-96,566
5.05.01	Loss for the Period	0	0	0	-138,490	0	-138,490
5.05.02	Other comprehensive income	0	0	0	0	41,924	41,924
5.06	Internal changes to equity	0	0	0	0	0	0
5.07	Closing balances	1,911,068	657,140	0	-1,068,228	-50,353	1,449,627

Individual Financial Statements / Statement of Changes in Shareholders' Equity / DMPL - 01/01/2024 to 09/30/2024

Account Code	Account Description	Paid-in Capital	Capital Reserves, Options Granted, and Treasury Shares	Profit Reserves	Retained earnings (accumulated deficit)	Other Comprehensive Income	Net 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	450,000	-8,310	0	0	0	441,690
5.04.03	Share Options Granted	0	16,010	0	0	0	16,010
5.04.08	Share Options Exercised	0	-36,382	0	0	0	-36,382
5.04.09	Shares options	0	36,382	0	0	0	36,382
5.04.10	Treasury Shares Acquired	0	-26,899	0	0	0	-26,899
5.04.11	Treasury Shares Assigned	0	2,579	0	0	0	2,579
5.04.12	Advance for future capital increase	450,000	0	0	0	0	450,000
5.05	Total Comprehensive Income	0	0	0	-150,744	-42,233	-192,977
5.05.01	Loss for the Period	0	0	0	-150,744	0	-150,744
5.05.02	Other Comprehensive Income	0	0	0	0	-42,233	-42,233
5.05.02.01	Adjustments to Financial Instruments	0	0	0	0	-42,233	-42,233
5.06	Internal Changes to Equity	0	0	0	0	0	0
5.07	Closing balances	1,911,068	662,737	0	-889,163	-42,249	1,642,393

Individual Financial Statements / Statement of Added Value

Account Code	Account Description	Current YTD 01/01/2025 to 09/30/2025	Prior YTD 01/01/2024 to 09/30/2024
7.01	Revenues	3,826,866	3,627,628
7.01.01	Cost of goods sold and services rendered	3,798,790	3,611,150
7.01.02	Other revenue	28,076	16,478
7.02	Inputs purchased from third parties	-2,131,803	-2,072,592
7.02.01	Cost of sales and services	-1,229,579	-1,147,085
7.02.02	Materials, electric power, outside services and other expenses	-899,788	-918,962
7.02.03	Provisions for asset impairments	-2,607	-6,244
7.02.04	Other costs	171	-301
7.03	Gross value added	1,695,063	1,555,036
7.04	Retentions	-374,386	-347,362
7.04.01	Depreciation, amortization and depletion	-374,386	-347,362
7.05	Wealth created by the Company	1,320,677	1,207,674
7.06	Wealth received in transfer	33,322	58,660
7.06.01	Equity in the results of investees	-16,589	0
7.06.02	Financial Income	49,911	58,660
7.07	Total wealth for distribution	1,353,999	1,266,334
7.08	Wealth for distributed	1,353,999	1,266,334
7.08.01	Personnel expense	678,690	684,281
7.08.01.01	Salaries and wages	642,470	651,607
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	36,220	32,674
7.08.02	Taxes, Fees and Contributions	476,075	477,517
7.08.02.01	Federal	315,629	331,589
7.08.02.02	State	137,046	125,926
7.08.02.03	Municipal	23,400	20,002
7.08.03	Lenders and lessors	337,724	255,280
7.08.03.01	Interest	254,908	183,969
7.08.03.02	Rentals	82,816	71,311
7.08.04	Shareholders	-138,490	-150,744
7.08.04.03	Retained Earnings / Loss for the Period	-138,490	-150,744

Consolidated Financial Statements / Balance Sheet Assets

Account Code	Account Description	Current Quarter 09/30/2025	Prior Year 12/31/2024
1	Total Assets	4,328,790	4,677,970
1.01	Current Assets	984,773	1,303,166
1.01.01	Cash and cash equivalents	184,150	48,259
1.01.02	Short-term investments	165,242	699,907
1.01.02.01	Short-term investments of fair value	156,487	697,504
1.01.02.01.03	Marketable securities	156,487	697,504
1.01.02.02	Short-term investments of fair value other comprehensive income	8,755	2,403
1.01.03	Trade receivables	258,190	241,963
1.01.04	Inventories	230,688	198,030
1.01.06	Recoverable taxes	96,027	70,339
1.01.08	Other current assets	50,476	44,668
1.01.08.03	Other	50,476	44,668
1.01.08.03.02	Other receivables and advances paid	50,476	44,668
1.02	Non-current assets	3,344,017	3,374,804
1.02.01	Long-term receivable	493,189	371,865
1.02.01.01	Long-term investments at fair value	482	485
1.02.01.01.01	Securities designated at fair value	482	485
1.02.01.10	Other non-current assets	492,707	371,380
1.02.01.10.03	Judicial deposits	54,780	49,781
1.02.01.10.04	Other receivable	3,614	7,056
1.02.01.10.05	Taxes recoverable	434,313	314,543
1.02.03	Property and equipment	1,303,219	1,380,441
1.02.04	Intangible assets	1,547,609	1,622,498
1.02.04.01	Intangible assets	1,547,609	1,622,498
1.02.04.01.02	Right of use assets	735,773	808,522
1.02.04.01.03	Other intangibles assets	811,836	813,976

Consolidated Financial Statements / Balance Sheet Liabilities

Account Code	Account Description	Current Quarter 09/30/2025	Prior Year 12/31/2024
2	Total Liabilities	4,328,790	4,677,970
2.01	Current Liabilities	1,134,697	1,129,677
2.01.01	Payroll and social charges	207,273	149,214
2.01.02	Trade payables	329,379	393,078
2.01.02.01	Trade payables	329,379	393,078
2.01.02.01.01	Trade payables	329,158	390,135
2.01.02.01.02	Agreement with suppliers	221	2,943
2.01.03	Tax payable	29,013	35,988
2.01.04	Loans and financing	237,918	240,717
2.01.05	Other payables	331,114	310,680
2.01.05.02	Others	331,114	310,680
2.01.05.02.04	Other payables	28,153	62,409
2.01.05.02.05	Deferred income	50,601	8,598
2.01.05.02.06	Derivative financial instruments	61,821	36,563
2.01.05.02.07	Corporate payables	2,786	1,192
2.01.05.02.08	Lease liabilities	187,753	201,918
2.02	Non-current liabilities	1,744,466	2,002,267
2.02.01	Loans and financing	870,883	1,057,960
2.02.02	Other payables	768,666	840,224
2.02.02.02	Other	768,666	840,224
2.02.02.02.03	Tax payable	4,034	4,034
2.02.02.02.04	Other payables	2,066	2,394
2.02.02.02.05	Deferred revenue	30,072	6,339
2.02.02.02.06	Deferred income	682,141	735,211
2.02.02.02.08	Derivative financial instruments	50,353	92,246
2.02.03	Deferred taxes	37,365	54,439
2.02.03.01	Deferred income tax and social contribution	37,365	54,439
2.02.04	Provisions	67,552	49,644
2.02.04.01	Provision for legal claims	67,552	49,644
2.03	Equity	1,449,627	1,546,026
2.03.01	Capital	1,911,068	1,911,068
2.03.02	Capital reserves	657,140	656,973
2.03.02.01	Share premium reserve	711,793	711,668
2.03.02.05	Treasury shares	-54,653	-54,695
2.03.05	Accumulated deficit	-1,068,228	-929,738
2.03.08	Other Comprehensive Income	-50,353	-92,277

Consolidated Financial Statements / Statements of income

Account Code	Account Description	Current Quarter 07/01/2025 to 09/30/2025	Current YTD 01/01/2025 to 09/30/2025	Same Quarter Prior Year 07/01/2024 to 09/30/2024	Prior YTD 01/01/2024 to 09/30/2024
3.01	Net operating revenue	1,310,393	3,753,057	1,122,754	3,259,625
3.02	Cost of goods and/or services sold	-447,782	-1,320,495	-389,772	-1,147,085
3.03	Gross Profit	862,611	2,432,562	732,982	2,112,540
3.04	Operating expenses/income	-815,406	-2,363,624	-731,265	-2,116,702
3.04.01	Selling expenses	-739,228	-2,114,381	-651,427	-1,873,848
3.40.02	General and administrative expenses	-76,178	-249,243	-79,838	-242,854
3.05	Earnings Before Interest and Taxes	47,205	68,938	1,717	-4,162
3.06	Financial income (expense), net	-70,621	-215,225	-40,533	-128,508
3.06.01	Financial income	18,925	52,139	24,067	56,293
3.06.02	Financial expenses	-89,546	-267,364	-64,600	-184,801
3.07	Loss before income tax and social contribution	-23,416	-146,287	-38,816	-132,670
3.08	Income tax and social contribution	937	7,797	6,344	-18,074
3.08.02	Deferred taxes	937	7,797	6,344	-18,074
3.09	Loss from continuing operations	-22,479	-138,490	-32,472	-150,744
3.11	Loss for the Period	-22,479	-138,490	-32,472	-150,744
3.11.01	Attributable to equity holders of the parent	-22,479	-138,490	-32,472	-150,744
3.99	Earnings per Share - (Reais / Share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares (ON)	-0.2381	-0.3472	-0.1185	-0.5497
3.99.02	Diluted earnings per share				
3.99.02.01	Common shares (ON)	-0.2381	-0.3472	-0.1185	-0.5497

Consolidated Financial Statements / Statement of Comprehensive Income

Account Code	Account Description	Current Quarter 07/01/2025 to 09/30/2025	Current YTD 01/01/2025 to 09/30/2025	Same Quarter Prior Year 07/01/2024 to 09/30/2024	Prior YTD 01/01/2024 to 09/30/2024
4.01	Loss for the period	-22,479	-138,490	-32,472	-150,744
4.02	Other comprehensive income	-264	41,924	-1,723	-42,249
4.03	Comprehensive income for the period	-22,743	-96,566	-34,195	-192,993
4.30.01	Attributable to equity holders of the parent	-22,743	-96,566	-34,195	-192,993

Consolidated Financial Statements / Cash Flow Statement (Indirect Method)

Account Code	Account Description	Current YTD 01/01/2025 to 09/30/2025	Prior YTD 01/01/2024 to 09/30/2024
6.01	Net cash generated by (used in) operating activities	165,789	191,368
6.01.01	Cash provided by operations activities	584,386	511,490
6.01.01.01	Loss before income tax and social contribution	-146,287	-132,670
6.01.01.02	Depreciation and amortization of property and equipment and intangible assets	258,571	221,775
6.01.01.03	Provisions for bonuses	47,051	29,638
6.01.01.04	Interest accrued	153,485	158,249
6.01.01.05	Provision for legal claims	104,388	52,280
6.01.01.06	Result on the write-off of fixed and intangible assets	5,469	17,012
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	4,869	2,051
6.01.01.10	Provision for inventory losses	10,095	1,366
6.01.01.11	Amortization of right-of-use	146,745	125,587
6.01.02	Changes in assets and liabilities	-418,597	-320,122
6.01.02.01	Trade receivable, net	-21,096	25,938
6.01.02.02	Inventories	-42,753	-31,506
6.01.02.03	Taxes recoverable	-145,458	-78,322
6.01.02.06	Trade and rents payable	-57,747	-67,816
6.01.02.07	Payroll and social charges	11,008	-14,940
6.01.02.08	Corporate payables	25,258	-6,197
6.01.02.09	Tax payables	-8,069	1,852
6.01.02.10	Corporate payables	-8,183	0
6.01.02.11	Deferred revenue	65,591	-2,966
6.01.02.13	Other payables	-3,832	-5,057
6.01.02.14	Interest on loans and financing	-119,551	-68,524
6.01.02.15	Payment of legal claims	-86,573	-59,502
6.01.02.16	Other receivables and prepayments	-4,054	770
6.01.02.17	Interest payments on lease liabilities	-21,808	-18,135
6.01.02.18	Supplier agreements	-1,330	4,283
6.02	Net cash generated by (used in) Investing Activities	347,564	-806,771
6.02.01	Acquisition of investments; net of cash acquired	-30,959	0
6.02.03	Purchase of fixed assets	-148,419	-198,087
6.02.04	Purchase of intangible assets	-43,537	-54,661
6.02.06	(Investments) redemptions of securities	570,479	-554,023
6.03	Net cash provided by (used in) financing activities	-377,462	555,332
6.03.04	Borrowings and financing	0	700,000
6.03.05	Loan and financing (principal)	-193,772	-381,503
6.03.06	Borrowing costs	0	-27,818
6.03.08	Payments of lease liabilities	-183,690	-158,448
6.03.09	Acquisition of Treasury Shares	0	-26,899
6.03.10	Advance for future capital increase	0	450,000
6.05	Increase (decrease) in cash and cash equivalents	135,891	-60,071
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	184,150	21,208

Consolidated Financial Statements / Statement of Changes in Shareholders' Equity / DMPL - 01/01/2025 to 09/30/2025

Account Code	Account Description	Paid-in Capital	Capital Reserves, Options Granted, and Treasury Shares	Profit Reserves	Profit retention	Other Comprehensive Income	Shareholders' Equity	Non-Controlling Shareholders	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	167	0	0	0	167	0	167
5.04.03	Granted Options	0	167	0	0	0	167	0	167
5.04.08	Granted Options 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	-138,490	41,924	-96,566	0	-96,566
5.05.01	Loss for the period	0	0	0	-138,490	0	-138,490	0	-138,490
5.05.02	Other comprehensive income	0	0	0	0	41,924	41,924	0	41,924
5.06	Internal changes to equity	0	0	0	0	0	0	0	0
5.07	Closing balances	1,911,068	657,140	0	-1,068,228	-50,353	1,449,627	0	1,449,627

Consolidated Financial Statements / Statement of Changes in Shareholders' Equity / DMPL - 01/01/2024 to 09/30/2024

Account Code	Account Description	Paid-in Capital	Capital Reserves, Options Granted, and Treasury Shares	Profit Reserves	Profit retention	Other Comprehensive Income	Shareholders' Equity	Non-Controlling Shareholders	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	450,000	-8,310	0	0	0	441,690	0	441,690
5.04.03	Granted Options	0	16,010	0	0	0	16,010	0	16,010
5.04.08	Granted Options Exercised	0	-36,382	0	0	0	-36,382	0	-36,382
5.04.09	Treasury Shares Sold	0	36,382	0	0	0	36,382	0	36,382
5.04.10	Treasury Shares Acquired	0	-26,899	0	0	0	-26,899	0	-26,899
5.04.11	Treasury Shares Assigned	0	2,579	0	0	0	2,579	0	2,579
5.04.12	Advance for future capital increase	450,000	0	0	0	0	450,000	0	450,000
5.05	Total Comprehensive Income	0	0	0	-150,744	-42,233	-192,977	0	-192,977
5.05.01	Loss for the period	0	0	0	-150,744	0	-150,744	0	-150,744
5.05.02	Other comprehensive income	0	0	0	0	-42,233	-42,233	0	-42,233
5.05.02.01	Adjustments to Financial Instruments	0	0	0	0	-42,233	-42,233	0	-42,233
5.06	Internal changes to equity	0	0	0	0	0	0	0	0
5.07	Closing balances	1,911,068	662,737	0	-889,163	-42,249	1,642,393	0	1,642,393

Consolidated Financial Statements / Statement of Added Value

Account Code	Account Description	Current YTD 01/01/2025 to 09/30/2025	Prior YTD 01/01/2024 to 09/30/2024
7.01	Revenues	4,177,928	3,627,628
7.01.01	Cost of goods sold and services rendered	4,155,364	3,611,150
7.01.02	Others revenue	22,564	16,478
7.02	Inputs purchased from third parties	-2,312,677	-2,072,673
7.02.01	Cost of sales and services	-1,320,495	-1,147,085
7.02.02	Materials, electric power, third party services and other	-986,884	-918,962
7.02.03	Provisions for impairment assets	-5,469	-6,244
7.02.04	Other costs	171	-382
7.03	Gross value added	1,865,251	1,554,955
7.04	Retentions	-405,316	-347,362
7.04.01	Depreciation, amortization and depletion	-405,316	-347,362
7.05	Wealth created by the Company	1,459,935	1,207,593
7.06	Wealth received in transfer	54,077	58,741
7.06.02	Financial Income	54,077	58,741
7.07	Total wealth for distribution	1,514,012	1,266,334
7.08	Wealth distributed	1,514,012	1,266,334
7.08.01	Personnel expense	747,718	684,281
7.08.01.01	Salaries and wages	708,779	651,607
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	38,939	32,674
7.08.02	Taxes, Fees and Contributions	541,024	477,517
7.08.02.01	Federal	369,528	331,589
7.08.02.02	State	145,182	125,926
7.08.02.03	Municipal	26,314	20,002
7.08.03	Lenders and lessors	363,759	255,280
7.08.03.01	Interest	264,552	183,969
7.08.03.02	Rentals	99,207	71,311
7.08.04	Shareholders	-138,489	-150,744
7.08.04.03	Loss for the Period	-138,489	-150,744

