

EARNINGS RELEASE

4Q25 and 2025

zamp

HIGHLIGHTS (4Q25 vs 4Q24)

- » NET OPERATING REVENUE OF R\$ 1.5 BILLION IN THE QUARTER (+14% VS. 4Q24).
- » 30.3% GROWTH IN DIGITAL SALES (TOTEM, DELIVERY, APP), WHICH ACCOUNTED FOR 57.1% OF THE COMPANY'S REVENUE.
- » COMPARABLE SALES OF 5.3% FOR BURGER KING®, 19.7% FOR POPEYES®, 15.6% FOR STARBUCKS® AND 21.4% FOR SUBWAY®.
- » CLUBE BK, THE COMPANY'S LOYALTY PROGRAM, REACHED 22.4 MILLION USERS, +1 MILLION USERS VS. THE PREVIOUS QUARTER.
- » GROSS MARGIN OF 65.9% (+0.6% VS 4Q24).
- » ADJUSTED EBITDA OF R\$ 259 MILLION, INCREASE OF 43.2% YoY, OF WHICH R\$ 187 MILLION IS EX-IFRS16, AN INCREASE OF 72.4% YOY.
- » NET DEBT REACHES R\$ 679.1 MILLION AND LEVERAGE AT 1.5X.

SUBSEQUENT EVENT

12th Debenture Issuance

In February 2026, the Board of Directors approved the 12th issuance of debentures, in a single series, non-convertible into shares, unsecured, for public distribution in the amount of R\$500,000 (five hundred million Brazilian reais), which may be increased by up to 20% (twenty percent) through the exercise of an additional allotment option (as defined in the Indenture), in accordance with the demand verified in the Bookbuilding Procedure, and may, in such case, reach up to R\$600,000 (six hundred million Brazilian reais).

The debentures corresponding to the base amount of the issuance will be distributed under a firm commitment underwriting regime, while the debentures issued as a result of the full or partial exercise of the additional allotment option will be distributed under a best effort underwriting regime.

The debentures will not be secured by any guarantees, and their remuneration will be calculated based on the accumulated variation of the CDI rates, plus 2.1% per annum (CDI + 2.1% p.a.). The maturity term is five (5) years from the date of issuance, with provisions for early maturity and early redemption as set forth in the Indenture.

The proceeds raised are intended for general corporate purposes, including, but not limited to, working capital reinforcement, payment of obligations, and investments in expansion and/or in the ordinary course of the Group's business.

The Company's management has assessed that this event does not affect the information presented in the financial statements for the fiscal year ended December 31st, 2025.

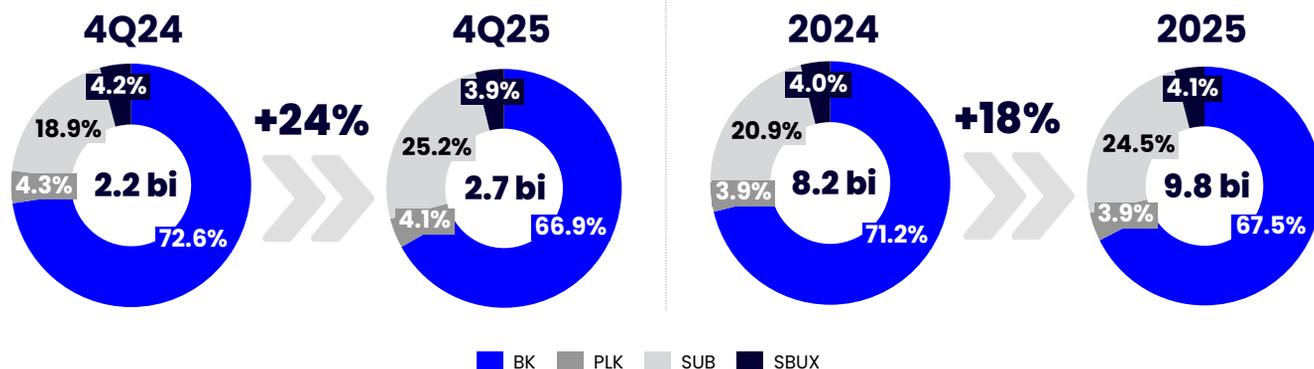
CONSOLIDATED INDICATORS

ZAMP

FINANCIAL HIGHLIGHTS - R\$ million (CONSOLIDATED)

	4Q25	4Q24	VAR%	2025	2024	VAR%
NET OPERATING REVENUE	1,478.9	1,296.7	14.0%	5,231.9	4,556.4	14.8%
COGS	(504.8)	(450.8)	12.0%	(1,825.3)	(1,597.9)	14.2%
% OF NET OPERATING REVENUE	34.1%	34.8%	-63bps	34.9%	35.1%	-18bps
ADJUSTED EBITDA	258.9	180.8	43.2%	740.6	595.5	24.4%
% OF NET OPERATING REVENUE	17.5%	13.9%	356bps	14.2%	13.1%	108bps
ADJUSTED EBITDA WITHOUT IFRS 16	186.5	108.2	72.4%	462.6	346.3	33.6%
% OF NET OPERATING REVENUE	12.6%	8.3%	427bps	8.8%	7.6%	124bps
NET PROFIT (LOSS)	31.4	(40.6)	-177.3%	(107.1)	(191.3)	-44.0%
NET PROFIT (LOSS) WITHOUT IFRS 16	29.7	(43.2)	-168.6%	(105.1)	(186.4)	-43.6%
GROSS DEBT	1,257.5	1,298.7	-3.2%	1,257.5	1,298.7	-3.2%
NET DEBT (EXCLUDING IFRS 16)	679.1	552.4	22.9%	679.1	552.4	22.9%
NET EQUITY	1,500.6	1,546.0	-2.9%	1,500.6	1,546.0	-2.9%

SYSTEM-WIDE SALES¹



With the four brands integrated into the portfolio, Zamp's ecosystem generated gross revenue of R\$2.7 billion in the fourth quarter of 2025, an increase of 24% over the same quarter of the previous year, which already included the operations of Subway® and Starbucks®. For the year, the Company achieved a result of R\$9.8 billion, an increase of 18% over the previous year.

The expansion of consolidated gross margin reflects the revenue management strategy adopted during the period as a way to mitigate the impacts of inflationary pressure, which brought significant increases starting in the second half of 2024. In addition, the diversification of the Company's revenue, with higher service revenue from Subway's operations, contributes to further dilution of the cost of goods sold.

Finally, Adjusted EBITDA totaled R\$ 186.5 million in the period, a growth of 72.4% over the same quarter of 2024. This result highlights the consistent growth in sales and greater operational leverage of the restaurants, even in a scenario of significant investments in the corporate structure to support the integration of the acquired brands.

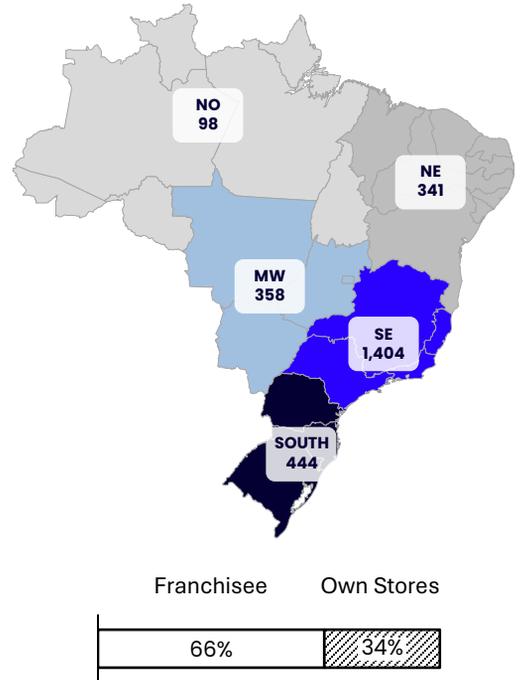
(1) System-Wide Sales: sum of sales from company-owned and franchised stores, considering the annual total transacted by all brands, excluding cancellations and discounts.

STORE PORTFOLIO

ZAMP SYSTEM

STORES BY BRAND (end of period)

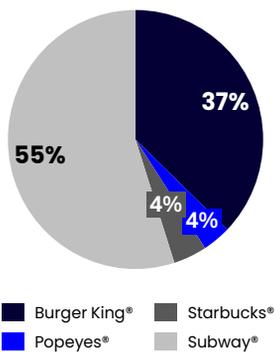
	4Q25	4Q24	VAR
BURGER KING	985	970	15
OWN RESTAURANTS	695	697	-2
FRANCHISED RESTAURANTS	290	273	17
POPEYES	95	93	2
OWN RESTAURANTS	87	85	2
FRANCHISED RESTAURANTS	8	8	0
STARBUCKS	112	114	-2
OWN RESTAURANTS	112	114	-2
FRANCHISED RESTAURANTS	0	0	0
SUBWAY	1453	1531	-78
OWN RESTAURANTS	0	0	0
FRANCHISED RESTAURANTS	1453	1531	-78
ZAMP	2645	2708	-63
OWN RESTAURANTS	894	896	-2
FRANCHISED RESTAURANTS	1751	1812	-61



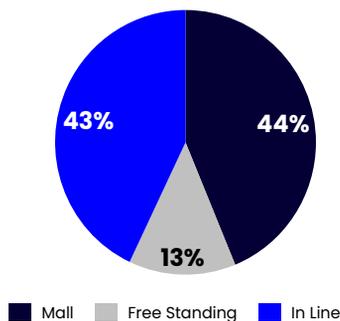
FOOTPRINT

TOTAL 2,645

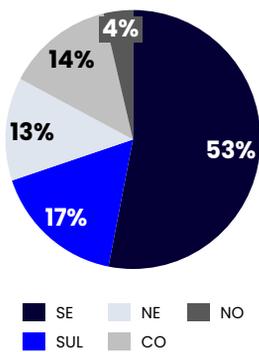
DISTRIBUTION BY BRAND



DISTRIBUTION BY FORMAT¹



GEOGRAPHICAL DISTRIBUTION



At the end of 2025, Zamp had 2,645 units in operation, including company-owned and franchised stores, distributed across the four brands that make up its portfolio. With a presence throughout Brazil and operating in multiple formats, the Company ensures national capillarity, which contributes to more assertive strategic decisions and more efficient capital management.

(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®

PORTFOLIO

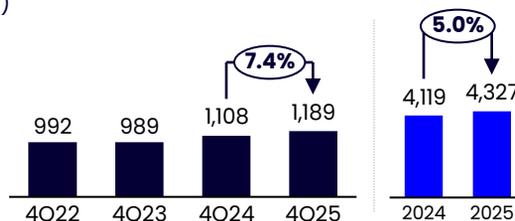
Burger King® ended the quarter with 985 restaurants in operation, including 695 company-owned units—after opening eight new stores—and 290 franchised units, with net growth of 15 units during the period.

OPERATIONAL HIGHLIGHTS	4Q25	4Q24	VAR.	2025	2024	VAR.
# TOTAL RESTAURANTS	985	970	15	985	970	15
OWN RESTAURANTS						
# OWN RESTAURANTS BEGINNING OF PERIOD	687	682	5	697	691	6
NEW RESTAURANT OPENINGS	8	15	(7)	11	16	(5)
CLOSURES RESTAURANTS	-	-	-	(12)	(10)	(2)
RESTAURANT ACQUISITIONS / TRANSFERS	-	-	-	(1)	-	(1)
# OWN RESTAURANTS END OF PERIOD	695	697	(2)	695	697	(2)
FRANCHISED RESTAURANTS						
# FRANCHISED RESTAURANTS BEGINNING OF PERIOD	279	259	20	273	256	17
NEW RESTAURANT OPENINGS	11	14	(3)	21	21	-
CLOSURES RESTAURANTS	-	-	-	(5)	(4)	(1)
RESTAURANT ACQUISITIONS / TRANSFERS	-	-	-	1	-	1
# FRANCHISED RESTAURANTS END OF PERIOD	290	273	17	290	273	17

RESTAURANT SALES

Burger King® ended another quarter with growth in restaurant sales, reaching R\$ 1.2 billion in net sales – an increase of 7.4% compared to 4Q24. In the last 12 months, revenue totaled R\$ 4.3 billion, representing an increase of 5.0% over the same period last year. In the quarter, the brand recorded SSS of 5.3%, even with a high comparison base in 2024, improving by 400bps vs. 3Q25, which ended with SSS of 1.3%.

Net Restaurant Sales (R\$M)



SSS 13.0 -2.4 9.4 5.3

CAMPAIGNS

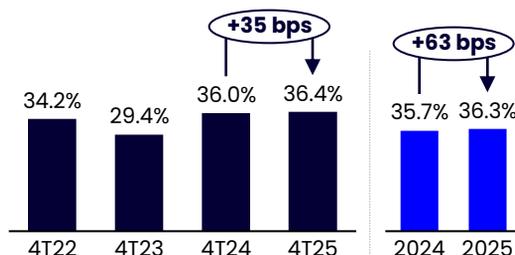
With a focus on expanding the premium portfolio as a driver of margin growth, Burger King® launched BK Mega Stacker Furioso, providing an indulgent, tasty, and spicy experience. In desserts, the quarter saw the launch of BK Mix Bis® Xtra, strengthening collaborations with brands recognized as generators of traffic to restaurants. In the children's platform, the quarter featured SpongeBob and Sonic campaigns. The campaign with Popó and Wanderlei once again demonstrated the brand's agility and boldness in using trending themes to generate brand awareness.



GROSS MARGIN

Burger King ended the quarter with a gross margin of 63.6%. Despite a slight decline of 35bps compared to 4Q24, this result is a positive reflection of the strategy to rebuild margins and mitigate inflationary pressure on protein, which raised COGS to a peak of 37.8% in the first quarter of the year, a reduction of 140bps. For the year, gross margin ended with a reduction of 63bps, demonstrating commercial discipline and operational management efficiency.

Cost of Goods Sold (% of Net Restaurant Sales)





POPEYES®

PORTFOLIO

Popeyes® ended the quarter with 95 restaurants in operation, including 87 company-owned units, 6 opened in 4Q25, and 8 franchised units. After a year focused on optimizing the current portfolio, the current level of brand awareness and unit economics of the stores gives us the confidence to expand again.

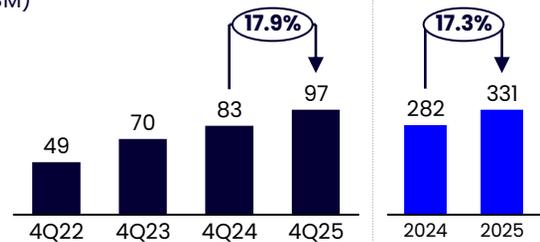
OPERATIONAL HIGHLIGHTS	4Q25	4Q24	VAR.	2025	2024	VAR.
# TOTAL RESTAURANTS	95	93	2	95	93	2
OWN RESTAURANTS						
# OWN RESTAURANTS BEGINNING OF PERIOD	81	85	(4)	85	87	(2)
NEW RESTAURANT OPENINGS	6	-	6	6	-	6
CLOSURES RESTAURANTS	-	-	-	(4)	(2)	(2)
# OWN RESTAURANTS END OF PERIOD	87	85	2	87	85	2
FRANCHISED RESTAURANTS						
# FRANCHISED RESTAURANTS BEGINNING OF PERIOD	8	6	2	8	5	3
NEW RESTAURANT OPENINGS	-	2	(2)	-	3	(3)
CLOSURES RESTAURANTS	-	-	-	-	-	-
# FRANCHISED RESTAURANTS END OF PERIOD	8	8	-	8	8	-

RESTAURANT SALES

Popeyes® recorded net revenue of R\$ 97 million in the quarter, representing growth of 17.9% over the same period last year. In the last 12 months, revenue reached R\$ 331 million, an increase of 17.3% over the comparable period.

The brand concluded another quarter with double-digit growth, reinforcing the strength of its performance and consistency in the market. The result highlights the ability to sustain the new level of brand recognition, with traffic driven by the successful and enduring "Molhão" strategy.

Net Restaurant Sales (R\$M)



SSS 8.1 4.5 16.1 19.7

CAMPAIGNS

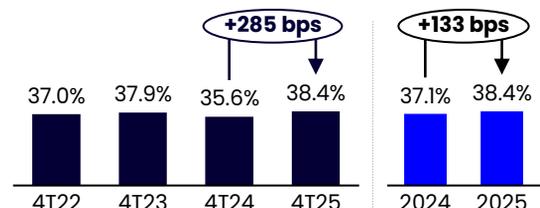
Continuing the success of "Molhão" – a strong driver of customer engagement – the quarter saw the launch of a new hot sauce in collaboration with Chilli Beans®.



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 a 285 bps increase in gross margin in the cost of goods sold. For the last 12 months, the increase was 133 bps, ending the period with a gross margin of 61.6%.

Cost of Goods Sold (% of Net Restaurant Sales)

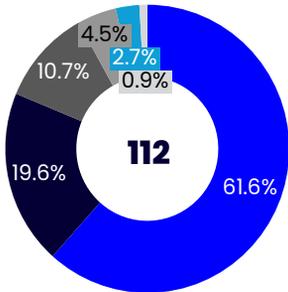




STARBUCKS®



Footprint by format



- MALL
- AIRPORT
- STREET
- HIGHWAY
- OFFICE
- UNIVERSITY

RESTAURANT SALES

The Company completed its first full year at the helm of Starbucks® in Brazil and continues to achieve significant growth results. The 112 stores in the current portfolio posted another period of double-digit SSS growth, up 15.6% for the year, confirming the effectiveness of the strategy to restructure the operation under Zamp's management. In addition to the brand's recovery initiatives we had already been adopting – such as inventory normalization, store recovery, and service level recovery – the quarter was marked by the continuation of a complete menu review, launching new items that are more in line with Brazilian consumer habits.

Net restaurant sales totaled R\$ 122.6 million in the quarter, representing an increase of R\$ 46.4 million over the previous year.

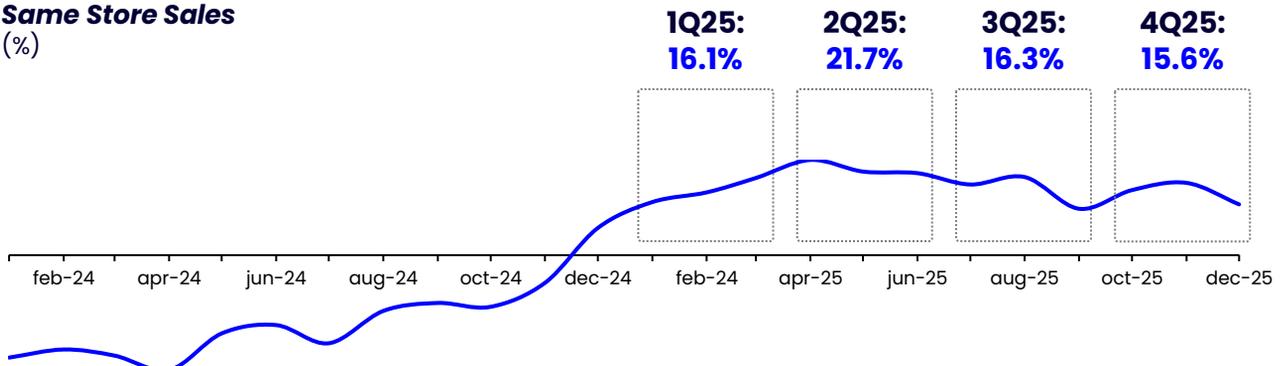
CAMPAIGNS

This quarter saw the launch of the Brazilian Coffees line, with Média, Pingado, and Cafezinho, as well as the relaunch of espresso with a new bean as part of the brand's ongoing effort to adapt to Brazilian consumers.

In addition, Starbucks took advantage of the end-of-year celebrations to launch its Panettones line, focusing on gift-giving to generate consumer connection and engagement outside the store's environment.



Same Store Sales (%)





SUBWAY®

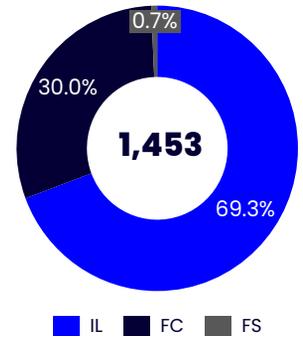
RESTAURANTS SALES

The Company has made consistent progress in repositioning Subway® brand in Brazil, which has been positively reflected in its results. Same-store sales (SSS) maintained strong growth, reaching approximately 21% in 4Q25. With this performance, Subway® system totaled R\$ 690.4 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, in addition to “2 SUBs for”, aiming at an affordable alternative. Digital channels also played an important role in this result, with growth in both SSS and traffic, up 53.3% and 50.8%, respectively, year-on-year.

In the fourth quarter, 13 new units were opened and 59 operations were discontinued, all managed by franchisees, totaling 1,453 restaurants at the end of the period.

