,zamp

EARNINGS RELEASE

4Q24 and 2024

Conference call on March 21, 2025 - Friday
In Portuguese with simultaneous translation into English

Time: 11am (BRT) | 9am (EST)

4Q24 RESULTS CONFERENCE CALL

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HIGHLIGHTS

- 31 RESTAURANTS OPENED IN THE QUARTER, OF WHICH 15 WERE OWN AND 14 WERE FRANCHISES OF THE BURGER KING® BRAND AND 2 WERE FRANCHISES OF POPEYES®. IN THE FULL YEAR, THE SYSTEM HAD 40 OPENINGS: 16 OWNED AND 21 FRANCHISES OF BURGER KING® AND 3 FRANCHISES OF POPEYES®.
- COMPLETED THE ACQUISITIONS OF STARBUCKS® AND SUBWAY®, ADDING 114 OWN STORES AND 1,531 FRANCHISES, RESPECTIVELY.
- DIGITAL SALES (TOTEM, DELIVERY, APP) ACCOUNTED FOR 50% OF THE COMPANY'S REVENUE.
- BURGER KING® WITH A 0.7 P.P. GAIN IN MARKET SHARE(1) IN 2024
- CLUBE BK, THE COMPANY'S LOYALTY PROGRAM, HAS REACHED 19 MILLION REGISTERED USERS.
- COMPARABLE SALES OF OWNED STORES IN THE QUARTER OF 9.4% FOR BURGER KING®, 16.1% FOR POPEYES®, -4.5% FOR STARBUCKS® AND, 10.4% IN SUBWAY®. IN THE YEAR 2024, A RESULT OF 13.1% FOR BURGER KING®, 12.8% FOR POPEYES®, -16.8% FOR STARBUCKS®(2) AND 1.7% FOR SUBWAY®(3).
- NET OPERATING REVENUE OF R$ 1.3 BILLION IN THE QUARTER (+21% VS. 4Q23) AND R$ 4.6 BILLION IN THE FULL YEAR (+19% VS. 2023).
- ADJUSTED EBITDA OF R$ 181 MILLION, 20% YOY REDUCTION. EXCLUDING THE ONE-OFF EFFECT IN 4Q 2023, THE RESULT WOULD HAVE BEEN NEUTRAL VS. THE QUARTER.
- EXCLUDING THE ONE-OFF EFFECT, ADJUSTED EBITDA WITHOUT IFRS 16 IN THE YEAR WOULD HAVE BEEN +15% VS. 2023.
- NET DEBT REACHED R$ 552.4 MILLION WITH A REDUCTION OF 19% AND LEVERAGE AT 1.6X.

(1) Source: Crest, from January 1ST to December 31ST, 2024.
(2) Data used to calculate the annual SSS of Starbucks® supplied by SouthRock using the Zamp methodology, with the possibility of differences in equalization.
(3) Data used to calculate the annual SSS of Subway®, provided by Subway® Corporation applying Zamp methodology, there may be differences in equalization.

MESSAGE FROM THE MANAGEMENT

The year 2024 was a milestone in the history of Zamp. Since the beginning of our Company, we have always believed in opportune foundations in the Brazilian market to the consolidation of major brands in the food sector, which is very fragmented in Brazil. Over the years, mainly driven by Burger King®, which gave us the possibility and the technical requirements to nurture this ambition, we evolved into the concept of a brand platform, in which multiple avenues of growth, in complementary markets, supported by a strong corporate culture, with talented people and a big dream, would give us important competitive advantages to grow in the country. The first step on this path took place in 2018, when we brought in Popeyes®. In 2024, under favorable circumstances, we were able to move forward with this plan and bring into our portfolio two iconic brands and market leaders in their respective categories, Starbucks® and Subway®. This complementarity of alternatives gives Zamp a privileged strategic position for the future as, under different timelines, all the brands still represent material opportunities for growth and value creation.

The fourth quarter was marked by a combination of the conclusion of these M&As and the sequential integration plan of multiple work fronts, with the operational closing of an important year for Burger King® and Popeyes®.

In this context, in 2024 Zamp achieved its all-time high net revenue of R$4.6 billion, which represented a growth of 19% over the previous year. In addition, it now manages, directly and indirectly, a system with total gross revenue of approximately R$8 billion. We went from a restaurant base of 1,039 at the end of 2023 to 2,708 operations at the end of 2024, including owned and franchised restaurants.

In the Burger King® brand, we closed the quarter with +9.4% SSS, which supported a year of +13.1% SSS, or almost 3x inflation for the period. Most of this growth came from transactions, with increased frequency and penetration gains from marketing initiatives. The commercial strategy for the year was essentially based on a strong value offer, supported by media investments, performance in *Free Standings* and progress in digital channels.

At Popeyes®, we held back growth for a while and had a year focused on operational progress, which has already started to show very positive signs. In the last quarter of the year, we reached the mark of +16% SSS (more than 3x inflation) and closed the year with +13% in this same indicator. This progress is the result of the brand's maturity, with significant growth in equity and trial. We will continue to build this brand in a market with a promising future in Brazil.

We took over Starbucks® in October 2024 and, given the circumstances, our operational focus was simple: quickly restore product availability in our stores, strengthen ties with our team and reconnect with our customers so that the experience could gradually become the Starbucks® experience again. Since then, in 2025, we have already made progress of more than 20 p.p. in SSS and we are very excited about the size of the opportunity for this brand in Brazil. Today, we have a footprint of 114 stores in the country and all our references point to the possibility of having at least 5x this volume over the next few years. We enter 2025 with the fundamentals already in place and we are starting to prepare for this new chapter in the brand's history.

MESSAGE FROM THE MANAGEMENT

Subway® business has a distinctive feature from our other brands. The composition in Brazil is a 100% franchised model. Our role at the moment has been focused on re-establishing this connection with the franchise system, building the brand again with Brazilian consumers, improving our product portfolio and transforming the in-store experience through digitalization. Since we took over the brand, we have already managed to reverse the SSS trend, which was close to zero, to +10.4% in the last quarter of 2024. There is still plenty of room for us to grow productivity in the existing store base, combined with a strong growth plan for the future, including own stores.

Our digital strategy remains an important focus for the organization as we see better transactional unit economics in the vast majority of these interactions. We continue to make progress with the representativeness of self-service totems, our Loyalty/CRM program – (which already represents more than 53% of Burger King® revenues), the delivery channel and the order ahead functionality. Our sales through these channels already represent 50% of the company's total and grew by 31% over the previous year. The balance between the physical experience in our stores and these channels will be key so that in the future we have an increasingly better NPS and more customers interacting with our brands in different ways.

On the cost side of our products, the scenario was challenging for the quarter. Our main tray item, protein, suffered a sharp and sudden increase in the second half of the year. Due to the trajectory of our commercial performance, we opted to make progressive and assertive price adjustments, but these have not yet been able to mitigate the entire cost difference. As a result, adjusted for a one-off effect in 4Q23, our COGS worsened by 110 bps in the quarter.

In SG&A, we had a 40bps improvement vs. 4Q23 in restaurant expenses, while we had a 596bps worsening in G&A vs. the same period last year. This scenario was due to the investments we made so that we could structure ourselves into business units and improve governance, M&A expenses and the provision for asset write-offs.

This combination led Zamp to an adjusted EBITDA result, ex one-offs from 4Q23, neutral in the quarter and +15% in the annual result. Naturally, we were unable to explore the full materiality of the results of the acquisitions this quarter, while structural expenses have already been incurred. From 2025 onwards, our vision is that, with this structure, we will be able to leverage the productivity of the new brands, which will gradually contribute to a scenario of greater conversion into operating income.

Finally, in 2024 we completed the opening of 37 Burger King® operations and 3 Popeyes®, which reinforces our view of the size of the growth opportunity via Free Standings for BK and in various formats that will be part of our growth strategy from 2025 onwards, for all our brands.

The company ended the year with 1.6x leverage, which we believe is an adequate capital structure to support our growth plan.

This has been a year of major changes for the company, but with important milestones that will certainly take us further. More than ever, we remain focused on materializing all the opportunities we can exploit.

Management Team - ZAMP S.A.

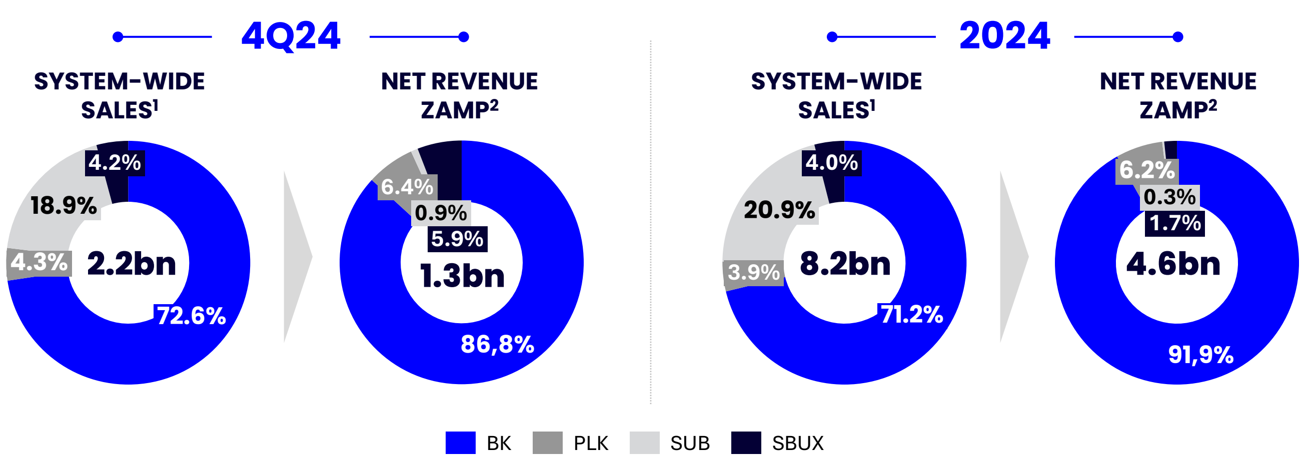
SUBSEQUENT EVENT

Prepayment of loans and financing

On March 7th, 2025, the Company prepaid its 2nd Commercial Note with Banco ABC and Haitong Bank in the amount of R$ 131,226 million, the original maturity of which was April 26th, 2025. The purpose of this prepayment was to reduce financial expenses since there was the possibility of free cash on the mentioned date. This measure seeks to optimize the capital structure and reduce interest expenses. This event has no impact on the financial statements for the year ending December 31st, 2024.

CONSOLIDATED INDICATORS ZAMP

FINANCIAL HIGHLIGHTS - R$ Million (CONSOLIDATED)	4Q24	4Q23	VAR%	2024	2023	VAR%
NET OPERATING REVENUE	**1,296.7**	**1,074.1**	**20.7%**	**4,556**	**3,842**	**18.6%**
COGS	(450.8)	(317.3)	42.1%	(1,597.9)	(1,285.2)	24.3%
% OF NET OPERATING REVENUE	*34.8%*	*29.5%*	*522bps*	*35.1%*	*33.5%*	*162bps*
ADJUSTED EBITDA	**180.8**	**227.1**	**-20.4%**	**595.5**	**588.2**	**1.2%**
% OF NET OPERATING REVENUE	13.9%	21.1%	-720bps	13.1%	15.3%	-224bps
ADJUSTED EBITDA WITHOUT IFRS 16	**108.2**	**163.9**	**-34.0%**	**346.3**	**346.7**	**-0.1%**
% OF NET OPERATING REVENUE	8.3%	15.3%	-692bps	7.6%	9.0%	-142bps
NET PROFIT (LOSS)	(40.6)	59.3	-168.4%	(191.3)	(97.8)	-95.6%
NET PROFIT (LOSS) WITHOUT IFRS 16	(43.2)	59.3	-172.9%	(186.4)	(86.7)	-114.9%
GROSS DEBT	1,298.7	1,116.8	16.3%	1,298.7	1,116.8	16.3%
NET DEBT (EX - IFRS 16)	**552.4**	**680.2**	**-18.8%**	**552.4**	**680.2**	**-18.8%**
EQUITY	**1,546.0**	**1,393.7**	**10.9%**	**1,546.0**	**1,393.7**	**10.9%**



As announced to the market, 4Q24 was marked by an important step in the history of Zamp, with the acquisition of the right to operate Starbucks® (Oct 9th) and Subway® (Oct 16th) in Brazil.

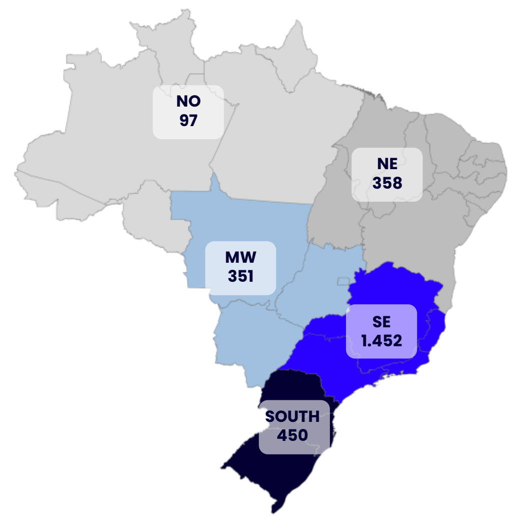
Together, the 4 brands in the ecosystem, including franchises and company-owned stores, had gross revenue of R$8.2 billion in 2024. This is an important result in the Company's strategy of consolidating its position as a QSR operator, significantly expanding its customer base and diversifying its categories, with iconic and complementary brands in the portfolio.

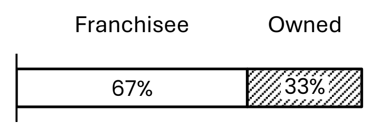
Consolidated COGS grew by 522 bps. However, excluding the one-off effect of R$45 million in 4Q23, growth was 110 bps. Also, excluding the same effect on Adjusted EBITDA ex-IFRS, annual growth would have been 15%.

(1) System-Wide Sales: sum of gross sales of own and franchised stores, considers the annual amount transacted by all brands, including the period prior to Zamp's acquisitions, excluding Cancellations and Discounts.
(2) Net revenue from Zamp to Starbucks® and Subway® only takes into account the period after the purchase.