EARNINGS RELEASE

3Q25

,zamp

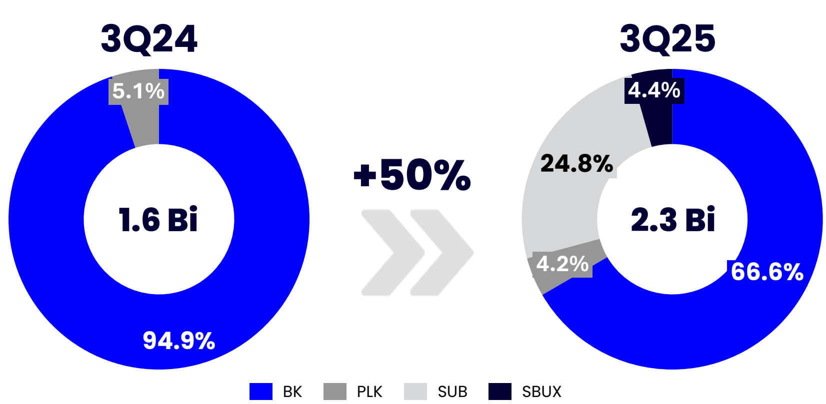
HIGHLIGHTS (3Q25 vs 3Q24)

- NET OPERATING REVENUE OF R$ 1.3 BILLION IN THE QUARTER (+17% VS. 3Q24).
- COMPARABLE SALES OF 1.3% FOR BURGER KING®, 24% FOR POPEYES®, 16% FOR STARBUCKS® AND 21% FOR SUBWAY®.
- GROSS MARGIN OF 64% (-0.5% VS 3Q24) DUE TO THE INFLATIONARY SCENARIO.
- 21.9% GROWTH IN DIGITAL SALES (TOTEM, DELIVERY, APP), WHICH ACCOUNTED FOR 54.6% OF THE COMPANY'S REVENUE.
- CLUBE BK, THE COMPANY'S LOYALTY PROGRAM, REACHED OVER 21 MILLION USERS, +0.5 MILLION VS. 2Q25.
- ADJUSTED EBITDA OF R$ 182.3 MILLION, INCREASE OF 34.5% YoY, WITH R$114 MILLION EX-IFRS16, INCREASE OF 48.9% YOY.
- NET DEBT REACHES R$ 767 MILLION AND LEVERAGE AT 2.0X.

CONSOLIDATED INDICATORS ZAMP

FINANCIAL HIGHLIGHTS - R$ million (CONSOLIDATED)	3Q25	3Q24	VAR%
NET OPERATING REVENUE	**1,310.4**	**1,122.8**	**16.7%**
CMV	(447.8)	(389.8)	14.9%
% OF NET OPERATING REVENUE	*34.2%*	*34.7%*	*-54bps*
ADJUSTED EBITDA	**182.3**	**135.5**	**34.5%**
% OF NET OPERATING REVENUE	*13.9%*	*12.1%*	*184bps*
ADJUSTED EBITDA WITHOUT IFRS 16	**114.3**	**76.8**	**48.9%**
% OF NET OPERATING REVENUE	8.7%	6.8%	*189bps*
NET INCOME (LOSS)	(22.5)	(32.5)	-30.8%
NET INCOME (LOSS) WITHOUT IFRS 16	(21.6)	(30.4)	-28.7%
GROSS DEBT	1,108.8	1,522.4	-27.2%
NET DEBT (EX - IFRS 16)	**767.7**	**546.0**	**40.6%**
NET EQUITY	**1,449.6**	**1,642.4**	**-11.7%**

SYSTEM-WIDE SALES[1]



With the four brands integrated into the portfolio, Zamp's ecosystem generated a gross revenue of R$2.3 billion in the third quarter of 2025, representing a 50% increase over the same quarter of the previous year. This growth is mainly due to the acquisitions completed at the end of 2024, which incorporated the operations of Subway® and Starbucks® into Zamp's portfolio.

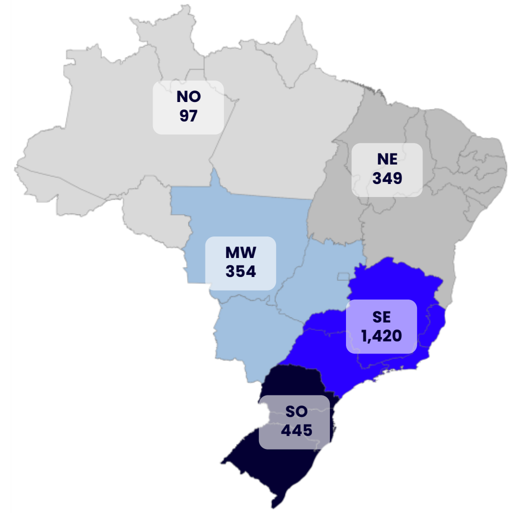
The slight contraction in consolidated gross margin is due to the significant increase in meat costs, especially since the second half of 2024, an impact that has been mitigated by our pricing strategy.

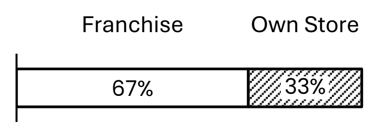
Finally, Adjusted EBITDA reached R$ 182.3 million in the period, an increase of 34.5% compared to the same quarter of 2024. This performance reflects a solid sales growth and operational leverage gains in restaurants, even in the context of significant investments in corporate structure to support the integration of the acquired brands.

(1) System-wide: sum of gross sales from company-owned and franchised stores, considering the annual total transacted by all brands, excluding cancellations and discounts.

STORE PORTFOLIO ZAMP SYSTEM

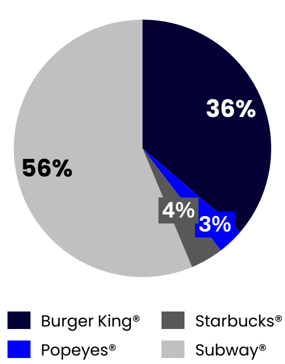
# STORES BY BRAND (end of period)	3Q25	3Q24	VAR
BURGER KING®	**966**	**941**	**25**
OWN RESTAURANTS	687	682	5
FRANCHISED RESTAURANTS	279	259	20
POPEYES®	**89**	**91**	**-2**
OWN RESTAURANTS	81	85	-4
FRANCHISED RESTAURANTS	8	6	2
STARBUCKS®	**110**	**0**	**110**
OWN RESTAURANTS	110	0	110
FRANCHISED RESTAURANTS	0	0	0
SUBWAY®	**1,500**	**0**	**1,500**
OWN RESTAURANTS	0	0	0
FRANCHISED RESTAURANTS	1,500	0	1,500
ZAMP	**2,665**	**1,032**	**1,633**
OWN RESTAURANTS	878	767	111
FRANCHISED RESTAURANTS	1,787	265	1,522



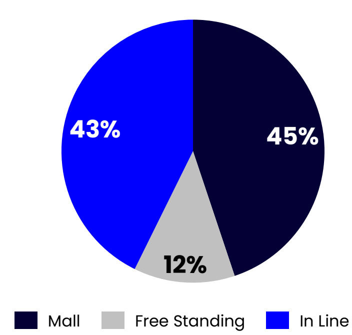


FOOTPRINT
TOTAL 2,665

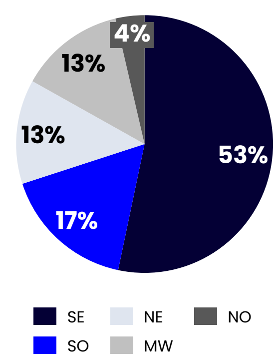
DISTRIBUTION BY BRAND



DISTRIBUTION BY FORMAT[1]



GEOGRAPHICAL DISTRIBUTION



At the end of the third quarter of 2025, Zamp had 2,665 units, including its own and franchised operations, covering the four brands in its portfolio. Operating throughout Brazil and present in different formats, the Company ensures broad geographic distribution, favoring strategic decisions and more efficient capital allocation.

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


BURGER KING®
BURGER KING

BURGER KING®

PORTFOLIO

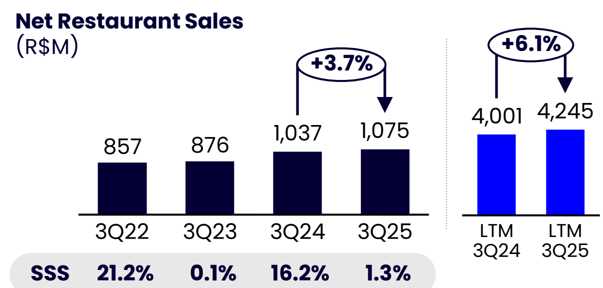
Burger King® ended the quarter with 966 restaurants, of which 687 company-owned – with the opening of three stores – and 279 franchised – with a net balance of five openings.

OPERATIONAL HIGHLIGHTS	3Q25	3Q24	VAR
# TOTAL RESTAURANTS	**966**	**941**	**25**
OWNED RESTAURANTS			
# OWNED RESTAURANTS AT THE BEGINNING OF THE PERIOD	684	681	3
NEW RESTAURANT OPENINGS	3	1	2
RESTAURANT CLOSURES	-	-	-
RESTAURANT ACQUISITIONS / TRANSFERS	-	-	-
# OWNED RESTAURANTS AT THE END OF PERIOD	**687**	**682**	**5**
FRANCHISED RESTAURANTS			
# FRANCHISED RESTAURANTS AT THE BEGINNING OF PERIOD	**274**	**256**	**18**
NEW RESTAURANT OPENINGS	8	5	3
RESTAURANT CLOSURES	(3)	(2)	(1)
RESTAURANT ACQUISITIONS / TRANSFERS	-	-	-
# FRANCHISED RESTAURANTS AT THE END OF PERIOD	**279**	**259**	**20**

RESTAURANT SALES

Burger King® ended another quarter with restaurant sales growth, with net revenue of R$ 1.1 billion, up 4% vs. 3Q24. In the last 12 months, revenue was R$ 4.2 billion – an increase of 6.1% over the same period last year.

The brand posted SSS of 1.3% in the period, despite compounding over a strong comparable quarter in 2024. Even so, over a two-year period, cumulative SSS was 17.5%.

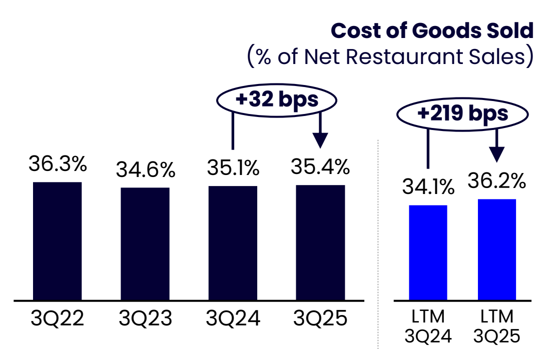


CAMPAIGNS

Attentive to consumer trends and committed to offering innovative products, Burger King® launched BK Protein Shake, providing a tasty and functional experience for those seeking to maintain a balance between indulgence and convenience. In the children's platform, the quarter featured Superman, Naruto, and Smurfs campaigns.

GROSS MARGIN

Burger King® posted a quarter with a gross margin of 64.6%. This is mainly driven by the stabilization of protein price curve, along with the positive effects of the revenue management strategy we have been implementing. Additionally, the quarter included a non-recurring inventory write-down, which impacted margin and, excluding this effect, there was an improvement of 68 bps on a quarterly basis and a deterioration of 119 bps in the 12-month comparison.



zamp


POPEYES®
Order on our app!
Popeyes
Wild Honey Mustard

POPEYES®

PORTFOLIO

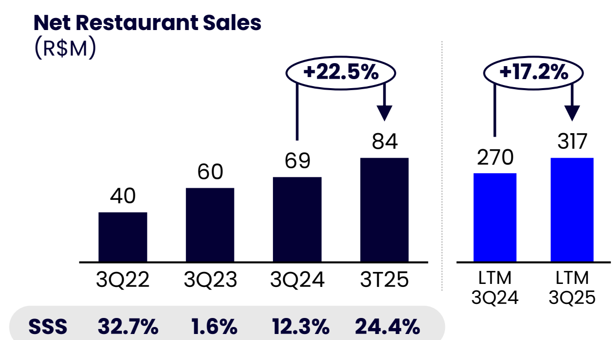
Popeyes® ended the quarter with 89 restaurants – 81 company-owned and 8 franchises. We remain focused on optimizing legacy performance, growing the brand, and improving operational consistency so that we can resume expansion.

OPERATIONAL HIGHLIGHTS	3Q25	3Q24	VAR
# TOTAL RESTAURANTS	**89**	**91**	**(2)**
OWN RESTAURANTS			
# 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			
# FRANCHISED RESTAURANTS BEGINNING OF PERIOD	8	6	2
NEW RESTAURANT OPENINGS	-	-	-
RESTAURANT CLOSURES	-	-	-
# FRANCHISED RESTAURANTS END OF PERIOD	**8**	**6**	**2**

RESTAURANT SALES

Popeyes® achieved net sales of R$ 84 million in the period, a 22.5% increase compared to the same quarter of the previous year. For the last 12 months, revenue of R$ 317 million represented a 17.2% increase compared to the same period.

The brand ended another quarter of double-digit growth, reaffirming its solid performance and consistency in the market. This result shows the ability to sustain the new level of brand awareness and traffic driven by the assertive "Molhão" campaign.

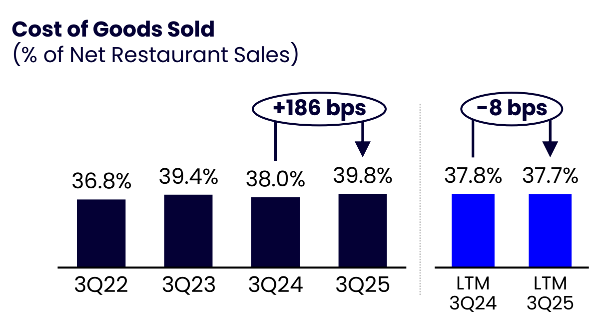


CAMPAIGNS

Continuing the "Molhão" campaign – a strong driver of customer engagement – Popeyes launched two new flavors: Lemon Pepper and Parmesan.

GROSS MARGIN

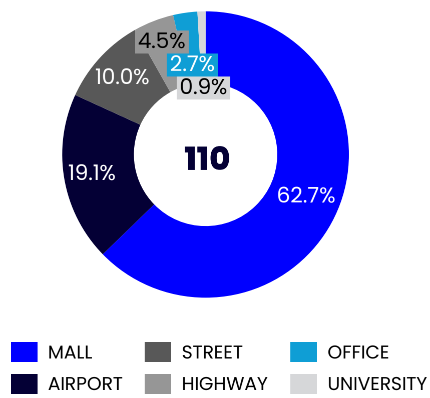
Inflationary pressure in the protein market also affected the cost of chicken. This led to a slight deterioration in gross margin in the quarter, with an increase of 186 bps in cost of goods sold. However, for the last 12 months, there was a decline of 8 bps, ending the period with a gross margin of 62.3%.




STARBUCKS®

STARBUCKS®

Footprint by format



RESTAURANT SALES

The Company concluded its first year at the helm of Starbucks® in Brazil and continues to achieve significant results. The 110 stores in the current portfolio posted another period of double-digit SSS growth, with an increase of 16.3%. In addition to the turnaround initiatives we had already been adopting – such as inventory normalization, store recovery, and service level reestablishment – the quarter was marked by a complete menu overhaul, introducing new items that are more in line with Brazilian consumer habits.