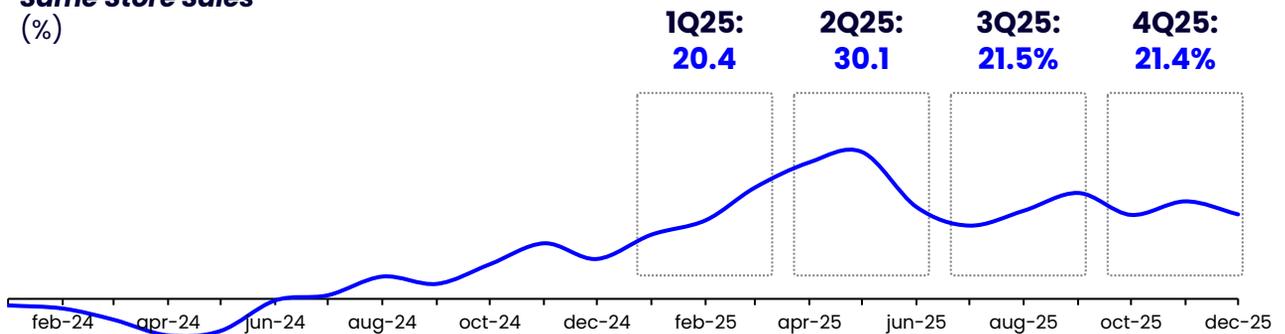
Footprint by format



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, saw its third launch of three new flavors based on Supremo Pernil Aioli, Supremo Pernil Pepperoni, and Ultimate Pernil Pão de Alho. Meanwhile, *value-for-money* levers – “2 SUBs for,” BoGo Day, and Dia do 30 – remain important sales drivers at the counter.

Same Store Sales (%)

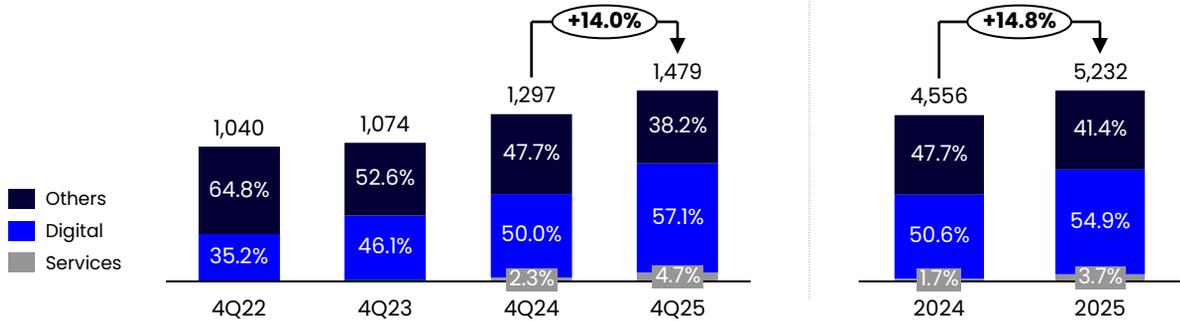




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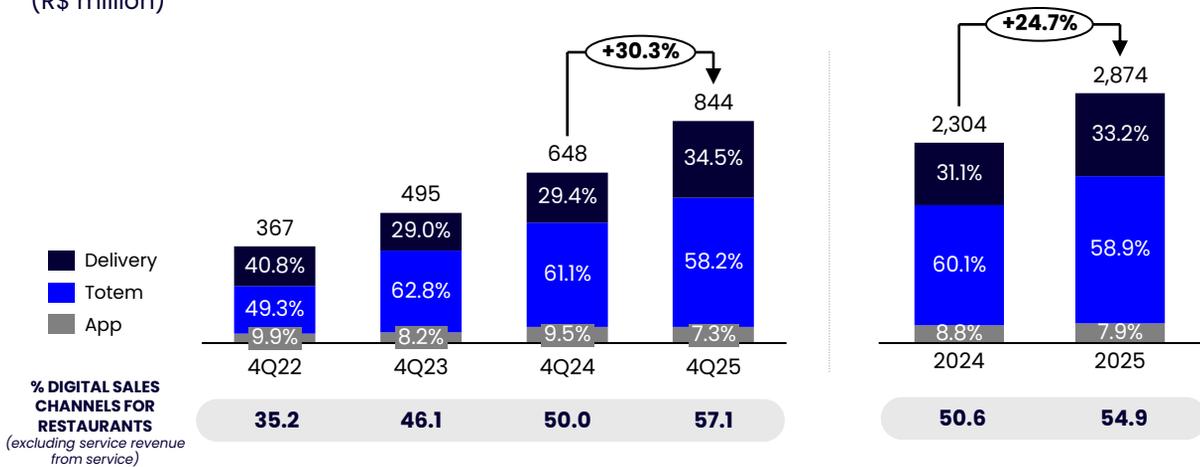
NET REVENUE

Total Net Operating Revenue⁽¹⁾ (R\$ million)



The Company achieved net operating revenue of R\$ 1.5 billion in the fourth quarter of 2025, an increase of 14% compared to the same period last year. The accumulated result for the last 12 months was R\$ 5.2 billion, an increase of 14.8%.

Restaurants Digital Sales (R\$ million)



Continuing with its strategy of connecting the physical and digital experiences in its restaurants, the Company posted another quarter of growth in its digital channels, including delivery, app, and self-service kiosks, which accounted for 57.1% of total revenue, totaling R\$ 844 million in sales – a 30.3% increase compared to 4Q24.

Delivery channel continues to gain relevance, accounting for 34.5% of the Company's digital sales, an increase of 53% compared to the same period last year. In addition, kiosks grew 24% year-on-year, representing 58.2% of total digital sales.

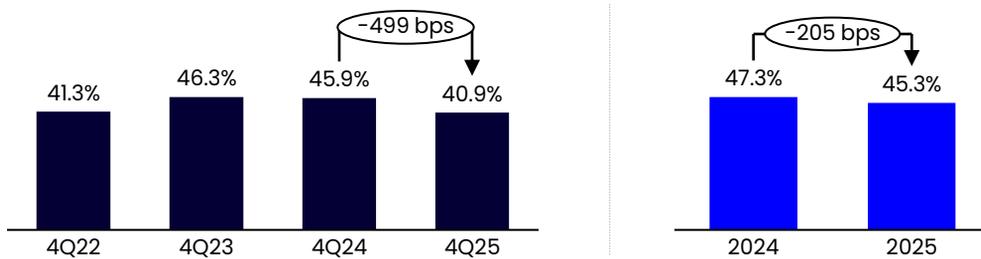
Our loyalty program – and main driver of our CRM strategy – Clube BK, ended the period with approximately 22.4 million registered users, an increase of approximately 1 million compared to the previous quarter (Q325).

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

SALES EXPENSES

In 4Q25, restaurant sales expenses, excluding depreciation and amortization and the effects of pre-operating expenses, represented 40.9% of net revenue, a reduction of 499 bps compared to the same period last year. This reduction is mainly due to operational leverage from new brands that contribute to the dilution of sales expenses. 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.

% Net Operating Revenue



Detailed Sales Expenses

(R\$ million)	4Q25	4Q24	VAR %	4Q25 %NOR	4Q24 %NOR	2025	2024	VAR %	2025 %NOR	2024 %NOR
NET OPERATING REVENUE	1,478.9	1,296.7	14.0%	100%	100%	5,231.9	4,556.4	14.8%	100%	100%
TOTAL SALES EXPENSES	(733.0)	(725.7)	-1.0%	-49.6%	-56.0%	(2,847.4)	(2,599.5)	-9.5%	-54.4%	-57.1%
PERSONNEL EXPENSES	(260.7)	(239.5)	-8.8%	-17.6%	-18.5%	(979.3)	(867.6)	-12.9%	-18.7%	-19.0%
ROYALTIES AND MARKETING	(193.1)	(133.5)	-44.6%	-13.1%	-10.3%	(679.7)	(481.9)	-41.0%	-13.0%	-10.6%
OCCUPANCY AND UTILITY EXPENSES	(95.2)	(82.4)	-15.6%	-6.4%	-6.4%	(374.5)	(321.8)	-16.4%	-7.2%	-7.1%
PRE-OPERATING EXPENSES	(2.6)	(3.3)	19.6%	-0.2%	-0.3%	(3.9)	(6.9)	43.8%	-0.1%	-0.2%
DEPRECIATION AND AMORTIZATION	(124.8)	(126.7)	1.5%	-8.4%	-9.8%	(475.2)	(436.8)	-8.8%	-9.1%	-9.6%
OTHER SALES EXPENSES	(56.6)	(140.3)	59.7%	-3.8%	-10.8%	(334.9)	(484.5)	30.9%	-6.4%	-10.6%
TOTAL SALES EXPENSES EXCLUDING PRE-OPERATING AND DEPRECIATION/AMORTIZATION	(605.6)	(595.7)	1.7%	-40.9%	-45.9%	(2,368.3)	(2,155.9)	-9.9%	-45.3%	-47.3%

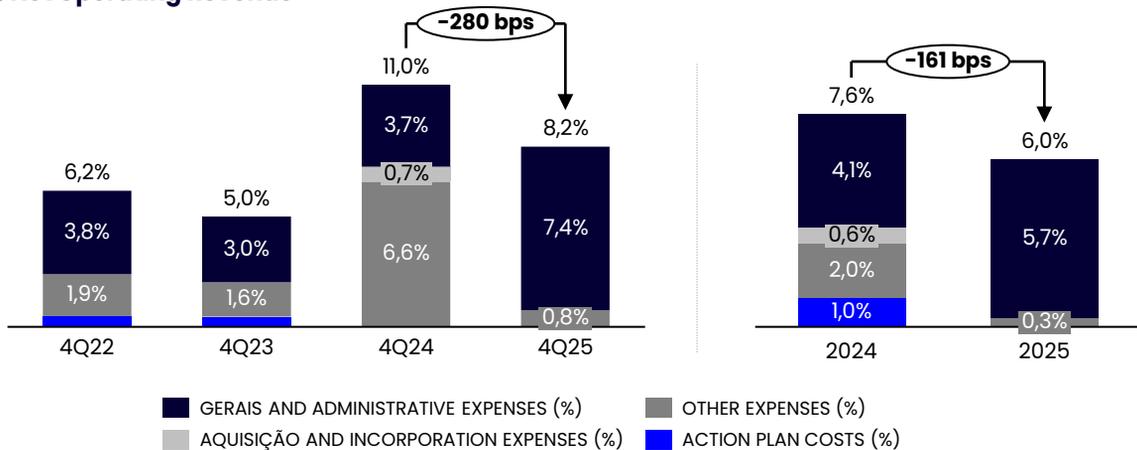
GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses, excluding depreciation and amortization, accounted for 8.2% of net operating revenue in 4Q25, a reduction of 280 bps compared to 4Q24, due to non-recurring expenses related to the incorporation of new brands, 2024 in addition to the write-off of fixed assets.

Furthermore, as reported, 4Q24 benefited from a non-recurring credit related to the purchase of Starbucks in general and administrative expenses, which led to a reduction of 161bps. Excluding this effect, the expense line would have been 5.3% for 4Q24, an increase of 40bps for the year 4Q25, as a result of the Company's structuring to extract value from new businesses.

In the last 12 months, general and administrative expenses represented 6.0% of revenue, down 161 bps year-on-year, mainly reflecting the reduction in expenses associated with M&As incurred in the previous period, in addition to the write-off of fixed assets already disclosed.

% Net Operating Revenue



Detailed General and Administrative Expenses

(R\$ million)	4Q25	4Q24	VAR %	4Q25 %ROL	4Q24 %ROL	2025	2024	VAR %	2025 %ROL	2024 %ROL
NET OPERATING REVENUE	1,478.9	1,296.7	14.0%	100%	100%	5,231.9	4,556.4	14.8%	100%	100%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	(122.5)	(151.7)	19.2%	-8.3%	-11.7%	(371.7)	(394.6)	5.8%	-7.1%	-8.7%
GENERAL AND ADMINISTRATIVE EXPENSES	(109.5)	(48.1)	-127.7%	-7.4%	-3.7%	(297.7)	(185.8)	-60.3%	-5.7%	-4.1%
EXPENSES WITH ACQUISITION AND INCORPORATION	-	(8.8)	100.0%	-	-0.7%	(1.3)	(25.2)	94.8%	-	-0.6%
DEPRECIATION AND AMORTIZATION	(1.9)	(9.6)	80.6%	-0.1%	-0.7%	(56.8)	(46.9)	-21.1%	-1.1%	-1.0%
NET RESULT ON DECREASE IN FIXED ASSETS, IMPAIRMENT AND SALE OF STORES	(11.1)	(85.2)	87.0%	-0.8%	-6.6%	(15.9)	(89.7)	82.2%	-0.3%	-2.0%
ACTION PLAN COSTS	-	-	-	-	-	-	(47.0)	100.0%	-	-1.0%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES, EXCLUDING DEPRECIATION AND AMORTIZATION	(120.6)	(142.1)	-39.3%	-8.2%	-11.0%	(315.0)	(347.7)	-17.2%	-6.0%	-7.6%

EBITDA AND NET INCOME

ADJUSTED EBITDA (with IFRS 16)

(R\$ million)

The Company's Adjusted EBITDA totaled R\$ 258.9 million in the fourth quarter, representing a 43% increase year-on-year. The EBITDA margin reached 17.5%, an increase of 3.6 p.p. compared to the same period last year.

Adjusted EBITDA (with IFRS 16)	4Q25	4Q24	4Q24 VS 4Q25	2025	2024	2024 VS 2025
Profit (loss) for the period	31.4	(40.6)	177%	(107.1)	(191.3)	-44%
(+) Net financial result	82.4	44.6	85%	297.6	173.1	72%
(+) Depreciation and amortization	126.7	136.3	-7%	532.0	483.7	10%
(+/-) Income tax and social contribution	4.8	(35.5)	113%	(3.0)	(17.4)	-83%
EBITDA	245.2	104.8	134%	719.5	448.0	61%
<i>EBITDA margin</i>	<i>16.6%</i>	<i>8.1%</i>	<i>8.5pp</i>	<i>13.8%</i>	<i>9.8%</i>	<i>3.92pp</i>
(+) Other expenses*	11.1	63.9	-83%	15.9	68.4	-77%
(+) Stock option plan costs	-	-	-	-	47.0	-100%
(+) Acquisition and incorporation expenses	-	8.8	-100%	1.3	25.2	-95%
(+) Pre-operating expenses	2.6	3.3	-20%	3.9	6.9	-44%
Adjusted EBITDA	258.9	180.8	43%	740.6	595.5	24%
Adjusted EBITDA Margin	17.5%	13.9%	3.6pp	14.2%	13.1%	1.08pp

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

ADJUSTED EBITDA (ex-IFRS 16)

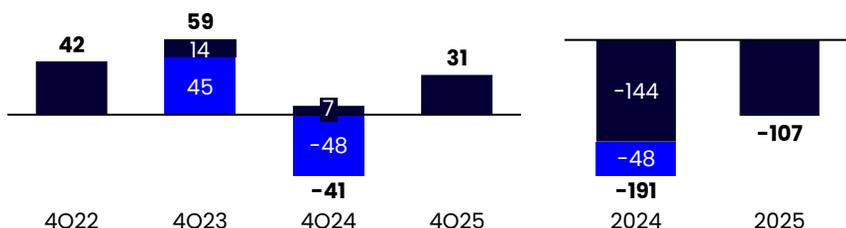
(R\$ million)

Adjusted EBITDA (ex-IFRS 16)	4Q25	4Q24	4Q24 VS 4Q25	2025	2024	2024 VS 2025
IFRS 16 effects	(72.4)	(72.6)	0%	(277.9)	(249.2)	12%
Adjusted EBITDA excluding IFRS 16 effects	186.5	108.2	72%	462.6	346.3	34%
<i>Adjusted EBITDA margin excluding IFRS 16 effects</i>	<i>12.6%</i>	<i>8.3%</i>	<i>4.3pp</i>	<i>8.8%</i>	<i>7.6%</i>	<i>1.2pp</i>

On an ex-IFRS basis, the Company recorded Adjusted EBITDA of R\$ 186.5 million in the quarter, up 72% from the same period last year. The EBITDA margin advanced 4.3 p.p., ending the period at 12.6%.

NET PROFIT (LOSS)

(R\$ million)



The Company reported a profit of R\$ 31 million in the fourth quarter of 2025, representing an increase of R\$ 72 million compared to the same period in 2024.

■ Net Profit (Loss) ■ One-off (non recurring)

DEBT

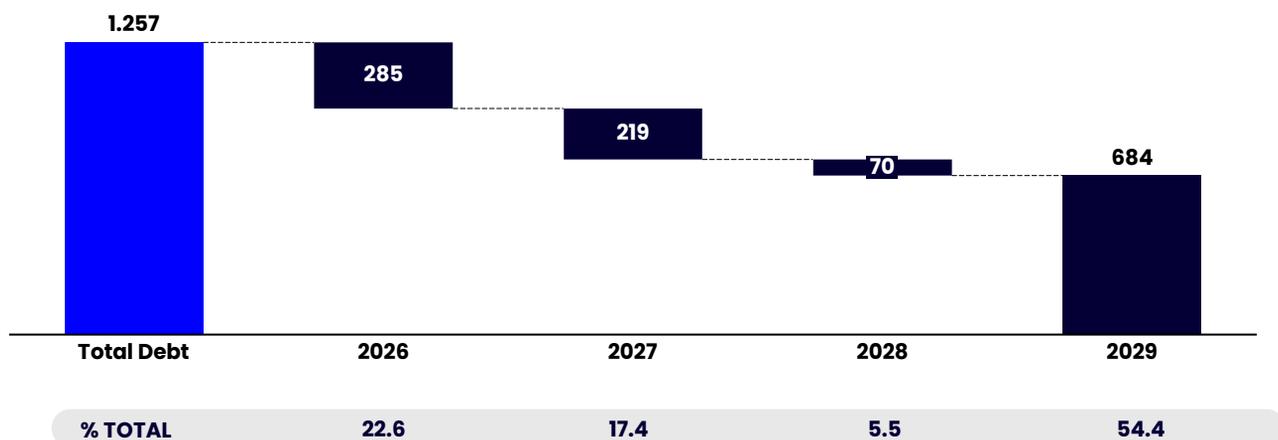
TOTAL DEBT

The Company ended 2025 with net debt of R\$ 679.1 million and leverage of 1.5x, excluding the impacts of IFRS 16. During the period, R\$ 10.9 million in debt was amortized, totaling R\$ 125 million in the last 12 months.

Net Debt	4Q22	4Q23	4Q24	4Q25
Loans and Financing	1,013.6	1,116.8	1,298.7	1,257.5
Current	149.5	543.4	240.7	284.7
Non-current	864.1	573.5	1,058.0	972.8
Cash and cash equivalents and financial investments	519.1	436.6	746.2	578.4
Cash and cash equivalents and investments (current)	519.1	436.6	745.8	577.9
Financial investments (non-current)	-	-	0.5	0.5
Net debt	494.4	680.2	552.4	679.1
ADJUSTED EBITDA ex IFRS 16 (12M)	337.3	346.7	346.3	462.6
Net Debt/Total Adjusted EBITDA (12M)	1.5x	2.0x	1.6x	1.5x

Debt Amortization Schedule¹

(R\$ million)



(1) Indebtedness does not include the SWAP MTM balance, with an opening available in a separate account on the balance sheet.

RELATIONSHIP WITH INDEPENDENT AUDITORS

In compliance with CVM Resolution No. 162/2022, the Company informs that, as of December 31, 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 has adopted a formal procedure of consulting with independent auditors to ensure that the provision of other services does not affect their independence and objectivity necessary for the performance of independent audit services. The Company's policy on 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.



zamp



ZAMP S.A.

**Parent company and consolidated
financial statements at
December 31, 2025
and independent auditor's report**



Independent auditor's report

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

Opinion

We have audited the accompanying individual parent company financial statements of ZAMP S.A. ("Company" or "Parent company"), which comprise the balance sheet as at December 31, 2025 and the statements of income, comprehensive income, changes in equity and cash flows for the year then ended, as well as the accompanying consolidated financial statements of ZAMP S.A and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at December 31, 2025 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company and of the Company and its subsidiaries as at December 31, 2025, and the financial performance and the cash flows for the year then ended, as well as the consolidated financial performance and the cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) (currently described as "IFRS Accounting Standards" by the IFRS Foundation).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Parent Company and Consolidated Financial Statements section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





ZAMP S.A.