STORE PORTFOLIO SYSTEM ZAMP

# STORES BY BRAND (end of period)	4Q24	4Q23	VAR.
BURGER KING®	**970**	**947**	**23**
OWN RESTAURANTS	697	691	6
FRANCHISED RESTAURANTS	273	256	17
POPEYES®	**93**	**92**	**1**
OWN RESTAURANTS	85	87	-2
FRANCHISED RESTAURANTS	8	5	3
STARBUCKS®	**114**	**0**	**114**
OWN RESTAURANTS	114	0	114
FRANCHISED RESTAURANTS	-	-	-
SUBWAY®	**1,531**	**0**	**1,531**
OWN RESTAURANTS	-	-	-
FRANCHISED RESTAURANTS	1,531	-	1,531
ZAMP	**2,708**	**1,039**	**1,669**
OWN RESTAURANTS	896	778	118
FRANCHISED RESTAURANTS	1,812	261	1,551

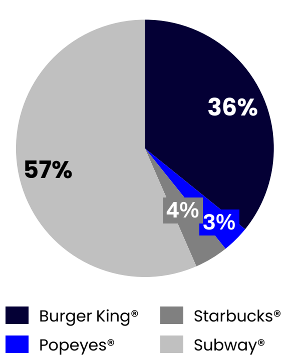




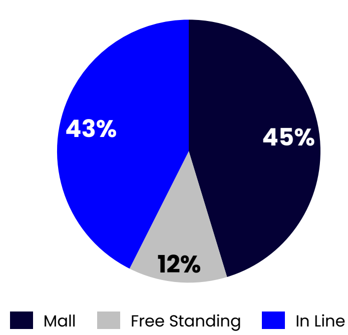
FOOTPRINT

TOTAL 2,708

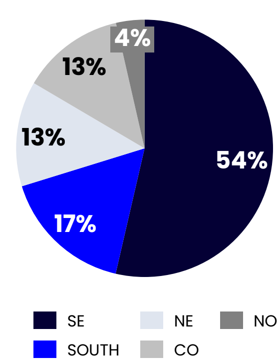
DISTRIBUTION BY BRAND



DISTRIBUTION BY FORMAT[(1)]



GEOGRAPHICAL DISTRIBUTION



Zamp ended 2024 with 2,708 restaurants in its ecosystem, including franchises and owned restaurants. The significant growth is the result of the two acquisitions completed in October, when the operations of Starbucks® and Subway® in Brazil were merged and resulted in 114 and 1,531 stores added to the system, respectively, at the end of the quarter. With wide capillarity, the Company is present in all regions of the country, in different formats, which represents important alternatives for the business to allocate capital to grow.

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

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BURGER KING®

Docusign Envelope ID: 87A61C3F-6786-4455-BC13-173585940EE9

BURGER KING®

PORTFOLIO

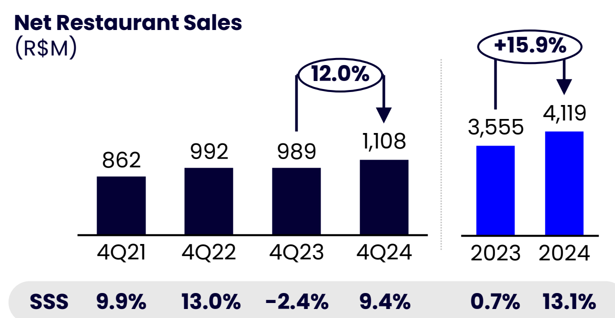
Burger King® expanded its restaurant network with 29 openings in the period (15 owned operations: 12 Free Standing and 3 Food Court, as well as 14 franchises: 8 Free Standing, 5 Food Court and 1 In-Line), ending the quarter with 970 restaurants. In line with the strategy of improving the consumer journey and digitizing the experience, 10 remodeling projects were completed (9 in company-owned stores and 1 franchise), bringing the total to 28 in 2024, of which 21 are company-owned and 7 are franchises. During the year, 37 units were opened and 14 closed, as part of the brand's portfolio optimization effort.

OPERATIONAL HIGHLIGHTS	4Q24	4Q23	VAR.	2024	2023	VAR.
TOTAL # OF RESTAURANTS	**970**	**947**	**23**	**970**	**947**	**23**
OWN RESTAURANTS						
# OWN RESTAURANTS START OF PERIOD	682	685	(3)	691	702	(11)
NEW RESTAURANT OPENINGS	15	21	(6)	16	24	(8)
RESTAURANT CLOSURES	-	(4)	4	(10)	(19)	9
RESTAURANT PURCHASES / TRANSFERS	-	(11)	11	-	(16)	16
# OWN RESTAURANTS END OF PERIOD	**697**	**691**	**6**	**697**	**691**	**6**
FRANCHISED RESTAURANTS						
# FRANCHISED RESTAURANTS START OF PERIOD	259	231	28	256	225	31
NEW RESTAURANT OPENINGS	14	18	(4)	21	21	-
RESTAURANT CLOSURES	-	(4)	4	(4)	(6)	2
RESTAURANT PURCHASES / TRANSFERS	-	11	(11)	-	16	(16)
# FRANCHISED RESTAURANTS END OF PERIOD	**273**	**256**	**17**	**273**	**256**	**17**

RESTAURANT SALES

The brand concluded a quarter of strong restaurant sales growth, with R$1.1 billion in net revenue, +12% vs. 4Q23. For the year, it totaled R$4.1 billion - an increase of 16% over 2023.

This strong sales result, sustained by the SSS of 9.4% in the quarter and 13.1% in the year, was the result of an assertive value proposition, the performance of our Free Standings stores and the growth of digital channels, which contributed to the brand having a market share gain[1] of 0.7 p.p. in 2024, ending 4Q24 with 22.3%.

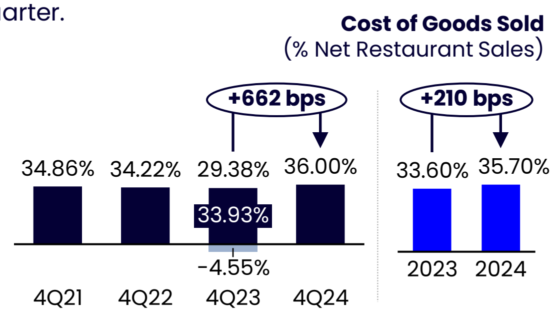


CAMPAIGNS

The period was also marked by irreverent marketing campaigns, characteristic of the brand, generating engagement and boosting the commercial strategy. The main highlights were the development of flavored glosses in partnership with influencer Mari Maria - which sold out in 3 days of the campaign, the licensing of Arcane - from the League of Legends universe, as well as the Black Friday campaign with pix worth R$0.01.

GROSS MARGIN

During the second half, the inflationary trend in proteins negatively impacted the brand's gross margin, which has been adapting commercial levers to accommodate this new scenario. In the quarterly comparison, the worsening of 662 bps vs. 4Q23 is partially due to the effect of non-recurring tax credits recognized in 4Q23 (R$45M). Without this impact, the increase would have been 210 bps in the quarter.



(1) Source: Crest, from January 1st to December 31st, 2024.

zamp


POPEYES®
Order on our app!
Popeyes
SANDWICH
Wild Honey Mustard

POPEYES®

PORTFOLIO

In the period, the brand had 2 openings - both franchises in the Food Court format - and no closures, ending the year with 93 units. The priority remains to increase the brand's consideration, execute the initiatives to increase sales and consequently gain operational efficiency, to further resume restaurant growth and extract all the potential that the brand has in the QSR industry.

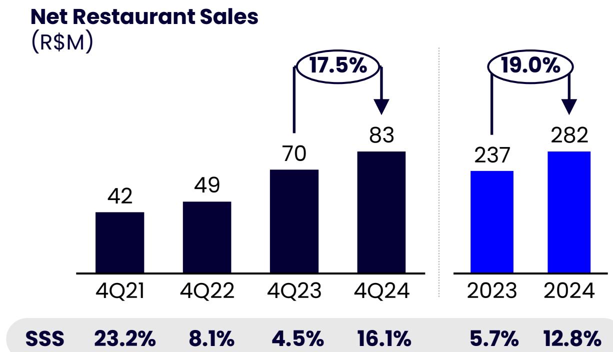
OPERATIONAL HIGHLIGHTS	4Q24	4Q23	VAR.	2024	2023	VAR.
TOTAL # OF RESTAURANTS	**93**	**92**	**1**	**93**	**92**	**1**
OWN RESTAURANTS						
# OWN RESTAURANTS START OF PERIOD	85	85	-	87	63	24
NEW RESTAURANT OPENINGS	-	2	(2)	-	24	(24)
RESTAURANT CLOSURES	-	-	-	(2)	-	(2)
# OWN RESTAURANTS END OF PERIOD	85	87	(2)	85	87	(2)
FRANCHISED RESTAURANTS						
# FRANCHISED RESTAURANTS START OF PERIOD	6	2	4	5	-	5
NEW RESTAURANT OPENINGS	2	3	(1)	3	5	(2)
RESTAURANT CLOSURES	-	-	-	-	-	-
# FRANCHISED RESTAURANTS END OF PERIOD	**8**	**5**	**3**	**8**	**5**	**3**

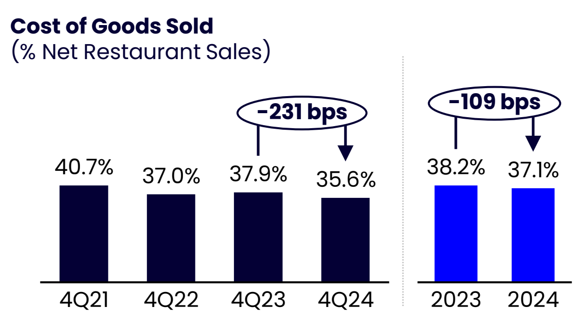
RESTAURANT SALES

Popeyes® achieved net sales of R$82.6 million in 4Q24, an increase of 17.5% compared to the same period last year. For the full year 2024, revenue of R$282 million represented an increase of 19.0% vs. 2023.

The brand has consecutively shown accelerated sales growth. This quarter, SSS was 16.1%, ~3x inflation, with +12.8% in 2024.

A significant part of this growth was driven by a significant increase in traffic, which contributed to approximately two thirds of the quarterly result. According to data from Crest[1], 2024 marked a gain of 3.3 p.p. in the brand's market share. The solid sales performance is a reflection of initiatives focused on improving the customer experience, as well as evolution in operational consistency without jeopardizing the artisanal characteristics that make our product so distinctive.





GROSS MARGIN

Assertive campaigns, revenue management and sourcing strategies led to a gain in gross margin, even against a backdrop of rising raw material costs. In the quarter, the advance was 231bps, leaving gross margin at 64.4%. For the year, the gain was 109 bps, with a margin of 62.9% for the period.

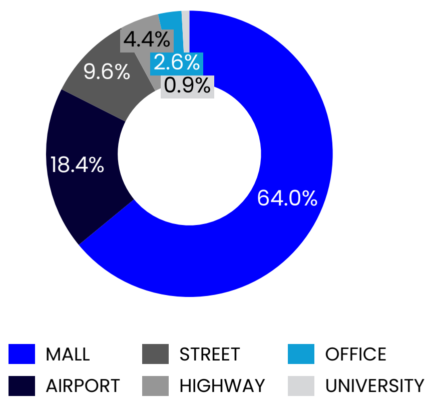
(1) Source: Crest, from January 1st to December 31st, 2024.


STARBUCKS®

STARBUCKS®

PORTFOLIO

On October 9th, as announced to the market, the company concluded the acquisition of the right to operate the Starbucks® brand in Brazil, as well as the acquisition of the assets from the former operator. The contract, which is valid for 15 years and renewable for a further 15, allows the Company to operate only through own stores. With the transaction, 114 stores were added to the portfolio.



Today, in our portfolio of 114 restaurants, the format with the most attractive unit economics is Airports, which, with average sales of approximately 2x the rest of the portfolio, has returns well above the average of usual QSR operations. Office, University and Highways are still formats where exposure is very low in Brazil, but which we see working very well in other markets. As for Malls and Street, even in a year when we had around 17% negative SSS, the average annual sale per asset was close to R$3 million.

Looking ahead, when we analyze the penetration of Starbucks® in Brazil, compared to several other markets, in various criteria, we find that there are still significant white spaces for us to cover and increase our presence in the Brazilian territory.

PERFORMANCE AND PRIORITIES

Net restaurant sales in 4Q24(1) were R$76.2 million, with a gross margin of 70.3%, even in a challenging coffee cost scenario. As such, the brand made a positive contribution to Zamp's gross margin, diluting the total cost given the COGS below the average for other operations.

Starbucks® ended the quarter with a SSS of -4.5%, but within the quarter itself, after the start of our operation, we could already see a SSS swing of more than 20 p.p. between the months.

In 2024, even with ~17% negative SSS, this group of stores had gross revenue of approximately R$330 million. The simple fact that these stores return to the baseline they already performed in 2023 would have represented revenues of approximately R$400 million.

Since we took over, we have already recovered the stores supply, began restarting the delivery channel, and are working tirelessly so that our customers gradually realize that the Starbucks® experience is back.

(1) Revenue from the date of acquisition on October 9, 2024 is considered for the quarterly result.

SUBWAY®

SUBWAY®

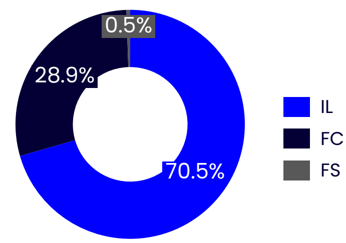
PORTFOLIO

Also in October, the company acquired the Master Franchisee contract for the brand Subway® in Brazil. With a complementary profile to the other Zamp brands, Subway® is also one of the most iconic brands, globally known, and with benchmark products within its categories. The contract runs for 15 years and can be renewed for a further 10 years.

With a very dispersed store base, the chain has approximately one thousand franchisees. The brand's current focus is on getting closer to these operators, providing all the support and management know-how the company has acquired over the last few years and getting closer to customers, after a period without activations, innovations and important campaigns.

Currently, the chain of stores is made up 100% of franchises, but as we get to know the business better over the next few years, we intend to explore growth via our own operations as well.

Due to the dynamics of investments and the need for average sales, Subway® can be present in practically any location in the national territory, which significantly expands our diversification and capacity to grow in Brazil.