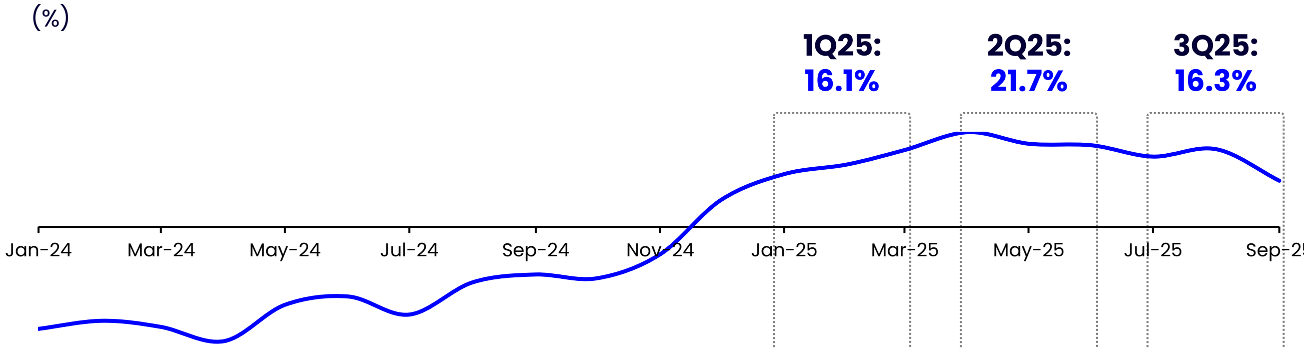
Net restaurant sales reached R$ 92.7 million in the quarter, and the gross margin closed at 63.5%. The upward curve in coffee costs, combined with the impact of tariff changes, were the main factors putting pressure on margins. In this scenario, the pricing strategy and product mix were essential to minimize these impacts.

CAMPAIGNS

The quarter was marked by the "Retomar" campaign, an initiative focused on reconnecting the brand with consumers and reinforcing its presence in the country, in a new phase, consolidating a cycle of renewal, growth, and continuity.

In addition, Starbucks® launched another high-impact campaign, this time in partnership with Malu Borges, an influencer known for her authentic style and connection with young audiences. The campaign reinforced the brand's innovative and iconic positioning, generating widespread repercussions on social media and strengthening engagement with consumers, while also generating incremental sales through personalized beverages.

Same Store Sales
(%)



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SUBWAY®

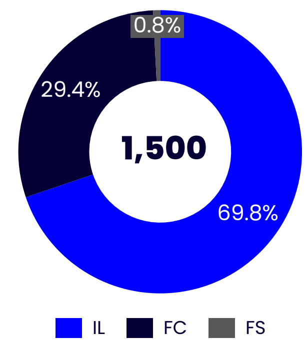
SUBWAY®

RESTAURANT SALES

In line with the priorities already communicated, the Company has made consistent progress in repositioning Subway® in Brazil, which has been positively reflected in its results. SSS maintained it trend of strong growth, reaching double digits in 3Q25, with an increase of approximately 22%. With this performance, Subway® system totaled R$ 584.6 million in gross sales for the quarter.

The commercial strategy adopted at the beginning of the year continues to prove effective in driving sales, with platforms such as Subway Séries – addressing occasions of indulgence, and “2 SUBs for,” aiming at an affordable alternative. Digital channels also played an important role in this result, with growth in both sales and traffic, up 16% and 17%, respectively, year-over-year.

***Footprint* by format**

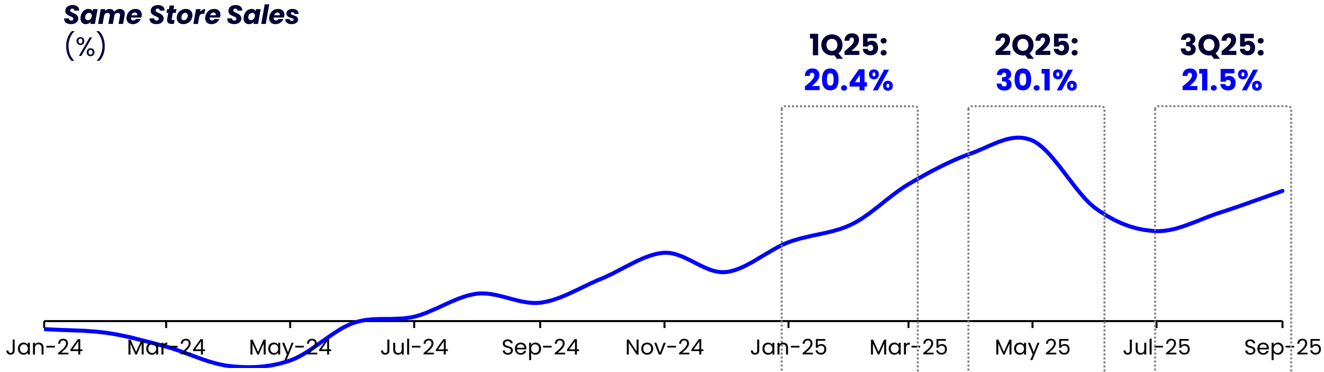


In the third quarter, five restaurants were opened and 12 operations were closed, all under franchisee management, resulting in a total of 1,500 units at the end of the period.

CAMPAIGNS

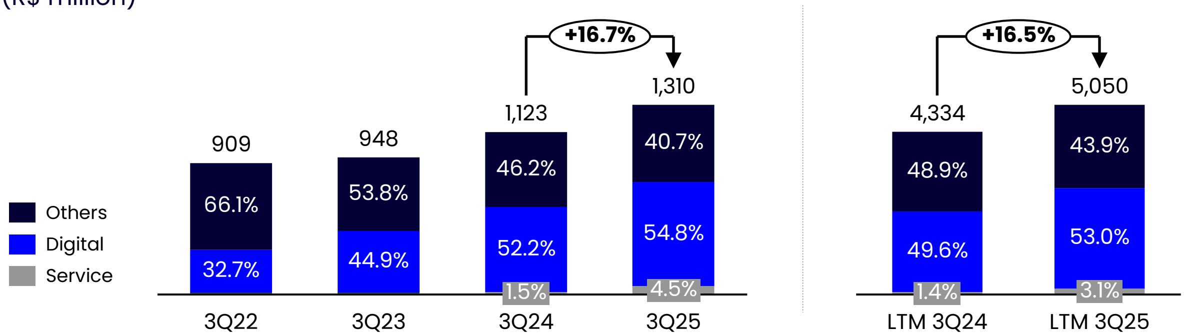
The Company remains consistent in its strategy of making efficient investments in marketing, increasing sales, and generating value for the franchisee ecosystem. In this sense, we continued with the platforms launched previously. Subway Séries, an indulgence platform, launched three new flavors based on dried meat. Meanwhile, the value-for-money levers – “2 SUBs for,” “BoGo Day”, and “Dia do 30” – remain important drivers of counter sales.

Same Store Sales
(%)



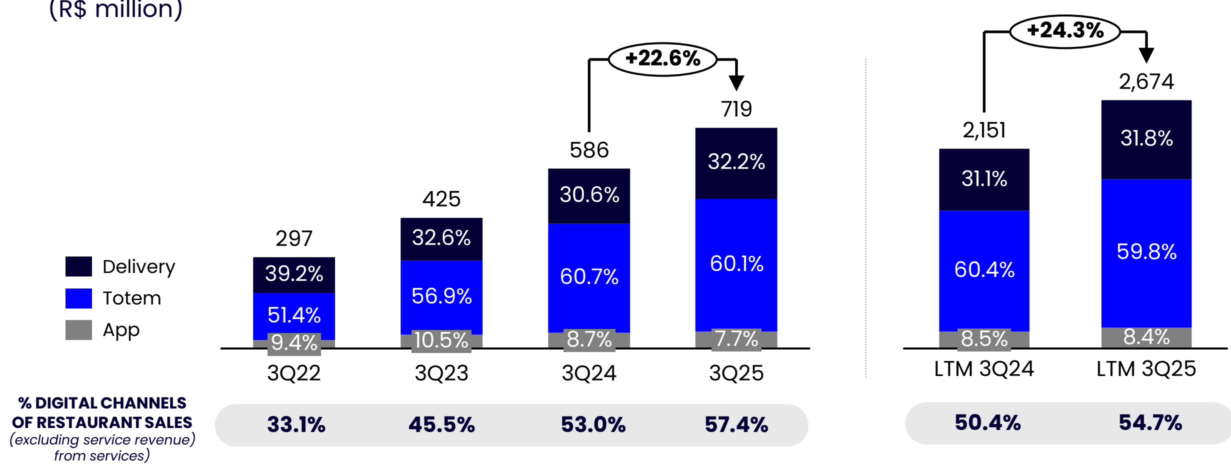
NET REVENUE

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



The Company achieved net operating revenue of R$ 1.3 billion in the third quarter of 2025, an increase of 16.7% compared to the same period last year. The accumulated result for the last 12 months was R$ 5.1 billion, an increase of 16.5%.

Digital Sales from Restaurants
(R$ million)



Continuing with its strategy of connecting the physical and digital experiences in our restaurants, Zamp posted another quarter of growth in digital channels, including delivery, app, and self-service kiosks, which accounted for 54.8% of total revenue, totaling R$719 million in sales – an increase of 22.6% compared to 3Q24.

Delivery channel continues to gain relevance, accounting for 32% of the Company's digital sales, a nominal increase of 29% compared to the same period last year. In addition, kiosks grew 21.2% year-over-year, representing 60% of total digital sales.

During the period, 51% of Burger King's total sales were identified. Our loyalty program – and main driver of our CRM strategy – Clube BK, ended the period with approximately 21.5 million registered users, an increase of almost 0.5 million compared to the previous quarter (2Q25).

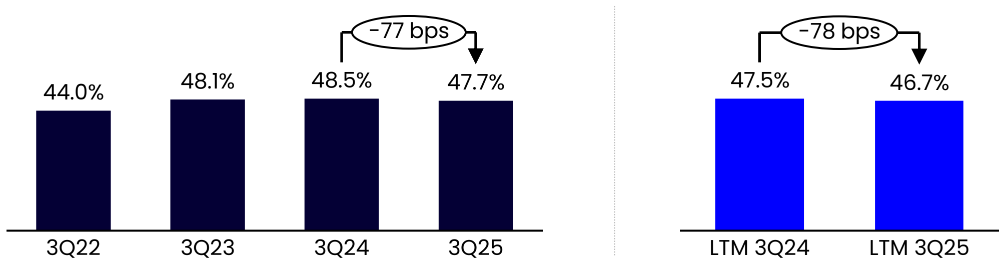
(1) Service revenue reported separately from 2024 onwards given the relevance of the line with the addition of Subway® to the portfolio.

SG&A

SALES EXPENSES

In 3Q25, restaurant sales expenses, excluding depreciation and amortization and the effects of pre-operating expenses, represented 47.7% of net revenue, a reduction of 77 bps compared to the same period last year.

% Net Operating Revenue



Detailed Sales Expenses

(R$ million)	3Q25	3Q24	VAR %	3Q25 %NOR	3Q24 %NOR
NET OPERATING REVENUE	**1,310.4**	**1,122.8**	**16.7%**	**100%**	**100%**
TOTAL SALES EXPENSES	**(739.2)**	**(651.4)**	**13.5%**	**-56.4%**	**-58.0%**
PERSONNEL EXPENSES	(251.4)	(219.1)	14.7%	-19.2%	-19.5%
ROYALTIES AND MARKETING	(182.3)	(124.0)	46.9%	-13.9%	-11.0%
OCCUPANCY AND *UTILITY* EXPENSES	(94.9)	(81.9)	15.8%	-7.2%	-7.3%
PRE-OPERATING EXPENSES	(0.3)	(1.3)	-74.2%	0.0%	-0.1%
DEPRECIATION AND AMORTIZATION	(113.9)	(106.0)	7.5%	-8.7%	-9.4%
OTHER SALES EXPENSES	(96.5)	(119.1)	-19.0%	-7.4%	-10.6%
TOTAL SALES EXPENSES EXCLUDING PRE-OPERATING AND DEPRECIATION/AMORTIZATION	**(625.0)**	**(544.2)**	**14.9%**	**-47.7%**	**-48.5%**

This reduction is driven by a combination of factors, including:

- A 33 bps reduction in personnel expenses, mainly due To operational leverage and vacancies in our operations.
- A 50 bps reduction in royalties and marketing due to the phasing of use of funds;
- Other reductions in third-party services resulting from greater operational leverage by new brands, which have little or no share of delivery in revenues;

In addition, this quarter we reclassified digital channel marketing expenses, contained in take rate expenses with aggregators, which were previously accounted for in third-party services and are now transferred to marketing.

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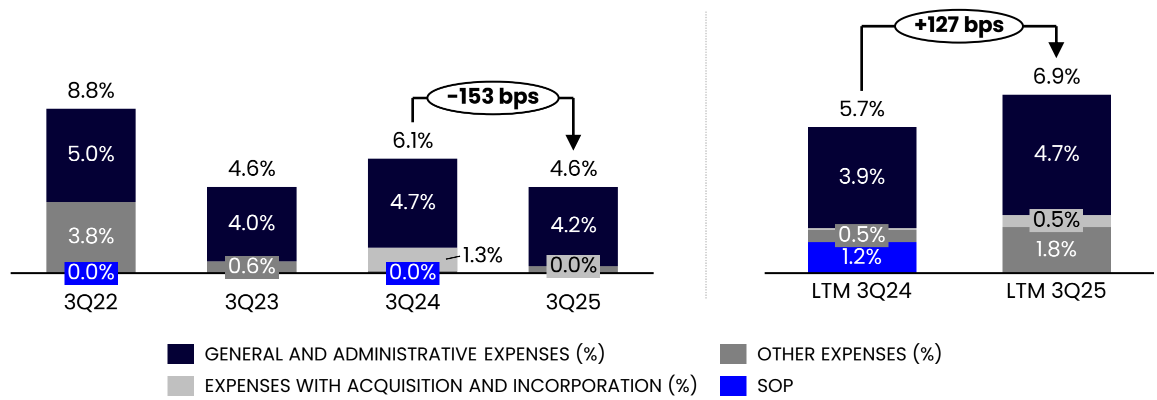
SG&A

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses, excluding depreciation and amortization, represented 4.6% of net operating revenue in 3Q25, a reduction of 153 bps compared to 3Q24. As disclosed in previous quarters, 2024 was impacted by one-off expenses related to the Company's structuring process to receive the new brands. In the last 12 months, general and administrative expenses reached 6.9%, an increase of 127 bps YoY, derived from expenses related to M&A incurred in the period, in addition to the write-off of fixed assets previously disclosed.

% Net Operating Revenue



Detailed General and Administrative Expenses

(R$ million)	3Q25	3Q24	VAR %	3Q25 %ROL	3Q24 %ROL
NET OPERATING REVENUE	**1,310.4**	**1,122.8**	**16.7%**	**100%**	**100%**
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	**(76.2)**	**(79.8)**	**-4.6%**	**-5.8%**	**-7.1%**
GENERAL AND ADMINISTRATIVE EXPENSES	(55.3)	(53.3)	3.7%	-4.2%	-4.7%
EXPENSES WITH ACQUISITION AND INCORPORATION	-	(14.1)	-100.0%	0.0%	-1.3%
DEPRECIATION AND AMORTIZATION	(16.1)	(11.2)	43.3%	-1.2%	-1.0%
NET RESULT ON DECREASE IN FIXED ASSETS, *IMPAIRMENT* AND SALE OF STORES	(4.8)	(1.3)	283.9%	-0.4%	-0.1%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES EXCLUDING DEPRECIATION AND AMORTIZATION	**(60.1)**	**(68.6)**	**-21.4%**	**-4.6%**	**-6.1%**

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EBITDA AND NET INCOME

ADJUSTED EBITDA (with IFRS 16)

(R$ million)

The Company's Adjusted EBITDA totaled R$182.3 million in the third quarter of the year, an increase of 35% year-over-year. The EBITDA margin was 13.9%, an increase of 1.84 p.p.

Adjusted EBITDA (with IFRS 16)	3Q25	3Q24	3Q24 VS 3Q25
Profit (loss) for the period	**(22.5)**	**(32.5)**	**-31%**
(+) Net financial result	70.6	40.5	74%
(+) Depreciation and amortization	129.9	117.2	11%
(+/-) Income tax and social contribution	(0.9)	(6.3)	-85%
EBITDA	**177.1**	**118.9**	**49%**
EBITDA margin	*13.5%*	*10.6%*	*2.93pp*
(+) Other expenses*	4.8	1.3	284%
(+) Stock option plan costs	0.0	0.0	0%
(+) Acquisition and merger expenses	0.0	14.1	-100%
(+) Pre-operating expenses	0.3	1.3	-74%
Adjusted EBITDA	**182.3**	**135.5**	**35%**
Adjusted EBITDA Margin	*13.9%*	*12.1%*	1.84pp

* Considers write-offs of fixed assets (accidents, obsolescence, results from asset sales, and impairment).