Why it is a Key Audit Matter	How the matter was addressed in the audit
Recoverable amount of non-financial assets (Notes 2.15, 2.23, 11 and 12)	
<p>Intangible assets with indefinite useful lives (goodwill) are tested for impairment at least annually. Other non-financial assets with finite useful lives are tested at the balance sheet date. If any indicators of impairment are present, management determines the recoverable amount of the assets or Cash-Generating Units (CGUs) to which the assets are allocated. An impairment loss is recognized when the book value of an asset or CGU exceeds its recoverable amount.</p>	<p>Our audit procedures included, among others, understanding management's internal controls used to assess the indicators of impairment, as well to determine and measure the recoverable amount, including the choice of the valuation methodology and assumptions and data used in the calculation.</p>
<p>Management determines the estimated recoverable amount based on projections that include assumptions and data inputs, including selecting the discount and growth rates. The value in use is determined by management using the discounted cash flow method.</p>	<p>With the support of our business valuation specialists, we analyzed the discounted cash flow model used, including its logical and arithmetical consistency, as well as the reasonableness of the main assumptions including the discount and growth rates, comparing them, when available, with market data.</p>
<p>The use of a different set of estimates and assumptions in determining the recoverable amount could affect the decision to record losses or reverse impairment losses. For this reason, we treated this as a key audit matter.</p>	<p>We compared the main cash projection assumptions with the budgets approved by the Company's management.</p>
	<p>We performed a sensitivity analysis of the main assumptions to determine to what extent a different set of variables would result in the need to recognize or reverse impairment provisions.</p>
Provisions and tax contingent liabilities (Notes 2.20, 2.23 and 19)	
<p>The Company is a defendant in lawsuits arising in the ordinary course of its business, especially of a tax nature involving differing legal interpretations. Definitive rulings for such lawsuits can take a considerable length of time and involve not only discussions of the merits, but also complex procedural aspects under applicable legislation.</p>	<p>Our audit procedures included, among others, understanding management's internal controls used to identify, measure, record and disclose provisions, as well as to monitor the progress of labor and tax contingent liabilities.</p>
	<p>We requested from the Company's external legal counsel confirmations of the details of the labor and tax lawsuits, the amounts and a prognosis of</p>



ZAMP S.A.

Why it is a Key Audit Matter	How the matter was addressed in the audit
Management, under the advice of its internal and external legal counsel, estimates the likely outcomes for these lawsuits, to then record provisions for those considered to present a probable risk of loss and only disclosing details of those considered to present a possible risk of loss.	the likelihood of loss. We obtained an assessment of the main ongoing lawsuits, examining the supporting documentation prepared by management, and analyzed and discussed the reasonableness of the conclusions presented by management.
Due to the materiality of the amounts and uncertainties involved in the calculation for recording the provisions and required disclosures, we considered this as a key audit matter.	We consider that the criteria and assumptions used by management for the calculation and recording of the provisions and the disclosures in the notes to the financial statements to be consistent with the assessments provided by the legal advisors.

Other matters - Statements of Value Added

The parent company and consolidated Statements of Value Added for the year ended December 31, 2025, prepared under the responsibility of the Company's management and presented as supplementary information for IFRS Accounting Standards purposes, were submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, these Statements of Value Added have been properly prepared in all material respects, in accordance with the criteria established in the Technical Pronouncement, and are consistent with the parent company and consolidated financial statements taken as a whole.

Other information accompanying the parent company and consolidated financial statements and the auditor's report

The Company's management is responsible for the other information that comprises the Management Report.

Our opinion on the parent company and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with the audit of the parent company and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.



ZAMP S.A.

Responsibilities of management and those charged with governance for the parent company and consolidated financial statements

Management is responsible for the preparation and fair presentation of the parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) (currently described as "IFRS Accounting Standards" by the IFRS Foundation), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company and consolidated financial statements, management is responsible for assessing the ability of the Company and its subsidiaries, as a whole, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries, as a whole, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the parent company and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



ZAMP S.A.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries, as a whole, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries, as a whole, to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats to our independence or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

São Paulo, March 6, 2026

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

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

(A free translation of the original in Portuguese)

Individual Parent Company and Consolidated Financial Statements

ZAMP S.A.

December 31, 2025

(A free translation of the original in Portuguese)

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(A free translation of the original in Portuguese)

Number of Shares	Year
	12/31/2025
Paid-in Capital	
Common	406,934,395
Preferred	-
Total	406,934,395
In Treasury	
Common	8,010,152
Preferred	-
Total	8,010,152

Balance Sheet

(A free translation of the original in Portuguese)

	Notes	Parent Company		Consolidated	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	4	148,390	36,357	208,256	48,259
Securities	5	369,668	697,504	369,668	697,504
Accounts receivable from customers	6	217,068	215,361	266,430	241,963
Derivative financial instruments		6,760	2,403	6,760	2,403
Inventories	7	138,253	176,824	172,229	198,030
Taxes recoverable	8	100,798	68,981	118,281	70,339
Prepayments		12,670	3,047	19,368	4,948
Related parties	20	7,228	6,638	-	-
Other		42,341	39,625	42,721	39,720
Total current assets		1,043,176	1,246,740	1,203,713	1,303,166
Non-current assets					
Long-term receivables					
Securities and bonds	5	480	485	480	485
Taxes recoverable	8	441,745	314,543	470,142	314,543
Judicial deposit	19	53,656	49,781	53,656	49,781
Deferred income tax and social contribution		-	-	3,081	-
Other		27,765	7,056	27,765	7,056
Total long-term receivables		523,646	371,865	555,124	371,865
Right of use lease assets	9	660,455	684,572	768,262	808,522
Investments	10	194,505	131,460	-	-
Property and equipment	11	1,275,737	1,298,232	1,368,758	1,380,441
Intangible assets	12	771,107	765,050	813,842	813,976
Total non-current assets		3,425,450	3,251,179	3,505,986	3,374,804
Total assets		4,468,626	4,497,919	4,709,699	4,677,970
Liabilities and Net Equity					
Current liabilities					
Suppliers and rent payable	14	433,891	375,747	483,577	393,078
Salaries and social security contributions	15	188,071	147,412	197,846	149,214
Loans and financing	13	284,661	240,717	284,661	240,717
Lease liabilities	9	200,398	174,388	221,510	201,918
Corporate bonds	20	42,917	33,616	79,786	36,563
Tax liabilities	16	21,957	29,273	27,660	34,446
Income tax and social contribution		-	-	3,536	1,542
Deferred revenue	17	27,759	8,598	28,530	8,598
Related parties	20	-	30,367	-	-
Derivative financial instruments		8,667	1,192	8,667	1,192
Other accounts payable	18	38,880	24,039	44,807	62,409
Total current liabilities		1,247,201	1,065,349	1,380,580	1,129,677
Non-current liabilities					
Loans and financing	13	972,794	1,057,960	972,794	1,057,960
Provision for legal claims	19	70,949	49,644	71,124	49,644
Tax liabilities	16	11,253	4,034	11,253	4,034
Deferred revenue	17	25,049	6,339	25,763	6,339
Derivative financial instruments		30,768	92,246	30,768	92,246
Lease liabilities	9	588,708	639,874	678,297	735,211
Deferred income tax and social contribution		21,289	36,447	36,442	54,439
Other	18	-	-	2,063	2,394
Total non-current liabilities		1,720,810	1,886,544	1,828,504	2,002,267
Total liabilities		2,968,011	2,951,893	3,209,084	3,131,944
Net equity					
Capital stock	21	1,911,068	1,911,068	1,911,068	1,911,068
Capital reserve	21	711,793	711,668	711,793	711,668
Treasury shares	21	(54,653)	(54,695)	(54,653)	(54,695)
Other comprehensive income	31	(30,718)	(92,277)	(30,718)	(92,277)
Accumulated deficit	21	(1,036,875)	(929,738)	(1,036,875)	(929,738)
Total shareholders' equity		1,500,615	1,546,026	1,500,615	1,546,026
Total liabilities and shareholders' equity		4,468,626	4,497,919	4,709,699	4,677,970

The notes to the financial statements are an integral part of the individual and consolidated financial statements.

Statements of Income

(A free translation of the original in Portuguese)

	Notes	Parent Company		Consolidated	
		2025	2024	2025	2024
Net operating revenue	23	4,730,599	4,468,106	5,231,945	4,556,360
Cost of goods and products sold and services rendered	24	(1,699,334)	(1,575,264)	(1,825,339)	(1,597,898)
Gross profit		3,031,265	2,892,842	3,406,606	2,958,462
Operating expenses					
Selling	25	(2,568,969)	(2,552,015)	(2,847,398)	(2,599,536)
General and administrative	26	(312,079)	(402,180)	(371,746)	(394,558)
Equity in the earnings of investees	10	19,754	23,126	-	-
Operating profit (loss)		169,971	(38,227)	187,462	(35,632)
Financial income	27	58,849	81,253	67,390	81,430
Financial expenses	28	(351,115)	(253,851)	(365,024)	(254,518)
Financial expenses, net		(292,266)	(172,598)	(297,634)	(173,088)
Loss before income tax and social contribution		(122,295)	(210,825)	(110,172)	(208,720)
Income tax and social contribution	29	15,158	19,506	3,035	17,401
Loss for the year		(107,137)	(191,319)	(107,137)	(191,319)
Basic loss per share (in Brazilian Reais per share)	22	(0.2686)	(0.6917)	(0.2686)	(0.6917)
Diluted loss per share (in Brazilian Reais per share)	22	(0.2686)	(0.6917)	(0.2686)	(0.6917)

The notes to the financial statements are an integral part of the separate and consolidated financial statements.

ZAMP S.A.**Years ended December 31, 2025 and 2024****(Amounts expressed in thousands of Brazilian Reais)****Statements of comprehensive income**

(A free translation of the original in Portuguese)

	Parent Company and Consolidated	
	2025	2024
Loss for the year	(107,137)	(191,319)
Derivative financial instruments, net - Hedge (Note 31)	61,559	(92,261)
Comprehensive income for the year	(45,578)	(283,580)

The notes to the financial statements are an integral part of the separate and consolidated financial statements.

ZAMP S.A.
Years ended December 31, 2025 and 2024
(Amounts expressed in thousands of Brazilian Reais)
Statements of changes in shareholders' equity

(A free translation of the original in Portuguese)

Description	Notes	Capital reserves				Treasury shares	Other comprehensive income	Accumulated deficit	Total shareholders' equity
		Capital stock	Capital reserve (share premium)	Share Issuance expenses	Stock option plan				
Balances as of December 31, 2023		1,461,068	786,459	(98,664)	45,528	(62,276)	(16)	(738,419)	1,393,680
Loss for the year		-	-	-	-	-	-	(191,319)	(191,319)
Other comprehensive income		-	-	-	-	-	(92,261)	-	(92,261)
Capital increase		450,000	-	-	-	-	-	-	450,000
Options granted		-	-	-	14,727	-	-	-	14,727
Options exercised		-	-	-	(36,382)	36,382	-	-	-
Share repurchase		-	-	-	-	(28,801)	-	-	(28,801)
Balances as of December 31, 2024		1,911,068	786,459	(98,664)	23,873	(54,695)	(92,277)	(929,738)	1,546,026
Loss for the year	21	-	-	-	-	-	-	(107,137)	(107,137)
Derivative financial instruments	31	-	-	-	-	-	61,559	-	61,559
Options granted	21	-	-	-	167	-	-	-	167
Options exercised	21	-	-	-	(42)	42	-	-	-
Balances as of December 31, 2025		1,911,068	786,459	(98,664)	23,998	(54,653)	(30,718)	(1,036,875)	1,500,615

The notes to the financial statements are an integral part of the separate and consolidated financial statements.

ZAMP S.A.
Years ended December 31, 2025 and 2024
(Amounts expressed in thousands of Brazilian Reais)
Statements of cash flows

(A free translation of the original in Portuguese)

	Parent		Consolidated	
	2025	2024	2025	2024
Cash flows from operating activities				
Loss before income tax and social contribution	(122,295)	(210,825)	(110,172)	(208,720)
Depreciation and amortization of property and equipment and intangible assets (Notes 11, 12, 25, and 26)	314,697	305,544	336,026	308,853
Provisions for bonuses	59,667	30,411	62,931	30,411
Accrued interest, indexation charges and exchange rate variation	253,173	199,144	263,649	199,891
Provision for legal claims (Note 19)	97,608	87,291	97,783	87,291
Write-off of property and equipment and intangible assets (Notes 11 and 12)	14,021	102,496	16,883	102,496
Equity in the earnings of investees (Note 10)	(19,754)	(23,126)	-	-
Gain on bargain purchase (Note 3)	-	-	-	(21,304)
Provision for impairment (Notes 11 and 26)	(313)	(695)	(313)	(695)
Share plan costs (Notes 26 and 33)	-	46,970	-	46,970
Allowance for doubtful accounts and write-off of non-financial assets (Note 6)	2,955	2,785	5,233	2,859
Provision for inventory losses (Notes 7 and 24)	10,664	1,120	11,534	1,120
Amortization of right of use leased assets (Notes 25 and 26)	172,880	168,042	195,963	174,818
	783,303	709,157	879,517	723,990
Changes in operating asset and liability accounts				
Accounts receivable from customers	(4,662)	(4,434)	(29,700)	(31,110)
Inventories	27,907	(16,846)	14,267	(19,912)
Taxes recoverable	(159,019)	(103,421)	(203,541)	(104,779)
Other assets	(36,923)	(6,447)	(42,005)	(8,423)
Suppliers and rent payable	33,007	18,375	65,362	35,102
Affiliated suppliers	1,101	2,943	1,101	2,943
Salaries and social security contributions	(19,008)	(35,931)	(14,299)	(34,129)
Corporate bonds	9,301	2,756	43,223	5,703
Tax obligations	(97)	(1,684)	(1,110)	2,906
Income tax and social contribution paid	-	-	(14,506)	-
Deferred revenue	37,871	(3,204)	39,355	(3,204)
Related parties	(23,729)	(6,638)	-	-
Other liabilities	14,627	(4,002)	13,193	1,275
Interest paid- loans and financing (Note 13)	(150,267)	(157,759)	(150,267)	(157,759)
Interest paid - lease liabilities (Note 9)	(23,601)	(18,135)	(27,958)	(18,135)
Settlement of legal claims (Note 18)	(122,547)	(81,671)	(122,547)	(81,671)
Net cash generated from operating activities	367,264	293,059	450,085	312,797
Cash flows from investing activities				
Purchase consideration paid for the acquisition of investments	-	(77,969)	(30,959)	(70,524)
Advance for future capital increase	(50,501)	-	-	-
Acquisition of property and equipment	(225,073)	(277,720)	(252,726)	(278,582)
Acquisition of intangible assets	(62,859)	(58,180)	(64,017)	(62,447)
(Investments) redemptions of securities	363,133	(277,913)	363,133	(277,913)
Net cash generated (used) in investing activities	24,700	(691,782)	15,431	(689,466)
Cash flows from financing activities				
Debt raising expenses (Note 13)	(830)	(27,818)	(830)	(27,818)
Loans and financing (Note 13)	150,000	700,000	150,000	700,000
Loan and financing payments (principal) (Note 13)	(204,715)	(516,718)	(204,715)	(518,655)
Lease liability installments paid (Note 9)	(224,386)	(222,861)	(249,974)	(231,077)
Capital increase	-	450,000	-	450,000
Acquisition of treasury shares	-	(28,801)	-	(28,801)
Net cash generated (used) in financing activities	(279,931)	353,802	(305,519)	343,649
Net increase (decrease) in cash and cash equivalents	112,033	(44,921)	159,997	(33,020)
Cash and cash equivalents balance				
At the end of the year (Note 4)	148,390	36,357	208,256	48,259
At the beginning of the year (Note 4)	36,357	81,278	48,259	81,279
Net increase (decrease) in cash and cash equivalents	112,033	(44,921)	159,997	(33,020)

The notes to the financial statements are an integral part of the individual and consolidated financial statements.

ZAMP S.A.
Years ended December 31, 2025 and 2024
(Amounts expressed in thousands of Brazilian Reais)
Statements of added value

(A free translation of the original in Portuguese)

	Parent		Consolidated	
	2025	2024	2025	2024
Revenue	5,310,227	4,981,740	5,818,917	5,102,669
Gross sales of goods and services	5,250,128	4,952,849	5,766,527	5,052,395
Other revenues	60,099	28,891	52,390	50,274
Inputs purchased from third parties	(2,947,548)	(2,938,042)	(3,214,213)	(2,981,007)
Cost of goods and services	(1,699,334)	(1,575,264)	(1,825,339)	(1,597,898)
Materials, energy, third-party services, and other expenses	(1,234,789)	(1,259,425)	(1,372,589)	(1,279,675)
Loss on disposal of assets	(13,708)	(101,801)	(16,570)	(101,801)
Other costs	283	(1,552)	285	(1,633)
Gross added value	2,362,679	2,043,698	2,604,704	2,121,662
Withholdings	(487,577)	(473,586)	(531,989)	(483,671)
Depreciation and amortization	(487,577)	(473,586)	(531,989)	(483,671)
Net added value produced	1,875,102	1,570,112	2,072,715	1,637,991
Added value received in transfer	80,892	107,746	70,042	84,797
Financial income	61,138	84,620	70,042	84,797
Equity income	19,754	23,126	-	-
Total added value to be distributed	1,955,994	1,677,858	2,142,757	1,722,788
Distribution of added value	1,955,994	1,677,858	2,142,757	1,722,788
Personnel expenses	931,963	904,297	1,015,319	926,785
Direct compensation and benefits	882,852	860,000	962,603	881,637
FCTS	49,111	44,297	52,716	45,148
Taxes, fees, and contributions	671,483	610,415	740,480	627,505
Federal	452,683	411,611	504,967	425,992
State	187,897	172,562	199,019	174,714
Municipal	30,903	26,242	36,494	26,799
Remuneration of third-party capital	459,685	354,465	494,095	359,817
Financial expenses	346,568	252,757	360,101	253,424
Rent	113,117	101,708	133,994	106,393
Return on equity	(107,137)	(191,319)	(107,137)	(191,319)
Results for the year	(107,137)	(191,319)	(107,137)	(191,319)

The notes to the financial statements are an integral part of the individual and consolidated financial statements.

ZAMP S.A.

Management's notes to the individual parent company and consolidated financial statements as of December 31, 2025
(Amounts expressed in thousands of Brazilian Reais)

1. Operations

ZAMP S.A. ("ZAMP" or "Company" or "Parent Company") is a publicly traded corporation domiciled in Brazil, with headquarters at Rua Lemos Monteiro, 120 - Butantã - São Paulo - SP, listed on B3 S.A. - Brasil, Bolsa, Balcão under the ticker symbol "ZAMP3". The Company and its subsidiaries (collectively, the "Group") operate stores and restaurants under the "BURGER KING," "POPEYES," "STARBUCKS," and "SUBWAY" brands in Brazil and have the following corporate purpose: (i) the development and operation of stores and restaurants under the aforementioned brands in Brazil; (ii) providing advisory and support services to restaurants operating under these brands in Brazil; (iii) trading, importing, and exporting products related to the above activities; and (iv) participating in other companies that carry out the above activities in Brazil, as a partner, quota holder, or shareholder.

The Company participated in a Level I American Depositary Receipts ("ADR") Program registered with the US Securities and Exchange Commission in April 2023, backed by registered, book-entry common shares with no par value issued by the Company. Each ADR corresponded to four common shares and was traded on the over-the-counter (OTC) market under the code ZMMPY. In April 2025, the Company voluntarily terminated the ADR program, without affecting the listing of its common shares on the B3.

Management continually evaluates the prospects for the continued sustainability of the Company's operating activities. As of December 31, 2025, the Company presents a negative working capital position, with current liabilities exceeding current assets by R\$ 204,025 in the Parent Company and by R\$ 174,424 on a consolidated basis. This mainly reflects the use of available funds to settle financial and operating obligations, as well as the natural reclassification of borrowings from noncurrent to current to match their original maturities.

Notwithstanding the negative working capital at the balance sheet date, the Company has shown a significant improvement in its performance in 2025 compared to 2024, as evidenced by improved results, positive shareholders' equity, and the generation of cash flows from operating and investing activities, which resulted in an increase in cash and cash equivalents in the year. The Group is raising funds (Note 35) which are expected to generate a positive working capital position.

Management believes there are no indicators present suggesting a material uncertainty related to the Company's ability to continue as a going concern; it continues to closely promote capital management activities and assure the fulfillment of its obligations and expects, based on its budget, to present a more robust balance sheet and cash generation in 2026,

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 a study being performed for a potential tender offer (OPA) with the objective of going private. The Company's securities registration would migrate from a category "A" to "B" (CVM Resolution No. 80/22) followed by a delisting from the Basic Segment of B3.

On June 6, 2025, a valuation report was released, prepared in accordance with §4 of Article 4 of Law 6,404/76 and CVM Resolution No. 85, including a deadline, under the Law, for minority shareholders to register challenges before June 21, 2025; no comments were received.

The CVM approved the registration of the tender offer on August 7, 2025, being 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 through official channels at ZAMP, CVM, B3, and Bradesco BBI.

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ZAMP S.A.

Management's notes to the individual parent company and consolidated financial statements as of December 31, 2025 (Amounts expressed in thousands of Brazilian Reais)

On September 22, 2025, the MC BRAZIL tender offer 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 equity interest, combined with the equity interest of its controlling shareholder, MIC CAPITAL Partners, was 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 inflation 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 equity interest to 85.50% of the Company's share capital.

The Company completed the migration process to category "B" and concluded its exit from the Basic Listing Segment of B3; it will continue to keep its shareholders and the market informed about developments through its official channels.

a) The 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 by mutual consent of the parties (Note 20).