1° QSR Brazil in number of stores

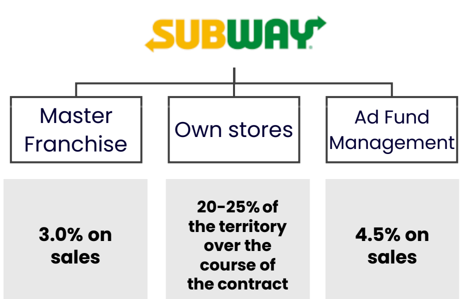
2° QSR in number of stores world-wide

4ª Largest restaurant chain in the Subway® footprint

PERFORMANCE AND PRIORITIES

In 2024, the brand exceeded R$1.7 billion in system sales, of which R$473.7 million in the fourth quarter, closing with a positive SSS of 10.4%. With this royalty income generated by franchise operations, versus our corporate structure to support the brand's development in Brazil, we have made a positive contribution to Zamp's consolidated result since the fourth quarter.

BUSINESS MODEL



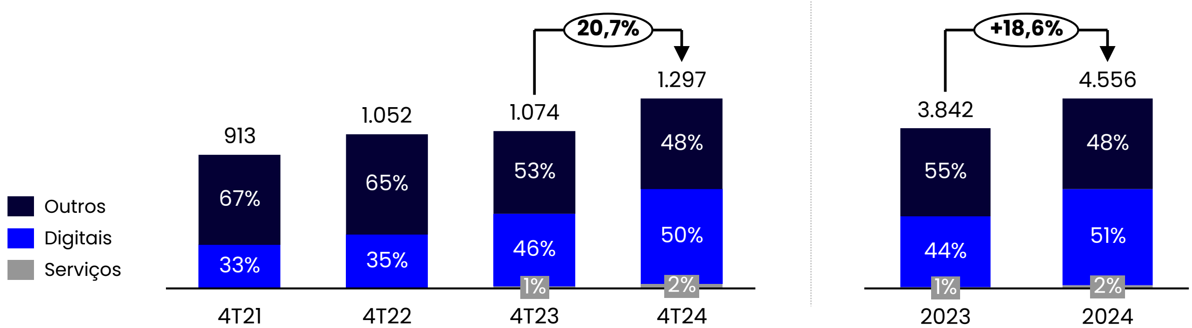
(i) Management of the franchisee base in Brazil, with a fee of 3.0% for Zamp (+5.0% for Subway® Corporation), in addition to managing the brand's Ad Fund of 4.5% of restaurant net revenues, and;

(ii) Obligation to have own stores during the master franchise agreement.

Also, the Company expects to begin with stabilizing the franchise business, helping our franchisees with operational consistency, regaining the strength of the brand, and consequently increasing sales.

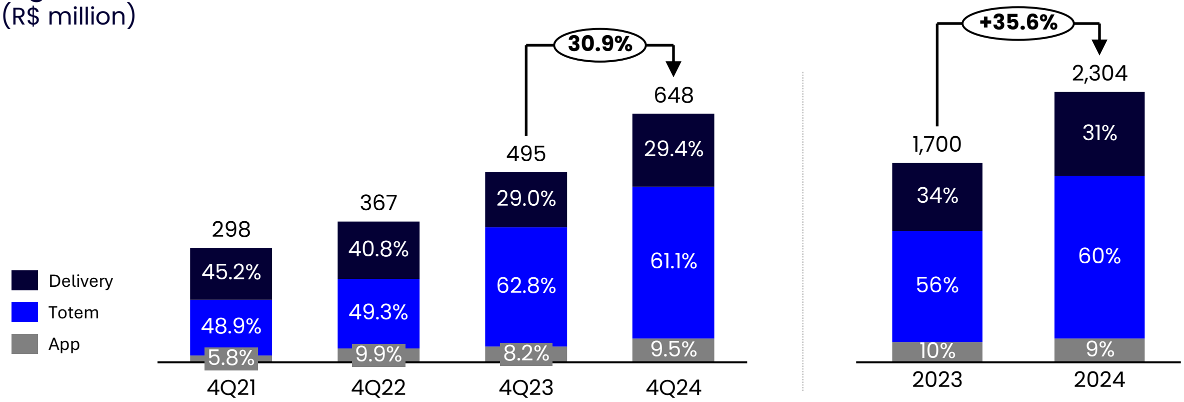
NET REVENUE

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



The Company achieved net operating revenue of R$1.3 billion in the fourth quarter of 2024, an increase of 20.7% compared to the same period last year. The annual total was R$4.6 billion, an increase of 18.6%.

Digital Restaurant Sales
(R$ million)



Digital sales, made up of delivery, totem and app, accounted for 50% of the quarter's total revenue, reaching R$648 million in the period - an increase of 30.9%. Delivery performance had another quarter of positive results, with an increase of 32.6% in the quarterly comparison. In addition, self-service totems grew by 27.5% compared to the same period last year, an important growth vector for the company.

In this quarter, Burger King® reached the mark of 53.5% of total identified sales and Clube BK, Burger King®'s loyalty program and the main driver of the CRM strategy, ended the period with approximately 19 million users.

Digital platforms have been important mechanisms for gaining operational efficiency, offering more assertive interaction, a better experience for our guests, reduced waiting time, as well as supporting revenue management initiatives that optimize gross margin, such as suggestions to increase the items on the tray.

The consistent growth in these channels is partly the result of the investments the Company has made in recent years in modernization through the digitalization of its restaurants, with the aim of providing the best experience for customers.

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

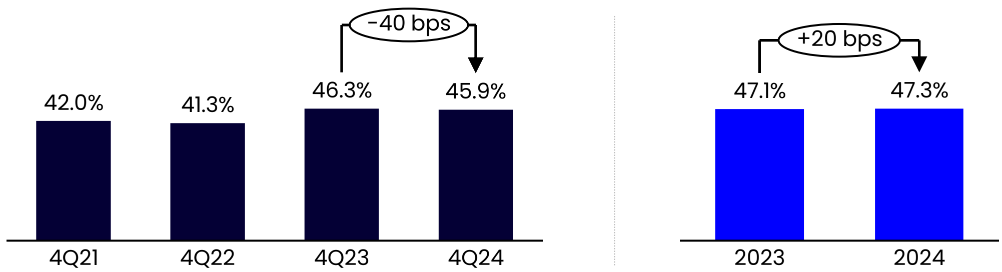
zamp

SG&A

SALES EXPENSES

In 4Q24, restaurant sales expenses, excluding depreciation and amortization and the effects of pre-operating expenses, represented 45.9% of net revenue, a reduction of 40 bps compared to the same period last year.

% Net Operating Revenue



Detailed Selling Expenses

(R$ million)	4Q24	4Q23	VAR %	4Q24 % NOR	4Q23 % NOR	LTM24	LTM23	VAR%	LTM24 % NOR	LTM23 % NOR
NET OPERATING REVENUE	**1,296.7**	**1,074.1**	**20.7%**	**100.0%**	**100.0%**	**4,556.4**	**3,842.0**	**18.6%**	**100.0%**	**100.0%**
TOTAL SALES EXPENSES	**(725.7)**	**(609.4)**	**19.1%**	**-56.0%**	**-56.7%**	**(2,599.5)**	**(2,228.9)**	**16.6%**	**-57.1%**	**-58.0%**
PERSONNEL COSTS	(239.5)	(202.9)	18.1%	-18.5%	-18.9%	(867.6)	(715.5)	21.3%	-19.0%	-18.6%
ROYALTIES AND MARKETING	(133.5)	(91.7)	45.6%	-10.3%	-8.5%	(481.9)	(375.2)	28.5%	-10.6%	-9.8%
OCCUPANCY AND *UTILITIES* COSTS	(82.4)	(78.9)	4.3%	-6.4%	-7.4%	(321.8)	(296.0)	8.7%	-7.1%	-7.7%
PRE-OPERATING EXPENSES	(3.3)	(6.0)	-45.7%	-0.3%	-0.6%	(6.9)	(13.3)	-48.3%	-0.2%	-0.3%
DEPRECIATION AND AMORTIZATION	(126.7)	(105.7)	19.9%	-9.8%	-9.8%	(436.8)	(405.5)	7.7%	-9.6%	-10.6%
OTHER SALES EXPENSES	(140.3)	(124.1)	13.0%	-10.8%	-11.6%	(484.5)	(423.5)	14.4%	-10.6%	-11.0%
TOTAL SELLING EXPENSES EX-PRE-OPER. AND DEP./AMORT.	**(595.7)**	**(497.7)**	**19.7%**	**-45.9%**	**-46.3%**	**(2,55.9)**	**(1,810.1)**	**19.1%**	**-47.3%**	**-47.1%**

This reduction is due to a combination of factors:

- A 42 bps decrease in personnel expenses mainly due to operating leverage;
- An increase of 176 bps in Royalties & Marketing in the comparison, mainly driven by a reclassification of expenses that were allocated to occupancy but refer to the promotion fund in shopping centers;
- Other selling expenses fell by 74 bps, as a result of a combination of:
  - Increase of 31 bps in Maintenance, due to a greater concentration of expenses in the quarter, and;
  - Reduction of 105 bps in Delivery expenses which, despite having a greater share of total sales (+131 bps), did not have the same impact of non-recurring write-offs as in 2023.
- Finally, a reduction of 100 bps in Occupancy & Utilities, due to the reclassification mentioned above;

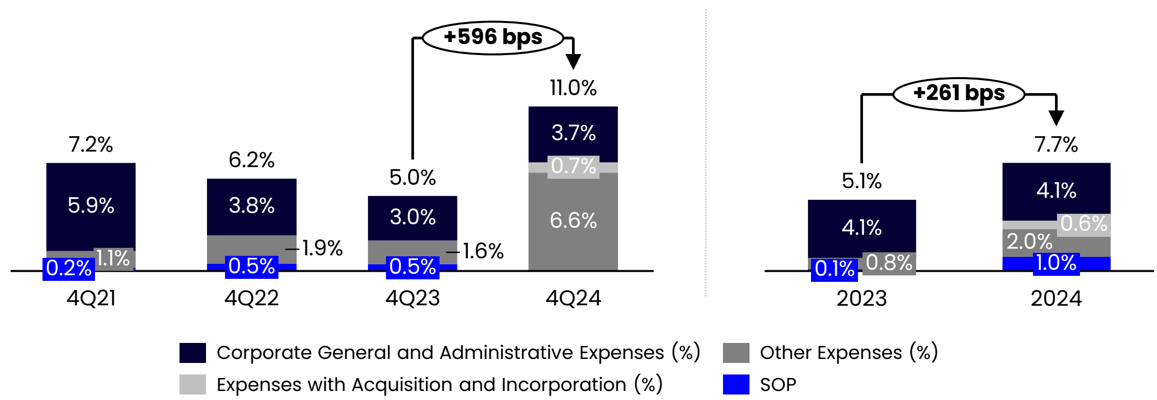
In the Ex-IFRS16 view, the line amounted to 51.5% of net operating revenue, an improvement of 68 bps compared to the previous year, due to operating leverage by fixed rent.

SG&A

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses, excluding depreciation and amortization, represented 11.0% of net operating revenue in 4Q24, an increase of 596 bps compared to 4Q23. Excluding the non-recurring effects, we'll comment on below, the Company's restructuring, with the acquisition of new brands and investment in business units, accounted for a large part of this YoY growth.

% Net Operating Revenue



Detailed General and Administrative Expenses

(R$ million)	4Q24	4Q23	VAR %	4Q24 % NOR	4Q23 % NOR	LTM24	LTM23	VAR%	LTM24 % NOR	LTM23 % NOR
NET OPERATING REVENUE	**1,296.7**	**1,074.1**	**20.7%**	**100.0%**	**100,0%**	**4,556.4**	**3,842.0**	**18.6%**	**100.0%**	**100.0%**
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	**(151.7)**	**(61.5)**	**146.5%**	**-11.7%**	**-5.7%**	**(394.6)**	**(228.7)**	**72.6%**	**-8.7%**	**-6.0%**
GENERAL AND ADMINISTRATIVE EXPENSES[1]	(48.1)	(31.,9)	50.6%	-3.7%	-3.0%	(185.8)	(158.5)	17.2%	-4.1%	-4.1%
ACQUISITION AND INCORPORATION COSTS	(8.8)	-	n.a.	-0.7%	0.0%	(25.2)	-	n.a.	-0.6%	0.0%
DEPRECIATION AND AMORTIZATION	(9.0)	(7.8)	21.5%	-0.7%	-0.7%	(44.7)	(33.1)	34.9%	-1.0%	-0.9%
NET INCOME FROM THE WRITE-OFF OF FIXED ASSETS, IMPAIRMENT AND SALE OF STORES	(85.8)	(16.9)	396.3%	-6.6%	-1.6%	(91.9)	(21.8)	321.5%	-2.0%	-0.6%
SHARE PLAN COSTS	-	(4.9)	-100.0%	0.0%	-0.5%	(47.0)	(15.2)	208.3%	-1.0%	-0.4%
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES EX-DEPR. AND AMORT.	**(142.7)**	**(54.1)**	**163.7%**	**-11.0%**	**-5.0%**	**(349.9)**	**(195.6)**	**78.9%**	**-7.7%**	**-5.1%**

Main non-recurring effects in 4Q24:

- M&A expenses, which had a negative impact of 68 bps;
- Provision for the write-off of fixed assets of IT, maintenance and store stock, with an impact of -534 bps;

(1) Considers a gain on negative goodwill recognized for the acquisition of Café Pacífico in the amount of R$21 million.

EBITDA

ADJUSTED EBITDA (with IFRS 16)

(R$ million)

The company's Adjusted EBITDA totaled R$180.8 million in the fourth quarter, down 20% year-on-year. The EBITDA margin was 13.9%, a decrease of 7.2 p.p. Excluding the non-recurring effects of 2023, the Company had a neutral performance in adjusted EBITDA this quarter.

In the annual view, the result of R$595.5 million represented an increase of 1.2%, with an EBITDA margin of 13.1% - a reduction of 2.2 p.p.

Adjusted EBITDA (ex-IFRS 16)	4Q24	4Q23	4Q24 vs 4Q23	2024	2023	2024 vs 2023
Profit (loss) for the period	**(40.6)**	**59,3**	**-168%**	**(191.3)**	**(97.8)**	**96%**
(+) Net financial result	44.6	39.6	12%	173.1	178.9	-3%
(+) Depreciation and amortization	136.3	113.5	20%	483.7	440.5	10%
(+/-) Income tax and social contribution	(35.5)	(13.1)	170%	(17.4)	18.2	-196%
EBITDA	**104.8**	**199.4**	**-47%**	**448.0**	**539.7**	**-17%**
EBITDA margin	*8.1%*	*18.6%*	-10.5pp	*9.8%*	*14.0%*	-4.2pp
(+) Other expenses*	63.9	16.9	279%	68.4	19.9	243%
(+) Stock option plan costs	0.0	4.9	-100%	47.0	15.2	208%
(+) Acquisition and incorporation expenses	8.8	0.0	0%	25.2	0.0	0%
(+) Pre-operating expenses	3.3	6.0	-46%	6.9	13.3	-48%
Adjusted EBITDA	**180.8**	**227.1**	**-20%**	**595.5**	**588.2**	**1%**
Adjusted EBITDA Margin	*13.9%*	*21.1%*	-7.2pp	*13.1%*	*15.3%*	-2.2pp

* Considers write-offs of property, plant and equipment (reimbursement insurance, obsolescence, results of asset sales and impairment) and considers a gain on negative goodwill recognized for the acquisition of Café Pacífico in the amount of R$21 million.