ADJUSTED EBITDA (ex-IFRS 16)

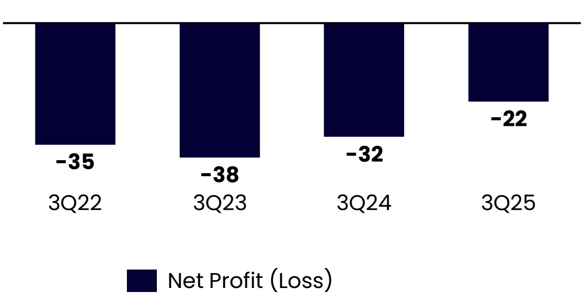
(R$ million)

Adjusted EBITDA (ex-IFRS 16)	3Q25	3Q24	3Q24 VS 3Q25
IFRS 16 effects	(68.0)	(58.7)	16%
Adjusted EBITDA excluding IFRS 16 effects	**114.3**	**76.8**	**49%**
Adjusted EBITDA margin excluding IFRS 16 effects	*8.7%*	*6.8%*	*1.9pp*

Excluding IFRS, the Company achieved Adjusted EBITDA of R$ 114.3 million, an increase of 49% over the same period last year. EBITDA margin increased by 190 bps, ending at 8.7%.

NET INCOME (LOSS)

(R$ million)



The Company recorded a loss of R$ 22 million in the third quarter of 2025, an improvement of R$ 10 million over the same period in 2024.

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RELATIONSHIP WITH INDEPENDENT AUDITORS

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

The Company adopts as a formal procedure to consult 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 contracting independent audit services 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 auditor's independence. These principles consist, in accordance with internationally accepted standards, of: (a) the auditor should not audit his own work; (b) the auditor should not perform management functions for his client, and (c) the auditor should not legally represent the interests of his clients.

Executive Board - Zamp S.A.

BURGER KING

POPEYES EST. 1972 CHICKEN

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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.

The Company has a Level I *American Depositary Receipts* ("ADR") Program registered with the SEC (*Securities and Exchange Commission)* from April 2023, backed by registered, book-entry common shares with no par value issued by the Group. Each ADR corresponds to four common shares and is traded on the over-the-counter (OTC) market under the code ZMMPY. In April 2025, the Company voluntarily terminated the ADR program. The termination of the ADR program does not impact the listing of its common shares on the Basic Listing Segment of B3 S.A. – Bolsa, Brasil, Balcão.

The Company's management constantly assesses its ability to sustain its operating activities. On September 30, 2025, the Company had negative working capital (current liabilities exceeding current assets) of R$154,772 at the Parent Company and R$149,924 on a consolidated basis. The negative working capital is mainly due to funds used to settle financial and operating obligations, in addition to the reclassification of loans and financing from long-term to short-term, according to match their original maturities. The Company's operating cash generation is higher at year end, driven by seasonal factors. Management continuously monitors capital requirements and has not identified any significant risks regarding the Company's ability to meet its obligations or risks to its operational continuity.

Public Offering for the Acquisition of Shares for Conversion of Registration and Exit from B3

On May 25, 2025, the Company was advised by its shareholder, MC BRAZIL F&B Participações S.A. ("MC BRAZIL"), of an intended public tender offer (OPA) with the objective of going private, converting the Company's securities classification as an issuer from category "A" to "B" (under the terms of CVM Resolution No. 80/22) and the consequent delisting from the Basic Segment of B3.

On June 6, 2025, a valuation appraisal report was issued, prepared in accordance with §4 of Article 4 of Law 6,404/76 and CVM Resolution No. 85, within the legal deadline to allow minority shareholders to express their opinions by June 21, 2025,; no comments were received.

Following the transaction, the CVM approved the registration of the tender offer on August 7, 2025, which was officially launched on the same date by the Company, at a cash price of R$3.50 per share, for up to 100% of the outstanding common shares. The public notice and appraisal report are available on the official channels of ZAMP, CVM, B3, and Bradesco BBI.

On September 22, 2025, the tender offer launched by MC BRAZIL was completed, resulting in the acquisition of 22,807,845 shares, equivalent to 5.6% of the share capital and 32.2% of the outstanding shares, at the offered price of R$3.50 per share. As a result, MC BRAZIL's direct stake, combined with the stake of its controlling shareholder, MIC CAPITAL Partners, is 79.27% of the Company's total share capital. The remaining shareholders have the right to sell their shares to the bidder at the same price as the tender offer adjusted by the IPCA (Extended Consumer Price Index) from September 23 to December 23, 2025.

On October 13, 2025, MC BRAZIL and its controlling shareholder, MIC Capital Partners, increased their joint ownership to 85.01% of the Company's share capital, in addition to holding an additional economic exposure of 3.94% through cash-settled derivative instruments.

The Company will continue migrating to category "B" and to exit from the Basic Listing Segment of B3; shareholders and the market will be informed of developments through official channels.

a) BURGER KING Operation

The right to operate restaurants under the "BURGER KING" brand was obtained through a *Master* Franchise agreement signed with BURGER KING Corporation ("BKC") on July 9, 2011. The rights to operate the brand are valid for 20 years and may be renewed for an equal period if the parties are interested (Note 20).

The Company obtained from *Restaurant Brands International* (RBI), owner of the BURGER KING brand, a franchise agreement for a period of 20 years from the date of opening of each store. Upon the opening of each store, a single payment of between US$5,000 and US$45,000 is made as *a franchise fee,* depending on the store model. *Royalties* of 5% are also paid on the stores' monthly net sales, in addition to a 5% obligation on net sales as a *marketing* fund.

On September 30, 2025, and December 31, 2024, the Company had 687 and 697 own stores, respectively, under the BURGER KING brand.

b) POPEYES Operation

The right to operate restaurants under the "POPEYES" brand was obtained through a *Master* Franchise agreement signed with POPEYES Louisiana Kitchen (PLK) on June 20, 2018 in which ZAMP has the exclusive right to develop and operate restaurants, either directly or through franchisees, under the POPEYES® brand in Brazil for a period of 20 years, which may be renewed for an equal period if the parties are interested (Note 20).

The Company obtained from RBI, owner of the POPEYES brand, a franchise for a period of 20 years from the date of opening of each store. Upon opening each store, a one-time payment of US$40,000 is made as *a Franchise Fee*. *Royalty* and *Marketing* Fund obligations are similar to those applicable to the BURGER KING® brand in Brazil.

On September 30, 2025, and December 31, 2024, the Company had 81 and 85 own stores, respectively, under the POPEYES® brand.

c) STARBUCKS Operations

The right to operate restaurants under the "STARBUCKS" brand was obtained through a Master Franchise agreement signed with STARBUCKS Corporation on June 17, 2024. With the signing of the agreements, the investee ZAMP II obtained the exclusive right to develop and operate stores under the STARBUCKS® brand in Brazil for a period of 15 years, which may be renewed for an equal period if the parties are interested (Note 20).

The Company obtained from STARBUCKS Corporation, owner of the STARBUCKS brand, the franchise for a period of 15 years from the date of the Master Franchise. Upon opening each store, a one-time payment of US$25,000 is made as a Franchise Fee. Royalties of 6% are also paid on the stores' monthly net sales, in addition to a 2% obligation, which may reach 2.5% on net sales as a Marketing Fund.

On September 30, 2025, and December 31, 2024, the Company's investee owned 110 stores under the STARBUCKS® brand.

d) SUBWAY Operations

The right to operate restaurants under the SUBWAY brand was obtained through a *Master* Franchise agreement signed with SUBWAY International Franchise Holdings on October 16, 2024. With the signing of the agreements, the investee ZAMP III gained the exclusive right to develop and operate restaurants, either directly or through franchisees, under the SUBWAY® brand in Brazil for a period of 15 years, renewable for another 10 years if the parties are interested (Note 20).

The Company obtained from SUBWAY International Franchise Holdings, owner of the SUBWAY brand, the franchise for a period of 15 years from the date of opening of each store. Upon the opening of each store, a *franchise fee* of US$7,500 is paid in two installments. *Royalties* of 5% on the stores' monthly net sales are also paid, in addition to a 4.5% obligation on net sales as a *marketing* fund.

On September 30, 2025, the Company's investee had no stores under the SUBWAY® brand.

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 nine-month period ended September 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 effects of the retail industry. These include school holidays (January, July and December) for 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 September 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 November 6, 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 appraise 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 purchase price allocation report pursuant to Technical Pronouncement CPC 46 - Fair Value Measurement (equivalent to IFRS 13). The purchase price allocation report identified capital gains on items of property 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 nine-month period ended September 30, 2025
(Amounts expressed in thousands of Brazilian reais)

The following table summarizes the consideration paid for the acquisition of 100% of the Acquired Company, and the fair values of the assets acquired and liabilities assumed recognized on the acquisition date:

	Total
Amount paid on acquisition	**70,524**
Amount paid after acquisition	**30,959**
Total purchase consideration	**101,483**

	Book value	*Fair* value adjustment (PPA)	Fair value
Current assets, net of cash acquired	**18,160**	**-**	**18,160**
Non-current assets	**200,145**	**52,915**	**253,060**
Right of Use (Leases) (Note 9)	127,994	-	127,994
Property and equipment (Note 11)	72,151	12,361	84,512
Intangible assets (Note 12)		40,554	40,554
Commercial agreement	-	17,768	17,768
Franchise fee - brand	-	8,881	8,881
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

	Parent company		Consolidated	
	09/30/2025	12/31/2024	**09/30/2025**	12/31/2024
Cash	**7,162**	17,771	**8,753**	19,056
Banks	**9,101**	2,710	**9,101**	3,303
Financial investments	**95,752**	15,876	**166,296**	25,900
Total cash and cash equivalents	**112,015**	36,357	**184,150**	48,259

		Parent company		Consolidated	
Type of investment	**Annual return**	**09/30/2025**	12/31/2025	**09/30/2025**	12/31/2024
Committed	95% of CDI	**35,135**	-	**48,383**	6,869
CDB	from 97% to 102% of the CDI	**56,939**	-	**114,168**	1,686
Sweep investment	10% of CDI	**3,678**	15,876	**3,745**	17,345
Total financial investments		**95,752**	15,876	**166,296**	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.

(Amounts expressed in thousands of Brazilian reais)

5. Securities

		Parent Company and Consolidated	
Type of application	**Annual return**	**09/30/2025**	12/31/2024
Investment funds	86% of the CDI	**482**	485
CDB (i)	97% to 102% of the CDI	**156,487**	697,504
Total securities		**156,969**	697,989
Current		**156,487**	697,504
Non-current		**482**	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		Consolidated	
	09/30/2025	12/31/2024	**09/30/2025**	12/31/2024
Sales operations - Stores	**139,314**	152,143	**160,268**	168,933
Sales operations - Delivery	**67,127**	52,588	**68,233**	52,588
Services rendered to franchisees	**5,844**	10,375	**30,997**	20,241
Services rendered to related parties (Note 20)	**809**	693	**809**	693
Other receivables	**4,171**	4,592	**5,052**	4,612
Allowance for expected credit losses (i)	**(3,665)**	(5,030)	**(7,169)**	(5,104)
Total accounts receivable	**213,600**	215,361	**258,190**	241,963

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

	Parent		Consolidated	
***Aging list* of accounts receivable**	**09/30/2025**	12/31/2024	**09/30/2025**	12/31/2024
Due in:				
Up to 30 days	**207,876**	209,795	**238,219**	231,922
From 31 to 120 days	**-**	722	**-**	2,620
From 121 to 180 days	**-**	682	**-**	682
Overdue				
Up to 30 days	**5,244**	4,951	**7,387**	7,602
From 31 to 120 days	**270**	709	**2,404**	709
From 121 to 180 days	**772**	662	**5,557**	662
Over 180 days	**3,103**	2,870	**11,792**	2,870
Total accounts receivable	**217,265**	220,391	**265,359**	247,067

The changes in the allowance for doubtful accounts for the periods ended September 30, 2025 and 2024 are shown below:

	Parent		Consolidated	
Changes in provision for doubtful accounts	**09/30/2025**	09/30/2024	**09/30/2025**	09/30/2024
Opening balance	**(5,030)**	(14,509)	**(5,104)**	(14,509)
Additions of estimated losses	**(2,371)**	(11,641)	**(5,801)**	(11,641)
Reversals of estimated losses	**932**	9,590	**932**	9,590
Write-offs	**2,804**	10,893	**2,804**	10,893
Closing balance	**(3,665)**	(5,667)	**(7,169)**	(5,667)

ZAMP S.A.
Notes to the individual and consolidated quarterly financial information nine-month period ended September 30, 2025
(Amounts expressed in thousands of Brazilian reais)

7. Inventories

	Parent		Consolidated	
	09/30/2025	12/31/2024	**09/30/2025**	12/31/2024
Goods for resale	**54,564**	56,077	**66,087**	62,652
Distribution center (i)	**104,367**	75,888	**119,804**	90,519
Toys	**24,200**	16,836	**24,200**	16,836
Consumables	**29,569**	28,203	**29,569**	28,203
Allowance for inventory losses (ii)	**(8,972)**	(180)	**(8,972)**	(180)
Total inventories	**203,728**	176,824	**230,688**	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;

(ii) Provision for write-off of inputs expected not to be realized, referring to toys whose license has expired and for which there is currently no forecast for renewal.

	Parent Company and Consolidated	
Changes in the provision for inventory losses	**09/30/2025**	09/30/2024
Opening balance	**(180)**	(258
Additions to provision for inventory loss	**(10,095)**	(1,366)
Write-offs	**1,303**	923
Closing balance	**(8,972)**	(701)

8. Recoverable taxes

	Parent company		Consolidated	
	09/30/2025	12/31/2024	**09/30/2025**	12/31/2024
IRPJ recoverable (income tax)	**4,834**	4,860	**6,419**	4,860
CSLL recoverable (social contribution tax)	**1,962**	1,362	**6,353**	1,362
IRRF to offset (withholding income tax)	**24,042**	13,206	**24,630**	13,213
ICMS recoverable (State VAT) (i)	**270,598**	190,041	**276,332**	191,344
Non-cumulative PIS (sales tax) recoverable	**36,336**	31,014	**36,336**	31,022
Non-cumulative COFINS (sales tax) recoverable	**166,068**	133,725	**166,068**	133,764
INSS (social security) recoverable	**12,757**	9,044	**13,929**	9,044
ISS (service tax) recoverable	**272**	272	**273**	273
Total taxes recoverable	**516,869**	383,524	**530,340**	384,882
Current	**88,289**	68,981	**96,027**	70,339
Non-current	**428,580**	314,543	**434,313**	314,543

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

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

	Parent		Consolidated	
Expected realization	**09/30/2025**	12/31/2024	**09/30/2025**	12/31/2024
Up to 1 year	**88,289**	68,981	**96,027**	70,339
Over 1 year but less than 3 years	**152,521**	131,566	**158,254**	131,566
Over 3 years but less than 5 years	**276,059**	182,977	**276,059**	182,977
Total taxes recoverable	**516,869**	383,524	**530,340**	384,882

(Amounts expressed in thousands of Brazilian reais)

9. Lease assets and liabilities

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	**09/30/2025**	12/31/2024
Leased assets				
Right-of-use assets	**648,312**	684,572	**735,773**	808,522
Total leased assets	**648,312**	684,572	**735,773**	808,522
Leased liabilities				
Lease liabilities – Current	**170,902**	174,388	**187,753**	201,918
Lease liabilities – Non-current	**609,576**	639,874	**682,141**	735,211
Total lease liabilities	**780,478**	814,262	**869,894**	937,129

	Parent company		Consolidated	
Changes in right-of-use assets	**09/30/2025**	09/30/2024	**09/30/2025**	09/30/2024
Opening balance	**684,572**	795,075	**808,675**	795,075
Additions and remeasurements of leases recognized in the period (i) and (ii)	**105,005**	45,519	**87,141**	45,519
Write-off of leases	**-**	(14,701)	**-**	(14,701)
Amortization of right of use (rent) (ii) (Notes 25 and 26)	**(128,834)**	(125,587)	**(146,745)**	(125,587)
Taxes on lease amortization (ii)	**(12,431)**	(12,063)	**(13,298)**	(12,063)
Closing balance	**648,312**	688,243	**735,773**	688,243

	Parent company		Consolidated	
Changes in right-of-use liabilities	**09/30/2025**	09/30/2024	**09/30/2025**	09/30/2024
Opening balance	**814,262**	915,824	**937,129**	915,824
Additions and remeasurement of leases recognized in the period (i) and (ii)	**105,005**	45,519	**87,141**	45,519
Write-offs of leases not initiated	**-**	(14,701)	**-**	(14,701
Settlements of lease liabilities (Note 25) (ii) and (iii)	**(182,623)**	(176,583)	**(205,498)**	(176,583)
Taxes levied on lease payments (ii)	**(17,434)**	(16,790)	**(18,590)**	(16,790)
Lease interest expense incurred (Note 28) (ii)	**56,265**	62,519	**64,419**	62,519
Taxes on lease interest (ii)	**5,003**	4,727	**5,293**	4,727
Closing balance	**780,478**	820,515	**869,894**	820,515

	Parent company		Consolidated	
Income from leases	**09/30/2025**	09/30/2024	**09/30/2025**	09/30/2024
Store expenses - variable rent (iii)	**(14,598)**	(12,888)	**(24,552)**	(12,888)
Amortization of right of use (rent) (Note 25 and 26) (ii)	**(128,834)**	(125,587)	**(146,745)**	(125,587)
Financial expenses - Accrued interest (Note 28) (ii)	**(56,265)**	(62,519)	**(64,419)**	(62,519)
Closing balance	**(199,697)**	(200,994)	**(235,716)**	(200,994)

(i) Updates to financial indices due on lease obligations are recorded in accordance with each contract, impacting the items Interest on Lease Liabilities and Right-of-Use Assets. These updates, when they occur, do not impact the results for the period, affecting only the balance sheet.