The Company obtained from *Restaurant Brands International* (RBI), owner of the BURGER KING brand, a franchise 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 December 31, 2025, and December 31, 2024, the Company had 695 and 697 BURGER KING brand stores, respectively.

b) The 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. With the signing of the agreements, ZAMP obtained 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, renewable by mutual consent of the parties (Note 20).

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

On December 31, 2025, and December 31, 2024, the Company had 87 and 85 POPEYES brand stores, respectively.

c) The STARBUCKS operation

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 by mutual consent of the parties (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 the opening of 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 December 31, 2025, and December 31, 2024, the Company's investee had 112 and 114 stores under the STARBUCKS brand.

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Management's notes to the individual parent company and consolidated financial statements as of December 31, 2025 (Amounts expressed in thousands of Brazilian Reais)

d) The SUBWAY operation

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 by mutual consent of the parties (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.

As of December 31, 2025, the Company did not own any SUBWAY brand stores.

2. Material accounting policies

Basis of preparation

The individual parent company and consolidated financial statements ("Financial Statements") were prepared in accordance with accounting practices adopted in Brazil ("BR GAAP") and in accordance with International Financial Reporting Standards (IFRS® Accounting Standards) issued by the *International Accounting Standards Board* ("IASB").

Disclosures are limited to all matters of significance to the financial statements, which is consistent with the information utilized by Management in the performance of its duties, pursuant to OCPC07

The material accounting policies in Brazil are derived from Brazilian corporate law and in the pronouncements, guidelines, and interpretations issued by the Accounting Pronouncements Committee ("CPC"), approved by the Brazilian Exchange Commission ("CVM") and the Federal Accounting Council ("CFC"). These policies also consider the interpretations issued by the *IFRS Interpretations Committee* (*IFRIC Interpretations*) or its predecessor, the *Standing Interpretations Committee* (*SIC Interpretations*).

The preparation of financial statements requires the use of certain critical accounting estimates (Note 2.23) and also the exercise of judgment by the Group's management. Accounting estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are considered reasonable under the circumstances. Such estimates and assumptions may differ from actual results.

The Group has adopted all standards, revisions to standards, and interpretations issued by the IASB and CPC that were effective on December 31, 2025 (Note 2.26).

The financial statements were prepared in the normal course of business, and management periodically assesses the Group's ability to continue as a going concern (Note 1).

The financial statements were prepared using historical cost as the basis of value, except for the valuation of certain assets and liabilities such as those arising from financial instruments, which are measured at fair value (Note 32).

The Group's operating results are subject to seasonality, which commonly affects the retail industry. Sales are generally better during school holidays (January, July, and December) and, especially for stores located in *shopping malls*, in the weeks leading up to holidays such as Mother's Day (May), Valentine's Day (June), Father's Day (August), Children's Day (October), *Halloween* (October), *Black Friday* (November), and Christmas (December). Thus, each quarter has its seasonal effect on the Group's results.

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Management's notes to the individual parent company and consolidated financial statements as of December 31, 2025 (Amounts expressed in thousands of Brazilian Reais)

CPC 22/NBC TG 22 (R2)/IFRS 8 - Segment Reporting requires that operations by segment be identified based on internal reports, regularly reviewed by decision makers for the purpose of allocating resources to segments and evaluating their performance. The Group carries out its activities and bases its business decision-making on more than one 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 individual parent company and consolidated financial statements for the year ended December 31, 2025, were approved by the Group's management and authorized for issuance in accordance with the resolution of the members of the Board of Directors on March 6, 2026.

Estimates

In applying the CVM's regulations, sensitive issues require professional judgment and consideration and evaluation of alternatives and choices to reach a conclusion. The current technical guidance contained in the CVM's circular letters refers to prior years, and has been addressed by management.

The financial statements were prepared using varied valuation bases with accounting estimates based on objective and subjective factors, relying on management's judgment to determine the appropriate amount to be recorded in the financial statements.

Significant items subject to these estimates and assumptions include the selection of useful lives for property and equipment and their recoverability through operations, assessment of the recoverability of non-financial assets, valuation of financial assets at fair value using the present value method, analysis of credit risk to determine the allowance for doubtful accounts, as well as the analysis of other risks to determine other provisions, including provisions for legal claims.

Final settlement of transactions involving these estimates may result in amounts that differ significantly from those recorded in the financial statements due to the inherent subjectivity of the estimation process. The Group reviews its estimates and assumptions periodically.

2.1. Consolidation basis

The consolidated financial statements are composed of the accounting information of ZAMP, ZAMP II, ZAMP III, and CAFÉ PACÍFICO (Note 33). The financial information used for consolidation refers to the same period as the Group, using consistent accounting policies. All intragroup balances, revenues and expenses, and unrealized gains and losses arising from intragroup transactions are eliminated in full.

2.2. Business combinations

Business combinations are accounted for using the acquisition method. The purchase consideration is measured by the sum of the amount transferred, measured at fair value on the acquisition date, and the value of any non-controlling interest in the acquiree. For each business combination, the acquirer must measure the non-controlling interest in the acquiree at fair value or based on its share of the net assets identified in the acquiree. Costs directly attributable to the acquisition are recognized as an expense when incurred.

When acquiring a business, the Group evaluates the assets acquired and financial liabilities assumed in order to classify and allocate them in accordance with the contractual terms, economic circumstances, and relevant conditions at the acquisition date.

If the business combination is carried out in stages, the fair value on the acquisition date of the previously held equity interest in the acquiree is revalued at fair value on the step acquisition date, with the impacts recognized in the statement of income.

ZAMP S.A.

Management's notes to the individual parent company and consolidated financial statements as of December 31, 2025 (Amounts expressed in thousands of Brazilian Reais)

Any contingent consideration to be transferred by the acquirer is recognized at fair value on the acquisition date. Subsequent changes in the fair value of contingent consideration treated as an asset or liability are recognized in accordance with CPC 48/NBC TG 48/IFRS 9 - Financial Instruments in the statement of income or other comprehensive income. If the contingent consideration is classified as equity, it is not remeasured until it is finally settled in equity.

2.3. Goodwill

Initially, goodwill or bargain purchase gain is measured as the excess of the consideration transferred over the fair value of the net assets acquired. When the consideration transferred is greater than the fair value of the assets, goodwill is recognized as an asset and tested for impairment. If the consideration is less than the fair value of the net assets acquired, the difference is recognized net as a gain in the statement of income.

After initial recognition, goodwill is measured at cost, less any accumulated impairment losses. For impairment testing purposes, goodwill acquired in a business combination is allocated, from the acquisition date, to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination, regardless of whether other assets or liabilities of the acquiree are assigned to those units.

When goodwill is part of a cash-generating unit and a portion of that unit is disposed of, the goodwill associated with the disposed portion is included in the cost of the transaction when calculating the gain or loss on disposal. Goodwill disposed of in these circumstances is calculated based on the proportional values of the disposed portion in relation to the retained cash-generating unit.

2.4. Functional currency and presentation of financial statements

The functional and presentation currency of the Group's financial statements is the Brazilian Real.

2.5. Transactions denominated in foreign currency

Monetary assets and liabilities denominated in foreign currency are converted into the functional currency (the Brazilian Real) using the exchange rate prevailing on the date of the respective balance sheets. Gains and losses resulting from the foreign exchange accruals are recognized as financial income or expenses in the statement of Income.

2.6. Revenue recognition

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Group and when it can be measured reliably. Revenue is measured based on the fair value of the consideration received, excluding discounts, rebates, and sales taxes or charges.

The Group assesses revenue transactions according to specific criteria to determine whether it is acting as an agent or principal and, ultimately, has concluded that it is acting as principal in all of its revenue contracts. The following specific criteria must also be met before revenue is recognized:

Sale of products

Revenue from the sale of products is recognized when the significant risks and rewards of ownership of the products are transferred to the buyer, which generally occurs upon delivery.

Provision of services

Revenue from the provision of management and advisory services to franchisees is only recognized when the services are actually provided and when the benefits are transferred to the franchisees, by applying percentages to monthly sales.

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Management's notes to the individual parent company and consolidated financial statements as of December 31, 2025 (Amounts expressed in thousands of Brazilian Reais)

Income from financial investments

Revenue from financial investments and cash equivalents is calculated based on the effective interest rate for the period elapsed on the principal investment amount. Interest income is included under "Financial income" in the statement of income.

2.7. Taxes

Income tax and social contribution - current

The tax rates and tax laws used to calculate the amount are those in effect or substantially in effect on the balance sheet date.

Management periodically assesses the tax position when tax regulations require interpretation and establishes provisions when appropriate.

Deferred taxes

Deferred taxes are generated by temporary differences that exist at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts. Deferred tax liabilities are recognized for all temporary tax differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the date of the transaction, affects neither accounting profit nor taxable income or loss.

Deferred tax assets are recognized for all deductible temporary differences, unused tax credits and carryforward losses, to the extent that it is probable that taxable income will be available against which the deductible temporary differences can be realized and unused tax credits and carryforward losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reversed to the extent that it is no longer probable that taxable income will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax assets written off are reviewed at each balance sheet date and are recognized to the extent that it is probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rate that is expected to apply in the year in which the asset will be realized or the liability settled, based on the tax rates (and tax law) that have been enacted at the balance sheet date (34% on December 31, 2025, and December 31, 2024).

Deferred tax assets and liabilities are presented net if there is a legal or contractual right to offset the tax asset against the tax liability and the deferred taxes relate to the same taxable entity and are subject to the same tax authority. Due to the history of results in recent years, the Group did not recognize deferred taxes on carryforward tax losses (Note 29).

Indirect taxes (PIS, COFINS, ICMS, and ISS)

Taxes on sales of goods consist of ICMS at rates between 2% and 20% levied on taxable products not subject to the tax substitution regime, contributions related to PIS and COFINS at rates of 1.65% and 7.6%, respectively, for goods not subject to the single-phase taxation regime or goods with a zero rate. In addition, ISS at a rate of 5% is levied on revenues from the provision of services.

Consumption Tax Reform

On December 20, 2023, Constitutional Amendment ("EC") No. 132 was enacted, establishing the Tax Reform ("Reform") on consumption. The Reform model is based on a model, one federal (Contribution on Goods and Services - CBS), which will replace PIS and COFINS, and one nonfederal (Tax on Goods and Services - IBS), which will replace ICMS and ISS.

A Selective Tax ("IS") was also created - under federal jurisdiction, which will be levied on the production, extraction, commercialization, or importation of goods and services harmful to health and the environment, under the terms of the applicable complementary legislation.

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On December 17, 2024, the National Congress approved the first complementary bill (PLP) 68/2024, which regulated part of the Reform. PLP 68/2024 was sanctioned with vetoes by the President of the Republic on January 16, 2025, becoming Complementary Law No. 214/2025.

The regulation and establishment of the Goods and Services Tax Management Committee (CG-IBS) were initially addressed in Complementary Bill No. 108/2024, later converted into Complementary Law No. 227/2026. However, part of the structural aspects of the IBS had already been regulated by Complementary Law No. 214/2025, originating from PLP No. 68/2024, which established the General Law on the IBS, the CBS, and the Selective Tax. Despite these regulatory advances, the complete regulation of the IBS Management Committee still depends on the enactment of additional complementary legislation.

There will be a transition period between 2026 and 2032, during which the two tax systems—old and new—will coexist. The year 2026 will be a test phase, applying proforma reduced CBS and IBS rates, without yet replacing PIS, COFINS, ICMS, and ISS. The introduction of the new taxes will begin in 2027, with a progressive reduction in the rates of the replaced taxes and a corresponding increase in the rates of CBS and IBS, until achieving full implementation. To date, given that critical complementary rules have not yet been published and as the transition will only begin in 2026, there are currently no measurable and reliable accounting effects to be recognized in the Financial Statements for the year ended December 31, 2025.

2.8. Financial instruments - initial recognition and subsequent measurement

The Group's accounting policies are described below, as well as their impact on the financial statements:

Classification of Financial Assets

CPC 48/NBC TG 48/IFRS 9 addresses the classification and measurement of financial assets, which covers three main classification categories: measured at amortized cost, at fair value through other comprehensive income ("FVOCI"), and at fair value through profit or loss ("FVTPL"). The standard eliminates the categories existing in CPC 38 (IAS 39) of held to maturity, held for trading, loans and receivables, and available for sale.

Hedge Accounting

The Company applied the provisions of CPC48/NBC TG 48/IFRS 9 in relation to hedge accounting. These provisions require hedge accounting relationships to be aligned with the Group's risk management objectives and strategies, the assessment of effectiveness of a qualitative and forward-looking approach, and prohibit the voluntary discontinuation of hedge accounting.

The Company has instruments designated as cash flow hedges and recognizes changes in fair value related to hedge mark-to-market in other comprehensive income. When the instrument is settled, these hedge costs are reclassified to income.

Impairment of financial assets

The Group adopts CPC 48/NBC TG 48/IFRS 9, which replaces the "incurred loss" model of CPC 38 (IAS 39) with a forward-looking "expected loss" model. This new model applies to financial assets measured at amortized cost, with the exception of investments in equity instruments and contractual assets.

Management has not identified any significant effects on credit losses, given the high ratings of its counterparties.

The customer receivables portfolio is subject to impairment testing in accordance with the standard and in accordance with internal policy, which is based on the probability of realization, actual loss, and predicts the allowance for doubtful accounts.

The result of this analysis, for the year ended December 31, 2025, led to the identification of accounts receivable written off due to the low expectation of receipt (Note 6).

ZAMP S.A.

**Management's notes to the individual parent company and consolidated financial statements as of December 31, 2025
(Amounts expressed in thousands of Brazilian Reais)**

2.9. Derivative financial instruments

On December 31, 2025 and 2024, the Company has derivative financial instruments and Non-Deliverable Forwards (NDFs) to mitigate the effects of risk of exchange rate fluctuations.

Derivative financial instruments are initially recognized at fair value on the date the derivative contract is entered into and are subsequently remeasured at fair value. Derivative financial instruments are presented as financial assets when the fair value of the instrument is positive and as financial liabilities when the value is negative.

Any gains or losses resulting from changes in the fair value of derivatives during the year are recorded directly in the statement of income, under financial expense or income.

2.10. Investments (Parent Company)

The Company's direct equity interest in its subsidiaries (Note 10) is accounted for using the equity method.

Subsidiaries are all entities (including structured entities) in which the Group has control. Subsidiaries are fully consolidated from the date the Group obtains control. Consolidation is discontinued from the date it ceases to have control.

In the parent company, investments in subsidiaries are recorded on the equity method in the balance sheet at acquisition cost, plus changes after the acquisition of equity interests in subsidiaries.

The financial information and accounting periods of the subsidiaries was prepared for the same period as the Group. When necessary, adjustments were made to bring the accounting policies in line with those adopted by the Company.

2.11. Property and equipment

Property and equipment are stated at acquisition or construction cost, net of accumulated depreciation and/or accumulated impairment losses, when applicable. When a significant portion of the property and equipment is replaced, the Group recognizes this item as an individual asset with a specific useful life and depreciation. All other repair and maintenance costs are recognized in the statement of income when incurred. The Group capitalizes borrowing costs directly related to the construction of assets eligible for use.

In addition, the Group capitalizes internal costs related to professionals fully dedicated to restaurant construction projects, which are allocated to each new restaurant opened. Capitalization starts when the restaurant construction project is probable, considering the identification of the location and its feasibility.

A fixed asset is written off when sold or when no future economic benefit is expected from its use or sale. Any gain or loss resulting from the write-off of the asset (calculated as the difference between the net sale value and the book value of the asset) is included in the statement of income for the year in which the asset is written off.

The residual value and useful life of assets and depreciation methods are reviewed at the end of each year and adjusted prospectively, when applicable. Depreciation is calculated using the straight-line method, according to the estimated useful life of the assets (Note 11).

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2.12. Intangible

Intangible assets acquired separately are measured at cost at initial recognition. The cost of intangible assets acquired in a business combination corresponds to the fair value at the acquisition date. After initial recognition, intangible assets are presented at cost, less accumulated amortization and accumulated impairment losses.

Intangible assets with finite lives are amortized over their useful lives and tested for impairment whenever there is an indication that the asset may be impaired. Changes in the estimated useful life or expected consumption of the future economic benefits of these assets are accounted for through changes in the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization of intangible assets with finite lives is recognized in the statement of income in the expense category consistent with the use of the intangible asset.

Use of the brand (*Franchise fee*) BURGER KING, POPEYES, STARBUCKS and SUBWAY

The trademarks comprise the trademark usage rights paid to BURGER KING Corporation, POPEYES Louisiana Kitchen, Inc., STARBUCKS Corporation, and SUBWAY Corporation for the opening of each store and for each trademark. The amortization period is in accordance with the useful life obtained through the *franchise fee* obtained (Note 12).

Commercial agreement

These correspond to the fair value calculated on the *Masters Agreements* of the acquired brands. Amortization is calculated on a straight-line basis, according to the term of each contract (Note 12).

Software (*Software usage rights*)

These correspond to licenses acquired by the Group for the use of software or the development of its own software. Amortization is calculated on a straight-line basis over an average term of five years, and maintenance costs are recognized directly in the Statement of Income (Note 12).

Assignment of right of use

The rights to use real estate correspond to the locations where the "points of sale" or stores are located, which are paid to the lessors of such spaces. Amortization is calculated on a straight-line basis according to the term of the contract signed between the lessee, the Group, and the lessor, owner of the property (Note 12).

2.13. Lease assets and liabilities - Effects of CPC 06 (R2)/ NBC TG (R3)/ IFRS 16

Right-of-use asset and lease liability

IFRS 16/CPC 06(R2)/NBC TG 06 (R3) follows the model for accounting for leases in the balance sheet for lessees. A lessee recognizes a right-of-use asset that represents its right to use the leased asset and a lease liability that represents its obligation to make lease payments.

The Group recognizes as an asset ("right-of-use asset") (Note 9) its contracts relating to the lease of administrative and operating properties (stores). Lease agreements have an average term of 10 years and the Group's policy is to renegotiate, if applicable, at least one year before the lease agreement expires.

2.14. Inventories

Inventories are measured at the lower of cost or net realizable value (Note 7).

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2.15. Impairment loss on non-financial assets

The recoverable amount of an asset or a specific cash-generating unit is defined as the higher of its value in use and its net selling price.

In estimating the asset's value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the weighted average cost of capital for the segment in which the cash-generating unit operates. The net selling price is determined, whenever possible, based on a firm sales contract in an arm's length transaction between knowledgeable and interested parties, adjusted for expenses attributable to the sale of the asset, or, when there is no firm sales contract, based on the market price in an active market or the price of the most recent transaction involving similar assets.

The following criteria are also applied to assess impairment losses on specific assets:

Goodwill paid for expected future profitability

Goodwill impairment testing is performed at least annually (on December 31) or when circumstances indicate that there may be a loss due to a decline in book value.

Intangible assets

The amortization period for intangible assets with a finite useful life are reviewed at the end of each year. When there is an indication of impairment, changes in the estimated useful life or in the expected consumption of the future economic benefits of these assets are accounted for through changes in the amortization period or method, as applicable, and are treated as changes in accounting estimates. The amortization of intangible assets with a finite useful life is recognized in the statement of income as an expense consistent with the use of the intangible asset (Note 12). Intangible assets with an indefinite useful life are not amortized, but are tested annually for impairment losses, individually or at the cash-generating unit level.

The assessment of indefinite useful life is reviewed annually to determine whether it can be justified. Otherwise, the change in useful life from indefinite to finite is made prospectively. On December 31, 2025, and 2024, there was no indicator of impairment, according to Management's analyses and projections.

2.16. Cash and cash equivalents

Cash equivalents are held for the purpose of meeting short-term cash commitments, and not for investment or other purposes. Cash equivalents are financial investments that are immediately convertible into a known amount of cash and are subject to an insignificant risk of change in value.

Therefore, an investment normally qualifies as a cash equivalent when it has a short-term maturity, for example, three months or less from the date of contract and/or has a repurchase commitment.

2.17. Securities

Securities are measured based on income and recorded in the statement of Income when incurred, with no significant differences from their fair value. There was no depreciation in fair value as of December 31, 2025 and 2024.

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2.18. Deferred revenue

The Group has three types of deferred revenues recorded in its balance sheet accounts, namely:

(i) transactions with suppliers: who pay for the rights to exclusive product sales and brand exposure in stores, and for purchase volume, which are recorded as deferred revenue, in current and non-current liabilities, and are recognized in the statement of Income under Other operating income (expenses) during the term of the contract signed with the supplier;

(ii) *Franchise fee* revenue: in accordance with CPC 47/NBC TG 47/IFRS 15 - Revenue from Contracts with Customers, the Group recognizes such benefits over the brand term under contract with the franchisee, usually 20 years; and

(iii) Loyalty Program - Clube BK: a customer loyalty program awarding points for purchases made, which can be accumulated and exchanged for rewards available in the program. The obligation is measured based on customer participation in the program and consumption of brand products, and is fulfilled once the reward is redeemed at the store by the customer, or after it expires (4 months after the date of issuance). Revenue recognition is net of respective direct variable costs, when the performance obligation is met, in accordance with CPC 47/NBC TG 47/IFRS15 - Revenue from Contracts with Customers.