ADJUSTED EBITDA (ex-IFRS 16)

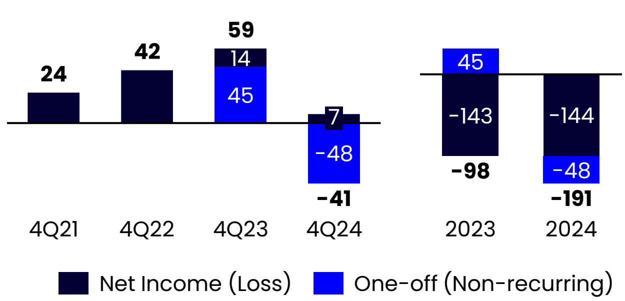
(R$ million)

Adjusted EBITDA (ex-IFRS 16)	4Q24	4Q23	4Q24 vs 4Q23	2024	2023	2024 vs 2023
IFRS 16 effects	(72.6)	(63.2)	15%	(249.2)	(241.5)	-21%
Adjusted EBITDA Ex-effects of IFRS16	**108.2**	**163.9**	**-34%**	**346.3**	**346.7**	**0%**
Adjusted EBITDA Margin Ex-effects of IFRS16	*8.3%*	*15.3%*	-6.9pp	*7.6%*	*9.0%*	-1.4pp

In the ex-IFRS view, the Company achieved an Adjusted EBITDA of R$108.2 million, down 34% on the same period last year. EBITDA margin fell by 692 bps to 8.3%. **Excluding the effect of the R$45M non-recurring charges reported in 4Q23, EBITDA would have fallen by 9% in the quarter, but grown by 15% year-on-year.**

NET PROFIT (LOSS)

(R$ million)



The Company recorded a loss of R$41 million in the fourth quarter of 2024, a worsening of R$100 million compared to the same period in 2023. In the year to date, the loss was R$191 million, an increase of R$93 million compared to 2023. Excluding the non-recurring effects of asset write-offs and negative goodwill from the acquisition of Starbucks®, the **loss would be in line with the previous year.**

RELATIONSHIP WITH INDEPENDENT AUDITORS

In compliance with CVM Resolution No. 162/2022, the Company informs that, as of December 31, 2024, the independent auditor PricewaterhouseCoopers Auditores Independentes Ltda. (PwC) has not provided any additional services beyond those contracted for external audit services.

The Company follows a formal procedure of consulting independent auditors to ensure that the provision of other services does not affect their independence and objectivity, which are essential for performing independent audit services. The Company's policy regarding the engagement of independent auditors ensures that there is no conflict of interest, loss of independence, or objectivity.

When contracting such services, the Company's policies are based on principles that safeguard the auditor's independence. According to internationally accepted standards, these principles include:
(a) the auditor must not audit their own work;
(b) the auditor must not assume a management role for their client; and
(c) the auditor must not legally represent their client's interests.

Management Team - ZAMP S.A.

www.pwc.com.br

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ZAMP S.A.

Parent company and consolidated financial statements at December 31, 2024 and independent auditor's report

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Independent auditor's report

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

Opinion

We have audited the accompanying parent company financial statements of ZAMP S.A. ("Company" or "Parent company"), which comprise the statement of financial position as at December 31, 2024 and the statements of profit or loss, comprehensive income (loss), 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 statement of financial position as at December 31, 2024 and the consolidated statements of profit or loss, comprehensive income (loss), 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.

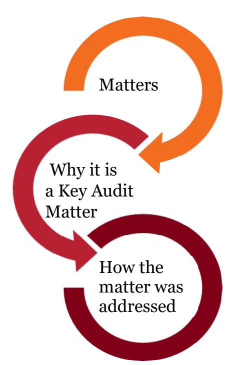
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company and of the Company and its subsidiaries as at December 31, 2024, and the financial performance and the cash flows for the year then ended, as well as the consolidated 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.



PricewaterhouseCoopers Auditores Independentes Ltda., Avenida Brigadeiro Faria Lima, 3732, Edifício B32, 16º, São Paulo, SP, Brasil, 04538-132
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Why it is a Key Audit Matter	How the matter was addressed in the audit
Recoverability of non-financial assets (Notes 2.15, 2.23, 11 and 12)	
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 estimates the recoverable amount of the assets or the Cash-Generating Units (CGUs) to which the assets relate. An impairment loss is recognized when the book value of an asset or CGU exceeds its recoverable amount. Management determines the estimated recoverable amount based on projections that include assumptions. This requires using data that relies on significant judgment, including selecting the discount and growth rates. The value in use is determined by management using the discounted cash flow method. The use of different 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.	Our audit procedures included, among others, understanding management's internal controls to assess the indicators of impairment, as well as to determine and measure the recoverable amount, including the choice of the valuation methodology and assumptions and data used in the calculation. 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. We compared the main cash projection assumptions with the budgets approved by the Company's management. 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 impairments. We read the related disclosures in the notes to the financial statements. Based on our audit procedures, we considered that the judgments and assumptions adopted for the assessment of the recoverable amount, as well as the disclosures to be reasonable and consistent with the data and information obtained.
Realization of deferred income tax and social contribution assets (Notes 2.7, 2.23 and 29)	
The Company recognized deferred income tax and social contribution assets arising from deductible temporary differences, which management believes are recoverable based on its projections of taxable profits that will generate taxes payable to be offset by the assets. Any changes in these estimates and assumptions could materially affect the projections of taxable	Our audit procedures included, among others, understanding management's internal controls to calculate deferred taxes. With the support of our tax experts, we tested the calculation bases of temporary differences and tax losses, analyzing the reasonableness of their historical composition and comparing them with the corresponding tax records.

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Why it is a Key Audit Matter	How the matter was addressed in the audit
profits and, consequently, the recoverability of deferred income tax and social contribution assets recorded for tax temporary differences and carryforward losses (the latter not currently recorded). We treated this area as a key audit matter, as management's assessment depends on significant and subjective judgment to determine an estimate of future tax profits.	We analyzed the reasonableness of (i) management's main assumptions used in the study of projections of future taxable profits; and (ii) the estimated for realization of the deferred tax assets. We also analyzed the projections which indicate that sufficient taxable profits will be available in the future to offset taxes payable against the deferred tax assets and assessed the sufficiency of disclosures made in the notes to the financial statements. Our audit procedures indicated the judgments and assumptions used by management to be reasonable and the disclosures were consistent with the data and information obtained.
Provisions and tax contingent liabilities (Notes 2.20, 2.23 and 19)	
The Company is a defendant in lawsuits arising from the ordinary course of its operations, especially of a tax nature involving differing legal interpretations and assessment notices, among others. Generally, a definitive ruling for these lawsuits can take a considerable length of time and involve not only discussions of the merits, but also complex procedural aspects, in accordance with applicable legislation. Management, under the advice of its internal and external legal counsel, estimates the likely outcomes for these lawsuits, and records provisions when there is a probable risk of loss but only disclose details of the cases when there is a possible risk of loss. Due to the materiality of the amounts and uncertainties involved in the calculation and recording of the provisions and required disclosures of provisions and contingent liabilities, we considered this as a key audit matter.	Our audit procedures included, among others, understanding management's internal controls to identify, measure, record and disclose provisions, as well as to monitor the progress of labor and tax contingent liabilities. We requested from the legal advisors' confirmations of the details of the labor and tax lawsuits, the amounts and a prognosis of the likelihood of loss. We analyzed the main ongoing lawsuits, examined the documentation supporting management's assessment and discussed the reasonableness of management's conclusions. 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.
Business combination (Notes 1.1(c), 2.2 and 3)	
On October 8, 2024, the Company, through its subsidiary ZAMP II S.A., finalized the acquisition of Café Pacífico S.A. ("Café Pacífico") acquiring 100% of its capital.	Our audit procedures included, among others, understanding management's internal controls to determine and allocate the purchase price, including the valuation methodology adopted, the

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Why it is a Key Audit Matter	How the matter was addressed in the audit
The process of evaluating and measuring assets acquired and liabilities assumed at fair values and determination of the purchase price in business combination involves the exercise of judgment in making critical estimates such as projections of discounted future cash flows present value and determination of discount rates of these cash flows. The amounts involved, as well as the use of estimates and judgments in the measurement of acquired assets and liabilities assumed, can have a significant impact on the determination of the purchase price allocation and, therefore, we considered this as a key audit matter.	assumptions and data used in the calculation, as well as to determine the accounting for the business combination, including the technical competence of the specialists. With the support of our business valuation specialists, we analyze the discounted cash flow model used, including its logical and arithmetical consistency, as well as the reasonableness of the main assumptions adopted, such as the discount rate and the growth rates, comparing them, when available, with market data, to identify and measure the fair values of assets acquired and liabilities assumed. We compared the main cash projection assumptions with budgets approved by the Company's management, and performed a sensitivity analysis to determine to what extent a different set of variables would result in material differences. Finally, we verified the main accounting and tax impacts of the measurement of the fair value of the assets acquired and liabilities assumed in the business combination, as well as the disclosures in the notes to the financial statements. Based on our audit procedures, we considered that the methodology, judgments and assumptions adopted by Management, as well as the disclosures to be reasonable and consistent with the data and information obtained.

Other matters

Statements of Value Added

The parent company and consolidated Statements of Value Added for the year ended December 31, 2024, 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.

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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.

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.

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- 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.

- 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 20, 2025

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

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CPF: 71535438649
Hora de assinatura: 20 March 2025 | 21:43 BRT
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(A free translation of the original in Portuguese)

Individual and consolidated financial statements

ZAMP S.A.

December 31, 2024

ZAMP

(A free translation of the original in Portuguese)

Contents

(Amounts in thousands of Reais unless otherwise stated) (A free translation of the original in Portuguese)

Statements of financial position

	Notes	Parent company 2024	Parent company 2023	Consolidated 2024	Consolidated 2023
Assets					
Current Assets					
Cash and cash equivalents	4	**36,357**	81,278	**48,259**	81,279
Marketable securities	5	**697,504**	355,279	**697,504**	355,300
Trade receivables	6	**215,361**	213,712	**241,963**	213,712
Derivative financial instruments		**2,403**	-	**2,403**	-
Inventories	7	**176,824**	161,098	**198,030**	161,098
Taxes recoverable	8	**68,981**	52,941	**70,339**	52,941
Related parties	20	**6,638**	-	**-**	-
Other receivables		**42,672**	37,747	**44,668**	37,747
Total current assets		**1,246,740**	**902,055**	**1,303,166**	**902,077**
Non-current assets					
Long-term receivables					
Restricted marketable securities		**485**	-	**485**	-
Taxes recoverable	8	**314,543**	227,162	**314,543**	227,162
Judicial deposits	19	**49,781**	42,941	**49,781**	42,941
Other receivables		**7,056**	12,374	**7,056**	12,374
Total long-term receivables		**371,865**	282,477	**371,865**	**282,477**
Right of use assets	9	**684,572**	795,075	**808,522**	795,075
Investments	10	**131,460**	-	**-**	-
Property and equipment	11	**1,298,232**	1,378,694	**1,380,441**	1,378,694
Intangible assets	12	**765,050**	813,976	**851,700**	759,143
Total non-current assets		**3,251,179**	3,215,389	**3,374,804**	3,215,389
Total assets		**4,497,919**	4,117,444	**4,677,970**	4,117,466
Liabilities and Equity					
Current liabilities					
Trade payables	14	**372,804**	357,539	**390,135**	357,539
Agreement with suppliers	14	**2,943**	-	**2,943**	-
Payroll and social charges	15	**147,412**	121,685	**149,214**	121,685
Loans and financing	13	**240,717**	543,353	**240,717**	543,353
Lease liabilities	9	**174,388**	181,240	**201,918**	181,240
Corporate payables	20	**33,616**	30,860	**36,563**	30,860
Taxes payable	16	**29,273**	30,685	**35,988**	30,685
Deferred revenue	17	**8,598**	13,350	**8,598**	13,350
Related parties	20	**30,367**	-	**-**	-
Derivative financial instruments		**1,192**	-	**1,192**	-
Other payables	18	**24,039**	27,933	**62,409**	27,955
Total current liabilities		**1,065,349**	1,306,645	**1,129,677**	1,306,667
Non-current liabilities					
Loans and financing	13	**1,057,960**	573,461	**1,057,960**	573,461
Provision for legal claims	19	**49,644**	44,024	**49,644**	44,024
Taxes payable	16	**4,034**	4,306	**4,034**	4,306
Deferred revenue	17	**6,339**	4,791	**6,339**	4,791
Derivative financial instruments		**92,246**	-	**92,246**	-
Lease liabilities	9	**639,874**	734,584	**735,211**	734,584
Deferred income tax and social contribution		**36,447**	55,953	**54,439**	55,953
Other payables	18	**-**	-	**2,394**	-
Total non-current liabilities		**1,886,544**	1,417,119	**2,015,093**	2,002,267
Total liabilities		**2,951,893**	2,723,764	**3,144,770**	3,131,944
Equity					
Capital	21	**1,911,068**	1,461,068	**1,911,068**	1,461,068
Capital reserves	21	**711,668**	733,323	**711,668**	733,323
Treasury shares	21	**(54,695)**	(62,276)	**(54,695)**	(62,276)
Other comprehensive income	31	**(92,277)**	(16)	**(92,277)**	(16)
Accumulated deficit	21	**(929,738)**	(738,419)	**(929,738)**	(738,419)
Total Equity		**1,546,026**	1,393,680	**1,546,026**	1,393,680
Total liabilities and equity		**4,497,919**	4,117,444	**4,677,970**	4,117,466

Management's explanatory notes are an integral part of the individual and consolidated financial statements.