(ii) In compliance with CVM Circular Letter 02/2019, the balances presented in equity accounts are gross of taxes (PIS and COFINS), while the balances presented in income accounts are net of taxes (PIS and COFINS).

(iii) The effects of adopting CPC 06 (R2)/NBC TG 06 (R3)/IFRS16 reduced occupancy expenses by R$182,623 on September 30, 2025 (R$176,583 on September 30, 2024), net of taxes (PIS and COFINS) , due to operating leases (fixed rent) no longer being recognized under this heading (Note 25).

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Lease liabilities mature as follows:

	Parent company					
	09/30/2025			12/31/2024		
Expiration period	**Lease liabilities**	**(-) Interest on lease liabilities**	**Total**	Lease liabilities	(-) Interest on lease liabilities	Total
Up to 1 year	**244,859**	**(73,957)**	**170,902**	252,532	(78,143)	174,389
After 1 year, but less than 3 years	**378,887**	**(126,350)**	**252,537**	536,790	(144,892)	391,898
After 3 years, but less than 5 years	**220,473**	**(73,367)**	**147,106**	170,632	(44,158)	126,474
More than 5 years	**254,114**	**(44,181)**	**209,933**	145,568	(24,067)	121,501
Total	**1,098,333**	**(317,855)**	**780,478**	1,105,522	(291,260)	814,262

	Consolidated					
	09/30/2025			12/31/2024		
Expiration period	**Lease liabilities**	**(-) Interest on lease liabilities**	**Total**	Lease liabilities	(-) Interest on lease liabilities	Total
Up to 1 year	**272,553**	**(84,800)**	**187,753**	282,335	(80,417)	201,918
After 1 year, but less than 3 years	**422,981**	**(142,285)**	**280,696**	648,711	(191,996)	456,715
After 3 years, but less than 5 years	**251,342**	**(82,304)**	**169,038**	204,742	(58,514)	146,228
More than 5 years	**285,574**	**(53,167)**	**232,407**	164,158	(31,890)	132,268
Total	**1,232,450**	**(362,556)**	**869,894**	1,299,946	(362,817)	937,129

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

	Parent					
	09/30/2025			12/31/2024		
Expiration period	**Lease liabilities**	**PIS/ COFINS Potential**	**Total**	Lease liabilities	PIS/ COFINS Potential	Total
Up to 1 year	**244,859**	**(20,280)**	**224,579**	252,532	(21,437)	231,095
After 1 year, but less than 3 years	**378,887**	**(30,443)**	**348,444**	536,790	(44,853)	491,937
After 3 years, but less than 5 years	**220,473**	**(16,708)**	**203,765**	170,632	(13,357)	157,275
More than 5 years	**254,114**	**(14,114)**	**240,000**	145,568	(10,047)	135,521
Total	**1,098,333**	**(81,545)**	**1,016,788**	1,105,522	(89,694)	1,015,828

	Consolidated					
	09/30/2025			12/31/2024		
Maturity dates	**Lease liabilities Lease**	**PIS/ COFINS Potential**	**Total**	Lease liabilities Lease	PIS/ COFINS Potential	Total
Up to 1 year	**272,553**	**(22,842)**	**249,711**	282,335	(24,194)	258,141
After 1 year, but less than 3 years	**422,981**	**(33,005)**	**389,976**	648,711	(47,610)	601,101
After 3 years, but less than 5 years	**251,342**	**(19,270)**	**232,072**	204,742	(16,114)	188,628
More than 5 years	**285,574**	**(16,676)**	**268,898**	164,158	(12,804)	151,354
Total	**1,232,450**	**(91,793)**	**1,140,657**	1,299,946	(100,722)	1,199,224

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

Contract terms and discount rates	**Rate % p.a.**	
Contract terms	**09/30/2025**	12/31/2024
Up to 5 years	**11.35%**	12.40%
From 5 to 8 years	**9.64%**	10.09%
From 8 to 10 years old	**11.11%**	11.16%
10 to 15 years old	**10.65%**	10.64%
Over 15 years	**10.81%**	10.82%

10. Investments

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

Parent company	**09/30/2025**	12/31/2024
Opening balance	**131,460**	-
Acquisitions of interests	**-**	101,483
Equity in results of investees	**(16,589)**	23,126
Capital increase and advance for future capital increase	**26,148**	7,445
Other investments	**-**	(594)
Closing balance	**141,019**	131,460

Direct	**09/30/2025**	12/31/2024	**09/30/2025**	12/31/2024
Subsidiaries	**ZAMP II**	ZAMP II	**ZAMP III**	ZAMP III
Interest (%)	**100%**	100%	**100%**	100%
Assets				
Current	**54,775**	30,959	**98,547**	11,202
Non-current	**220,317**	123,710	**7,936**	8,361
Total	**275,092**	154,669	**106,483**	19,563
Liabilities				
Current	**77,084**	30,959	**71,390**	9,419
Non-current	**89,696**	-	**2,386**	2,394
Equity	**108,312**	123,710	**32,707**	7,750
Total	**275,092**	154,669	**106,483**	19,563
Profit or loss for the period	**(39,796)**	19,388	**23,207**	3,738
ZAMP – Parent company				
Investment	**108,312**	123,710	**32,707**	7,750
Equity in the results of investees	**(39,796)**	19,388	**23,207**	3,738

Indirect	**09/30/2025**	12/31/2024
	CAFÉ PACÍFICO	CAFÉ PACÍFICO
Interest (%)	**100%**	100%
Assets		
Current	**54,774**	51,269
Non-current	**170,634**	193,961
Total	**225,408**	245,230
Liabilities		
Current assets	**77,057**	60,954
Non-current	**72,802**	95,337
Equity	**75,549**	88,939
Total	**225,408**	245,230
Profit or loss for the period	**(38,370)**	(1,916)
ZAMP II		
Investment	**108,338**	123,863
Equity in the results of investees	**(38,370)**	(1,916)

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11. Property and equipment

	Average annual depreciation rate	Parent		Consolidated	
		09/30/2025	12/31/2024	**09/30/2025**	12/31/2024
Facilities, improvements and projects	(i)	**805,461**	703,056	**854,045**	742,832
Machinery and equipment	5% to 25%	**214,197**	232,294	**242,651**	261,992
Furniture and fixtures	6% to 20%	**38,684**	43,126	**47,023**	52,736
Computers and hardware	2% to 5%	**72,712**	68,091	**75,330**	71,215
Other assets (ii)	-	**111,292**	278,787	**111,292**	278,788
(-) Provision for impairment	-	**(27,122)**	(27,122)	**(27,122)**	(27,122)
Total property and equipment		**1,215,224**	1,298,232	**1,303,219**	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 nine-month period ended September 30, 2025, no financial charges were capitalized (R$32,141 in the nine-month period ended September 30, 2024).

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

	Parent Company						
	Facilities, improvements, and projects	**Machinery and equipment**	**Furniture and fixtures**	**Computers and peripherals**	**Other assets**	**(-) Provision for *impairment* (Note 26)**	**Total**
Cost							
Balance at 12/31/2023	1,448,466	556,607	108,752	263,794	305,842	(27,817)	2,655,644
Additions	-	-	-	733	194,244	-	194,977
Transfers	90,800	47,020	5,932	28,935	(172,687)	-	-
Write-offs (Note 26)	(30,138)	(484)	(222)	(4,241)	(1,475)	-	(36,560)
Sale of assets (Note 26)	(836)	(823)	(38)	(279)	(1,689)	-	(3,665)
Impairment (Note 26)	-	-	-	-	-	10,768	10,768
Balance at 09/30/2024	1,508,292	602,320	114,424	288,942	324,235	(17,049)	2,821,164
Balance at 12/31/2024	**1,585,541**	**566,555**	**113,536**	**277,848**	**278,786**	**(27,122)**	**2,795,144**
Additions	**-**	**-**	**-**	**-**	**122,496**	**-**	**122,496**
Transfers	**219,078**	**36,715**	**2,774**	**31,180**	**(289,747)**	**-**	**-**
Write-offs (Note 26)	**(328)**	**(9)**	**-**	**(2,035)**	**(243)**	**-**	**(2,615)**
Sale of assets (Note 26)	**(2,754)**	**(1,541)**	**(195)**	**(649)**	**-**	**-**	**(5,139)**
Balance at 09/30/2025	**1,801,537**	**601,720**	**116,115**	**306,344**	**111,292**	**(27,122)**	**2,909,886**
Depreciation							
Balance at 12/31/2023	(753,646)	(283,669)	(61,521)	(178,114)	-	-	(1,276,950)
Additions	(110,288)	(40,102)	(6,948)	(26,597)	-	-	(183,935)
Write-offs (Note 26)	18,845	267	209	3,699	-	-	23,020
Sale of assets	699	329	36	174	-	-	1,238
Balance at 09/30/2024	(844,390)	(323,175)	(68,224)	(200,838)	-	-	(1,436,627)
Balance at 12/31/2024	**(882,485)**	**(334,261)**	**(70,410)**	**(209,757)**	**-**	**-**	**(1,496,913)**
Additions	**(115,996)**	**(54,390)**	**(7,197)**	**(25,395)**	**-**	**-**	**(202,978)**
Write-offs (Note 26)	**60**	**20**	**-**	**1,032**	**-**	**-**	**1,112**
Sale of assets (Note 26)	**2,345**	**1,108**	**176**	**488**	**-**	**-**	**4,117**
Balance at 09/30/2025	**(996,076)**	**(387,523)**	**(77,431)**	**(233,632)**	**-**	**-**	**(1,694,662)**
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 09/30/2025	**805,461**	**214,197**	**38,684**	**72,712**	**111,292**	**(27,122)**	**1,215,224**

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	Facilities, improvements, and projects	Machinery and equipment	Furniture and fittings	Computers and hardware		(-) Provision for *impairment* (Note 26)	Total
Cost							
Balance at 12/31/2023	1,448,466	556,607	108,752	263,794	305,842	(27,817)	2,655,644
Additions	-	-	-	733	194,244	-	194,977
Transfers	90,800	47,020	5,932	28,935	(172,687)	-	-
Write-offs (Note 26)	(30,138)	(484)	(222)	(4,241)	(1,475)	-	(36,560)
Sale of assets (Note 26)	(836)	(823)	(38)	(279)	(1,689)	-	(3,665)
Impairment (Note 26)	-	-	-	-	-	10,768	10,768
Balance at 09/30/2024	1,508,292	602,320	114,424	288,942	324,235	(17,049)	2,821,164
Balance at 12/31/2024	**1,656,032**	**611,954**	**133,682**	**283,459**	**278,786**	**(27,122)**	**2,936,791**
Additions	**16,387**	**1,881**	**17**	**361**	**122,496**	**-**	**141,142**
Transfers	**219,078**	**36,715**	**2,774**	**31,180**	**(289,747)**	**-**	**-**
Write-offs (Note 26)	**(3,190)**	**(9)**	**-**	**(2,035)**	**(243)**	**-**	**(5,477)**
Sale of assets (Note 26)	**(2,754)**	**(1,541)**	**(195)**	**(649)**	**-**	**-**	**(5,139)**
Balance at 09/30/2025	**1,885,553**	**649,000**	**136,278**	**312,316**	**111,292**	**(27,122)**	**3,067,317**
Depreciation							
Balance at 12/31/2023	(753,646)	(283,669)	(61,521)	(178,114)	-	-	(1,276,950)
Additions	(110,288)	(40,102)	(6,948)	(26,597)	-	-	(183,935)
Write-offs (Note 26)	18,845	267	209	3,699	-	-	23,020
Sale of assets	699	329	36	174	-	-	1,238
Balance at 09/30/2024	(844,390)	(323,175)	(68,224)	(200,838)	-	-	(1,436,627)
Balance at 31/12/2024	**(913,200)**	**(349,962)**	**(80,946)**	**(212,243)**	**-**	**-**	**(1,556,351)**
Additions	**(120,713)**	**(57,515)**	**(8,485)**	**(26,263)**	**-**	**-**	**(212,976)**
Write-offs (Note 26)	**60**	**20**	**-**	**1,032**	**-**	**-**	**1,112**
Sale of assets (Note 26)	**2,345**	**1,108**	**176**	**488**	**-**	**-**	**4,117**
Balance at 09/30/2025	**(1,031,508)**	**(406,349)**	**(89,255)**	**(236,986)**	**-**	**-**	**(1,764,098)**
Total property and equipment as 12/31/2024	742,832	261,992	52,736	71,215	278,786	(27,122)	1,380,441
Total property and equipment at 09/30/2025	**854,045**	**242,651**	**47,023**	**75,330**	**111,292**	**(27,122)**	**1,303,219**

Other assets are as follows:

	Parent Company and Consolidated	
	09/30/2025	12/31/2024
Stores built and/or refurbished	**27,308**	85,750
Stores under construction	**-**	7,732
New equipment	**45,302**	44,374
Equipment undergoing maintenance	**11,256**	2,799
Other assets in progress (i)	**27,426**	138,132
Total other assets	**111,292**	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	
		09/30/2025	12/31/2024	**09/30/2025**	12/31/2024
Commercial rights	(i)	**26,635**	32,570	**39,997**	46,475
Franchise fee	5%	**71,664**	72,732	**79,695**	81,613
Software license	20%	**94,274**	87,549	**94,168**	87,560
Commercial agreement	(ii)	**-**	-	**25,777**	26,129
Goodwill	(iii)	**572,199**	572,199	**572,199**	572,199
Total intangible assets		**764,772**	765,050	**811,836**	813,976

(i) According to the term of the lease agreements, averaging 10 years;
(ii) In accordance with the term of *the Master Agreements*, considering renewal;
(iii) Annual *impairment* analysis.