2.19. Affiliated suppliers

The Group offers its suppliers a financing option for receiving advances from a nominated financial institution. This facilitates administrative procedures, allowing the suppliers to receive an advance against receivables related to routine purchases by Group companies. The financial institution pays suppliers in advance less a discount. The decision to enter into this transaction is solely and exclusively that of the supplier. The Group pays the financial institution the total nominal value of the original obligation on the original payment date.

Therefore, this transaction does not alter the amounts, nature, and timeliness of the liability (including previously agreed terms, prices, and conditions) and does not encumber the Company with the financial expenses charged by the financial institution. No guarantee is granted by the Company.

Settlements by the Group are for the purchases of goods and services as specified on the supplier invoices, and do not change its cash flows. Thus, these transactions are classified as operating activities in the statement of cash flows. (Note 14).

2.20. Provisions

General

Provisions are recognized when the Group has a present obligation (legal or informal) as a result of a past event, it is probable that economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. When the Group expects the amount of a provision to be reimbursed, in whole or in part, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense related to any provision is presented in the statement of Income, net of any reimbursement.

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Provisions for legal proceedings

The Group is party to several legal and administrative proceedings (Note 19). Provisions are made for all proceedings where it is probable that an outflow of resources will be required to settle the obligation and a reasonable estimate can be made. The assessment of the probability of loss includes an evaluation of the available evidence, the hierarchy of laws, available case law, the most recent court decisions and their relevance in the legal system, as well as the assessment of external lawyers. Provisions are reviewed and adjusted to take into account changes in circumstances, such as the applicable statute of limitations, conclusions of tax inspections, or additional exposures identified based on new issues or court decisions.

2.21. Statements of cash flows and value added

The statements of cash flows were prepared using the indirect method and are presented in accordance with accounting pronouncement CPC 03 (R2)/NBC TG 03 (R3)/IAS 7 - Cash Flow Statements. The statement of added value was prepared in accordance with CPC 09/NBC TG 09 - Statement of Added value and presented as supplementary information for IFRS purposes.

2.22. Earnings per share

The Company calculates earnings (loss) per share based on the weighted average number of shares in issue during the period pursuant to CPC 41/NBC TG 41 (R2)/IAS 33 - Earnings per Share.

The comparative data for basic and diluted earnings are presented, the latter adjusted for potentially dilutable outstanding instruments adjusting the number of additional shares for stock options and redeemable shares of non-controlling shareholders using the weighted average share price.

2.23. Significant accounting estimates and assumptions

The main assumptions relating to uncertainties affecting future estimates at the balance sheet date, with a significant risk of causing a significant adjustment to the carrying amount of assets and liabilities in the coming year, are discussed below:

Impairment loss of non-financial assets

An impairment loss exists when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of fair value less costs to sell and value in use. The calculation of fair value less costs to sell is based on available information from sales transactions of similar assets or market prices less additional costs to dispose of the asset.

The determination of value in use is based on the discounted cash flow model. Cash flows are derived from the budget for the next five years and do not include reorganization activities to which the Group has not yet committed and significant future investments that will improve the asset base of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used in the discounted cash flow method, as well as expected future cash receipts and the growth rate used for extrapolation purposes.

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Realization of deferred income taxes and social contribution

Deferred tax assets are recognized for all unused carryforward tax losses to the extent that it is probable that taxable income will be available to allow the use of such losses. Significant judgment by management is required to determine the amount of deferred tax assets that can be recognized, based on the probable level of future taxable income, together with future tax planning strategies. The Group did not record deferred taxes on tax loss carryforwards and negative tax bases in years 2025 and 2024.

The offset of tax losses is restricted to 30% of the taxable income generated in a given year, with no expiration date for their use.

Fair value of financial instruments

When the fair value of financial assets and liabilities presented in the balance sheet cannot be obtained from active markets, it is determined using valuation techniques, including the discounted cash flow method. The data methods and sources are compatible with those practiced in the market, when possible; however, when this is not feasible, a certain level of judgment is required to establish fair value.

Judgment includes considerations as to liquidity risk, credit risk, and volatility. Changes in assumptions could affect the reported fair value of financial instruments.

Provisions for tax, civil, and labor risks - legal claims

The Group recognizes provisions for civil and labor lawsuits. The assessment of the probability of loss includes an analysis of the available evidence, the hierarchy of laws, case law, the most recent court decisions and their relevance in the legal system, as well as the assessment of external lawyers.

Provisions are reviewed and adjusted to take into account changes in circumstances, such as the applicable statute of limitations, conclusions of tax inspections, or additional exposures identified based on new issues or court decisions.

The Group recognized provisions for all labor lawsuits, including specific and non-routine lawsuits, using the measurement method based on historical losses over the last 18 months compared to the total number of lawsuits pending at the end of the year (Note 19).

For provisions for civil and tax lawsuits, the Group estimates future losses at year end.

2.24. Employee benefits

The Group grants benefits to its employees, such as meal vouchers for administrative employees, meals for restaurant employees, medical and dental care, transportation vouchers, and variable compensation.

Profit sharing

The profit sharing program is approved annually and is based on individual and Group-wide targets. In 2025, these targets were achieved by the Company and its employees. The profit sharing program provisioned for the year will be paid in the subsequent year. The amount related to the provision for the profit sharing program is recorded under Salaries and social charges in the balance sheet (Note 15).

2.25. Uncertainty over Income Tax Treatment - ICPC 22/ITG 22/IFRIC 23

Interpretation ICPC 22 / ITG 22 / IFRIC 23 - Uncertainty over Income Tax Treatments addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12 (CPC 32 / NBC TG 32 (R4) - Income Taxes). The interpretation does not apply to taxes that are outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments, which, when applicable, are treated in accordance with the accounting policies adopted by the Group.

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The Group assessed uncertain tax treatments individually, as required by the Interpretation, or together, according to the circumstances, taking into account the treatments by the tax authorities, including the determination of taxable profit (or tax loss), calculation bases, unused tax losses, out-of-period tax credits, and applicable rates.

Based on the tax compliance study performed and internal review procedures, the Group concluded that it is probable, based on the information and Management's understanding, that its tax treatments will be accepted by the tax authorities. Thus, the adoption of this Interpretation did not result in any significant impacts on the individual or consolidated financial statements.

2.26. New accounting standards, amendments, and interpretations of standards that came into effect in 2025 and new standards, amendments, and interpretations of standards that are not yet in effect

2.26.1 New accounting standards, amendments, and interpretations of standards that came into effect in 2025

The Group applied standards and amendments, which are valid for the year beginning January 1, 2025.

The following amendments to standards were adopted:

- **Amendments to CPC 02 (R2) - Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements and CPC 37 (R1) - Initial Adoption of International Accounting Standards:**

The amendments establish criteria for assessing currency convertibility and for determining the spot exchange rate when there is no convertibility, as well as requiring additional disclosures related to the impacts of this condition on the financial statements. The amendments are applicable for annual periods beginning on or after January 1, 2025.

- **Amendments to CPC 18 (R3) - Investment in Associates, Subsidiaries, and Jointly Controlled Ventures and to ICPC 09 (R3):**

The amendments align CPC accounting standards with IFRS, allowing the use of the equity method in measuring investments in subsidiaries in the individual parent company financial statements. The amendments are effective for annual periods beginning on or after January 1, 2025.

2.26.2 New accounting standards, amendments, and interpretations of standards that are not yet effective and have not been adopted early

The IASB will be issuing new pronouncements and revising existing pronouncements, which will only come into effect in future periods. The Company has not early adopted these standards and is assessing, where applicable, the possible impacts of future adoption, which are:

- **IFRS 18: Presentation and Disclosure in Financial Statements:**

IFRS 18 will replace IAS 1 (CPC 26 (R1)) and introduces new presentation and disclosure requirements, including the classification of revenues and expenses into specific categories and the presentation of new subtotals in the statement of income. This also changes requirements related to the presentation of cash flows. IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with retrospective application.

- **IFRS 19 Amendments - Subsidiaries without Public Accountability: Disclosures :**

Disclosures IFRS 19 allows eligible entities to adopt reduced disclosure requirements, while maintaining the recognition and measurement criteria set out in other IFRS standards. The standard is effective for annual periods beginning on or after January 1, 2027.

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- **Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments:**
The amendments introduce clarifications and new requirements related to the classification, measurement, and disclosure of financial instruments. The amendments are effective for annual periods beginning on or after January 1, 2026.
- **Annual Improvements to IFRS Accounting Standards – Volume II:**
In July 2024, the IASB issued limited scope amendments to several IFRS standards, including IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7, with the aim of improving the consistency and clarity of the standards. The amendments are effective for annual periods beginning on or after January 1, 2026.
- **Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Electricity Dependent on Natural Conditions:**
In December 2024, the IASB issued specific amendments applicable to contracts that reference electricity dependent on natural factors, introducing clarifications regarding the application of the own use exception, hedge accounting, and new disclosure requirements. The amendments are effective for annual periods beginning on or after January 1, 2026.
- **Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36, and IAS 37 – "Disclosure of Uncertainties in Financial Statements":**
These amendments include examples that illustrate how an entity can apply the requirements of *IFRS Accounting Standards* to disclose the effects of uncertainties in its financial statements.

The examples demonstrate how to disclose the impacts of uncertainties in climate-related scenarios, but the principles and requirements are also applicable to the disclosure of other uncertainties. The examples do not add to or change the requirements of *IFRS Accounting Standards* and, therefore, there are no transition requirements. Instead, these examples will accompany the respective *IFRS Accounting Standards* to which they relate.

The Group has conducted the necessary studies and Management believes that there will be no significant effects on its operations or financial statements.

There are no other IFRS accounting standards or IFRIC interpretations that have not yet come into effect that could have a significant impact on the financial statements.

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 at fair value on the acquisition date.

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

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

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

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

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In 2024, the Company acquired all the capital of CAFÉ PACÍFICO through its investee ZAMP II for R\$101,483. This is consistent with the Company's expansion strategy 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.

The Company proceeded with the preparation of the fair value allocation report, based on the concepts established by Technical Pronouncement - CPC 46 - Fair Value Measurement (equivalent to international standard IFRS 13). In the purchase price allocation report, fair value surpluses for property and equipment were identified, in addition to values for intangible assets from STARBUCKS brand franchising agreements ("*Master Agreement*"), key money agreements, and assignment of trademark rights.

The transaction generated a gain on bargain purchase (negative goodwill) of R\$21,304. Before recognizing the gain, the Company and its advisors conducted a thorough review to ensure that all assets acquired and liabilities assumed were properly identified. Management concluded that it has adequately reflected all information available on the acquisition date and that the procedures adopted and measurements performed are appropriate. The bargain purchase gain mainly reflects the economic and financial position existing on the acquisition date of the former company that owned the rights to the CAFÉ PACÍFICO operating brand.

This gain was recorded in the statement of Income under "Other operating income (expenses), net," presented net of tax effects, totaling R\$17,991.

The tax effect was recorded as a deferred tax liability because, according to tax legislation, the gain on advantageous purchase is not taxed immediately, being taxable only the sale or write-off of the acquired investment.

The intangible asset *Master Agreement* was valued using the Multiple Period Excess Earnings Method (MPEEM), the assignment of trademark rights was valued using the Cost Approach, and the earnest money memorandum of intent agreements; 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 pre-tax cash flows directly attributable to the asset as of the valuation date.

The Cost Approach measures the investment required to reproduce an asset using 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 the cost of replacing it with a comparable one. The Market Approach considers that the fair value of the asset is estimated by comparison with similar or comparable items that have been sold or listed for sale in the primary or secondary market.

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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
Trade agreement	-	17,768	17,768
Franchise fee - brand	-	8,881	8,881
Assignment of property use rights	-	13,905	13,905
	218,305	52,915	271,220
Current liabilities	36,434	-	36,434
Loans and financing (Note 13)	1,936	-	1,936
Lease obligations	34,263	-	34,263
Other current liabilities	235	-	235
Other non-current liabilities	93,730	-	93,730
Lease obligations	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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash	14,822	17,771	17,550	19,056
Banks	14,259	2,710	14,259	3,303
Financial investments (i)	119,309	15,876	176,447	25,900
Total cash and cash equivalents	148,390	36,357	208,256	48,259

	Financial investments	Annual return	Parent company		Consolidated	
			December 31, 2025	December 31, 2024	December 31, 2025	12/31/2024
Committed		95% of CDI	148	-	148	6,869
CDB		97% to 102% of the CDI	103,073	-	159,275	1,686
Sweep accounts		10% of the CDI	16,088	15,876	17,024	17,345
Total financial investments			119,309	15,876	176,447	25,900

(i) These investments are readily convertible into cash and the Group can redeem them at any time without significant change in value. The financial investments comply with the Group's internal policy as to limits established for financial institutions, ratings, and liquidity criteria.

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5. Securities

Securities	Annual return	Parent Company and Consolidated	
		12/31/2025	12/31/2024
Investment funds	86% of the CDI	480	485
CDB (i)	100% to 102.75% of the CDI	231,596	697,504
Repurchase agreements	99% of the CDI	138,072	-
Total securities		370,148	697,989
Current		369,668	697,504
Non-current		480	485

(i) The reduction is mainly due to settlements made in the normal of business to meet obligations in connection with loans and financing (Note 13).

6. Trade receivable

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Sales operations - Stores	161,906	152,143	179,845	168,933
Sales operations - Delivery	45,650	52,588	46,351	52,588
Services provided with franchisees	5,524	10,375	37,978	20,241
Provision of services to related parties (Note 20)	942	693	942	693
Other receivables	7,768	4,592	8,388	4,612
Provision for doubtful accounts (i)	(4,722)	(5,030)	(7,074)	(5,104)
Total accounts receivable	217,068	215,361	266,430	241,963

(i) Provision for expected losses on the realization of receivables (Note 25).

Aging list of accounts receivable	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Due				
Within 30 days	206,861	209,795	243,212	231,922
From 31 to 120 days	4,701	722	4,974	2,620
From 121 to 180 days	536	682	536	682
Over 180 days	602		802	
Overdue				
Up to 30 days	4,127	4,951	7,901	7,602
From 31 to 120 days	486	709	2,064	709
From 121 to 180 days	735	662	7,664	662
Over 180 days	3,742	2,870	6,351	2,870
Total accounts receivable	221,790	220,391	273,504	247,067

The changes in the allowance for doubtful accounts for the years ended December 31, 2025 and 2024 are shown below:

Changes in allowance for doubtful accounts	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Opening balance	(5,030)	(14,509)	(5,104)	(14,509)
Additions	(3,090)	(15,965)	(5,368)	(16,039)
Reversals	135	13,180	135	13,180
Definitive write-offs	3,263	12,264	3,263	12,264
Closing balance for doubtful accounts	(4,722)	(5,030)	(7,074)	(5,104)

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7. Inventories

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Goods for resale	55,245	56,077	65,928	62,652
Distribution center	43,189	75,888	66,989	90,519
Toys	17,037	16,836	17,037	16,836
Materials for use and consumption	31,383	28,203	31,746	28,203
Provision for inventory losses (i)	(8,601)	(180)	(9,471)	(180)
Total inventory	138,253	176,824	172,229	198,030

(i) Mainly related to toys under license where licenses have expired and for which there are currently no plans for renewal.

Changes in provision for inventory losses	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Opening balance	(180)	(258)	(180)	(258)
Additions	(10,664)	(1,120)	(11,534)	(1,120)
Definitive write-offs	2,243	1,198	2,243	1,198
Closing balance for inventory losses	(8,601)	(180)	(9,471)	(180)

8. Recoverable taxes

	Controlling		Consolidated	
	December 31, 2025	12/31/2024	12/31/2025	12/31/2024
IRPJ to be recovered	4,834	4,860	4,834	4,860
CSLL to be recovered	2,168	1,362	2,168	1,362
IRRF to be offset	27,223	13,206	28,225	13,213
ICMS to be offset (i)	294,374	190,041	302,206	191,344
Non-cumulative PIS to be recovered	35,736	31,014	42,344	31,022
Non-cumulative COFINS to be recovered	165,181	133,725	195,619	133,764
INSS to be recovered	12,757	9,044	12,757	9,044
ISS to be recovered	270	272	270	273
Total taxes to be recovered	542,543	383,524	588,423	384,882
Current	100,798	68,981	118,281	70,339
Non-current	441,745	314,543	470,142	314,543

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

Taxes recoverable as of December 31, 2025, and December 31, 2024, are expected to be realized as follows:

2025	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Expected offset				
Up to 1 year	100,798	68,981	118,281	70,339
After 1 year, but less than 3 years	100,105	131,566	128,502	131,566
After 3 years, but less than 5 years	341,640	182,977	341,640	182,977
Total taxes recoverable	542,543	383,524	588,423	384,882

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9. Lease assets and liabilities

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Leased assets				
Right-of-use assets	660,455	684,572	768,262	808,522
Total leased assets	660,455	684,572	768,262	808,522
Leased liabilities				
Lease obligations - Current	200,398	174,388	221,510	201,918
Lease obligations - Non-current	588,708	639,874	678,297	735,211
Total leased liabilities	789,106	814,262	899,807	937,129
Changes in right-of-use assets from finance leases				
	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Opening balance	684,572	795,075	808,675	795,075
Additions and remeasurement of leases recognized (i) and (ii)	165,449	88,393	173,628	91,125
Right of use arising from acquisition of investee (Note 3)	-	-	-	127,994
Write-off of leases	-	(14,701)	-	(14,701)
Amortization of right of use (ii) (Notes 25 and 26)	(172,880)	(168,042)	(195,963)	(174,818)
Taxes on lease amortization (ii)	(16,686)	(16,153)	(18,078)	(16,153)
Closing balance	660,455	684,572	768,262	808,522
Changes in lease obligations				
	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Opening balance	814,262	915,824	937,129	915,824
Additions and remeasurements of leases (i) and (ii)	165,449	88,393	173,628	91,125
Leases arising from acquisition of investee (Note 3)	-	-	-	127,994
Write-offs of leases	-	(14,701)	-	(14,701)
Settlement of lease installments due (Note 25) (ii) and (iii)	(247,987)	(240,996)	(277,932)	(249,212)
Taxes on lease payments (ii)	(23,686)	(22,962)	(25,558)	(22,962)
Lease interest expense incurred (Note 28) (ii)	74,068	81,894	85,061	82,251
Taxes levied on lease interest (ii)	7,000	6,810	7,479	6,810
Closing balance	789,106	814,262	899,807	937,129
Lease income				
	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Store expenses - variable (iii)	(22,035)	(21,759)	(33,684)	(23,449)
Amortization of right of use (Notes 25 and 26) (ii)	(172,880)	(168,042)	(195,963)	(174,818)
Financial expenses - Accrued interest (Note 28) (ii)	(74,068)	(81,894)	(85,061)	(82,251)
Closing balance	(268,983)	(271,695)	(314,708)	(280,518)

(i) Interest accruals on Lease Liabilities and Right-of-Use Assets 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 adoption of CPC 06 (R2)/NBC TG 06 (R3)/IFRS16 reduced occupancy expenses by R\$277,932 to December 31, 2025 (R\$249,212 to December 31, 2024), net of taxes (PIS and COFINS), as operating leases (fixed rent) are no longer charged directly to income (Note 25).