(In thousands of Reais unless otherwise stated) (A free translation of the original in Portuguese)

Statements of profit or loss

	Notes	Parent company 2024	Parent company 2023	Consolidated 2024	Consolidated 2023
Net operating revenue	23	**4,468,106**	3,841,961	**4,556,360**	3,841,961
Cost of goods and products sold and services rendered	24	**(1,575,264)**	(1,285,152)	**(1,597,898)**	(1,285,152)
Gross profit		**2,892,842**	2,556,809	**2,958,462**	2,556,809
Operating expenses					
Selling expenses	25	**(2,552,015)**	(2,228,894)	**(2,599,536)**	(2,228,894)
General and administrative expenses	26	**(402,180)**	(228,441)	**(395,558)**	(228,658)
Equity in the earnings of investees	10	**23,126**	-	**-**	-
Profit (loss) before financial income (expenses) and taxes		**(38,227)**	99,474	**(35,632)**	99,257
Financial income	27	**81,253**	55,882	**81,430**	56,099
Financial expenses	28	**(253,851)**	(234,982)	**(254,518)**	(234,982)
Financial income (expenses), net		**(172,598)**	(179,100)	**(173,088)**	(178,883)
Loss before income tax and social contribution		**(210,805)**	(79,626)	**(208,720)**	(79,626)
Income tax and social contribution	29	**19,506**	(18,200)	**17,401**	(18,200)
Loss for the year		**(191,319)**	(97,826)	**(191,319)**	(97,826)
Basic earnings (loss) per share	22	**(0.6917)**	(0.3573)	**(0.6917)**	(0.3573)
Diluted earnings (loss) per share	22	**(0.6917)**	(0.3573)	**(0.6917)**	(0.3573)

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(In thousands of Reais unless otherwise stated) (A free translation of the original in Portuguese)

Statements of comprehensive income (loss)

	Parent company and Consolidated	
	2024	**2023**
Loss for the year	**(191,319)**	(97,826)
Derivative financial instruments - Hedge (Note 31)	**(92,277)**	(16)
Derivative financial instruments - Hedge (Note 31)	**31,374**	5
Comprehensive loss for the year	**(252,222)**	(97,837)

Management's explanatory notes are an integral part of the individual and consolidated financial statements.

(In thousands of Reais unless otherwise stated)

Statements of changes in equity

Description	Notes	Capital	Capital reserves: Capital reserve (share premium)	Capital reserves: Share issuance expenses	Capital reserves: Stock option plan	Treasury shares	Other comprehensive income (loss)	Accumulated deficit	Total equity
As at December 31, 2023		1,461,068	786,459	(98,664)	40,609	(63,691)	-	(640,593)	1,485,188
Options granted		-	-	-	6,334	-	-	-	6,334
Exercise of options granted		-	-	-	(1,415)	1,415	-	-	-
Other comprehensive income (loss)	**31**	-	-	-	-	-	(16)	-	(16)
Loss for the year		-	-	-	-	-	-	(97,826)	(97,826)
As at December 31, 2023		**1,461,068**	**786,459**	**(98,664)**	**45,528**	**(62,276)**	**(16)**	**(738,419)**	**1,393,680**
Options granted		**-**	**-**	**-**	**14,727**	**-**	**-**	**-**	**14,727**
Exercise of options granted	**21**	**-**	**-**	**-**	**(36,382)**	**36,382**	**-**	**-**	**-**
Other comprehensive loss	**31**	**-**	**-**	**-**	**-**	**-**	**(92,261)**	**-**	**(92,261)**
Repurchase of shares	**21**	**-**	**-**	**-**	**-**	**(28,801)**	**-**	**-**	**(28,801)**
Capital increase	**21**	**450,000**	**-**	**-**	**-**	**-**	**-**	**-**	**450,000**
Loss for the year		**-**	**-**	**-**	**-**	**-**	**-**	**(191,319)**	**(191,319)**
As at December 31, 2024		**1,911,068**	**786,459**	**(98,664)**	**23,873**	**(54,695)**	**(92,277)**	**(929,738)**	**1,546,026**

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(In thousands of Reais unless otherwise stated) (A free translation of the original in Portuguese)

Statements of cash flows

	Parent company		Consolidated	
	2024	**2023**	**2024**	**2023**
Cash flows from operating activities				
Loss before income tax and social contribution	**(210,825)**	(79,626)	**(208,720)**	(79,626)
Depreciation and amortization of property and equipment and intangible assets (Notes 11, 12, 25 and 26)	**305,544**	270,564	**308,853**	270,564
Provision for bonuses	**30,411**	15,168	**30,411**	15,168
Accrued interest, charges and exchange variations	**199,144**	197,788	**199,891**	197,788
Provision for legal claims (Note 19)	**87,291**	79,419	**87,291**	79,419
Loss on disposal of fixed and intangible assets (Notes 11 and 12)	**102,496**	30,009	**102,496**	30,009
Equity in the earnings of investees	**(23,126)**	-	**-**	-
Gain from bargain purchase	**-**	-	**(21,304)**	-
Provision for impairment (Notes 11 and 26)	**(695)**	7,825	**(695)**	7,825
Stock options (Notes 26 and 33)	**46,970**	15,234	**46,970**	15,234
Provision for expected credit losses and write-off of non-financial assets (Note 6)	**2,785**	5,878	**2,859**	5,878
Provision (reversal) for inventory losses (Note 7 and 24)	**1,120**	56	**1,120**	56
Amortization of right-of-use assets (Notes 25 and 26)	**168,042**	169,889	**174,818**	169,889
	709,157	712,204	**723,990**	712,204
Changes in assets and liabilities				
Trade receivables	**(4,434)**	2,960	**(31,110)**	2,960
Inventories	**(16,846)**	14,427	**(19,912)**	14,427
Taxes recoverable	**(103,421)**	(79,772)	**(104,779)**	(79,772)
Other receivables	**(6,447)**	5,400	**(8,423)**	5,400
Trade payables	**18,375**	12,540	**35,102**	12,540
Agreement with suppliers	**2,943**	(18,527)	**2,943**	(18,527)
Payroll and social charges	**(35,931)**	(43,032)	**(34,129)**	(43,032)
Corporate payables	**2,756**	6,716	**5,703**	6,716
Taxes payable	**(1,684)**	(3,151)	**2,906**	(3,151)
Deferred revenue	**(3,204)**	(6,497)	**(3,204)**	(6,497)
Related parties	**(6,638)**	-	**-**	-
Other payables	**(4,002)**	(6,540)	**1,275**	(6,551)
Interest expense on loans and financing (Note 13)	**(157,759)**	(157,727)	**(157,759)**	(157,727)
Interest expenses on lease liabilities (Note 9)	**(18,135)**	(24,869)	**(18,135)**	(24,869)
Payment of legal claims (Note 18)	**(81,671)**	(57,213)	**(81,671)**	(57,213)
Net cash generated by operating activities	**293,059**	356,919	**312,797**	356,908
Cash flows from investing activities				
Amount paid on acquisition of investments	**(77,969)**	-	**(70,524)**	-
Advance for future capital increase	**-**	-	**-**	-
Purchases of property and equipment	**(277,720)**	(312,019)	**(278,582)**	(312,019)
Purchases of intangible assets	**(58,180)**	(64,057)	**(62,447)**	(64,057)
(Investment in) redemption of marketable securities	**(277,913)**	168,820	**(277,913)**	168,831
Net cash used in investing activities	**(691,782)**	(207,256)	**(689,466)**	(207,245)
Cash flows from financing activities				
Raising of loans and financing (Note 13)	**700,000**	225,000	**700,000**	225,000
Payment of loans and financing (principal) (Note 13)	**(516,718)**	(120,885)	**(518,655)**	(120,885)
Costs on raising loan (Note 13)	**(27,818)**	(1,318)	**(27,818)**	(1,318)
Payments of lease liabilities (Note 9)	**(222,861)**	(216,634)	**(231,077)**	(216,634)
Capital increase	**450,000**	-	**450,000**	-
Acquisition of treasury shares	**(28,801)**	-	**(28,801)**	-
Net cash generated by (used in) investing activities	**353,801**	(113,837)	**343,650**	(113,837)
Net increase (decrease) in cash and cash equivalents	**(44,921)**	35,826	**(33,020)**	35,826
Cash and cash equivalents				
Cash and cash equivalents at the end of the year (Note 4)	**36,357**	81,278	**48,259**	81,279
Cash and cash equivalents at the beginning of the year (Note 4)	**81,278**	45,452	**81,279**	45,453
Net increase (decrease) in cash and cash equivalents	**(44,921)**	35,826	**(33,020)**	35,826

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(In thousands of Reais unless otherwise stated) (A free translation of the original in Portuguese)

Statements of value added

	Parent company		Consolidated	
	2024	**2023**	**2024**	**2023**
Revenues	**4,981,740**	4,238,998	**5,102,669**	4,238,998
Gross sales of goods and services	**4,952,849**	4,218,021	**5,052,395**	4,218,021
Other revenues	**28,891**	20,977	**50,274**	20,977
Inputs purchased from third parties	**(2,938,042)**	(2,373,945)	**(2,981,007)**	(2,374,162)
Cost of sales and services	**(1,575,264)**	(1,285,152)	**(1,597,898)**	(1,285,152)
Materials, electric power, outside services and other expenses	**(1,259,425)**	(1,050,924)	**(1,279,675)**	(1,050,924)
Impairment of assets	**(101,801)**	(37,834)	**(101,801)**	(37,834)
Other costs	**(1,552)**	(35)	**(1,633)**	(252)
Gross value added	**2,043,698**	1,865,053	**2,121,662**	1,864,836
Retentions	**(473,586)**	(440,453)	**(483,671)**	(440,453)
Depreciation and amortization	**(473,586)**	(440,453)	**(483,671)**	(440,453)
Wealth created by the Company	**1,570,112**	1,424,600	**1,637,991**	1,424,383
Wealth received in transfer	**107,746**	57,919	**84,797**	58,136
Financial income	**84,620**	57,919	**84,797**	58,136
Equity in the earnings of investees	**23,126**	-	**-**	-
Total wealth for distribution	**1,702,756**	1,482,519	**1,747,686**	1,482,519
Wealth distributed	**1,702,756**	1,482,519	**1,747,686**	1,482,519
Personnel expenses	**904,297**	743,727	**926,785**	743,727
Salaries and wages and benefits	**860,000**	705,881	**881,637**	705,881
FGTS	**44,297**	37,846	**45,148**	37,846
Taxes, fees and contributions	**610,415**	514,155	**627,505**	514,155
Federal	**411,611**	358,335	**425,992**	358,335
State	**172,562**	135,129	**174,714**	135,129
Municipal	**26,242**	20,691	**26,799**	20,691
Lenders and lessors	**354,465**	322,463	**359,817**	322,463
Financial expenses	**252,757**	233,764	**253,424**	233,764
Rentals	**101,708**	88,699	**106,393**	88,699
Shareholders	**(191,319)**	(97,826)	**(191,319)**	(97,826)
Loss for the year	**(191,319)**	(97,826)	**(191,319)**	(97,826)

Management's explanatory notes are an integral part of the individual and consolidated financial statements.

1. Operations

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

Since April 6, 2023, the Company has a Level 1 American Depositary Receipts ("ADR") Program with the US Securities and Exchange Commission (SEC) , backed by registered, book-entry common shares issued by the Company, with no par value. Each ADR corresponds to four common shares issued by the Company and is traded in the over-the-counter market (OTC) under ticker ZMMPY.

The January 3, 2024 Extraordinary General Meeting (EGM) passed a resolution to withdraw the Company's shares from the B 3 Novo Mercado, without requiring a public offering for the acquisition of shares (OPA), and migration to the basic listing segment of B3.

As disclosed in a Material Fact notice dated February 21, 2024, a controlling interest in the Company was acquired by MC Brazil F&B Participações S.A., ("MC Brazil"), a portfolio investment company indirectly owned, controlled and managed by Mubadala Capital LLC.

On June 5, 2024 and August 1, 2024, the Company merged the investees "ZAMP II S.A." ("ZAMP II") and ZAMP III S.A. ("ZAMP III"), which have similar a corporate purpose to that of the parent company, except that the latter may also develop brands other than those already owned by the Company. The companies were formed with an equity value of R$17 and are wholly owned by ZAMP.

1.1 Main events in 2024

Acquisition of Café Pacífico S.A. (Starbucks) by ZAMP II and signing of a contract for the use and exploitation of the trademark

On June 5, 2024, a Purchase and Sale Agreement ("Agreement") was signed between the Company and the Sellers (Starbucks Brasil Comércio de Cafés Ltda. and São Paulo Airport Restaurantes Ltda. - both under Court-Supervised Reorganization), as well as other parties, in their capacity as Consenting Interveners, for the acquisition of a 100% interest in Café Pacífico S.A. ("Acquiree" or "Café Pacífico"). As determined in the Agreement, the acquirer was defined as being the investee ZAMP II ("Acquirer"), which completed the acquisition on October 8, 2024 ("Acquisition Date"), formalized through the Transaction Closing Agreement. The transaction was classified as a business combination and its effects are described in Note 3.

On June 17, 2024, ZAMP II obtained the exclusive right to operate Starbucks-branded restaurants in Brazil through a "Master Franchise" agreement signed with Starbucks Corporation. This agreement grants ZAMP II the right to develop and operate Starbucks stores in Brazil for a term of 15 years, renewable for a further 15 years upon mutual agreement of the parties.

Signing of a contract for the use and exploitation of the Subway brand by ZAMP III

The right to operate Subway restaurants was obtained through a Master Franchise agreement entered into with Subway International Franchise Holdings on October 16, 2024. Upon signing this agreement, ZAMP III acquired the exclusive right to develop and operate restaurants in Brazil through own operations or franchisees under the Subway® brand for an initial period of 15 years, with the possibility of renewal for a further 10 years, upon mutual agreement by the parties. The transaction was classified as an acquisition of intangible assets (trademarks and patents).

a) The Burger King Operation

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

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

As at December 31, 2024 and December 31, 2023, the Company had 697 and 691 company-owned stores, respectively, under the Burger King brand.

b) The Popeyes Operation

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

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

As at December 31, 2024 and December 31, 2023, the Company had 85 and 87 company-owned stores, respectively, under the Popeyes brand.

c) The Starbucks Operation

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

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

As at December 31, 2024 the Company's investee had 114 company-owned stores.

d) The Subway Operation

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

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

As at December 31, 2024 the Company's investee had no company-owned stores.

2. Material accounting policies

Basis of preparation

The Company's individual parent company and consolidated financial statements ("Financial Statements") have been prepared in accordance with accounting practices adopted in Brazil ("BR GAAP") and also in accordance the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") (currently referred to by the IFRS Foundation as "IFRS accounting standards"), including the comparative information as at December 31, 2023.