Changes in intangible assets during the periods ended September 30, 2025 and 2024 were as follows:

	Parent company				
	Assignment of right of use	***Franchise fee* (Note20)**	**Software license**	***Goodwill***	**Total**
Cost					
Balance at 12/31/2023	160,257	121,360	131,706	572,199	985,522
Additions (i)	1,172	1,163	52,326	-	54,661
Write-offs (Note 26)	(3,378)	-	(78)	-	(3,456)
Sale of assets	(3)	(66)	(12)	-	(81)
Balance at 09/30/2024	158,048	122,457	183,942	572,199	1,036,646
Balance at 12/31/2024	**158,071**	**122,013**	**187,382**	**572,199**	**1,039,665**
Additions (i)	**-**	**4,753**	**37,625**	**-**	**42,378**
Sale of assets	**(3)**	**(252)**	**(25)**	**-**	**(280)**
Balance at 09/30/2025	**158,068**	**126,514**	**224,982**	**572,199**	**1,081,763**
Amortization					
Balance at 12/31/2023	(118,539)	(42,735)	(65,105)	-	(226,379)
Additions	(7,048)	(5,102)	(25,690)	-	(37,840)
Write-offs (Note 26)	2,378	-	60	-	2,438
Sale of assets	3	39	12	-	54
Balance at 09/30/2024	(123,206)	(47,798)	(90,723)	-	(261,727)
Balance at 12/31/2024	**(125,501)**	**(49,281)**	**(99,833)**	**-**	**(274,615)**
Additions	**(5,935)**	**(5,740)**	**(30,899)**		**(42,574)**
Sale of assets (Note 26)	**3**	**171**	**24**		**198**
Balance at 09/30/2025	**(131,433)**	**(54,850)**	**(130,708)**	**-**	**(316,991)**
Total intangible assets at 12/31/2025	32,570	72,732	87,549	572,199	765,050
Total intangible assets at 09/30/2025	**26,635**	**71,664**	**94,274**	**572,199**	**764,772**

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	Consolidated					
	Assignment of right of use	***Franchise fee* (Note 20)**	**License *software***	**Agreement commercial**	***Goodwill***	**Total**
Cost						
Balance at 12/31/2023	160,257	121,360	131,706	-	572,199	985,522
Additions (i)	1,172	1,163	52,326	-	-	54,661
Write-offs (Note 26)	(3,378)	-	(78)	-	-	(3,456)
Sale of assets	(3)	(66)	(12)	-	-	(81)
Balance at 09/30/2024	158,048	122,457	183,942	-	572,199	1,036,646
Balance on 12/31/2024	**171,976**	**130,894**	**187,393**	**26,271**	**572,199**	**1,088,733**
Additions (i)	**-**	**4,753**	**37,625**	**1,159**	**-**	**43,537**
Sale of assets	**(3)**	**(252)**	**(25)**	**-**	**-**	**(280)**
Balance at 09/30/2025	**171,973**	**135,395**	**224,993**	**27,430**	**572,199**	**1,131,990**
Amortization						
Balance at 12/31/2023	(118,539)	(42,735)	(65,105)	-	-	(226,379)
Additions	(7,048)	(5,102)	(25,690)	-	-	(37,840)
Write-offs (Note 26)	2,378	-	60	-	-	2,438
Sale of assets	3	39	12	-	-	54
Balance at 09/30/2024	(123,206)	(47,798)	(90,723)	-	-	(261,727)
Balance at 12/31/2024	**(125,501)**	**(49,281)**	**(99,833)**	**(142)**	**-**	**(274,757)**
Additions	**(6,478)**	**(6,590)**	**(31,016)**	**(1,511)**	**-**	**(45,595)**
Sale of assets (Note 26)	**3**	**171**	**24**	**-**	**-**	**198**
Balance at 09/30/2025	**(131,976)**	**(55,700)**	**(130,825)**	**(1,653)**	**-**	**(320,154)**
Total intangible assets at 12/31/2024	46,475	81,613	87,560	26,129	572,199	813,976
Total intangible assets at 09/30/2025	**39,997**	**79,695**	**94,168**	**25,777**	**572,199**	**811,836**

(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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13. Loans and financing

	Interest rate (per month)	Maturity	Parent Company and Consolidated 09/30/2025	12/31/2024
Loans and financing – working capital	from 0.19% to 0.25% + CDI	from Oct/2025 to Apr/2027	**32,799**	230,972
Debentures (i)	from 0.11% to 0.21% + CDI or 115% of CDI	from Feb/2026 to Feb/2029	**1,076,002**	1,067,705
Total loans and financing			**1,108,801**	1,298,677
Current			**237,918**	240,717
Non-current			**870,883**	1,057,960

Changes in loans and financing	Parent Company and Consolidated 09/30/2025	09/30/2024
Opening balance	**1,298,677**	1,116,814
Funding (i)	**-**	700,000
Funding fee	**-**	(27,818)
Payment of principal	**(193,772)**	(381,503)
Payment of interest	**(119,551)**	(68,524)
Interest incurred	**123,447**	140,946
Hedge – index protection	**-**	42,468
Total loans and financing	**1,108,801**	1,522,383

(i) In February 2024, the Company raised funds through the 10th issue of non-convertible debentures in three Series, unsecured, subject to private placement, within the scope of the 188th issue of agribusiness receivables certificates (CRA) under regulation CVM No. 160, dated July 13, 2022, as amended, CVM Resolution No. 60, dated December 23, 2021, and other legal and regulatory provisions in force ("Offer"), with a total value of R$700,000. The maturity is years from the date of issue, on February 14, 2029, with the possibility of early maturity, with restrictive clauses similar to those of the 9th debenture issue. The remuneration rates will be: 1st Series at 115.00% of the DI rate; 2nd Series at a fixed rate of 13.00% p.a.; and 3rd Series at IPCA + 7.30% p.a. The funds raised through the issue are intended to cover expenses incurred in the 24 months prior to the issue and to pay future contractual obligations arising from the purchase of fresh meat from certain suppliers.

Loans and financing in local currency are used to purchase goods for opening new stores, reinvest in existing stores, and for working capital purposes. Non-current amounts have the following original maturities on September 30, 2025, and December 31, 2024:

Year	Parent Company and Consolidated 09/30/2025	12/31/2024
2026	**-**	197,218
2027	**175,000**	175,000
2028	**25,513**	25,513
2029 onwards	**684,605**	679,410
Accrued financial expenses	**(14,235)**	(19,181)
Total debentures, loans, and financing (Non-current)	**870,883**	1,057,960

Coven*ants*

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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14. Trade payables

	Parent company		Consolidated	
	09/30/2025	12/31/2024	**09/30/2025**	12/31/2024
Suppliers of materials and services	**257,951**	329,044	**294,378**	343,516
Agreed suppliers (i)	**1,613**	2,943	**1,613**	2,943
Fixed asset suppliers	**2,805**	10,083	**2,805**	10,083
Rents payable (ii)	**26,425**	33,249	**29,888**	33,249
Others	**611**	428	**695**	3,287
Total suppliers, affiliated suppliers, and rent payable	**289,405**	375,747	**329,379**	393,078

(i) The Company has agreements with financial institutions to benefit suppliers with advance payments. Suppliers who opt for advance payments transfer their right to receive payment to the financial institutions. This allows the supplier to receive an advance net of the fee charged by the financial institution. The Company, continues to pay according to the term agreed with the supplier, without changing the agreed amount, creating an obligation to the financial institutions and eliminating the liability with the initial supplier. The transactions that occurred in the period ended September 30, 2025, with affiliated suppliers had a potential financial value embedded in the average rate of 3.0% per month combined with an average term of 23 days. (2.7% per month with an average term of 36 days in fiscal year 2024).

(ii) This refers exclusively to rentals settled in a subsequent period.

15. Payroll and social charges

	Parent company		Consolidated	
	09/30/2025	12/31/2024	**09/30/2025**	12/31/2024
Payroll and social charges	**26,473**	19,359	**26,608**	19,379
Profit sharing (i)	**44,700**	30,411	**47,051**	30,411
Provision for vacation pay, 13th salary and charges	**103,432**	67,614	**110,695**	68,962
Social security charges	**20,012**	28,716	**21,615**	29,150
Other	**1,241**	1,312	**1,304**	1,312
Total salaries and social charges	**195,858**	147,412	**207,273**	149,214

(i) The profit sharing program is approved annually and is based on individual and Group-wide targets. In 2024, these targets were achieved by the Company and its employees, therefore, the profit sharing program was provisioned for 2024 and paid in a subsequent period. In April 2025, the Company made the payment of the 2024 profit sharing program to employees..

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16. Tax payable

	Parent company		Consolidated	
	09/30/2025	12/31/2024	**09/30/2025**	12/31/2024
Contribution to Social Security Financing – COFINS	**4,944**	5,668	**7,490**	7,646
Social Integration Program – PIS	**552**	1,115	**1,097**	1,545
Withholding Income Tax - IRRF	**-**	91	**36**	657
Corporate Income Tax	**-**	-	**6,388**	1,542
Tax on Circulation of Goods and Services – ICMS	**3,227**	16,746	**3,627**	18,365
Contribution of Intervention in the Economic Domain – CIDE	**2,918**	2,723	**3,596**	2,937
Taxes paid in installments (i)	**3,912**	4,336	**3,912**	4,336
Service Tax – ISS	**-**	-	**679**	177
INSS withheld at source	**2,828**	1,432	**2,972**	1,442
Social Contribution	**-**	-	**2,305**	-
Other	**788**	1,196	**945**	1,375
Total tax liabilities	**19,169**	33,307	**33,047**	40,022
Current	**15,135**	29,273	**29,013**	35,988
Non-current	**4,034**	4,034	**4,034**	4,034

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

17. Deferred income

	Parent company		Consolidated	
	09/30/2025	12/31/2024	**09/30/2025**	12/31/2024
Deferred revenue – *franchise fee* (i)	**7,380**	6,752	**8,274**	6,752
Deferred revenue – suppliers (ii)	**65,889**	-	**65,889**	-
Deferred revenue – CLUBE BK (i)	**6,510**	8,185	**6,510**	8,185
Total deferred revenue	**79,779**	14,937	**80,673**	14,937
Current	**50,172**	8,598	**50,601**	8,598
Non-current	**29,607**	6,339	**30,072**	6,339

(i) Recognition of deferred revenue over time, in accordance with CPC 47 NBC TG 47/IFRS15 – Revenue from Contracts with Customers.

(ii) Incentives received from financial institutions and specific suppliers are linked to commercial agreements involving partnerships and support for marketing campaigns. The recognition of the amounts received is deferred over time, in accordance with CPC 47 / NBC TG 47 / IFRS 15 – Revenue from Contracts with Customers.

18. Other payables

	Parent company		Consolidated	
	09/30/2025	12/31/2024	**09/30/2025**	12/31/2024
Provisions for miscellaneous expenses (i)	**7,179**	7,939	**8,108**	13,099
Investments payable – *King Food/Good Food/Fast Burger* (ii)	**15,893**	14,376	**15,893**	14,376
Investments payable – CAFÉ PACÍFICO (Note 3)	**-**	-	**-**	30,959
Accounts payable - Contract acquisition	**-**	-	**3,989**	4,643
Advance payments from customers	**1,999**	1,724	**2,112**	1,726
Total other accounts payable	**25,071**	24,039	**30,102**	64,803
Current	**25,071**	24,039	**28,036**	62,409
Non-current	**-**	-	**2,066**	2,394

(i) Mainly refers to materials and services.

(ii) This refers to the remaining portion of the acquisition of *King Food, Good Food, and Fast Burger*, which is currently under negotiation between the parties for settlement.

(Amounts expressed in thousands of Brazilian reais)

19. Provision for legal claims

The Group is exposed to certain risks, represented in tax, civil, and labor proceedings, which are provided for in the financial statements, as they are considered to represent a probable loss, or, for possible loss risks, when significant, are disclosed in an explanatory note.

The proceedings provisioned and/or disclosed depend on several factors, including the advice of Group's legal counsel, the nature of the proceedings, and historical experience. The amounts provisioned for legal proceedings under discussion in the courts are shown in the table below. Management is not aware of other tax, civil, and labor lawsuits; based on the history of the lawsuits and analysis of the main causes, the measurement of lawsuits with a probability of possible loss was R$573,775 (R$483,750 as of December 31, 2024) in the Parent Company and Consolidated, namely:

	Parent Company				Consolidated			
	09/30/2025		12/31/2024		09/30/2025		12/31/2024	
	Probable	Possible (i)	Probable	Possible (i)	Probable	Possible (i)	Probable	Possible (i)
Labor lawsuits	**64,005**	**102,572**	45,966	69,656	**64,098**	**102,572**	45,966	69,656
Civil lawsuits	**3,454**	**25,624**	3,678	24,195	**3,454**	**25,624**	3,678	24,195
Tax proceedings (ii)	**-**	**445,579**	-	389,899	**-**	**445,579**	-	389,899
Total provision for legal claims	**67,459**	**573,775**	49,644	483,750	**67,552**	**573,775**	49,644	483,750

(i) The increase in cases of possible labor claim losses mainly refers to atypical cases (Public Ministry of Labor, Unions, and cases involving employees of the Group's headquarters or third parties). As for tax cases, the increase in the possible risk of loss amount is mainly due to accruals for existing cases, in addition to charges and fees on outstanding debt. The cases are under discussion in the courts.

(ii) In October 2022, the Brazilian Federal Revenue Service (RFB) issued two assessments against the Company, seeking to collect additional PIS, COFINS, IRPJ, and CSLL taxes. The fines totaled R$322,587 on September 30, 2025 (R$365,474 on December 31, 2024), and are based on the following: (i) differences in the tax rate applicable to certain revenues (PIS and COFINS); (ii) alleged inappropriate use of credits despite being credits related to typical expenses in the segment and meeting the criteria of necessary and relevant (PIS and COFINS); (iii) alleged inaccuracies in the fulfillment of ancillary obligations, especially arising from credits that were contested (PIS and COFINS); and (iv) disallowed deductibility of royalties for the purposes of calculating IRPJ and CSLL, at a level above the legal limit (IRPJ and CSLL).

Legal claims - probable risk of loss

The Company is a party to labor lawsuits, mainly from terminations in the normal course of its business. On September 30, 2025, the Company had a provision of R$64,005 (R$45,966 on December 31, 2024) in the Parent Company and in the Consolidated Financial Statements for litigation related to these lawsuits. These disputes are assessed based on the average historical loss over the last 18 months compared to the total number of cases pending at the end of the year, excluding cases that are considered one-off and non-routine, for which specific provisions are made using criteria similar to those used for tax and civil assessments.

(Amounts expressed in thousands of Brazilian reais)

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

	Parent Company					
	12/31/2024	**Additions**	**Disposals/Reversals**	**Accrued interest**	**Settlements**	**09/30/2025**
Labor lawsuits	**45,966**	**110,074**	**(41,210)**	**35,748**	**(86,573)**	**64,005**
Civil proceedings	**3,678**	**365**	**(589)**	**-**	**-**	**3,454**
TOTAL	**49,644**	**110,439**	**(41,799)**	**35,748**	**(86,573)**	**67,459**

	Parent Company					
	12/31/2023	**Additions**	**Disposals/Reversals**	**Accrued interest**	**Settlements**	**09/30/2024**
Labor lawsuits	42,869	52,171	(573)	11,483	(70,971)	34,979
Civil proceedings	1,155	747	(71)	-	(8)	1,823
Tax proceedings	-	6	-	-	(6)	-
TOTAL	44,024	52,924	(644)	11,483	(70,985)	36,802

	Consolidated					
	12/31/2024	**Additions**	**Disposals/Reversals**	**Accrued interest**	**Settlements**	**09/30/2025**
Labor lawsuits	**45,966**	**110,167**	**(41,210)**	**35,748**	**(86,573)**	**64,098**
Civil proceedings	**3,678**	**365**	**(589)**	**-**	**-**	**3,454**
TOTAL	**49,644**	**110,532**	**(41,799)**	**35,748**	**(86,573)**	**67,552**

	Consolidated					
	12/31/2023	**Additions**	**Disposals/Reversals**	**Accrued interest**	**Settlements**	**09/30/2024**
Labor lawsuits	42,869	52,171	(573)	11,483	(70,971)	34,979
Civil proceedings	1,155	747	(71)	-	(8)	1,823
Tax proceedings	-	6	-	-	(6)	-
TOTAL	44,024	52,924	(644)	11,483	(70,985)	36,802

Legal escrow deposits

	Parent Company and Consolidated	
	09/30/2025	12/31/2024
Labor claims	**28,658**	24,481
Civil suits	**1,994**	2,961
Tax cases	**24,128**	22,339
Total judicial deposits	**54,780**	49,781

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20. Related parties

20.1 Franchise Fees, Royalties, and Service Fees

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

The *Franchise Fees* and *Royalties* transactions are carried out under exclusive conditions set forth in the agreements with BKC and PLK, since ZAMP is the representative of the brands in Brazil, and there are no comparable conditions in the market (Note 1).

As a result of the agreements described above, the Company has recorded the following amounts in its accounts payable and receivable for the nine-month period ended September 30, 2025, and for the year ended December 31, 2024:

	BKC (BURGER KING Corporation)		PLK (POPEYES Louisiana Kitchen)		ZAMP II (STARBUCKS)		ZAMP III (SUBWAY)	
	09.30.2025	12.31.2024	**09.30.2025**	12.31.2024	**09.30.2025**	12.31.2024	**09.30.2025**	12.31.2024
Active								
Trade accounts receivable (Note 6) *Franchise fee*	**809**	693	**-**	-	**-**	-	**-**	-
additions (Note 12) Related parties	**4,149**	1,110	**-**	53	**-**	-	**-**	-
Liabilities	**-**	-	**-**	-	**17,450**	3,784	**16,440**	2,854
Corporate obligations Related parties	**(31,237)**	(31,870)	**(1,515)**	(1,746)	**(3,496)**	-	**(25,575)**	-
	-	-	**-**	-	**19**	30,367	**-**	-
Income	**09.30.2025**	09.30.2024	**09.30.2025**	09.30.2024	**09.30.2025**	09.30.2024	**09.30.2025**	09.30.2024
Revenue with *service fee* Service fee income Royalty	**897**	907	**-**	-	**-**	-	**-**	-
expenses (Note 25)	**(167,112)**	(160,717)	**(12,705)**	(10,883)	**(10,702)**	-	**-**	-

20.2 Corporate payables

On September 30, 2025, the Group had a balance of R$32,750 and R$61,821 in the Parent Company and Consolidated, respectively, related to *royalties and franchise fees* due to BKC, PLK, STARBUCKS, and SUBWAY (R$33,616 and R$36,563 on December 31, 2024, in the Parent Company and Consolidated).