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Lease liabilities have the following maturities:

Maturity dates	Parent Company					
	12/31/2025			12/31/2024		
	Lease liabilities	(-) Interest on lease liabilities	Total	Lease liabilities	(-) Interest on lease liabilities	Total
Up to 1 year	274,386	(73,988)	200,398	252,532	(78,143)	174,389
After 1 year, but less than 3 years	484,145	(144,149)	339,996	536,790	(144,892)	391,898
After 3 years, but less than 5 years	159,700	(53,024)	106,676	170,632	(44,158)	126,474
More than 5 years	168,805	(26,769)	142,036	145,568	(24,067)	121,501
Total	1,087,036	(297,930)	789,106	1,105,522	(291,260)	814,262

Maturity dates	Consolidated					
	12/31/2025			12/31/2024		
	Lease liabilities	(-) Interest on lease liabilities	Total	Lease liabilities	(-) Interest on lease liabilities	Total
Up to 1 year	308,945	(87,435)	221,510	282,335	(80,417)	201,918
After 1 year, but less than 3 years	567,343	(171,660)	395,683	648,711	(191,996)	456,715
After 3 years, but less than 5 years	186,472	(59,487)	126,985	204,742	(58,514)	146,228
More than 5 years	189,042	(33,413)	155,629	164,158	(31,890)	132,268
Total	1,251,802	(351,995)	899,807	1,299,946	(362,817)	937,129

The potential effects of recoverable PIS and COFINS included in future lease payments, are as follows

Maturity dates	Parent					
	12/31/2025			12/31/2024		
	Lease liabilities	PIS/COFINS Potential	Total	Lease liabilities	PIS/COFINS Potential	Total
Up to 1 year	274,386	(23,103)	251,283	252,532	(21,437)	231,095
After 1 year, but less than 3 years	484,145	(39,458)	444,687	536,790	(44,853)	491,937
After 3 years, but less than 5 years	159,700	(11,669)	148,031	170,632	(13,357)	157,275
More than 5 years	168,805	(8,028)	160,777	145,568	(10,047)	135,521
Total	1,087,036	(82,258)	1,004,778	1,105,522	(89,694)	1,015,828

Maturity dates	Consolidated					
	12/31/2025			12/31/2024		
	Lease liabilities	PIS/COFINS Potential	Total	Lease liabilities	PIS/COFINS Potential	Total
Up to 1 year	308,945	(26,300)	282,645	282,335	(24,194)	258,141
After 1 year, but less than 3 years	567,343	(42,655)	524,688	648,711	(47,610)	601,101
After 3 years, but less than 5 years	186,472	(14,866)	171,606	204,742	(16,114)	188,628
More than 5 years	189,042	(11,225)	177,817	164,158	(12,804)	151,354
Total	1,251,802	(95,046)	1,156,756	1,299,946	(100,722)	1,199,224

The contract terms and average discount rates used for the years ended December 31, 2025, and December 31, 2024 are:

Contracts by term and discount rate	Rate % p.a.	
	12/31/2025	12/31/2024
Up to 5 years	11.38	12.40
From 5 to 8 years	9.56	10.09
From 8 to 10 years old	11.16	11.16
10 to 15 years	10.61	10.64
Over 15 years old	10.76	10.82

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10. Investments

The Company's investments in direct and indirect investees as of December 31, 2025 and 2024 are shown below:

Parent	12/31/2025	12/31/2024
Opening balance	131,460	-
Acquisition of equity interest	-	101,483
Equity method adjustment	19,754	23,126
Capital increase and advances (AFACs)	50,501	7,445
Dividends receivable	(7,228)	(888)
Other	18	294
Closing balance	194,505	131,460

Direct	12/31/2025	12/31/2024	12/31/2025	12/31/2024	Indirect	December 31, 2025	12/31/2024
Controlled	ZAMP II	ZAMP II	ZAMP III	ZAMP III	CAFÉ PACÍFICO	CAFÉ PACÍFICO	
%Participation	100	100	100	100	%Participation	100	100
Assets					Active		
Current	80,144	30,959	87,621	11,202	Current assets	80,141	51,269
Non-current	250,175	123,710	8,560	8,361	Non-current	205,609	193,961
Total	330,319	154,669	96,181	19,563	Total	285,750	245,230
Liabilities					Liabilities		
Current	77,346	30,959	60,819	9,419	Current assets	77,346	60,954
Non-current	91,175	-	2,656	2,394	Non-current	76,021	95,337
Net Equity	161,798	123,710	32,706	7,750	Net Equity	132,383	88,939
Total	330,319	154,669	96,181	19,563	Total	285,750	245,230
Net income (loss)	(10,681)	19,388	30,435	3,738	Loss for the year	(5,827)	(1,916)

Reconciliation of financial information				
ZAMP - Parent company				
Investment	161,798	123,710	32,706	7,750
Equity interest in results	(10,681)	19,388	30,435	3,738

Reconciliation of financial information		
ZAMP II		
Investment (i)	161,795	123,863
Equity interest in results	(5,827)	(1,916)

(i) The investment balance includes R\$ 29,412 related to fair value increments (R\$ 34,924 as of December 31, 2024) (Note 3).

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11. Property and equipment

	Average annual depreciation rate	Parent		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Facilities, improvements, and projects	(i)	664,980	703,056	720,541	742,832
Machinery and equipment	6% to 15%	232,037	232,294	259,013	261,992
Furniture and utensils	6% to 15%	36,307	43,126	44,228	52,736
Computers and peripherals	20% to 25%	49,930	68,091	52,283	71,215
Other assets (ii)	-	319,292	278,787	319,502	278,788
(-) Provision for Impairment	-	(26,809)	(27,122)	(26,809)	(27,122)
Total property and equipment		1,275,737	1,298,232	1,368,758	1,380,441

(i) Lease agreements with terms averaging 10 years.

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

In the year ended December 31, 2025, no financial charges were capitalized (R\$32,141 in the year ended December 31, 2024).

Changes in property and equipment for the years ended December 31, 2025, and 2024 are shown below:

	Parent						Total
	Facilities, improvements, and projects	Machinery and equipment	Furniture and fixtures	Computers and peripherals	Other assets	(-) Provision for Impairment (Note 26)	
Cost							
Balance as of December 31, 2023	1,448,466	556,607	108,752	263,794	305,842	(27,817)	2,655,644
Additions	-	-	-	2,241	272,369	-	274,610
Transfers	178,678	49,325	7,249	42,353	(277,605)	-	-
Write-offs (Note 26)	(37,218)	(36,792)	(2,304)	(29,423)	(18,220)	-	(123,957)
Sale of assets (Note 26)	(4,385)	(2,585)	(161)	(1,117)	(3,600)	-	(11,848)
Impairment (Note 26)	-	-	-	-	-	695	695
Balance as of December 31, 2024	1,585,541	566,555	113,536	277,848	278,786	(27,122)	2,795,144
Additions	-	-	-	-	249,109	-	249,109
Transfers	131,325	39,368	6,514	25,232	(202,439)	-	-
Write-offs (Note 26)	(68,317)	(123,002)	(11,897)	(58,163)	(6,164)	-	(267,543)
Sale of assets (Note 26)	(2,754)	(1,541)	(195)	(649)	-	-	(5,139)
Impairment (Note 26)	-	-	-	-	-	313	313
Balance on 12/31/2025	1,645,795	481,380	107,958	244,268	319,292	(26,809)	2,771,884
Depreciation							
Balance as of December 31, 2023	(753,646)	(283,669)	(61,521)	(178,114)	-	-	(1,276,950)
Additions	(156,135)	(52,475)	(9,282)	(36,679)	-	-	(254,571)
Write-offs (Note 26)	23,420	298	255	4,193	-	-	28,166
Sale of assets	3,876	1,585	138	843	-	-	6,442
Balance as of 12/31/2024	(882,485)	(334,261)	(70,410)	(209,757)	-	-	(1,496,913)
Additions	(156,348)	(57,331)	(9,483)	(35,080)	-	-	(258,242)
Write-offs (Note 26)	55,673	141,141	8,066	50,011	-	-	254,891
Sale of assets (Note 26)	2,345	1,108	176	488	-	-	4,117
Balance as of December 31, 2025	(980,815)	(249,343)	(71,651)	(194,338)	-	-	(1,496,147)
Total property and equipment as of December 31, 2024	703,056	232,294	43,126	68,091	278,786	(27,122)	1,298,232
Total property and equipment as of December 31, 2025	664,980	232,037	36,307	49,930	319,292	(26,809)	1,275,737

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	Consolidated						Total
	Facilities, improvements, and projects	Machinery and equipment	Furniture and utensils	Computers and peripherals	Other assets	(-) Provision for Impairment (Note 26)	
Cost							
Balance as of December 31, 2023	1,448,466	556,607	108,752	263,794	305,842	(27,817)	2,655,644
Additions	-	862	-	2,241	272,369	-	275,472
Acquisitions through business combinations (i)	70,492	44,537	20,146	5,611	-	-	140,785
Transfers	178,678	49,325	7,249	42,353	(277,605)	-	-
Write-offs (Note 26)	(37,218)	(36,792)	(2,304)	(29,423)	(18,220)	-	(123,956)
Sale of assets (Note 26)	(4,385)	(2,585)	(161)	(1,117)	(3,600)	-	(11,848)
Impairment (Note 26)	-	-	-	-	-	695	695
Balance as of December 31, 2024	1,656,032	611,954	133,682	283,459	278,786	(27,122)	2,936,791
Additions	25,185	1,881	17	361	249,319	-	276,763
Transfers	131,325	39,368	6,514	25,232	(202,439)	-	-
Write-offs (Note 26)	(71,179)	(123,002)	(11,897)	(58,163)	(6,164)	-	(270,405)
Sale of assets (Note 26)	(2,754)	(1,541)	(195)	(649)	-	-	(5,139)
Impairment (Note 26)	-	-	-	-	-	313	313
Balance as of December 31, 2025	1,738,609	528,660	128,121	250,240	319,502	(26,809)	2,938,323
Depreciation							
Balance as of 12/31/2023	(753,646)	(283,669)	(61,521)	(178,114)	-	-	(1,276,950)
Additions	(157,812)	(53,333)	(9,776)	(36,817)	-	-	(257,738)
Acquisitions through business combinations (i)	(29,038)	(14,843)	(10,042)	(2,349)	-	-	(56,272)
Write-offs (Note 26)	23,420	298	255	4,193	-	-	28,166
Sale of assets	3,876	1,585	138	843	-	-	6,442
Balance as of 12/31/2024	(913,200)	(349,962)	(80,946)	(212,243)	-	-	(1,556,351)
Additions	(162,886)	(61,934)	(11,189)	(36,213)	-	-	(272,222)
Write-offs (Note 26)	55,673	141,141	8,066	50,011	-	-	254,891
Sale of assets (Note 26)	2,345	1,108	176	488	-	-	4,117
Balance as of December 31, 2025	(1,018,068)	(269,647)	(83,893)	(197,957)	-	-	(1,569,565)
Total property and equipment as of December 31, 2024	742,832	261,992	52,736	71,215	278,786	(27,122)	1,380,441
Total property and equipment as of December 31, 2025	720,541	259,013	44,228	52,283	319,502	(26,809)	1,368,758

(i) As mentioned in Note 3, the amounts were recognized in this item considering their fair value.

The composition of other assets as at December 31, 2025, and December 31, 2024, is shown below:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Stores constructed and/or renovated	59,408	85,750	59,408	85,750
Stores under construction	-	7,732	-	7,732
New equipment	35,312	44,374	35,312	44,374
Equipment under maintenance	12,601	2,799	12,601	2,799
Other assets in progress (i)	211,971	138,131	212,181	138,131
Total other assets	319,292	278,786	319,502	278,786

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

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Impairment testing

The Company treats each store as its smallest cash-generating unit ("CGU") and assesses at least annually whether there is any indication of impairment. The assessment takes into account the maturity period (starting at 24 months for Food Court and Express stores, 36 months for Free Standing and In Line stores, which account for 658 stores out of a total of 782), the value in use of the assets, including the intangible assets allocated to each store, their future cash flows discounted to their present value, the after-tax rate of 11.85% (WACC), with the equivalent pre-tax rate being 15.80%, and limited to the contractual period of that store plus one lease renewal. Once the stores with *Impairment* indicators were identified, management assesses the prospects for future cash generation or its discontinuation.

When there is evidence that certain asset will not generate cash, such as obsolete equipment, the Company records a provision up to the recoverable amount.

The Company made provisions against the book value of non-recoverable assets from stores and other assets, including: facilities, improvements, projects, assignment of rights, and obsolete assets. On December 31, 2025, the balance of the provision was R\$26,809 (R\$27,122 in 2024).

In the year ended December 31, 2025, the Company had 26 stores with *Impairment* provisions totaling R\$23,676 (35 stores on December 31, 2024 totaling R\$23,944).

The changes in the recoverable amounts of the stores in years 2025 and 2024 are shown below:

	Parent Company and Consolidated				
	2024	Additions	Updates (i)	Reversals (ii)	2025
Stores	35	16	10	(25)	26
Amount	23,944	14,050	(1,306)	(13,012)	23,676

	Parent Company and Consolidated				
	2023	Additions	Updates (i)	Reversals (ii)	2024
Stores	34	25	10	(24)	35
Amount	19,295	21,152	(1,917)	(14,587)	23,944

(i) Ten stores previously provisioned, upon review of their irrecoverable amounts, had provisions reversed of R\$1,306;

(ii) Of the 26 stores with impairment reversals, 18 refer to closed stores, with definitive write-off of their assets, and 8 reflect expected recovery of cash generation.

12. Intangible assets

	Average annual amortization rate	Parent		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Assignment of right of use	(i)	24,728	32,570	37,351	46,475
Franchise fee	5	69,329	72,732	73,575	81,613
Software license	20	104,851	87,549	104,688	87,560
Trade agreement	(ii)	-	-	26,029	26,129
Goodwill	(iii)	572,199	572,199	572,199	572,199
Total intangible assets		771,107	765,050	813,842	813,976

(i) Lease agreements with terms averaging 10 years;

(ii) *Master Agreement* term, considering renewal;

(iii) *Impairment* reviewed annually.

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The changes in intangible assets for the years ended December 31, 2025 and 2024 are shown below:

	Parent				
	Assignment of right of use	Franchise fee (Note 20)	Software license	Goodwill	Total
Cost					
Balance as of December 31, 2023	160,257	121,360	131,706	572,199	985,522
Additions (i)	1,195	1,163	55,822	-	58,180
Write-offs (Note 26)	(3,378)	-	(98)	-	(3,476)
Sale of assets	(3)	(510)	(48)	-	(561)
Balance as of December 31, 2024	158,071	122,013	187,382	572,199	1,039,665
Additions (i)	-	4,753	58,106	-	62,859
Write-offs (Note 26)	(318)	(408)	(110)	-	(836)
Sale of assets	(3)	(252)	(25)	-	(280)
Balance as of December 31, 2025	157,750	126,106	245,353	572,199	1,101,408
Amortization					
Balance as of 12/31/2023	(118,539)	(42,735)	(65,105)	-	(226,379)
Additions	(9,343)	(6,791)	(34,839)	-	(50,973)
Write-offs (Note 26)	2,378	-	64	-	2,442
Sale of assets	3	245	47	-	295
Balance as of 12/31/2024	(125,501)	(49,281)	(99,833)	-	(274,615)
Additions	(7,822)	(7,845)	(40,788)	-	(56,455)
Write-offs (Note 26)	298	178	95	-	571
Sale of assets (Note 26)	3	171	24	-	198
Balance as of December 31, 2025	(133,022)	(56,777)	(140,502)	-	(330,301)
Total intangible assets as of December 31, 2024	32,570	72,732	87,549	572,199	765,050
Total intangible assets as of December 31, 2025	24,728	69,329	104,851	572,199	771,107

	Consolidated					
	Assignment of right of use	Franchise fee (Note 20)	Software license	Commercial agreement	Goodwill	Total
Cost						
Balance as of 12/31/2023	160,257	121,360	131,706	-	572,199	985,522
Additions (i)	1,195	1,163	55,833	8,503	-	66,694
Acquisitions through business combinations (ii)	13,905	8,881	-	17,768	-	40,554
Write-offs (Note 26)	(3,378)	-	(98)	-	-	(3,476)
Sale of assets (Note 26)	(3)	(510)	(48)	-	-	(561)
Balance as of December 31, 2024	171,976	130,894	187,393	26,271	572,199	1,088,733
Additions (i)	-	4,753	58,106	1,158	-	64,017
Write-offs (Note 26)	(318)	(408)	(110)	-	-	(836)
Sale of assets (Note 26)	(3)	(252)	(25)	-	-	(280)
Balance as of December 31, 2025	171,655	134,987	245,364	27,429	572,199	1,151,634
Amortization						
Balance as of 12/31/2023	(118,539)	(42,735)	(65,105)	-	-	(226,379)
Additions	(9,343)	(6,791)	(34,839)	(142)	-	(51,115)
Write-offs (Note 26)	2,378	-	64	-	-	2,442
Sale of assets (Note 26)	3	245	47	-	-	295
Balance as of 12/31/2024	(125,501)	(49,281)	(99,833)	(142)	-	(274,757)
Additions	(9,104)	(12,480)	(40,962)	(1,258)	-	(63,804)
Write-offs (Note 26)	298	178	95	-	-	571
Sale of assets (Note 26)	3	171	24	-	-	198
Balance as of December 31, 2025	(134,304)	(61,412)	(140,676)	(1,400)	-	(337,792)
Total intangible assets as of December 31, 2024	46,475	81,613	87,560	26,129	572,199	813,976
Total intangible assets as of December 31, 2025	37,351	73,575	104,688	26,029	572,199	813,842

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- (i) The additions mainly refer to ongoing investments in software, pursuant to CPC 04 - Intangible Assets, being: (a) acquisitions of new software; (b) development of new software; and (c) improvements to existing software.
- (ii) Recognized at fair value (Note 3).

Goodwill

Goodwill supported by future expectations profitability consisted of the excess of the consideration transferred in relation to the net assets acquired upon the acquisition of franchisees.

The goodwill from acquisition transactions reflects expected business synergies, dilution of fixed costs, brand growth, and improved commercial terms in existing contracts at acquired stores due to greater purchasing power and capital management.

Impairment testing

Intangible assets with indefinite useful lives were subjected to impairment tests, and the business model was considered as a single CGU, due to the centralized cash management model and the synergies from operating activities. In the years ended December 31, 2025, and 2024, no intangible assets were identified that are recorded at an amount greater than their recoverable amount in use.

The projections are consistent with the Business Plan prepared by the Group's Management for the next five years; cash flows exceeding the five-year period are compatible with the expected growth under perpetuity. For the purposes of cash flow projections, the Company took into account historical growth data, as well as the expected economic growth in Brazil, in addition to considering the maturity of investments made and to be made, effects of technological or new stores.

The process of determining the value in use involved the use of assumptions, judgments, and estimates as to cash flows, such as revenue growth rates, costs and expenses, estimates of future investments and working capital, into perpetuity, and discount rates. This is consistent with paragraph 35 of CPC 01 (R1)/NBC TG 01 (R4)/IAS 36 - Impairment of Assets. Assumptions used are described below:

- Projections were made in Brazilian Reais and discounted by the weighted average cost of capital (WACC) at a rate applied to cash flow projections of 11.85% p.a. after taxes in 2025, with the equivalent pre-tax WACC rate being 15.80%.
- The average growth rates of projected sales revenues for the five-year period were adjusted considering the future projection of the Broad National Consumer Price Index (IPCA) plus real GDP (Gross Domestic Product) growth, technological innovations implemented by the Company, and the opening of new stores.
- The nominal growth rate used to extrapolate the cash flows into perpetuity, after five years of detailed projections, was 4.88% p.a., which reflects the Group's growth outlook.

Based on the tests performed, the Company did not identify cases of impairment of goodwill.

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13. Loans and financing

	Interest rate (monthly)	Maturity	Parent Company and Consolidated	
			12/31/2025	12/31/2024
Loans and financing – working capital	from 0.19% to 0.25% + CDI	Jan/2026 to Apr/2026	22,780	230,972
Debentures (i) and (ii)	from 0.11% to 0.21% + CDI	Feb/26 to Feb/2029	1,234,675	1,067,705
Total loans and financing			1,257,455	1,298,677
Current			284,661	240,717
Non-current			972,794	1,057,960

	Parent Company and Consolidated	
	12/31/2025	12/31/2024
Changes in loans and financing		
Opening balance	1,298,677	1,116,814
Fundraising (i) and (ii)	150,000	700,000
Fundraising expenses	(830)	(27,818)
Principal payment	(204,715)	(516,718)
Interest payment	(150,267)	(157,759)
Interest accrued	164,590	184,158
Closing balance of loans and financing	1,257,455	1,298,677

- (i) In February 2024, the Company placed its 10th issue of non-convertible debentures in three Series, unsecured, under a private placement, within the scope of the 188th issue of agribusiness receivables certificates (CRA) under 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, with a total value of R\$700,000. The term and maturity date are five years from the date of issue, maturing on February 14, 2029, with the possibility of early maturity, with restrictive clauses similar to those of the 9th debenture issue. Their remuneration 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 proceeds are intended to reimburse 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.
- (ii) In November 2025, the Company placed its 11th issue of non-convertible debentures, in a Single Series, unsecured, under 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, with a total value of R\$150,000. The term and maturity date is three years from the date of issue, maturing in November 2028, with the possibility of early maturity, with restrictive clauses similar to those of the 9th debenture issue. The remuneration will be CDI + 1.50% p.a., The proceeds are intended for general corporate purposes, including, working capital, paying operating obligations, and investing in expansion and/or the Issuer's regular course of business, among others.

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

Year	Parent Company and Consolidated	
	12/31/2025	12/31/2024
2026	-	197,218
2027	225,000	175,000
2028	75,513	25,513
2029 onwards	685,441	679,410
Accrued financial expenses	(13,160)	(19,181)
Total debentures, loans and financing (Non-current)	972,794	1,057,960

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Restrictive covenants

The Company has restrictive *covenants* on loans, financing and debentures that restrict its ability to take certain actions and may require early maturity or refinancing of debts if the Company fails to comply with these restrictive covenants. The *covenants* are monitored annually by financial institutions and monthly by the Company. To date, all are in full compliance.

Debentures, loans, and financing

The ratio between net debt (Note 30) and adjusted EBITDA (*covenants*) - excluding the effects of IFRS 16 - of the Group must be less than or equal to 3.0.

To calculate adjusted EBITDA for *covenants*, depreciation and amortization expenses, results from assets sold, results from claims, *Impairment* provisions, stock option plan costs, acquisition and merger expenses, and pre-operating expenses are disregarded, excluding the effects of IFRS 16 (Notes 25 and 26). Thus, in the year ended December 31, 2025, the Company was in compliance with this ratio, presenting a ratio of 1.47 (1.59 on December 31, 2024).