In conformity with OCPC 07/CTG 07- Disclosure of General Purpose Financial Statements, these financial statements all information of significant to the financial statements is disclosed and is consistent with that used by management in the performance of its duties.

BR GAAP includes regulations in the Brazilian Corporate Law and the pronouncements, guidance and interpretations issued by the Brazilian Accounting Pronouncements Committee ("CPC") as approved by the Brazilian Securities Commission ("CVM") and the Brazilian Federal Accounting Council ("CFC").

The preparation of financial statements requires the use of certain critical accounting estimates (Note 2.23) and also the exercise of judgment by Group's management. Accounting estimates and assumptions are periodically evaluated and are based on historical experience and other factors, including expected future events, considered to be reasonable in the circumstances. Actual results may differ from those estimates.

The Company has adopted all standards, revisions of standards and interpretations issued by IASB and CPC that were effective at December 31, 2024 (Note 2.26).

Management periodically reviews the Group's ability to continue operating as a going concern.

The financial statements have been prepared on a historical cost basis, except for certain assets and liabilities, such as financial instruments, which are measured at fair value (Note 32).

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

CPC 22/NBC TG 22 (R2)/IFRS 8 - **Operating Segments** requires operating segments to be identified based on internal reports, regularly reviewed by the chief decision makers for the purpose of allocating resources to segments and assessing their performance. The Group develops its activities and bases its business decisions within a single operating segment being the sale of food and beverages in stores and restaurants operated by the Group and also the provision of services to restaurants and stores. (Note 34).

The Company's individual and consolidated financial statements as at and for the year ended December 31, 2024 were approved for issue by the Company's officers as per a resolution by the members of the Board of Directors on March 20, 2025.

Estimates

In applying the CVM's regulations, professional judgment is required to make estimates and select assumptions to assess alternatives and available options. Management is confident that it has met the requirements of the CVM including CVM Circular letters related to prior years.

The financial statements have been prepared in accordance with several measurement bases used for accounting estimates. The accounting estimates were based on objective and subjective factors, taking into consideration management's judgment to determine the appropriate amount to be recognized in the financial statements.

Significant items subject to these estimates and assumptions include the selection of the useful lives of property and equipment items and their recoverability in operations, the assessment of recoverability of non-financial assets, the measurement of financial assets at fair value and under the present value adjustment method, the analysis of credit risk to determine the provision for impairment of receivables, as well as the analysis of other risks to determine other provisions, including for legal claims.

The settlement of transactions involving these estimates may result in amounts significantly different from those recorded in the financial statements due to uncertainties inherent in the estimation process. Management periodically reviews its estimates and assumptions.

2.1. Basis of consolidation

The consolidated financial statements include the financial statements of ZAMP, the investees ZAMP II, ZAMP III and Café Pacífico and the private equity fund XPA - ZAMP (Note 5). The financial information used for consolidation has been prepared for the same accounting period as the Group's, using consistent accounting policies. All intragroup balances, revenues and expenses as well as unrealized gains and losses arising from intragroup transactions are fully eliminated.

2.2. Business combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer elects whether to measure the non-controlling interest in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as 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, the economic circumstances and the relevant conditions on the acquisition date, which includes segregation by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re- measured at its acquisition-date fair value, and any resulting gain or loss is recognized in the statement of profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration considered as an asset or a liability shall be recognized in accordance with CPC 48/NBC TG 48/IFRS 9 - Financial Instruments in the statement of profit or loss or in other comprehensive income. If the contingent consideration is classified as equity, it is not re-measured, and subsequent settlement is accounted for within equity.

2.3. Goodwill

Initially, goodwill or bargain purchase gain is measured as the excess of the transferred consideration over the fair value of the acquired net assets. When the transferred consideration is greater than the fair value of the assets, goodwill is recognized as an asset and tested for impairment purposes. If the consideration is less than the fair value of the acquired net assets, the difference should be recognized as a gain from the statements of profit or loss.

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

Where goodwill forms part of a cash-generating unit and part of the operation in that unit is disposed of, the goodwill associated with the disposed operation shall be included in the transaction cost when calculating the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the disposed of operation and the portion of the cash-generating unit retained.

2.4. Functional and presentation currency

The Group's functional and presentation currency is the Brazilian Real / Reais (R$).

2.5. Transactions in foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency (Real) at the exchange rate prevailing at the reporting date. Gains and losses resulting from exchange differences arising on the translation of these assets and liabilities at the end of the reporting period are recognized as financial income or expenses in the statement of profit or loss.

2.6. Revenue recognition

Revenue is recognized to the extent it is probable that economic benefits will be transferred to the Company and when it can be reliably measured. Revenue is measured at the fair value of the consideration received, less any discounts, rebates and taxes or charges on sales.

The Group assesses revenue transactions in accordance with specific criteria to determine whether it is operating as agent or principal, and, in the end, concluded that it is operating as principal in all its revenue arrangements. The specific criteria below shall also be satisfied before the revenue recognition:

Sale of products

The revenue from sale of products is recognized when the significant risks and rewards of ownership of the products are transferred to the buyer, which generally occurs at the product's delivery.

Rendering of services

The revenue from management and advisory services rendered to franchisees is only recognized when the services are rendered and when the rewards are transferred to the franchisees, by applying percentages on the monthly revenues.

Investment income

Investment income and cash equivalents are calculated based on the effective interest rate applied to the principal amount of the investment. Interest income is included in line item "Financial income", in the statement of profit or loss.

2.7. Taxes

Income tax and social contribution - current

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations where applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes

Deferred taxes are provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all temporary 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 time of the transaction, affects neither the accounting profit nor taxable profit (tax losses).

Deferred taxes assets are recognized for all deductible temporary differences, including the carry-forward of unused tax credits and any unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be recovered. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profit will be available to allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period (as at December 31, 2024 and 2023 the rate used was 34%).

Deferred tax assets and liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and deferred taxes relate to the same taxable entity and the same taxation authority. Due to its recent operating results, the Group did not recognize additional deferred taxes on 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 taxed products not subject to the tax substitution regime, contributions related to Social Integration Program (PIS) and Social Contribution on Revenues (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 is levied on revenues from services provided.

Reform of Taxes on Consumption

In December 20, 2023, Constitutional Amendment 132 was enacted, defining the Tax Reform on Consumption. The new dual model VAT will be under the jurisdiction of the Federal Government (Contribution on Goods and Services - CBS) and the other non-Federal authorities (Tax on Goods and Services - IBS) taxes, which will replace the PIS, COFINS, ICMS and ISS taxes.

A Selective Tax ("IS") was also created under federal jurisdiction, which will apply to the production, extraction, trade or import of goods and services that are harmful to health and the environment.

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 214/2025.

Although the regulation and establishment of the IBS Management Committee was initially dealt with in PLP No. 108/2024, the Reform's second regulation bill, which has yet to be considered by the Federal Senate, part of which already incorporated into PLP No. 68/2024, as approved above, determined the establishment, by December 31, 2025, of the aforementioned Committee, responsible for administering the aforementioned tax.

There will be a transition period from 2026 to 2032, in which the two tax systems - old and new - will coexist. The impacts of the Reform on these taxes will only be fully known when the process of regulating pending issues by Complementary Law is completed. Consequently, there is no effect of the Reform on the financial statements at December 31, 2024.

2.8. Financial instruments - initial recognition and subsequent measurement

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

Classification of financial assets

The CPC 48 / NBC TG 48 / IFRS 9 present a new classification and measurement approach for financial assets that contains 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 existing CPC38 (IAS 39) categories, held to maturity, held for trading, loans and receivables, and available for sale.

Hedge accounting

The Company opted to apply the new requirements of CPC 48/NBC TG 48/IFRS 9 in relation to hedge accounting. These requirements require that hedge accounting relationships be aligned with the Company´s risk management, objectives and strategies, make the effectiveness assessment more qualitative and prospective, and prohibit voluntary discontinuation of the hedge accounting.

The Company has instruments designated for cash flow hedge and recognizes the changes in fair value related to the hedge (mark to market) in other comprehensive income. When the instrument is liquidated, these hedge costs are reclassified to income.

Impairment of financial assets

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

For cash investments, cash and cash equivalents, the Group had no significant credit losses, due to the high ratings of its counterparties.

The receivable database is submitted to impairment test in accordance with the standard and in conformity with the internal policy, which is based on the probability of realization, actual loss and predicted provision for expected credit losses. At December 31, 2024 this resulted in the identification of some trade receivables balances charged to profit or loss due to the low expectation of collection (Note 6).

2.9. Derivative financial instruments

As at December 31, 2024 and 2023, the Company used derivative financial instruments and Non-Deliverable Forward (NDF) to hedge against the risk of fluctuations in exchange rates.

Derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses resulting from changes in the fair value of derivatives during the year are recognized directly in the statement of profit or loss, in financial income or expenses.

2.10. Investments (Parent Company)

The equity interests directly held by the Company in subsidiaries (Note 10) were accounted for under the equity method of accounting.

Subsidiaries are all entities (including structured entities) over which the Group has control. They are fully consolidated from the date on which control is transferred to the Group and deconsolidated from the date that control ceases.

Under the equity method of accounting, the investment in subsidiaries is recorded in the statement of financial position at cost, plus the variations after the acquisition of interests in subsidiaries.

The financial information of subsidiaries has been prepared for the same period of the Group. The fiscal years of the subsidiaries and their accounting policies are the same of the Group. When necessary, adjustments were made to bring the accounting policies in line with those of the Company.

2.11. Property and equipment

Items of property and equipment are stated at cost of acquisition or construction, less accumulated depreciation and/or accumulated impairment losses, when applicable. When significant parts of a property and equipment item are replaced, the Group recognizes these parts as individual assets with specific useful lives and depreciation. All other maintenance and repairs costs are expensed as incurred. The Company capitalizes borrowing costs directly related to the construction of assets eligible for use.

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

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss in the year when the asset is derecognized.

The asset's residual values, useful lives and depreciation methods are reviewed at each reporting period and adjusted prospectively, if appropriate. Depreciation is calculated using the straight-line method based on the estimated useful lives of the assets (Note 11).

2.12. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in these assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Use of the brands (Franchise fee) Burger King , Popeyes, Starbucks and Subway

Brands comprise the rights to use the brands paid to Burger King Corporation, Popeyes Louisiana Kitchen, Inc., Starbucks Corporation, Subway Corporation for the opening of each store and each brand. The amortization period is based on the useful life of the franchise fee obtained (Note 12).

Trade agreements

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

Software licenses (Software use rights)

Software refer to the licenses acquired by the Group for the use of the software or development of its own software. Amortization is calculated on a straight-line basis over an average period of five years and maintenance costs are recognized directly in profit or loss (Note 12).

Real property rights (Commercial rights)

Real property rights refer to the locations where the point of sales or stores are established and upfront payments are paid to the lessors of such spaces. Amortization is calculated using the straight-line method in accordance with the term of the lease agreement signed between the lessee, the Company, 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 assets and lease liabilities

IFRS 16/CPC 06 (R2)/NBC TG 06 (R3) uses the model to account for leases in the statement of financial position of lessee. The 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 assets ("right-of-use assets") (Note 9) its lease agreements related to lease of administrative and operational properties (stores). The lease agreements have an average term of 10 years and the Company has a policy of renegotiating if applicable at least one year before the expiration of the lease.

2.14. Inventories

Inventories are stated at the lower of cost and net realizable value.

2.15. Impairment of non-financial assets

The recoverable amount of an asset or a certain cash-generating unit is the higher of an asset's fair value less costs to sell or its value in use.

In estimating the value in use of the asset, 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 industry in which the cash-generating unit operates.

The net disposal proceeds are determined, whenever possible, based on a firm sale agreement in an arm's length transaction, adjusted by expenses attributable to the sale of the asset or, when there is no firm sale contract, based on the market price of an active market, or in the price of the most recent transaction with similar assets.

The following criteria are also applied to assess the impairment of specific assets:

Goodwill

The impairment testing of goodwill is made annually (at December 31) or when circumstances indicate an impairment may exist.

Intangible assets

The amortization period and method for an intangible asset with finite useful life are reviewed at the end of each reporting period, whenever there is indication of impairment, changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are recognized through changes in the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit or loss as an expense consistent with the function of the intangible assets (Note 12). Intangible assets with indefinite useful lives are not subject to amortization, but are tested annually for impairment, individually or at the level of the cash-generating unit.

The assessment of indefinite useful life is reviewed annually to determine if such assessment continues to be justifiable. Otherwise, the change in useful life from indefinite to finite is made on a prospective basis. As at December 31, 2024 and 2023, there was no decrease in the indicators, therefore, according to Management's analysis and projections, no need for recognizing impairment was identified.

2.16. Cash and cash equivalents

Cash equivalents are held to meet short-term cash commitments and not for investment or other purposes. The Group considers as cash equivalents a financial investment that can be immediately converted into a known amount of cash and subject to an insignificant risk of change in value.

Therefore, an investment usually qualifies as a cash equivalent only when it has a short maturity such as three months or less from the date of contracting and/or has a repurchase commitment.

2.17. Marketable securities

Marketable securities are measured based on their yield and are recognized in the statement of profit or loss when incurred, not presenting material differences in relation to their fair values. Therefore, there was no fair value adjustment to equity as at December 31, 2024 and 2023.

The Company's share in the exclusive investment fund was consolidated based on the segregation of investments comprising the fund's equity (Notes 2.1 and 5).

2.18. Deferred revenue

The Group recognizes three types of deferred revenue in its statement of financial position, as follows:

(i) transactions with suppliers, which pay for the exclusive right to sell products, brand exposure in stores and purchase volume, which are recognized as deferred revenue, in current and non-current liabilities, and are recognized in the statement of profit or loss in line item "Other operating income (expenses)" over the period of the agreement with the supplier;

(ii) Revenue from franchise fees: in accordance with CPC 47 / NBC TG 47/ IFRS 15 - Revenue from Contracts with Customers. The Group recognizes these benefits in accordance with the term defined for the franchisee holding the brand, usually 20 years; and

(iii) Loyalty Program - BK Club: aims to retain the Group's customers by granting loyalty points for each purchase made, so that customers may accumulate points and exchange for rewards available in the program. The obligation arising from the issue of points is measured based on the customer's compliance with the program and the consumption of branded products and is only fulfilled if the customer redeems the award in the store or once expired (6 months from the date of issue). Only after the performance obligation is met is revenue recognized in the statement of profit or loss for the year. Accordingly, revenue is presented net of the respective direct variable costs, related to the provision of rewards to the participant, in accordance with CPC 47/NBC TG 47/IFRS 15 - Revenue from Contracts with Customers.