20.3 Management compensation

	09/30/2025		09/30/2024	
	Directors	**Board Members**	Directors	Advisors
Management fees	**7,702**	**-**	4,208	-
Direct and indirect benefits	**893**	**-**	560	-
Variable remuneration	**5,196**	**-**	3,648	-
Share-based remuneration	**-**	**-**	26,661	-
Fees	**-**	**2,598**	-	2,510
	13,791	**2,598**	35,077	2,510

The Annual General Meeting held on April 202 approved the Group's management compensation for 2025, in the total 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.

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21. Equity

Capital

On September 30, 2025, and December 31, 2024, the Company's share capital was R$1,911,068 and was represented by 406,934,395 common shares, all of which are registered, book-entry shares with no par value.

In accordance with the Bylaws and upon resolution of the Group's Board of Directors, the capital stock may be increased, without prior amendment to the Bylaws, up to a limit of 427,281,115 common shares, including for the purpose of issuing shares to be issued as a result of the possible exercise of subscription rights contained in subscription bonuses issued by the Company.

Capital reserve

The capital reserve reflects a premium on the subscription of shares and the stock option plan, and is partially offset by issuance costs. The reserve may be used to increase capital stock or to absorb accumulated deficits. On September 30, 2025, the capital reserve amounted to R$711,793 (R$711,668 on December 31, 2024).

Treasury shares

The shares acquired will be held in treasury for subsequent cancellation, disposal, and/or use as collateral for the exercise of long-term incentive plans approved by the Company.

Up to September 30, 2025, the Company had not transferred shares to the *matching* program. Thus, the Company holds 8,010,152 treasury shares as of September 30, 2025 (8,023,038 as of December 31, 2024).

The following table shows the change in treasury shares to September 30, 2025, and December 31, 2024:

Treasury shares	**Number of shares – units**	**Amount – thousands of Brazilian Reais**	**Average price – Brazilian Reais**
At December 31, 2023	8,582,468	62,276	7.26
Shares acquired	4,138,337	26,899	6.50
Shares transferred to *matching* program	(356,300)	(2,579)	7.24
Exercise of stock options - net	(5,012,481)	(36,382)	7.26
At September 30, 2024	7,352,024	50,214	6.83
On December 31, 2024	**8,023,038**	**54,695**	**6.82**
Shares transferred to *matching* program	**(12,886)**	**(42)**	**3.26**
On September 30, 2025	**8,010,152**	**54,653**	**6.82**

22. Earnings (loss) per share

Based on CPC 41/NBC TG 41 (R2)/IAS 33 – Earnings per share, the Company presents its basic and diluted earnings per share. The comparative data for basic and diluted earnings/losses are based on the weighted average number of shares outstanding in the period and all shares with potential dilution outstanding in the period presented, respectively.

Diluted earnings per share are calculated similarly to basic earnings per share, except that shares that are not outstanding are added to include the number of additional shares that would be outstanding if the shares with dilution potential attributable to stock options and redeemable shares of non-controlling shareholders had been issued during the respective periods , using the weighted average share price.

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

	Parent company and Consolidated			
	07/01/2025 to 09/30/2025	**01/01/2025 to 09/30/2025**	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Basic numerator				
Net income for the period	**(94,990)**	**(138,490)**	(32,472)	(150,744)
Basic denominator				
Basic weighted average number of shares (net of treasury) – in thousands	**398,919**	**398,919**	274,235	274,235
Basic loss per share	**(0.2381)**	**(0.3472)**	(0.1185)	(0.5497)
Diluted numerator				
Net income for the period	**(94,990)**	**(138,490)**	(32,472)	(150,744)
Diluted denominator				
Basic weighted average number of shares (net of cash) – in thousands	**398,919**	**398,919**	274,235	274,235
Stock options – in thousands	**-**	**-**	2014	2,014
Anti-dilution effect – in thousands	**-**	**-**	(2,014)	(2,014)
Weighted average diluted number of shares	**398,919**	**398,919**	274,235	274,235
Diluted loss per share	**(0.2381)**	**(0.3472)**	(0.1185)	(0.5497)

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23. Net operating revenue

	Parent company				Consolidated			
	07/01/2025 to 09/30/2025	**01/01/2025 to 09/30/2025**	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	**07/01/2025 to 09/30/2025**	**01/01/2025 to 09/30/2025**	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Gross sales revenue	**1,360,897**	**3,938,374**	1,259,876	3,637,233	**1,466,957**	**4,230,641**	1,259,876	3,637,233
Deductions from sales revenue	**(201,919)**	**(567,040)**	(154,282)	(425,928)	**(215,289)**	**(602,975)**	(154,282)	(425,928)
Net sales revenue	**1,158,978**	**3,371,334**	1,105,594	3,211,305	**1,251,668**	**3,627,666**	1,105,594	3,211,305
Gross revenue from services rendered	**20,802**	**61,609**	19,330	54,396	**66,739**	**143,189**	19,330	54,396
Deductions from revenue from services rendered	**(2,885)**	**(8,637)**	(2,170)	(6,076)	**(8,014)**	**(17,798)**	(2,170)	(6,076)
Net revenue from services rendered	**17,917**	**52,972**	17,160	48,320	**58,725**	**125,391**	17,160	48,320
Total net operating revenue	**1,176,895**	**3,424,306**	1,122,754	3,259,625	**1,310,393**	**3,753,057**	1,122,754	3,259,625

24. Cost of goods and/or services sold

	Parent company				Consolidated			
	07/01/2025 to 09/30/2025	**01/01/2025 to 09/30/2025**	07/01/2024 to 09/30/2024	01.01.2024 to 09/30/2024	**07/01/2025 to 09/30/2025**	**01/01/2025 to 09/30/2025**	01/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Costs of food, beverages and packaging	**(373,415)**	**(1,109,078)**	(371,101)	(1,062,486)	**(404,332)**	**(1,189,334)**	(371,101)	(1,062,486)
Costs of services received and others (i) and (ii)	**(40,576)**	**(120,501)**	(18,671)	(84,599)	**(43,450)**	**(131,161)**	(18,671)	(84,599)
Total cost of goods and/or services sold	**(413,991)**	**(1,229,579)**	(389,772)	(1,147,085)	**(447,782)**	**(1,320,495)**	(389,772)	(1,147,085)

(i) Costs of services received and others are mainly composed of logistics services, freight, and toys..

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

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25. Selling expenses

	Parent				Consolidated			
	07/01/2025 to 09/30/2025	**01/01/2025 to 09/30/2025**	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	**07/01/2025 to 09/30/2025**	**01.01.2025 to 09/30/2025**	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Personnel expenses	**(226,825)**	**(658,473)**	(219,112)	(628,065)	**(251,355)**	**(718,552)**	(219,112)	(628,065)
Royalties and *marketing*	**(157,801)**	**(444,833)**	(124,034)	(348,397)	**(182,254)**	**(486,605)**	(124,034)	(348,397)
Occupancy and *utilities* expenses (i)	**(82,466)**	**(251,641)**	(81,947)	(239,449)	**(94,899)**	**(279,283)**	(81,947)	(239,449)
Depreciation and amortization (Notes 11 and 12)	**(61,954)**	**(193,048)**	(64,853)	(186,130)	**(65,947)**	**(205,642)**	(64,853)	(186,130)
Amortization of right of use (rent) (Note 9) (ii)	**(42,857)**	**(126,850)**	(41,105)	(123,953)	**(47,911)**	**(144,761)**	(41,105)	(123,953)
Pre-operating expenses (iii)	**(323)**	**(1,230)**	(1,252)	(3,596)	**(323)**	**(1,230)**	(1,252)	(3,596)
Third-party services received (iv)	**(32,878)**	**(115,895)**	(75,126)	(219,761)	**(38,151)**	**(124,823)**	(75,126)	(219,761)
Repairs and maintenance	**(12,167)**	**(34,424)**	(11,340)	(35,704)	**(14,340)**	**(42,668)**	(11,340)	(35,704)
Other (v)	**(37,535)**	**(96,080)**	(32,658)	(88,793)	**(44,048)**	**(110,817)**	(32,658)	(88,793)
Total selling expenses	**(654,806)**	**(1,922,474)**	(651,427)	(1,873,848)	**(739,228)**	**(2,114,381)**	(651,427)	(1,873,848)

(i) The effects of leases had a positive impact on accounting records under the heading of occupancy and *utilities* expenses in the amount of R$182,623 on September 30, 2025 (R$176,583 as of September 30, 2024), net of taxes (PIS and COFINS), due to the operating lease (fixed rent) no longer being recognized under this heading (Note 9).

(ii) The balance presented in the Amortization of right of use equity account (Note 9) is gross of taxes (PIS and COFINS) and totals R$141,265 as of September 30, 2025 (R$137,650 as of September 30, 2024), while the balances presented in the Amortization of right of use income accounts (Notes 25 and 26) are net of taxes (PIS and COFINS), totaling R$128,834 (R$125,587 as of September 30, 2024).

(iii) Pre-operating expenses are mainly represented by costs with salaries and charges for store professionals, services provided by third parties, and other expenses generated before store openings.

(iv) Expenses for services provided by third parties consist mainly of *delivery* services (*take rate*), IT services, and services provided by third parties to stores.

(v) Other expenses mainly consist of provisions for estimated losses (Note 6), fees, uniforms, cleaning supplies, and kitchen supplies.

26. General and administrative expenses

	Parent company				Consolidated			
	07/01/2025 to 09/30/2025	**01/01/2025 to 09/30/2025**	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	**07/01/2025 to 09/30/2025**	**01/01/2025 to 09/30/2025**	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Personnel expenses	**(40,904)**	**(116,975)**	(38,779)	(98,467)	**(52,808)**	**(148,939)**	(38,779)	(98,467)
Depreciation and amortization (Notes 11 and 12)	**(15,260)**	**(52,504)**	(10,675)	(35,645)	**(15,401)**	**(52,929)**	(10,675)	(35,645)
Amortization of right of use (rent) (Note 9) (i)	**(675)**	**(1,984)**	(544)	(1,634)	**(675)**	**(1,984)**	(544)	(1,634)
Net income on disposal of fixed assets (Notes 11 and 12)	**(1,364)**	**(1,503)**	(601)	(14,558)	**(4,215)**	**(4,365)**	(601)	(14,558)
Provision for *impairment* (Note 11)	**-**	**-**	-	10,768	**-**	**-**	-	10,768
Revenue from stores sold	**-**	**617**	546	1,736	**-**	**617**	546	1,736
Write-off of assets from stores sold	**(622)**	**(1,104)**	(1,205)	(2,454)	**(622)**	**(1,104)**	(1,205)	(2,454)
Cost of share plan (ii)	**-**	**-**	-	(46,970)	**-**	**-**	-	(46,970)
Third-party services received	**(19,552)**	**(40,685)**	(12,487)	(34,921)	**(18,648)**	**(51,716)**	(12,487)	(34,921)
Acquisition and incorporation expenses (iii)	**-**	**(1,300)**	(14,087)	(16,417)	**-**	**(1,300)**	(14,087)	(16,417)
Other operating income (expenses), net	**16,851**	**14,692**	(2,006)	(4,211)	**16,191**	**12,477**	(2,006)	(4,292)
Total general and administrative expenses	**(61,526)**	**(200,746)**	(79,838)	(242,773)	**(76,178)**	**(249,243)**	(79,838)	(242,854)

(i) The balance presented in the Amortization of right of use equity account (Note 9) is gross of taxes (PIS and COFINS) and totals R$141,265 as of September 30, 2025 (R$137,650 as of September 30, 2024), while the balances presented in the Amortization of right of use income accounts (Notes 25 and 26) are net of taxes (PIS and COFINS), totaling R$128,834 (R$125,587 on September 30, 2024).

(ii) Change in the item due to the anticipation of the grace periods of the share-based compensation plans in the 2024 period.

(iii) Expenses related to the execution of association agreements with the holders of the exclusive rights to the STARBUCKS (including purchase of assets) and SUBWAY brands (Note 3). The agreements authorize the Company to exploit the brands and develop operations in Brazil.

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27. Financial income

	Parent company				Consolidated			
	07/01/2025 to 09/30/2025	**01/01/2025 to 09/30/2025**	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	**07/01/2025 to 09/30/2025**	**01.01.2025 to 09/30/2025**	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Interest and income from financial investments	**8,980**	**34,074**	19,640	50,884	**11,319**	**36,627**	19,640	50,965
Foreign exchange gains	**1,011**	**2,976**	1,214	1,954	**1,224**	**3,790**	1,214	1,954
Taxes on financial income	**(479)**	**(1,791)**	(991)	(2,448)	**(615)**	**(1,938)**	(991)	(2,448)
Income from derivatives	**4,789**	**8,295**	2,544	3,898	**4,789**	**8,295**	2,544	3,898
Indexation credits	**815**	**3,593**	(3)	172	**815**	**3,593**	(3)	172
Other financial income	**806**	**973**	1,663	1,752	**1,393**	**1,772**	1,663	1,752
Total financial income	**15,922**	**48,120**	24,067	56,212	**18,925**	**52,139**	24,067	56,293

28. Financial expenses

	Parent company				Consolidated			
	07/01/2025 to 09/30/2025	**01/01/2025 to 09/30/2025**	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	**07/01/2025 to 09/30/2025**	**01/01/2025 to 09/30/2025**	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Interest on loans	**(39,595)**	**(118,260)**	(36,480)	(103,887)	**(39,595)**	**(118,260)**	(36,480)	(103,887)
Foreign exchange loss	**(1,686)**	**(3,525)**	-	(1,785)	**(1,795)**	**(3,684)**	-	(1,785)
Lease interest expense payable (Note 9)	**(18,311)**	**(56,265)**	(20,249)	(62,519)	**(21,109)**	**(64,419)**	(20,249)	(62,519)
Interest accruals on contingencies (Note 19) (i)	**(10,366)**	**(35,748)**	-	-	**(10,366)**	**(35,748)**	-	-
Expenses from derivatives	**(12,272)**	**(30,761)**	(4,309)	(5,297)	**(12,272)**	**(30,761)**	(4,309)	(5,297)
Indexation charges	**(1,471)**	**(2,446)**	(345)	(1,028)	**581**	**(2,446)**	(345)	(1,028)
Other bank charges and miscellaneous interest	**(3,789)**	**(10,498)**	(3,217)	(10,285)	**(4,990)**	**(12,046)**	(3,217)	(10,285)
Total financial expenses	**(87,490)**	**(257,503)**	(64,600)	(184,801)	**(89,546)**	**(267,364)**	(64,600)	(184,801)

(i) A change was made to the presentation of interest accruals from provisions for labor lawsuits. The interest accruals that were previously classified as operating expenses are now presented as financial expenses., Management concluded that the change is immaterial to prior financial statements since the reclassification does not impact the Company's balance sheet, results for the period, or cash flow. Had this reclassification were applied to the nine-month period ended September 30, 2024, the amount would be R$11,483 for both the Parent Company and the Consolidated.