In years 2025 and 2024, the Company fully complied with all its contractual obligations regarding restrictive clauses. For year 2026, the Company expects to comply with its contractual obligations.

Guarantees

On December 31, 2025, the Group's bank guarantee total R\$ 500 (R\$ 8,051 on December 31, 2024), for securing the commercial points of the stores.

Loans and financing are in local currency and proceeds include financing the purchase of goods for opening new stores and for other uses of the Group.

14. Trade payables

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Suppliers of materials and services	364,207	329,044	409,810	343,516
Supplier financing (reversed factoring) (i)	1,842	2,943	1,842	2,943
Fixed asset purchases payable	34,119	10,083	34,119	10,083
Leases payable (ii)	33,614	33,249	37,484	33,249
Other	109	428	322	3,287
Total suppliers, affiliated suppliers, and rent payable	433,891	375,747	483,577	393,078

(i) The Company has agreements with financial institutions to offer financing to suppliers by making advance payments. Suppliers who opt to receive advance payments transfer their right to their Group receivables to the financial institutions, net of a discount charged by the financial institution. The Company, then pays the financial institution on the same terms agreed with the supplier, with no change to the agreed amount, in settlement of its obligation to the supplier. The transactions in the year ended December 31, 2025 with suppliers present a discount with a financial embedded average rate of 1.78% per month due on average over a term of 24 days (December 31, 2024: 2.7% per month with an average term of 36 days).

(ii) This refers exclusively to the total provision for leases, which was settled in a subsequent period.

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15. Salaries and social charges

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Salaries payable and benefits	25,945	19,359	26,046	19,379
Profit sharing program payables (i)	59,667	30,411	62,931	30,411
Provision for vacation pay, thirteenth salary, and related charges	73,996	67,614	79,008	68,962
Social charges	22,158	28,716	23,122	29,150
Other	6,305	1,312	6,739	1,312
Total trade payables	188,071	147,412	197,846	149,214

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

16. Taxes payables

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Contribution to Social Security Financing - COFINS	5,084	5,668	8,421	7,646
Social Integration Program - PIS	568	1,115	1,286	1,545
Income Tax Withheld at Source - IRRF	-	91	27	657
Tax on Circulation of Goods and Services - ICMS	2,512	16,746	2,987	18,365
Contribution of Intervention in the Economic Domain - CIDE	8,186	2,723	8,518	2,937
Taxes paid in installments (i)	11,471	4,336	11,471	4,336
Service Tax - ISS	-	-	474	177
INSS withheld at source	3,702	1,432	3,919	1,442
Other	1,687	1,196	1,810	1,375
Total tax payables	33,210	33,307	38,913	38,480
Current assets	21,957	29,273	27,660	34,446
Non-current	11,253	4,034	11,253	4,034

(i) Option granted to pay taxes in installments and tax assessments.

17. Deferred revenue

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Deferred revenue - franchise fee (i)	7,365	6,752	8,850	6,752
Deferred revenue - suppliers (ii)	37,433	-	37,433	-
Deferred revenue - CLUBE BK (i)	8,010	8,185	8,010	8,185
Total deferred revenue	52,808	14,937	54,293	14,937
Current	27,759	8,598	28,530	8,598
Non-current	25,049	6,339	25,763	6,339

(i) Recognition of deferred revenue pursuant to CPC 47 NBC TG 47/IFRS15 - Revenue from Contracts with Customers.

(ii) Incentives received from financial institutions and specific suppliers linked to commercial agreements involving partnerships and support for marketing campaigns. The recognition of amounts received is deferred over time, in accordance with CPC 47 NBC TG 47/IFRS15 - Revenue from Contracts with Customers.

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18. Other accounts payable

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Provisions for miscellaneous expenses (i)	18,841	7,939	21,560	13,099
Investments payable - <i>King Food/Good Food/Fast Burger</i> (ii)	16,454	14,376	16,454	14,376
Investments payable - CAFÉ PACÍFICO (Note 3)	-	-	-	30,959
Accounts payable - Contract acquisition	-	-	4,127	4,643
Advances from customers	3,585	1,724	4,729	1,726
Total other accounts payable	38,880	24,039	46,870	64,803
Current	38,880	24,039	44,807	62,409
Non-current	-	-	2,063	2,394

(i) Refers mainly to materials and services.

(ii) Refers to the remaining instalment for the acquisition of *King Food, Good Food, and Fast Burger*, which is under negotiation between the parties for the completion of its settlement.

19. Provision for legal claims

The Group is exposed to certain risks arising from tax, civil, and labor proceedings, which are duly provisioned in the financial statements when classified as presenting a probable risk of loss; when significant, and these present a possible risk of loss, these are disclosed in the notes.

Provisions are made and/or disclosed under the advice of the Group's legal counsel considering the nature of the proceedings, and historical experience. The amounts provisioned for legal proceedings are shown in the table for tax, civil, and labor lawsuits:

	Parent Company				Consolidated			
	12/31/2025		12/31/2024		12/31/2025		12/31/2024	
	Probable	Possible (i)	Probable	Possible (i)	Probable	Possible (i)	Likely	Possible (i)
Labor lawsuits	67,513	96,842	45,966	69,656	67,688	96,842	45,966	69,656
Civil cases	3,436	18,655	3,678	24,195	3,436	18,655	3,678	24,195
Tax proceedings (ii)	-	428,378	-	389,899	-	428,378	-	389,899
Total provision for legal claims	70,949	543,875	49,644	483,750	71,124	543,875	49,644	483,750

(i) The increase in probable labor claims mainly refers to new cases considered atypical (Public Ministry of Labor, Unions, and cases involving employees of the Group's headquarters or third parties). As for tax cases, the increase is mainly due to interest accruals on existing cases, in addition to charges and fees upon registration as 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 PIS, COFINS, IRPJ, and CSLL. The fines total R\$330,470 as of December 31, 2025 (R\$365,474 as of December 31, 2024), and are based on the following issues: (i) different tax rates used for certain revenues (PIS and COFINS); (ii) inappropriate offsetting of tax credits despite being typical expenses offset by the segment and meeting regulatory criteria (PIS and COFINS); (iii) alleged inaccuracies in the fulfillment of ancillary obligations, especially arising from contested credits (PIS and COFINS); and (iv) alleged inappropriate non-deductibility of royalties for the purposes of calculating IRPJ and CSLL.

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Legal claims with probable losses

The Company is a party to labor lawsuits, mainly due to terminations in the normal course of its business. On December 31, 2025, the Company had a provision of R\$67,688 (R\$45,966 on December 31, 2024) in the Consolidated Financial Statements for litigation related to these lawsuits. These lawsuits are assessed based on the average historical loss over the last 18 months compared to the total number of lawsuits pending at the end of the year, excluding lawsuits 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.

The changes in provisions for legal claims for the periods ended December 31, 2025, and 2024 are shown below:

	Parent					
	12/31/2024	Additions	Write-offs/ Reversals	Interest accruals	Settlements	12/31/2025
Labor lawsuits	45,966	154,660	(56,810)	46,244	(122,547)	67,513
Civil proceedings	3,678	378	(620)	-	-	3,436
TOTAL	49,644	155,038	(57,430)	46,244	(122,547)	70,949

	Parent company					
	12/31/2023	Additions	Write-offs/ Reversals	Interest accruals	Settlements	12/31/2024
Labor lawsuits	42,869	55,051	(921)	15,311	(66,344)	45,966
Civil proceedings	1,155	2,605	(72)	-	(10)	3,678
Tax proceedings	-	6	-	-	(6)	-
TOTAL	44,024	57,662	(993)	15,311	(66,360)	49,644

	Consolidated					
	12/31/2024	Additions	Write-offs/ Reversals	Interest accruals	Settlements	12/31/2025
Labor lawsuits	45,966	154,835	(56,810)	46,244	(122,547)	67,688
Civil proceedings	3,678	378	(620)	-	-	3,436
TOTAL	49,644	155,213	(57,430)	46,244	(122,547)	71,124

	Consolidated					
	12/31/2023	Additions	Write-offs/ Reversals	Interest accruals	Settlements	12/31/2024
Labor lawsuits	42,869	55,051	(921)	15,311	(66,344)	45,966
Civil proceedings	1,155	2,605	(72)	-	(10)	3,678
Tax proceedings	-	6	-	-	(6)	-
TOTAL	44,024	57,662	(993)	15,311	(66,360)	49,644

Judicial deposits

	Parent Company and Consolidated	
	December 31, 2025	December 31, 2024
Labor lawsuits	26,460	24,481
Civil lawsuits	2,073	2,961
Tax proceedings	25,123	22,339
Total judicial deposits	53,656	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).

Franchise Fees and *Royalties* transactions are carried out under exclusive conditions set forth in the agreements with BKC and PLK, 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 years ended December 31, 2025, and December 31, 2024:

	BKC (BURGER KING Corporation)		PLK (POPEYES Louisiana Kitchen)		ZAMP II (STARBUCKS)		ZAMP III (SUBWAY)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Assets								
Accounts receivable from customers (Note 6)	942	693	-	-	-	-	-	-
Franchise fee additions (Note 12)	4,753	1,110	-	53	-	-	-	-
Related Parties	-	-	-	-	-	3,784	7,228	2,854
Liabilities								
Corporate bonds	(39,568)	(31,870)	(3,349)	(1,746)	(5,234)	-	(31,635)	-
Related Parties	-	-	-	-	-	30,367	-	-
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Result								
Revenue from <i>service fees</i>	1,234	1,245	-	-	-	-	-	-
<i>Royalty Expenses</i> (Note 25)	(229,549)	(219,735)	(17,961)	(15,341)	(24,480)	-	-	-

20.2 Corporate bonds

On December 31, 2025, the Group presents a balance of R\$42,917 and R\$79,786 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

	12/31/2025		12/31/2024	
	Executive Officers	Board Members	Directors	Advisors
Salaries and fees	10,928	-	6,520	-
Direct and indirect benefits	1,364	-	845	-
Variable compensation	5,196	-	4,571	-
Share-based compensation	-	-	26,661	-
Fees	-	3,575	-	3,350
	17,488	3,575	38,597	3,350

In April 2025, the Annual General Meeting approved the total remuneration for the Group management for 2025, in the amount of up to R\$75,549, which corresponds to the remuneration provided for the Group's Statutory Executive Board, including share-based remuneration plans, and the remuneration provided for the Board of Directors. These are recorded under general and administrative expenses.

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21. Equity

Capital

On December 31, 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 need of prior amendment to the Bylaws, up to a limit of 427,281,115 common shares, including for the purpose of issuing shares for exercise of subscription rights contained in subscription bonuses issued by the Company.

Allocation of accumulated deficit

The Company's proposal for the year ended December 31, 2025, is to allocate the loss of R\$107,137, to the accumulated deficit account, totaling R\$1,036,875, to be offset against net income in future years.

For the year to December 31, 2024, the loss for the year of R\$191,319 was recorded on the accumulated deficits, totaling R\$929,738.

Capital reserves

The capital reserves were constituted for a share premium on subscription of shares and the stock option plan, and is partially offset by issuance costs. The reserve may be capitalized or used to absorb an accumulated deficit. On December 31, 2025, the capital reserve amounted to R\$711,793 (R\$711,668 on December 31, 2024).

Treasury shares

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

In the year ended December 31, 2025, the Company transferred 12,886 shares to the matching program. Thus, the Company holds 8,010,152 treasury shares as of December 31, 2025 (8,023,038 as of December 31, 2024).

The following table shows the changes in treasury shares on December 31, 2025, and December 31, 2024:

Treasury shares	Number of shares - units	Value - thousands of Brazilian Reais	Average price - Brazilian Reais
On December 31, 2023	8,582,468	62,276	7.26
Shares acquired	4,809,351	31,380	6.52
Shares transferred to <i>matching</i> program	(356,300)	(2,579)	7.24
Exercise of stock options - net	(5,012,481)	(36,382)	7.26
As of December 31, 2024	8,023,038	54,695	6.82
On December 31, 2024	8,023,038	54,695	6.82
Shares transferred to <i>matching</i> program	(12,886)	(42)	3.26
As of December 31, 2025	8,010,152	54,653	6.82

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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 earnings/losses are calculated based on the weighted average number of shares outstanding for the year.

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

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

Parent Company and Consolidated

	12/31/2025	12/31/2024
--	------------	------------

Basic numerator		
Loss for the year	(107,137)	(191,319)
Basic denominator		
Basic weighted average number of shares (net of treasury shares) - in thousands	398,919	276,574
Basic loss per share R\$	(0.2686)	(0.6917)
Diluted numerator		
Loss for the year	(107,137)	(191,319)
Diluted denominator		
Weighted average number of shares (net of treasury) - in thousands	398,919	276,574
Stock options - in thousands	-	2,014
Anti-dilution effect - in thousands	-	(2,014)
Weighted average diluted number of shares	398,919	276,574
Diluted loss per share – R\$	(0.2686)	(0.6917)

23. Net operating revenue

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Gross sales revenue	5,448,971	5,012,230	5,849,146	5,098,187
Deductions from sales revenue	(790,872)	(610,601)	(812,112)	(620,365)
Net sales revenue	4,658,099	4,401,629	5,037,034	4,477,822
Gross revenue from services rendered	83,886	74,632	221,569	88,221
Deductions from revenue from services rendered	(11,386)	(8,155)	(26,658)	(9,683)
Net revenue from services rendered	72,500	66,477	194,911	78,538
Total net operating revenue	4,730,599	4,468,106	5,231,945	4,556,360

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24. Cost of goods and/or services sold

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Costs with food, beverages, and packaging	(1,519,610)	(1,443,612)	(1,629,198)	(1,465,860)
Costs with services rendered and others (i) and (ii)	(179,724)	(131,652)	(196,141)	(132,038)
Total costs of goods and/or services sold	(1,699,334)	(1,575,264)	(1,825,339)	(1,597,898)

- (i) Costs with services rendered and others are mainly composed of logistics, freight, and toys.
- (ii) Provision for write-off of inputs expected not to be realized for perishable products close to their expiration date and toys whose license has expired and is not expected to be renewed (Note 7).

25. Selling expenses

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Personnel expenses	(903,494)	(850,241)	(979,265)	(867,601)
Royalties and marketing	(591,522)	(474,524)	(679,700)	(481,932)
Occupancy and utilities expenses (i)	(339,974)	(314,081)	(374,455)	(321,801)
Depreciation and amortization (Notes 11 and 12)	(261,230)	(261,010)	(281,992)	(264,177)
Amortization of right of use (rent) (Note 9) (ii)	(170,136)	(165,840)	(193,219)	(172,616)
Pre-operating expenses (iii)	(3,780)	(6,860)	(3,860)	(6,867)
Services from third parties (iv)	(156,050)	(298,214)	(166,652)	(299,167)
Repairs and maintenance	(50,942)	(55,237)	(59,450)	(57,149)
Other (v)	(91,841)	(126,008)	(108,805)	(128,226)
Total selling expenses	(2,568,969)	(2,552,015)	(2,847,398)	(2,599,536)

- (i) The adoption of lease accounting had a positive impact reducing expenses for occupancy and utilities in the amount of R\$277,932 on December 31, 2025 (R\$249,212 on December 31, 2024), net of taxes (PIS and COFINS), as the operating lease expense (fixed rent) is 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\$ R\$ 214,041 on December 31, 2025 (R\$ R\$190,971 on December 31, 2024), while the balances presented in the Amortization of right-of-use accounts (Notes 25 and 26) are net of taxes (PIS and COFINS), totaling R\$ R\$ 195,963 (R\$174,818 as of December 31, 2024).
- (iii) Pre-operating expenses are mainly costs related to salaries and charges for store professionals, services provided by third parties, and other expenses generated prior to 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 consist of provisions for estimated losses (Note 6), fees, uniforms, cleaning supplies, and kitchen supplies.

26. General and administrative expenses

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Personnel expenses	(162,991)	(126,956)	(199,837)	(135,104)
Depreciation and amortization (Notes 11 and 12)	(53,467)	(44,534)	(54,034)	(44,676)
Amortization of right-of-use (lease) (Note 9) (i)	(2,744)	(2,202)	(2,744)	(2,202)
Net income on disposal of Property and equipment (Notes 11 and 12) (ii)	(12,917)	(96,824)	(15,779)	(96,824)
Impairment provision (Note 11) (ii)	313	695	313	695
Gain from assets sold	624	12,108	624	12,108
Write-off of assets sold (Notes 11 and 12)	(1,104)	(5,672)	(1,104)	(5,672)
Stock option plan expenses	-	(46,970)	-	(46,970)
Services provided by third parties	(71,173)	(54,378)	(87,354)	(59,412)
Acquisition and merger expenses (iii)	(1,300)	(25,234)	(1,300)	(25,234)
Gain on bargain purchase (iv)	-	-	-	21,304
Other operating income (expenses), net	(7,320)	(12,213)	(10,531)	(12,571)
Total general and administrative expenses	(312,079)	(402,180)	(371,746)	(394,558)

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- (i) The Amortization of right of use equity account (Note 9) is gross of taxes (PIS and COFINS) and totals R\$214,041 as of December 31, 2025 (R\$190,971 as of December 31, 2024), while the balances presented in the Amortization of right of use statement of Income accounts (Notes 25 and 26) are net of taxes (PIS and COFINS), totaling R\$195,963 (R\$174,818 on December 31, 2024).
- (ii) The variation refers to the closure of 16 stores in the year ended December 31, 2025, the reversal of the provision for *Impairment* of these same stores, provision for losses on property and equipment, and effective write-off of obsolete and/or discontinued items.
- (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 (Notes 3) brands. The agreements authorize the Company to exploit the brands and develop operations in Brazil.
- (iv) Revenue presented in the consolidated statement is due to the gain on bargain purchase recognized in the acquisition of CAFÉ PACÍFICO.

27. Financial income

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Interest and income from financial investments	43,922	69,813	50,906	69,962
Foreign exchange gains	3,777	2,686	4,629	2,686
Taxes on financial income	(2,289)	(3,367)	(2,652)	(3,367)
Income from derivatives	8,011	4,477	8,011	4,477
Indexation credits	3,976	5,277	4,104	5,277
Other	1,452	2,367	2,392	2,395
Total financial income	58,849	81,253	67,390	81,430

28. Financial expenses

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Interest on loans	(157,702)	(145,428)	(157,702)	(145,428)
Foreign exchange loss	(6,562)	(3,235)	(6,897)	(3,625)
Interest expense on leases payable (Note 9)	(74,068)	(81,894)	(85,061)	(82,251)
Interest expense on contingencies (Note 19) (i)	(46,244)	-	(46,244)	-
Expense with derivatives	(38,406)	(6,656)	(38,406)	(6,656)
Indexation charges	(3,347)	(1,408)	(3,347)	(1,456)
Other bank charges and miscellaneous interest	(24,786)	(15,230)	(27,367)	(15,102)
Total Financial Expenses	(351,115)	(253,851)	(365,024)	(254,518)

- (i) A reclassification was made of interest accruals on judicial deposits previously classified as operating expenses and now presented as financial expenses. Management concluded that the change is immaterial to the financial statements as the reclassification does not impact the Company's balance sheet, results for the period, or cash flow. Had the new classification been used in the year ended December 31, 2024, the amount would be R\$15,311 for both the Parent Company and the Consolidated.