2.19. Agreement with suppliers

The Group offers its suppliers the option of receiving their payment through a forfaiting facility offered by a financial institution. This is to facilitate the administrative procedures allowing suppliers the opportunity to receive in advance the amounts related to routine purchases made by the Group's entities In this operation. The financial institution pays the Group's suppliers in advance, in exchange for a discount, under a contract between the bank and the supplier (the decision to adhere to this transaction is solely of the supplier). The Group then pays the financial institution at the original payment date the total nominal amount of the original obligation.

Therefore, this operation does not change the amounts, nature and due date of the liability (including terms, prices and conditions previously agreed) and the Group does not bear financial charges from the financial institution. No guarantee is provided by the Group.

As payments made by the Group are for purchases of goods and services, directly related to supplier invoices and do not change their cash flows,, the Group continues to recognize the supplier transactions as operating activities in the statements of cash flows (Note 14).

2.20. Provision

General

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of the amount to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss net of any reimbursement.

Provision for legal claims

The Group is a party to lawsuits and administrative proceedings (Note 19). Provisions are recognized for all contingencies related to lawsuits for which it is probable that an outflow of resources will be made to settle the obligation and a reasonable estimate can be made. The assessment of the likelihood of loss includes the assessment of available evidence, hierarchy of laws, past case laws, recent court decisions and their relevance in the legal system, as well as the assessment made by outside legal counsel. Provisions are reviewed and adjusted to take into account changes in circumstances, such as applicable statute of limitations, completion of tax audits or additional exposures identified based on new matters or court decisions.

2.21. Statements of cash flows and value added

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

2.22. Earnings per share

The Company calculates earnings (loss) per share using the weighted average number of total shares for the year, as set forth in technical pronouncement CPC 41/NBC TG 41 (R2)/IAS 33 - Earnings per Share.

The comparative figures of basic and diluted earnings per share are based on the weighted average number of shares outstanding for all shares with potential dilutive effects.

Diluted earnings (loss) per share is computed similarly to basic earnings (loss) per share, except for the potential shares outstanding that are added, in order to include the number of additional shares that would be outstanding if the potential dilutive shares attributed to stock options and redeemable shares held by noncontrolling interests had been issued during the respective years, using the weighted average share price.

2.23. Significant accounting estimates and assumptions

The main assumptions related to future estimates and other sources of uncertainties cause a significant risk of material adjustment to the carrying amount of assets and liabilities, within the coming year, are discussed below:

Impairment of non-financial assets

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

The value in use calculation is based on the discounted cash flow model. Cash flows derive 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 subject to testing. The recoverable amount is sensitive to the discount rate used in the discounted cash flow method, as well as to expected future cash receipts and the growth rate used for extrapolation purposes.

Realization of deferred income tax and social contribution

Deferred tax assets are recognized for the carry-forward of unused tax losses to the extent that it is probable that taxable profits will be available in the future against which the unused tax losses can be utilized. Significant judgment by Management is required to determine the amount of the deferred tax asset that may be recognized, based on the probable level of future taxable profits, together with future tax planning strategies. The Group did not recognize deferred taxes on tax losses in 2024 and 2023.

The utilization of accumulated tax losses is restricted to the limit of 30% of the taxable profit generated in each fiscal year, however, the unused tax losses do not expire.

Fair value of financial instruments

When the fair value of financial assets and liabilities presented in the statement of financial position cannot be obtained from active markets, it is determined by using valuation techniques, including the discounted cash flow method. Data for these methods are based on market data, when possible; however, when this is not feasible, a certain level of judgment is required to establish the fair value.

Judgment includes considerations on the data used, such as liquidity risk, credit risk and volatility. Changes in assumptions on these factors could affect the reported fair value of the financial instruments.

Provision for tax, civil and labor risks - legal claims

The Group recognizes a provision for tax, civil and labor claims. The assessment of the likelihood of loss includes the assessment of available evidence, hierarchy of laws, available case laws, recent court decisions and their relevance in the legal system, as well as the assessment made by outside legal counsel.

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

The Group recorded a provision for labor lawsuits, including one-off and non-routine lawsuits, using the measurement method based on historical losses over the last 18 months compared to the total number of outstanding lawsuits at the end of the year (Note 19).

The provisions for civil and tax risks, take into account the likelihood of loss and estimated values of probable losses as at December 31, 2024 and 2023.

2.24. Employee benefits

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

Profit sharing

The profit-sharing program is approved annually and is based on individual goals and goals of the Group as a whole. In 2024, these goals were met by the Company and its employees. Therefore, the profit-sharing program that was accrued for the year 2024 will be paid in the subsequent year. The amount related to the provision for profit sharing is recorded in Payroll and social charges, in the statement of financial position (Note 15).

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

The interpretation on Uncertainty over Income Tax Treatments - ICPC 22/ITG 22/IFRIC 23, addresses the accounting of taxes on income in cases in which the tax treatments involve an uncertainty that affects the application of IAS 12 (CPC 32/NBC TG 32 (R4) - Income Taxes) and is not applicable to taxes outside the scope of IAS 12, nor specifically includes requirements regarding interest and fines associated to uncertain tax treatments.

The Group assessed the uncertain tax treatments separately and the assumptions regarding the review of tax treatments by tax authorities on the determination of taxable income (tax loss), tax bases, unused tax losses, out-of-period tax credits and tax rates.

The Group determined, based on its tax compliance study, that it is probable that its tax treatments will be accepted by the tax authorities. This interpretation did not generate impact on the Group's individual and consolidated financial statements.

2.26. New standards, amendments to and interpretations of standards effective in 2024 and new standards, amendments to and interpretations of standards not yet effective

2.26.1 New standards, amendments to and interpretations of accounting standards effective in 2024

The Group applied the following new standards and amendments, which became effective for annual reporting periods beginning on January 1, 2024.

- **Amendments to IAS 1 - CPC 26 (R1) - Classification of Liabilities as Current and Non-current** The amendments to IAS 1 published in January 2020 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or the timing of recognition of any asset, liability, income or expense, or the information disclosed about these items. The amendments clarify that the classification of liabilities as current or non-current is based on the rights existing at the reporting date, specify that the classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of the liability, explain that the rights exist if the covenants are met at the reporting date, and introduce the definition of 'settlement' to clarify that settlement refers to the transfer, to a counterparty, of a cash amount, equity instruments, other assets or services. The amendments are effective retrospectively for annual reporting periods beginning on or after January 1, 2024, with early adoption permitted. The amendments had no material effect on the Company's financial statements in 2024.

2.26.2 New standards, amendments to and interpretations of standards not yet effective and which were not early adopted

The IASB issues new standards and revision of existing standards, which will become effective on January 1, 2025, or in subsequent periods, with early adoption permitted under IFRS, namely:

- **IFRS 18: Presentation and Disclosures in the Financial Statements:** IFRS 18, issued in April 2024 by the IASB, will replace IAS 1, equivalent to CPC 26 (R1) - Presentation of Financial Statements, and will be effective for annual reporting periods beginning on or after January 1, 2027, with retrospective application, i.e. comparative information for the ended December 31, 2026 must be restated in compliance with the requirements of the standard. This new standard introduces significant requirements for the presentation and disclosure of financial statements, especially the in the statement of profit or loss for the year.

One of the main innovations of IFRS 18 is the obligation to classify all revenues and expenses into five categories: operating, investing, financing, discontinued operations and income taxes. Among these, the operating, investing and financing categories are new. In addition, entities must present a newly defined operating profit subtotal, although the entities' profit for the year will remain unchanged. The standard also requires that management-defined performance measures be disclosed in a single note to the financial statements, for greater transparency.

In addition, IFRS 18 amends IAS 7 (equivalent to CPC 03 (R2) - Statement of Cash Flows), changing the starting point for determining cash flows from operations using the indirect method from "profit or loss for the period" to "operating profit or loss", as well as removing the option to classify cash flows from dividends and interest. These amendments affect other accounting standards.

The Group is currently assessing the impact of IFRS 18 on its financial statements.

- **Amendments to CPC 02 (R2) - The Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements and CPC 37 (R1) - First-time Adoption of the International Financial Reporting Standards**: In September 2024, the Accounting Pronouncements Committee (CPC) issued Technical Pronouncement Revision No. 27, which includes changes brought by the Lack of Exchangeability issued by the IASB, with amendments to Technical Pronouncement CPC 02 (R2) - The Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements and CPC 37 (R1) - First-Time Adoption of International Financial Reporting Standards. The amendments seek to define the concept of exchangeable currency and provide guidance on the procedures for non-exchangeable currencies, determining that exchangeability must be assessed on the measurement date based on the purpose of the transaction. If the currency is not exchangeable, the entity must estimate the exchange rate that reflects market conditions. In situations with multiple rates, the one that best represents the settlement of the cash flows must be used.

  The pronouncement also highlights the importance of disclosures about non-exchangeable currencies, so that users of the financial statements understand the financial impacts, risks involved and criteria used in estimating the exchange rate. The amendments are effective for annual reporting periods beginning on or after January 1, 2025. The Group conducted the required studies and believes that there will be no significant effects on its operations or financial statements.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group 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, which is valued based on the 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 their share of the fair value of the acquiree's net identifiable assets. The Group evaluates the financial assets and liabilities assumed for their correct classification and designation, in accordance with the terms of the contract, economic circumstances and relevant conditions on the acquisition date.

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

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

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

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

The transaction resulted in a bargain purchase gain of R$21,304. Before recognizing the gain, the Company and its advisors conducted a thorough review to ensure that all acquired assets and assumed liabilities were properly identified. Management concluded that the measurements appropriately reflected all available information as of the acquisition date and that the procedures and measurements performed were in compliance. The bargain purchase gain is primarily related to the economic and financial position existing on the date of negotiation of the former company holding the rights to the Café Pacífico brand operation. This gain was recorded in the statement of profit and loss under the heading 'Other operational income (expenses), net' (Note 26), already presented net of tax effects, amounting to R$17,991. The tax effect was recorded in deferred tax liabilities (Note 29), as, according to tax legislation, the bargain purchase gain is not immediately taxable and is considered in the determination of the tax calculation base in the period of sale or write-off of the acquired investment.

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

(In thousands of Reais unless otherwise stated)

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

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

	Carrying amount	**Fair value adjustment (PPA)**	**Fair value**
Current assets, net of cash acquired	**18,160**	**-**	18,160
Non-Current Assets	**200,145**	**52,915**	**253,060**
Right-of-use (Leases)	127,994	-	127,994
Property and equipment (Note 11)	72,151	12,361	84,512
Intangible assets (Note 12)		40,554	40,554
Trademarks and patents	-	55,492	17,768
Franchise fee - brand	-	17,768	8,881
Real property rights (Commercial rights)	-	13,905	13,905
	218,305	**52,915**	**271,220**
Current liabilities	**36,434**	**-**	**36,434**
Loans and Financing (Note 13)	1,936	**-**	1,936
Lease Obligations	34,263	**-**	34,263
Other Current Liabilities	235	**-**	235
Others non-current liabilities	**93,730**	**-**	**93,730**
Lease Obligations	93,730	**-**	93,730
Deferred tax liabilities on surplus value	**-**	**17,991**	**17,991**
Total net assets at fair value	**88,141**	**34,924**	**123,065**

(i) The remaining balance for the acquisition is expected to be paid during 2025.

The acquisition-related costs amounted to R$25,234 (Note 26) and were recognized in the statement of profit and loss as general and administrative expenses. The net operating revenue from the acquisition date totalled R$76,193; the results in 2024 was a loss of R$1,916 (Note 10). Due to the incorporation of Café Pacifico in June 2024 and having started operations in October 2024, it is not applicable to present pro-forma information for the 2024 financial year.

4. Cash and cash equivalents

	Parent company		**Consolidated**	
	2024	2023	**2024**	2023
Cash	**17,771**	22,595	**19,056**	22,595
Banks	**2,710**	9,148	**3,303**	9,149
Financial investments	**15,876**	49,535	**25,900**	49,535
Total cash and cash equivalents	**36,357**	81,278	**48,259**	81,279

		Parent company		**Consolidated**	
Type of investment	**Annual yield**	**2024**	2023	**2024**	2023
Repurchase agreement	80% of the CDI	**-**	30,533	**6,869**	30,533
CDB	105% of the CDI	**-**	-	**1,686**	-
Sweep accounts	10% of the CDI	**15,876**	19,002	**17,345**	19,002
Total financial investments		**15,876**	49,535	**25,900**	49,535

(In thousands of Reais unless otherwise stated)

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

5. Marketable securities

		Parent company		Consolidated	
Type of investment	**Annual yield**	**2024**	2023	**2024**	2023
Exclusive investment fund - XP ZAMP (i)	98.9% to 112.5% of the CDI or SELIC	**-**	93,646	**-**	-
Federal Treasury Bills (LFT)	101.8% to 105.7% of the SELIC	**-**	-	**-**	12,912
Investment Funds	98.9% of the CDI	**485**	471	**485**	25,445
CDB (ii)	96% to 108.5% of the CDI	**697,504**	261,162	**697,504**	263,135
Investments in debentures	107.6% to 109.2% of the CDI	**-**	-	**-**	6,386
Financial bills (LF)	103.1% to 107.7% of the CDI	**-**	-	**-**	47,422
Total marketable securities		**697,989**	355,279	**697,989**	355,300
Current		**697,504**	355,279	**697,504**	355,300
Non-current		**485**	-	**485**	-

(i) XP ZAMP Fundo de Investimento Multimercado Crédito Privado - Exclusive investment fund, 100% held by the Company, formed on 12/29/2017. The fund portfolio, by type of investment, is included in the consolidated balances. In September 2024, the Company closed the fund, and its related activities.

(ii) Increase mainly due to financial resources obtained through the issuance of CRAs in the year (Note 13), partially offset by the early optional settlement of the 8th issue of debentures.

6. Trade receivables

	Parent company		Consolidated	
	2024	2023	**2024**	2023
Sales transactions - Stores	**152,143**	152,077	**168,933**	152,077
Sales transactions - Delivery	**52,588**	55,931	**52,588**	55,931
Service rendered with franchisees	**10,375**	13,993	**20,241**	13,993
Services rendered - related parties (Note 19)	**693**	177	**693**	177
Other receivables	**4,592**	6,043	**4,612**	6,043
Provision for expected credit losses (i)	**(5,030)**	(14,509)	**(5,104)**	(14,509)
Total trade receivables	**215,361**	213,712	**241,963**	213,712

(i) Provision for estimated losses on realization of credits (Note 25).