29. Income tax and social contribution

Composition of results

The composition of income tax and social contribution expenses for the nine-month period ended September 30, 2025, and the nine-month period ended September 30, 2024, is shown:

	Parent Company				Consolidated			
	07/01/2025 to 09/30/2025	**01/01/2025 to 09/30/2025**	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	**07/01/2025 to 09/30/2025**	**01/01/2025 to 09/30/2025**	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Current	**-**	**-**	-	-	**(5,423)**	**(9,277)**	-	-
Deferred	**6,061**	**15,975**	6,344	(18,074)	**7,160**	**17,074**	6,344	(18,074)
Total	**6,061**	**15,975**	6,344	(18,074)	**1,737**	**7,797**	6,344	(18,074)

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Reconciliation to the effective tax rate

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

	Parent company		Consolidated	
	09/30/2025	09/30/2024	**09/30/2025**	09/30/2024
Loss before income tax and social contribution	**(154,465)**	(132,670)	**(195,359)**	(132,670)
Income tax and social contribution benefit at the combined statutory rate of 34%	**52,518**	45,108	**66,422**	45,108
Adjustments to reconcile to the effective rate:				
Equity in results of investee	**(5,640)**	-	**(5,640)**	-
Unrecognized tax loss carryforwards	**(28,154)**	(47,677)	**(29,965)**	(47,677)
Non-deductible bonus	**(1,175)**	(510)	**(1,175)**	(510)
Cash shortfalls	**(746)**	(514)	**(746)**	(514)
Write-off of non-financial assets	**(953)**	(3,703)	**(953)**	(3,703)
Tax and labor fines and infractions	**(208)**	-	**(208)**	-
Stock option costs	**-**	(10,624)	-	(10,624)
Other permanent differences	**333**	(154)	**(10,661)**	(154)
Income tax and social contribution	**15,975**	(18,074)	**17,074**	(18,074)

Deferred

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

	Parent company		Consolidated	
	09/30/2025	12/31/2024	**09/30/2025**	12/31/2024
Deferred income tax and social contribution – assets	**642,583**	564,885	**642,583**	564,885
Deferred income tax and social contribution – liabilities	**(663,055)**	(601,332)	**(679,948)**	(619,324)
	(20,472)	(36,447)	**(37,365)**	(54,439)

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

	Parent company		**Consolidated**	
	09/30/2025	12/31/2024	**09/30/2025**	12/31/2024
Total tax carryforward losses	**1,159,006**	1,076,201	**1,159,006**	1,076,201
Temporary differences				
Provision for legal claims (Note 19)	**67,459**	49,644	**67,459**	49,644
Provision for bonuses	**44,700**	30,411	**47,051**	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-operational	**22,115**	27,753	**22,115**	27,753
Provisions for expenses	**4,093**	12,864	**4,093**	12,864
Amortization of right of use and interest on lease liabilities	**1,541,425**	1,356,326	**1,541,425**	1,356,326
Deferred revenue	**13,889**	14,937	**13,889**	14,937
Other	**69,725**	47,700	**67,374**	47,700
Calculation basis	**3,048,956**	2,737,625	**3,048,956**	2,737,625
Current tax rate	**34%**	34%	**34%**	34%
	1,036,645	930,793	**1,036,645**	930,793
(-) Unrecognized deferred taxes on tax losses and negative tax base	**(394,062)**	(365,908)	**(394,062)**	(365,908)
Deferred income tax and social contribution – assets	**642,583**	564,885	**642,583**	564,885
Accrued financial expenses	**(20,858)**	(26,046)	**(20,858)**	(26,046)
Tax amortization of *goodwill*	**(509,173)**	(509,173)	**(509,173)**	(509,173)
Payments of lease liabilities	**(1,409,259)**	(1,226,636)	**(1,409,259)**	(1,226,636)
Capital gains (Note 3)	**-**	-	**(49,681)**	(52,915)
Other	**(10,872)**	(6,769)	**(10,876)**	(6,772)
Calculation basis	**(1,950,162)**	(1,768,624)	**(1,999,847)**	(1,821,542)
Combined tax rate	**34%**	34%	**34%**	34%
Deferred income tax and social contribution – liability	**(663,055)**	(601,332)	**(679,948)**	(619,324)
Deferred income tax and social contribution, net	**(20,472)**	(36,447)	**(37,365)**	(54,439)

The expected realization of deferred tax assets on September 30, 2025 is shown below:

	Parent Company and Consolidated
Year	**09/30/2025**
2025	**105,935**
2026	**83,674**
2027	**71,164**
2028 onwards	**381,810**
Total deferred tax assets	**642,583**

Based on CPC 32 – Income Taxes, the Group recognized deferred taxes on temporary differences considering the expectation of their future realization. The Group did not record deferred taxes tax loss carryforwards and negative CSLL bases.

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Uncertainty regarding IRPJ and CSLL treatment

The Company received a tax assessment notice from the Brazilian Federal Revenue Service (RFB) alleging improper deductibility of royalties for IRPJ and CSLL calculation purposes, at an amount above the legal limit (IRPJ and CSLL), for the 2017 fiscal year, in the amount of R$15,951. The case is awaiting judgment in the administrative sphere. Management, supported by its legal advisors, believes that its position will prevail and for this reason, it has not recorded any IRPJ and CSLL liabilities in relation to this lawsuit.

30. Financial risk management objectives and policies

The Group's main financial liabilities relate to loans and financing, debentures, accounts payable to suppliers, and other accounts payable. The main purpose of these financial liabilities is to raise funds for the Group's operations.

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 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, currency risk, and price risk, which may be related to *commodities*, stocks, among others.

Management prepared sensitivity analyses of the risks using an interest rates projected for 2025 for the probable scenario. Scenarios II and III were stressed by an additional appreciation of 50% and 25%, respectively, while scenarios IV and V were stressed by an additional devaluation of 25% and 50%, in relation to the probable scenario.

The sensitivity analyses in the following sections refer to the position as of September 30, 2025.

Interest rate risk

Interest rate risk is the risk that the fair value or 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 mainly relates to the Group's long-term obligations subject to variable interest rates.

The Group manages interest rate risk by maintaining a balanced portfolio of fixed-rate and variable-rate borrowings.

Interest rate sensitivity

As of the date of this quarterly information, the profile of interest-bearing financial instruments was as follows:

	Parent company		Consolidated	
Variable rate instrument	**09/30/2025**	**12/31/2024**	**09/30/2025**	**12/31/2024**
Financial assets				
Financial investments (Note 4)	**95,752**	15,876	**166,296**	25,900
Securities (Note 5)	**156,969**	697,989	**156,969**	697,989
Financial liabilities				
Loans and financing (Note 13)	**(1,108,801)**	(1,298,677)	**(1,108,801)**	(1,298,677)

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The following table shows the potential impacts on results for the respective scenarios presented, and for the probable scenario using an accumulated CDI rate of 14.3%.

			Consolidated				
			I	II	III	IV	V
Asset exposure	**Exposure**	**Risk**	**Probable**	**50%**	**25%**	**-25%**	**-50%**
Financial investments (Notes 4 and 5)	323,265	DI variation	36,627	18,314	9,157	(9,157)	(18,314)
Loans and financing (Note 13)	(1,108,801)	DI variation	(118,260)	(59,130)	(29,565)	29,565	59,130

Exchange rate risk

Sensitivity to exchange rates

The following table shows the potential impacts on results in the event of the respective scenarios presented:

				Parent Company and Consolidated				
				I	II	III	IV	V
Equity exposure	**Exposure**	**Risk**	**Exchange rate on 09/30/2025**	**Probable**	**50%**	**25%**	**-25%**	**-50%**
Royalties/Franchise Fee (Note 20.1)	32,750	USD Variations	5.4565	32,750	(16,375)	(8,188)	8,188	16,375

Credit risk

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

	Parent		Consolidated	
Rating	**09/30/2025**	12/31/2024	**09/30/2025**	12/31/2024
AAA	217,153	696,474	287,697	706,498
AA	35,568	17,391	35,568	17,391
	252,721	713,865	323,265	723,889

Liquidity risk

The following table shows the liquidity risks of the main financial instruments by maturity range and reflects the Group's undiscounted cash flow as of September 30, 2025:

	Consolidated					
Equity exposure	**Balance Balance**	**Cash Cash flow**	**Less than 3 months**	**3 months to 1 year**	**from 1 to 5 years**	**Total**
Assets						
Cash and cash equivalents (Note 4)	184,150	184,150	184,150	-	-	184,150
Securities (Note 5)	156,969	156,969	-	156,487	482	156,969
Accounts receivable (Note 6)	258,190	258,190	258,190	-	-	258,190
Liabilities						
Lease liabilities (Note 9)	869,894	1,232,450	78,986	193,567	959,897	1,232,450
Loans and financing (Note 13)	1,108,801	1,490,628	41,615	310,540	1,138,473	1,490,628
Suppliers, affiliated suppliers, and rent payable (Note 14)	329,379	329,379	329,379	-	-	329,379
Corporate bonds (Note 20.2)	61,821	61,821	61,821	-	-	61,821
Tax liabilities (Note 16)	33,047	33,047	21,760	7,253	4,034	33,047

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Capital management

Assets can be financed by equity or debt capital. Equity capital includes capital contributions from shareholders. Debt is a viable option, especially when Management believes that this cost will be lower than the return generated by the acquired asset. Management seeks an efficient capital structure which provides financial strength and flexibility for the business plan.

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 net financial debt and total shareholders' equity. Management seeks to maintain this ratio at levels equal to or lower than industry levels. Management includes in net debt loans and financing (including debentures), *swaps,* cash and cash equivalents, current and non-current financial investments, and current and non-current securities.

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

The Group is not subject to any externally imposed capital requirements. Total capitalization is defined as total equity plus lease liabilities and net debt as follows:

	Consolidated	
	09/30/2025	12/31/2024
Cash and cash equivalents (Note 4)	**(184,150)**	(48,259)
Securities and marketable securities (Note 5) (i)	**(156,969)**	(697,989)
Loans and financing (Note 13) (i)	**1,108,801**	1,298,677
Lease liabilities payable (Note 9) (i) and (ii)	**869,894**	937,129
Net debt	**1,637,576**	1,489,558
Net equity	**1,449,627**	1,546,026
Total capitalization	**3,087,203**	3,035,584
Financial leverage ratio - %	**53.04%**	49.07%

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

(ii) For the purposes of *covenant* calculations, the effects of IFRS 16 are eliminated (Note 13).

Hedge Accounting

The Company applies *hedge accounting* rules for derivative and non-derivative financial instruments that qualify for cash flow *hedge* relationships, in accordance with the provisions of its Risk Policies.

The Company formally designates its *hedge accounting* relationships as provided for in CVM Resolution No· 763/16/IFRS9 and in accordance with its Risk Policy.

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Sensitivity to *hedge accounting*

Parity Operation/Instrument	Risk	Current scenario	Scenario I Appreciation 25%	Scenario II Appreciation 50%	Scenario III Depreciation 25%	Scenario IV Depreciation 50%
Designated as hedge accounting						
Swaps	R$ Depreciation	**(50,353)**	**(12,588)**	**(25,177)**	**12,588**	**25,177**
Hedge (rate)	R$ Appreciation	**50,353**	**12,588**	**25,177**	**(12,588)**	**(25,177)**
Net		**-**	**-**	**-**	**-**	**-**

31. Derivative financial instruments

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

			Parent Company and Consolidated			
			09/30/2025		12/31/2024	
Instruments	**Maturity**	**Asset (protected object)**	**Notional**	**Fair value**	Notional	Fair value
(Designated as cash flow *hedge*)						
NDF	08/2025	EUR	**-**	**-**	886	(30)
SWAP	02/2029	DEBT INDEX (IPCA + FIXED RATE)	**216,325**	**(16,784)**	216,325	(30,749)
SWAP	02/2029	DEBT INDEX (IPCA + FIXED RATE)	**216,325**	**(16,784)**	216,325	(30,749)
SWAP	02/2029	DEBT INDEX (IPCA + FIXED RATE)	**216,325**	**(16,785)**	216,325	(30,749)
			648,975	**(50,353)**	649,861	(92,277)

32 Fair value

The fair value of financial assets and liabilities is included in the amount at which the instrument could be exchanged in a current transaction between willing parties, and not in a forced sale or liquidation. The fair value of the main financial assets and liabilities approximates the carrying amount, as shown below:

	Consolidated					
	09.30.2025			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)	**17,854**	**17,854**	**2**	22,359	22,359	2
Trade receivables (Note 6)	**258,190**	**258,190**	**2**	241,963	241,963	2
Fair value through profit or loss						
Cash and equivalent (Note 4)	**166,296**	**166,296**	**2**	25,900	25,900	2
Marketable securities (Note 6)	**156,969**	**156,969**	**2**	697,989	697,989	2
Liabilities						
Amortized cost (with fair value disclosed)						
Loans and financing (Note 13)	**1,108,801**	**1,132,261**	**2**	1,298,677	1,298,627	2
Trade payables, agreement with supplies and rental payables (Note 14)	**329,379**	**329,379**	**2**	393,078	393,078	2
Corporate payables (Note 20,2)	**61,821**	**61,821**	**2**	33,616	33,616	2
Lease liabilities (Note 9)	**869,894**	**869,894**	**2**	937,129	937,129	2

(Amounts expressed in thousands of Brazilian 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, based on established criteria that best reflect how Management tracks and monitors the Company's business. Segment information is presented based on activities and operations that generate distinct revenues and profits and are subject to different risks and returns.

Currently, the Group segments, monitors, and manages the revenues and results of each brand for which it holds exclusive exploitation and development rights, namely: BURGER KING, POPEYES, STARBUCKS and SUBWAY (Note 1).

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

There are no internal transactions between the segments, allowing the results of each segment to be analyzed independently at the operational level. However, expenses, mainly general and administrative expenses, are shared among the segments.

The Company did not identify any significant risks that affect segments.

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

	Notes	Operating segments		Consolidated
		ZAMP (i)	Others (ii)	Total
Assets				
Current assets		865,361	119,412	**984,773**
Non-current assets		3,256,783	87,234	**3,344,017**
Liabilities				
Current liabilities		1,020,133	114,564	**1,134,697**
Non-current liabilities		1,652,384	92,082	**1,744,466**
Net equity		1,449,627	-	**1,449,627**
Net Income				
Net sales revenue	**23**	3,371,334	256,332	**3,627,666**
Net service revenue	**23**	52,972	72,419	**125,391**
Cost and expenses	**24, 25, and 26**	(2,978,414)	(300,389)	**(3,278,803)**
Depreciation and amortization	**25 and 26**	(374,386)	(30,930)	**(405,316)**
Financial result	**27 and 28**	(209,383)	(5,842)	**(215,225)**
Income tax and social contribution	**29**	15,975	(8,178)	**7,797**
Net income		(121,902)	(16,588)	**(138,490)**

(i) Corresponds to the operating results of the BURGER KING and POPEYES brands.

(ii) Corresponds to the operating results of the STARBUCKS and SUBWAY brands.

34. Insurance

As of September 30, 2025, insurance coverage, (not within the scope of the independent accountants) is as follows:

Insured location	Maximum indemnity limit
Civil Liability Administrative/Directors (D&O)	50,000
Civil Liability (POSI) – GENERAL	40,000
Property (RO) – Medium	9,704
Professional Civil Liability (E&O)	15,000

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(A free translation of the original in Portuguese)

Report on review of quarterly information

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

Introduction

We have reviewed the accompanying individual parent company and consolidated interim accounting information of ZAMP S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended September 30, 2025, comprising the balance sheet at that date and the statements of income and comprehensive income (loss) for the quarter and nine-month period then ended, and the statements of changes in equity and cash flows for the nine-month period then ended, and explanatory notes.

Management is responsible for the preparation of the individual 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 individual parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.

Other matters

Statements of value added

The quarterly information referred to above includes the individual parent company and consolidated statements of value added for the nine-month period ended September 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 Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the individual parent company and consolidated interim accounting information taken as a whole.

São Paulo, November 6, 2025

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

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

Opinions and Declarations / Directors' Statement on the Financial Statements

FOR THE PURPOSES OF ARTICLE 27, §1, ITEM VI, OF CVM INSTRUCTION No. 80/22

We hereby declare, in our capacity as directors of ZAMP S.A., a joint stock company headquartered at Rua Lemos Monteiro, 120, 14th floor, State of São Paulo, registered with the CNPJ/MF under No. 13.574.594/0001-96 ("Company") pursuant to item VI, paragraph 1, of Article 27 of CVM Resolution No. 80 of March 9, 2022, as amended, that we have reviewed, discussed, and agreed with the Company's interim financial information for the nine-month period ended September 30, 2025.

São Paulo, November 6, 2025.

Pedro Zemel
Chief Executive
Officer

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

Opinions and Declarations / Declarations by the Directors on the Independent Auditor's Review Report

FOR THE PURPOSES OF ARTICLE 27, § 1, ITEM V, OF CVM INSTRUCTION No. 80/22

We declare, in our capacity as directors of ZAMP S.A., a corporation headquartered at Rua Lemos Monteiro, 120, 14th floor, State of São Paulo, registered with the CNPJ/MF under No. 13.574.594/0001-96 ("Company") pursuant to item V, paragraph 1, article 27 of CVM Instruction No. 80 of March 9, 2022, as amended, that we have reviewed, discussed, and agreed with the conclusions expressed in the report of the independent auditors PricewaterhouseCoopers Auditores Independentes Ltda. regarding the Company's interim financial information for the nine-month period ended September 30, 2025.

São Paulo, November 6, 2025.

Pedro Zemel
Chief Executive
Officer

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