29. Income tax and social contribution

Composition of income

The income tax and social contribution benefit for the period ended December 31, 2025, and the year ended December 31, 2024, is as follows:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current	-	-	(18,043)	(2,105)
Deferred	15,158	19,506	21,078	19,506
Total benefit	15,158	19,506	3,035	17,401

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Reconciliation to effective tax benefit

The reconciliation of income tax and social contribution expenses, calculated by applying the statutory rates in effect, and the amounts reflected in the results for the periods ended December 31, 2025, and 2024, are shown below:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Loss before income tax and social contribution	(122,295)	(210,825)	(110,172)	(208,720)
Income tax and social contribution benefit at a combined nominal tax rate of 34%	41,580	71,681	37,457	70,965
Adjustments to reconcile to the effective rate:				
Equity in earnings of investees	6,716	7,863	-	-
Deferred tax assets not recognized on carryforward tax losses	(22,195)	(39,856)	(23,479)	(39,856)
Non-deductible bonus payments	(1,175)	(510)	(1,175)	(642)
Cash shortfalls	(7,557)	(3,286)	(7,557)	(3,286)
Write-off of non-financial assets	(1,109)	(4,170)	(1,109)	(4,170)
Tax and labor fines and penalties	(2,336)	(98)	(2,336)	(98)
Stock option plan expenses	-	(10,624)	-	(10,624)
Other permanent differences	1,234	(1,494)	1,234	5,112
Income tax and social contribution benefit	15,158	19,506	3,035	17,401

Deferred

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

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Deferred income taxes and social contribution - assets	662,371	564,885	665,451	564,885
Deferred income taxes and social contributions - liabilities	(683,660)	(601,332)	(698,812)	(619,324)
	(21,289)	(36,447)	(33,361)	(54,439)

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The main components of deferred income tax and social contribution are shown below:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Income tax loss carryforwards and negative social contribution bases	1,141,480	1,076,201	1,141,480	1,076,201
Temporary differences				
Provision for legal claims (Note 19)	70,949	49,644	71,124	49,644
Provision for bonuses	59,667	30,411	62,931	30,411
Provision for purchases	16,488	20,734	16,488	20,734
Provision for <i>Impairment</i> , provision for losses on Property and equipment and effective write-off of obsolete and/or discontinued items	45,107	101,055	45,107	101,055
Pre-operating expense	25,130	27,753	25,130	27,753
Provisions for expenses	20,513	12,864	20,513	12,864
Amortization of right of use and interest on lease liabilities	1,603,275	1,356,326	1,603,275	1,356,326
Deferred revenue	15,375	14,937	15,375	14,937
Other	91,644	47,700	97,266	47,700
Calculation basis	3,089,628	2,737,625	3,098,689	2,737,625
Current tax rate	34	34	34	34
	1,050,474	930,793	1,053,554	930,793
(-) Unrecognized deferred taxes on Income tax loss carryforwards and negative social contribution bases	(388,103)	(365,908)	(388,103)	(365,908)
Deferred income tax and social contribution - assets	662,371	564,885	665,451	564,885
Accrued financial expenses	(20,032)	(26,046)	(20,032)	(26,046)
Tax amortization of <i>goodwill</i>	(509,173)	(509,173)	(509,173)	(509,173)
Payments of lease liabilities	(1,474,623)	(1,226,636)	(1,474,623)	(1,226,636)
Fair value increment (Note 3)	-	-	(44,564)	(52,915)
Other	(6,936)	(6,769)	(6,938)	(6,772)
Calculation basis	(2,010,764)	(1,768,624)	(2,055,330)	(1,821,542)
Combined tax rate	34	34	34	34
Deferred income tax and social contribution - liability	(683,660)	(601,332)	(698,812)	(619,324)
Deferred income tax and social contribution, net	(21,289)	(36,447)	(33,361)	(54,439)

The realization of deferred tax assets as of December 31, 2025 is expected to occur as shown below:

Year	Parent Company	Consolidated
	12/31/2025	December 31, 2025
2026	186,435	189,515
2027	126,222	126,222
2028	111,386	111,386
2029 onwards	238,328	238,328
Total deferred tax assets	662,371	665,451

Based on CPC 32 - Income Taxes, the Group recognized deferred taxes on temporary differences when supported by the expectation of future realization. For income tax loss carryforwards and negative social contribution bases, the Group did not record deferred tax assets for these amounts.

Uncertainty regarding IRPJ and CSLL treatment

The Company received a tax assessment notice from the Brazilian Federal Revenue Service (RFB), alleging inappropriate deduction in 2017 of royalties for IRPJ and CSLL calculation purposes, in excess of the legal limit in the amount of R\$15,951. The case is awaiting judgment in the administrative courts. Management, based on the opinion of its legal advisors, states that the case represents a possible risk of loss. For this reason, no IRPJ or CSLL liability related to this matter has been recorded.

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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 a financial instrument's future cash flows will fluctuate due to changes in market prices. Market prices encompass three types of risk: interest rate risk, foreign exchange risk, and price risk, which may be *commodities*, stocks, among others.

Management prepared a sensitivity analysis with a base case for the interest rates / exchange rates projected for 2025 (Scenario I). This Scenario was stressed for Scenarios II and III through an appreciation of 50% and 25%, respectively, while Scenarios IV and V estimate a devaluation of 25% and 50%, respectively, of the rates in Scenario I.

The sensitivity analyses in the following sections refer to the position as of December 31, 2025.

Interest rate risk

Interest rate risk is the risk that the fair value of a financial instrument's future cash flows 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 floating-rate borrowings.

Interest rate sensitivity

The interest-bearing financial instruments were as follows:

Variable rate instrument	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Financial assets				
Financial investments (Note 4)	119,309	15,876	176,447	25,900
Securities (Note 5)	370,148	697,989	370,148	697,989
Financial liabilities				
Loans and financing (Note 13)	(1,257,455)	(1,298,677)	(1,257,455)	(1,298,677)

The following table shows the potential impacts on earnings in the event of the respective scenarios presented, using a CDI rate for Scenario I of 14.46%.

Heritage exhibition	Exhibition	Risk	Consolidated				
			I Probable	II 50	III 25	IV -25%	V -50
Financial investments (Notes 4 and 5)	546,595	DI variation	50,906	25,453	12,727	(12,727)	(25,453)
Loans and financing (Note 13)	(1,257,455)	DI variation	(157,702)	(78,851)	(39,426)	39,426	78,851

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Exchange rate risk

Sensitivity to exchange rates

The following table shows the potential impacts on results for the respective scenarios presented:

Heritage exhibition	Exhibition	Risk	Exchange rate on 12/31/2025	Parent Company and Consolidated				
				I Probable	II 50	III 25	IV -25%	V -50
Royalties/Franchise Fee (Note 20.1)	42,917	US dollar variation	5.6334	42,917	(21,459)	(10,729)	10,729	21,459

Credit risk

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

Rating	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	December 31, 2024
AAA	386,484	696,474	443,622	706,498
AA	102,973	17,391	102,973	17,391
	489,457	713,865	546,595	723,889

Liquidity risk

The following table shows the liquidity risks of the main financial instruments by maturity grouping at December 31, 2025:

Equity exposure	Consolidated					
	Carrying amount	Cash flow	Less than 3 months	3 months to 1 year	1 to 5 years	Total
Assets						
Cash and cash equivalents (Note 4)	208,256	208,256	208,256	-	-	208,256
Securities and bonds (Note 5)	370,148	370,148	-	369,668	480	370,148
Accounts receivable (Note 6)	266,430	266,430	260,118	6,312	-	266,430
Liabilities						
Lease liabilities (Note 9)	899,807	1,251,802	77,236	231,709	942,857	1,251,802
Loans and financing (Note 13)	1,257,455	1,490,628	41,615	310,540	1,138,473	1,490,628
Suppliers, affiliated suppliers, and rent payable (Note 14)	483,577	483,577	483,577	-	-	483,577
Corporate bonds (Note 20.2)	79,786	79,786	79,786	-	-	79,786
Tax liabilities (Note 16)	42,449	42,449	23,397	7,799	11,253	42,449

Capital management

Assets can be financed by equity or debt capital. Equity may comprise capital contributions from shareholders.

Management seeks an optimum mix of debt/ equity financing for an efficient capital structure, which provides financial strength and support 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 sector levels.

The capital structure consists of net debt, defined as total loans and financing (including debentures), less cash and cash equivalents, securities and other short-term financial assets. Capitalization is defined as total shareholders' equity plus net debt.

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The Group is not subject to any externally imposed capital requirements.

	Consolidated	
	12/31/2025	12/31/2024
Cash and cash equivalents (Note 4)	(208,256)	(48,259)
Securities and marketable securities (Note 5) (i)	(370,148)	(697,989)
Loans and financing (Note 13) (i)	1,257,455	1,298,677
Lease liabilities payable (Note 9) (i) and (ii)	899,807	937,129
Net debt	1,578,858	1,489,558
Net shareholders' equity	1,500,615	1,546,026
Total capitalization	3,079,473	3,035,584
Financial leverage ratio - %	51.27	49.07

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

(ii) For the purposes of reconciling net debt for *covenant* calculations, the effects of IFRS 16 need to be eliminated (Note 13)..

Hedge accounting

The Company applies *hedge accounting* 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.

Sensitivity to hedge accounting

Parity		Scenario I	Scenario II	Scenario III	Scenario IV
		25%	50%	Scenario III	Scenario IV
Operation/Instrument	Risk	Current	appreciatio	Depreciation	Depreciation
		scenario	n	25%	50%
Designated as hedge accounting					
NDF	Depreciation of the Brazilian Real	51	13	(13)	(26)
Import (object)	Appreciation of the Brazilian Real	(51)	(13)	13	26
SWAP	Depreciation of the Brazilian Real	(30,769)	(7,693)	7,693	15,385
Protection (index)	Appreciation of the Brazilian Real	30,769	7,693	(7,693)	(15,385)
Net effect		-	-	-	-

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31. Derivative financial instruments

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

Instruments	Maturity	Asset (protected object)	Parent Company and Consolidated			
			12/31/2025		12/31/2024	
			Notional	Fair value	Notional	Fair value
<i>(Designated as cash flow hedge)</i>						
NDF	02/2026	EUR	921	50	886	(30)
SWAP	02/2029	DEBT INDEX (IPCA + FIXED RATE)	216,325	(10,256)	216,325	(30,749)
SWAP	02/2029	DEBT INDEX (IPCA + FIXED RATE)	216,325	(10,256)	216,325	(30,749)
SWAP	02/2029	DEBT INDEX (IPCA + FIXED RATE)	216,325	(10,256)	216,325	(30,749)
			649,896	(30,718)	649,861	(92,277)

32. Fair value

Methodology for calculating the fair value of financial instruments

Fair value is defined as the amount for which an asset could be exchanged, or a liability settled, between knowledgeable and willing parties in an arm's length transaction.

Three levels of the fair value hierarchy are used based on observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Group's market assumptions, as presented below:

Level 1 - Quoted prices for identical instruments in active markets;

Level 2 - Prices quoted in active markets for similar instruments, prices quoted for identical or similar instruments in inactive markets, and valuation models for which inputs are observable; and

Level 3 - Instruments for which significant inputs are not observable.

The Group's financial assets and the general classification of these instruments in accordance with the valuation hierarchy is presented below. On December 31, 2025, the fair value of derivative financial instruments is determined under Level 2.

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

	Consolidated					
	12/31/2025			12/31/2024		
	Carrying amount	Fair value	Fair value hierarchy level	Book value	Fair value	Fair value hierarchy level
Assets						
Amortized cost						
Cash and cash equivalents (Note 4)	31,809	31,809	2	22,359	22,359	2
Accounts receivable from customers (Note 6)	266,430	266,430	2	241,963	241,963	2
Fair value through profit or loss						
Cash and cash equivalents (Note 4)	176,447	176,447	2	25,900	25,900	2
Securities and bonds (Note 5)	370,148	370,148	2	697,989	697,989	2
Liabilities						
Amortized Cost (with fair value disclosed)						
Loans and financing (Note 13)	1,257,455	1,282,687	2	1,298,677	1,298,627	2
Suppliers, affiliated suppliers, and rent payable (Note 14)	483,577	483,577	2	393,078	393,078	2
Corporate bonds (Note 20.2)	79,786	79,786	2	33,616	33,616	2
Lease liabilities (Note 9)	899,807	899,807	2	937,129	937,129	2

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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 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 chief operating decision maker who monitors and evaluates operating results based on internal financial information.

There are no internal transactions between the segments, however, expenses are shared between segments, mainly general and administrative expenses.

No differences in risks are identified among segments.

The operating results by segment for the year ended December 31, 2025, are shown below:

	Notes	Operating segments		Consolidated
		ZAMP (i)	Others (ii)	Total
Assets				
Current assets		1,043,176	160,537	1,203,713
Non-current assets		3,425,450	80,536	3,505,986
Liabilities				
Current liabilities		1,247,201	133,379	1,380,580
Non-current liabilities		1,720,810	107,694	1,828,504
Net equity		1,500,615	-	1,500,615
Net Income				
Net sales revenue	23	4,658,099	378,935	5,037,034
Net service revenue	23	72,500	122,411	194,911
Costs and expenses	24, 25, and 26	(4,092,805)	(419,689)	(4,512,494)
Depreciation and amortization	25 and 26	(487,577)	(44,412)	(531,989)
Financial result	27 and 28	(292,266)	(5,368)	(297,634)
Income tax and social contribution	29	15,158	(12,123)	3,035
Net income (loss)		(126,891)	19,754	(107,137)

(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

On December 31, 2025, insurance coverage, in amounts (the adequacy of the coverage calculated by the insurer has not been audited), is shown 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 Liability (E&O)	15,000

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35. Subsequent events

In February 2026, the Board of Directors approved the placement of the 12th issue of debentures, in a single series, non-convertible into shares, unsecured, for public distribution in the amount of R\$500,000, which may be increased by up to 20%, through the exercise of an additional lot (as defined in the Deed of Issue), according to the demand verified in the Bookbuilding Procedure, up to R\$600,000. The debentures corresponding to the base value of the issue will be distributed under a firm placement guarantee, while the debentures issued as a result of the total or partial exercise of the additional lot option will be distributed under a best efforts placement regime.

The debentures will not have guarantees of any kind and remuneration will be calculated based on the accumulated variation of the CDI rates, plus 2.1% per annum. The maturity term is five years from the date of issue, with the possibility of early maturity and early redemption as provided for in the deed of issue.

The funds raised are intended for general corporate purposes, including, but not limited to, working capital purposes, paying obligations, and investing in expansion and/or the regular course of the Group's business.

The Company's management concluded that this event does not affect the information presented in the financial statements for the year ended December 31, 2025.

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Statement by the Directors on the Financial Statements

STATEMENT FOR THE PURPOSES OF ARTICLE 27, §1, ITEM VI, OF CVM RESOLUTION 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 financial statements for the year ended December 31, 2025.

São Paulo, March 6, 2026.

Suelen Rodrigues Barao

Director of Financial Planning and Investor Relations

Gabriel Magalhães da Rocha Guimarães

Vice President

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Statement by the Directors on the Independent Auditors' Report

STATEMENT FOR THE PURPOSES OF ARTICLE 27, § 1, ITEM V, OF CVM RESOLUTION 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 V, paragraph 1, of 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 financial statements for the year ended December 31, 2025.

São Paulo, March 6, 2026.

Suelen Rodrigues Barao

Director of Financial Planning and Investor Relations

Gabriel Magalhães da Rocha Guimarães

Vice President

(A free translation of the original in Portuguese)



ZAMP S.A.

Management's notes to the individual parent company and consolidated financial statements as of December 31, 2025
(Amounts expressed in thousands of Brazilian Reais)

SUMMARY OF THE AUDIT, RISK AND COMPLIANCE COMMITTEE (ARCC) REPORT

ZAMP CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

The Audit, Risk and Compliance Committee of ZAMP S.A is a permanent advisory body to the Board of Directors. Its operation, composition, and duties are governed by the Internal Regulations of the Audit, Risk, and Compliance Committee (ARCC), revised and approved by the Board of Directors (<http://ri.zamp.com.br/>).

The Audit, Risk and Compliance Committee (ARCC) is composed of four members elected by the Board of Directors, with its coordinator chosen by the Board. The coordinator is a financial specialist with experience in accounting, finance, risk assessment, compliance, and auditing.

At least four regular meetings are scheduled annually. Extraordinary meetings are convened as needed. The company's executive management is invited to participate for clarification and presentations, when deemed relevant and necessary, as are independent auditors or any members of other areas of the Company. The Internal Audit Director, who reports directly to the Committee, is an integral part of all meetings.

The results of the Committee's work are submitted to the Board of Directors through a specific presentation and/or report. If deemed necessary, the Coordinator may present the work in person at a Board meeting. Relevant or extraordinary facts are promptly brought to the attention of the Board whenever the Committee deems it necessary. The Coordinator of the Audit, Risk and Compliance Committee, accompanied by other members, when necessary or convenient and at the invitation of the Board of Directors, may attend the Company's ordinary general meeting.

In 2025, eight (8) meetings were held (2024: 8). Its activities during this period are described below:

Monitoring of Internal Audit activities: In 2025, Internal Audit performed the work agreed with the Committee for the year. As part of its work, it held meetings with Management to align audit points and action plans.

During the year, the Internal Audit work was shared with the Audit, Risk, and Compliance Committee, which made recommendations aimed at improving the scope and purpose of the work and enhancing the company's internal control and risk management system.

During the year, training was provided to the entire team, with an emphasis on specific topics related to the Internal Audit career.

Monitoring of Independent Audit Activities: PricewaterhouseCoopers Brasil Ltda. (PwC) is the company responsible for auditing the financial statements for the 2025 year, planning and executing its work in accordance with auditing standards, as well as being responsible for limited reviews of quarterly information (ITRs) sent to the Brazilian Securities and Exchange Commission (CVM).

The Audit, Risk, and Compliance Committee held regular meetings with the Independent Auditors to discuss annual planning and the main risks identified, present the work performed, any relevant concerns and relationships with Management, and issues related to internal controls.

Monitoring of quarterly and annual financial statements: On a quarterly basis, the executive board presents ZAMP's financial statements to the Audit, Risk and Compliance Committee, discussing its performance and any variations there. Also on a quarterly basis, the Committee meets with the independent auditors, who present their conclusions on the financial statements for each quarter, making any observations deemed relevant.

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ZAMP S.A.

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Monitoring of the company's business and internal control environment: Through periodic meetings with the company's management, the Audit Committee analyzes and monitors the effectiveness of the Company's internal control system, based primarily on the results of the work performed by the Internal Auditors and Independent Auditors and discussions with the Internal Controls, Risk, and Compliance areas.

Monitoring of communications received through the reporting channel: The Company's Reporting Channel is outsourced to a specialized company. Reports received are forwarded to the Compliance area, which investigates them. Periodically, the Compliance area presents the Audit, Risk and Compliance Committee with an overview of the reports received and investigated. Any reports relating to fraud are promptly reported to the Audit Committee. Reports received through the confidential channel involving senior management (CEO, Vice Presidents and Directors), the Board of Directors, and members of the Audit Committee are forwarded to Mubadala's Senior Vice President of Compliance, who is also a member of the Audit, Risk, and Compliance Committee, with those related to him being forwarded to the Committee Coordinator. Such complaints are primarily received by an independent company, which performs the initial screening and appropriate referral for the planned proceedings. The Audit, Risk, and Compliance Committee has its own budget for hiring investigation services.

Conclusion: the members of the Company's Audit, Risk and Compliance Committee, bearing in mind the duties and limitations inherent to the scope of their activities, based on the above information and discussions and based on the unqualified report issued on March 6, 2026, by PricewaterhouseCoopers Brasil Ltda., recommended that the board of directors approve ZAMP S.A.'s financial statements for the year ended December 31, 2025.

São Paulo, March 6, 2026.

Alexandra de Haan

Coordinator of the Audit, Risk and Compliance Committee

Jean Vin

Eduardo Reinaux

Rogério Vasconcelos

(A free translation of the original in Portuguese)



ZAMP S.A.

Management's notes to the individual parent company and consolidated financial statements as of December 31, 2025
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SUMMARY OF THE STATUTORY AUDIT BOARD REPORT

The Fiscal Council of Zamp S.A. ("Company"), in compliance with legal and statutory provisions and in accordance with Article 163 of Law 6,404/76, has examined the draft Management Report and the Financial Statements for the fiscal year ended December 31, 2025. Based on the examinations conducted and the clarifications provided by Management, and further considering the draft unqualified report issued by the independent auditors – PricewaterhouseCoopers Auditores Independentes Ltda., the Fiscal Council is of the opinion that the aforementioned documents, in all material respects, are in suitable condition to be submitted to the Company's Annual General Shareholders' Meeting.

São Paulo, March 6, 2026.

Carlos Eduardo Annibelli Baron

Rosana Cristina Avolio

Roberto de Frota Decourt

(A free translation of the original in Portuguese)



ZAMP S.A.

Management's notes to the individual parent company and consolidated financial statements as of December 31, 2025
(Amounts expressed in thousands of Brazilian Reais)

BOARD OF DIRECTORS:

Name	Position
Leonardo Yamamoto	Chairman of the Board of Directors
Renan Andrade	Director (Permanent)
Oscar Fahlgren	Director (Effective)
Santiago Avila	Director (Permanent)
Syed Naqvi	Director (Effective)
Christopher Blair Brigleb	Director (Effective)
Duncan Jose Montero Bending	Advisor (Alternate)
Thiago Peres	Independent Director (Effective)
Alexandre de Macedo	Independent Director (Effective)

AUDIT BOARD COMMITTEE:

Name	Position
Carlos Eduardo Annibelli Baron	Director (Effective)
Rosana Cristina Avolio	Director (Effective)
Roberto de Frota Decourt	Director (Effective)

EXECUTIVE BOARD:

Name	Position
Pedro de Souza Zemel	President
Gabriel Guimarães	Vice President of Finance and Investor Relations
Renato Biava Vera	Vice President of People and Management
Fernanda Toscano	Vice President of Technology
Mariane Wiederkehr	Vice President of Operations (STARBUCKS)
Ricardo Camiz de Fonseca	Vice President of Operations (SUBWAY)
Guilherme de Antonio Favaro	Vice President of Operations (POPEYES)

AUDIT, RISK, AND COMPLIANCE COMMITTEE:

Name	Position
Alexandra de Haan	Full Member of the Committee
Eduardo Reinaux	Full Member of the Committee
Jean Vin	Full Member of the Committee
Rogério Vasconcelos	Full Member of the Committee

ACCOUNTANT

Name	CRC
Felipe Roma Soares	SP-349953/O-0