	Parent company		Consolidated	
Aging list of receivables	**2024**	2023	**2024**	2023
Not yet due				
Up to 30 days	**209,795**	201,480	**231,922**	201,480
From 31 to 120 days	**722**	1,932	**2,620**	1,932
From 121 to 180 days	**682**	1,577	**682**	1,577
Over 180 days	**-**	191	**-**	191
Overdue				
Up to 30 days	**4,951**	4,928	**7,602**	4,928
From 31 to 120 days	**709**	747	**709**	747
From 121 to 180 days	**662**	2,235	**662**	2,235
Over 180 days	**2,870**	15,131	**2,870**	15,131
Total trade receivables	**220,391**	228,221	**247,067**	228,221

(In thousands of Reais unless otherwise stated)

Based on CPC 48/NBC TG 48/IFRS 9 - Financial Instruments and in accordance with the Group's internal policy, reflecting the probability of realization, actual and expected losses, a provision for doubtful accounts is recorded for receivables overdue more than 365 days, with a charge to the statement of profit and loss of R$9,479 and R$9,405 in the Parent Company and Consolidated, respectively, for the year ended December 31, 2024 (R$5,878 in the Parent Company and Consolidated for the year 2023). The definitive write-off occurs when the Group has exhausted all possibilities of collecting the overdue receivable and no longer expects to realize the accounts receivable. The changes in the provision for expected credit losses in the years ended December 31, 2024 and 2023 were as follows:

	Parent company		Consolidated	
Movements in the provision for expected credit losses	**2024**	2023	**2024**	2023
Opening balance	**(14,509)**	(8,631)	**(14,509)**	(8,631)
Expected losses	**(15,965)**	(19,040)	**(16,039)**	(19,040)
Reversals of expected losses	**13,180**	8,389	**13,180**	8,389
Definitive write-offs	**12,264**	4,773	**12,264**	4,773
Total provision for expected credit losses	**(5,030)**	(14,509)	**(5,104)**	(14,509)

7. Inventories

	Parent company		Consolidated	
	2024	2023	**2024**	2023
Goods for resale	**56,077**	53,917	**62,652**	53,917
Distribution center (i)	**75,888**	67,123	**90,519**	67,123
Toys	**16,836**	16,913	**16,836**	16,913
Consumables	**28,203**	23,403	**28,203**	23,403
Allowance for inventory losses	**(180)**	(258)	**(180)**	(258)
Total inventories	**176,824**	161,098	**198,030**	161,098

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

	Parent company and Consolidated	
Changes in the allowance for inventory losses	**2024**	2023
Opening balance	**(258)**	(314)
Allowance	**(1,120)**	(6,973)
Definitive inventory losses	**1,198**	7,029
Total allowance for inventory losses	**(180)**	(258)

8. Taxes recoverable

	Parent company		Consolidated	
	2024	2023	**2024**	2023
IRPJ (Income Tax)	**4,860**	264	**4,860**	264
CSLL (Social Contribution on Profit)	**1,362**	665	**1,362**	665
IRRF (Withholding Income Tax)	**13,206**	13,177	**13,213**	13,177
ICMS (State VAT) (i)	**190,041**	81,160	**191,344**	81,160
Non-cumulative PIS	**31,014**	33,399	**31,022**	33,399
Non-cumulative COFINS	**133,725**	144,146	**133,764**	144,146
INSS (Social Security Contribution)	**9,044**	7,292	**9,044**	7,292
ISS (Service Tax)	**272**	-	**273**	-
Total taxes recoverable	**383,524**	280,103	**384,882**	280,103
Current	**68,981**	52,941	**70,339**	52,941
Non-current	**314,543**	227,162	**314,543**	227,162

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

(In thousands of Reais unless otherwise stated)

As at December 31, 2024 and December 31, 2023, taxes recoverable were expected to be realized as follows:

	Parent company		Consolidated	
Expected realization	**2024**	2023	**2024**	2023
Up to 1 year	**68,981**	52,941	**70,339**	52,941
Over 1 year and less than 3 years	**131,566**	129,502	**131,566**	129,502
Over 3 years and less than 5 years	**182,977**	97,660	**182,977**	97,660
Total taxes recoverable	**383,524**	280,103	**384,882**	280,103

9. Lease assets and liabilities

The 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 recognized as assets ("right-of-use assets") (Note 8) its lease agreements related to lease of administrative and operational properties (stores). Consequently, EBITDA and operating profit were affected.

When determining a lease term, the Group analyzes the facts and circumstances that create an economic incentive for the exercise of an extension option or non-exercise of a termination option. Current operating lease agreements have an average term of 10 years and renewals are considered as new agreements and are recognized when there is reasonable certainty that they will be extended. The Group has a policy of renegotiating if applicable at least one year before the expiration of the lease agreement.

Actual flows excluding future inflation were estimated gross of taxes and right-of-use assets measured for at the same amount as the lease liability at present value. The incremental borrowing rate (discount) used to measure the present value of the data was calculated on the projected CDI + spread (nominal rate).

In measuring and remeasuring the lease liabilities and right-of-use, assets used the discounted cash flow technique at nominal values.

	Parent company		Consolidated	
	2024	2023	**2024**	2023
Leased assets				
Right-of-use assets	**684,572**	795,075	**808,522**	795,075
Total leased assets	**684,572**	795,075	**808,522**	795,075
Lease liabilities				
Lease liabilities- Current	**174,388**	181,240	**201,918**	181,240
Lease liabilities - Non-current	**639,874**	734,584	**735,211**	734,584
Total lease liabilities (Notes 29 and 31)	**814,262**	915,824	**937,129**	915,824

(In thousands of Reais unless otherwise stated)

	Parent company		Consolidated	
Changes in right-of-use assets	**2024**	2023	**2024**	2023
Opening balance	**795,075**	843,690	**795,075**	843,690
Additions and remeasurements of leases recognized in the year (i) and (ii)	**88,393**	137,641	**93,857**	137,641
Right of use arising from the acquisition of investee (Note 3)	**-**	-	**127,994**	-
Write-off of leases	**(14,701)**	-	**(14,701)**	-
Amortization of right-of-use assets (rental) (ii) (Notes 25 and 26)	**(168,042)**	(169,889)	**(174,818)**	(169,889)
Taxes levied on lease payments (ii)	**(16,153)**	(16,367)	**(16,153)**	(16,367)
Closing balance	**684,572**	795,075	**808,522**	795,075

	Parent company		Consolidated	
Changes in lease liabilities	**2024**	2023	**2024**	2023
Opening balance	**915,824**	947,613	**915,824**	947,613
Additions and remeasurements of leases recognized in the year (i) and (ii)	**88,393**	137,641	**93,857**	13,.641
Leases arising from the acquisition of investee (Note 3)	**-**	-	**127,994**	-
Write-off of leases	**(14,701)**	-	**(14,701)**	-
Payment of lease liabilities (Note 25) (ii) and (iii)	**(240,996)**	(241,503)	**(249,212)**	(241,503)
Taxes levied on lease payments (ii)	**(22,962)**	(23,073)	**(22,962)**	(23,073)
Lease interest expense incurred (Note 28) (ii)	**81,894**	88,440	**82,251**	88,440
Tax levied on interest on leases (ii)	**6,810**	6,706	**6,810**	6,706
Closing balance	**814,262**	915,824	**937,129**	915,824

	Parent company		Consolidated	
Income from lease	**2024**	2023	**2024**	2023
Store expenses - variable rental (iii)	**(21,759)**	(15,378)	**(23,449)**	(15,378)
Amortization of right-of-use assets (rental) (Notes 25 and 26) (ii)	**(168,042)**	(169,889)	**(174,818)**	(169,889)
Financial expenses - accrued interest (Note 28) (ii)	**(81,894)**	(88,440)	**(82,251)**	(88,440)
Closing balance	**(271,695)**	(273,707)	**(280,518)**	(273,707)

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

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

(iii) The effects of the adoption of CPC 06 (R2) / NBC TG 06 (R3) / IFRS 16 reduced the occupancy expenses line by R$249,972 as at December 31, 2024 (R$241,503 as at December 31, 2023), net of PIS and COFINS, as the operating lease (fixed rent) is no longer recognized under this line item (Note 25).

The amounts of lease liabilities have the following maturities as at December 31, 2024 and 2023:

	Parent company					
	2024			2023		
Expiration period	**Lease liabilities**	**(-) Interest on lease liabilities**	**Total**	**Lease liabilities**	**(-) Interest on lease liabilities**	**Total**
Up to 1 year	**252,532**	**(78,143)**	**174,389**	269,339	(88,099)	181,240
Over 1 year and less than 3 years	**536,790**	**(144,892)**	**391,898**	432,344	(131,121)	301,223
Over 3 years and less than 5 years	**170,632**	**(44,158)**	**126,474**	299,427	(72,528)	226,899
Over 5 years	**145,568**	**(24,067)**	**121,501**	252,470	(46,008)	206,462
Total	**1,105,522**	**(291,260)**	**814,262**	1,253,580	(337,756)	915,824

(In thousands of Reais unless otherwise stated)

	Consolidated					
	2024			2023		
Expiration period	**Lease liabilities**	**(-) Interest on lease liabilities**	**Total**	**Lease liabilities**	**(-) Interest on lease liabilities**	**Total**
Up to 1 year	**282,335**	**(80,417)**	**201,918**	269,339	(88,099)	181,240
Over 1 year and less than 3 years	**648,711**	**(191,996)**	**456,715**	432,344	(131,121)	301,223
Over 3 years and less than 5 years	**204,742**	**(58,514)**	**146,228**	299,427	(72,528)	226,899
Over 5 years	**164,158**	**(31,890)**	**132,268**	252,470	(46,008)	206,462
Total	**1,299,946**	**(362,817)**	**937,129**	1,253,580	(337,756)	915,824

The potentially recoverable PIS and COFINS from future lease payments, for the years ended December 31, 2024 and 2023, were:

	Parent company					
	2024			2023		
Expiration period	**Lease liabilities**	**Potential PIS/COFINS**	**Total**	**Lease liabilities**	**Potential PIS/COFINS**	**Total**
Up to 1 year	**252,532**	**(21,437)**	**231,095**	269,339	(23,522)	245,817
Over 1 year and less than 3 years	**536,790**	**(44,853)**	**491,937**	432,344	(37,249)	395,095
Over 3 years and less than 5 years	**170,632**	**(13,357)**	**157,275**	299,427	(25,521)	273,906
Over 5 years	**145,568**	**(10,047)**	**135,521**	252,470	(21,712)	230,758
Total	**1,105,522**	**(89,694)**	**1,015,828**	1,253,580	(108,004)	1,145,576

	Consolidated					
	2024			2023		
Expiration period	**Lease liabilities**	**Potential PIS/COFINS**	**Total**	**Lease liabilities**	**Potential PIS/COFINS**	**Total**
Up to 1 year	**282,335**	**(24,194)**	**258,141**	269,339	(23,522)	245,817
Over 1 year and less than 3 years	**648,711**	**(47,610)**	**601,101**	432,344	(37,249)	395,095
Over 3 years and less than 5 years	**204,742**	**(16,114)**	**188,628**	299,427	(25,521)	273,906
Over 5 years	**164,158**	**(12,804)**	**151,354**	252,470	(21,712)	230,758
Total	**1,299,946**	**(100,722)**	**1,199,224**	1,253,580	(108,004)	1,145,576

The contract terms and the average discount rate used, at December 31, 2024 and 2023 were:

Contract Terms and Discount Rate	**Rate %p.a.**	
Contract Terms	**2024**	**2023**
Up 5 Years	12.40%	11.26%
From 5 A 8 Years	10.09%	9.87%
From 8 A 10 Years	11.16%	11.03%
From 10 A 15 Years	10.64%	10.63%
More than 15 Years	10.82%	10.77%

(In thousands of Reais unless otherwise stated)

10. Investments

The changes in investments and the book balances of direct and indirect investees as at December 31, 2024 were as follows:

Parent company	**2024**
Opening balance at January 1	-
Capital contribution in investees and advance for future capital increase	108,928
Equity in earnings of investee	23,126
Other changes in investments	(594)
Closing balance at December 31	**131,460**

Direct

Subsidiaries	**ZAMP II**	**ZAMP III**
%Consolidation	**100%**	**100%**
Assets		
Current	30.959	11,202
Non-current	123.710	8,361
Total	**154.669**	**19,563**
Liabilities		
Current	30,959	9,419
Non-current	-	2,394
Equity	123.710	7,750
Total	**154.669**	**19,563**
Profit or loss for the year (i)	**19,388**	**3,738**
ZAMP - Parent Company		
Investment	**123,710**	**7,750**
Equity in the earnings of investees (i)	**19,388**	**3,738**

Indirect

	Café Pacífico
%Consolidation	**100%**
Assets	
Current	51,269
Non-current	193,961
Total	**245,230**
Liabilities	
Current	60,954
Non-current	95,337
Equity	88,939
Total	**245,230**
Profit or loss for the year	**(1,916)**
ZAMP II	
Investment	**123,863**
Equity in the earnings of investees	**(1,916)**

(i) The result for the period presented in ZAMP II includes the bargain purchase gain of R$46,202 (Note 3).

(In thousands of Reais unless otherwise stated)

11. Property and equipment

	Average annual depreciation rate	Parent company 2024	Parent company 2023	Consolidated 2024	Consolidated 2023
Facilities, improvements and projects	(i)	**703,056**	694,820	**742,832**	694,820
Machinery and equipment	6% to 15%	**232,294**	272,938	**261,992**	272,938
Furniture and fixtures	6% to 15%	**43,126**	47,231	**52,736**	47,231
Computers and hardware	20% to 25%	**68,091**	85,680	**71,215**	85,680
Other assets (ii)	-	**278,787**	305,842	**278,786**	305,842
(-) Provision for impairment	-	**(27,122)**	(27,817)	**(27,122)**	(27,817)
Total property and equipment		**1,298,232**	1,378,694	**1,380,441**	1,378,694

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

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

In the year ended December 31, 2024, financial charges totaling R$32,141 were capitalized (R$32,110 in the year ended December 31, 2023).

Changes in property and equipment for the years ended December 31, 2024 and 2023 were as follows:

	Parent company						
	Facilities, improvements and projects	Machinery and equipment	Furniture and fittings	Computers and hardware	Other assets	(-) Provision for impairment (Note 26)	Total
Cost							
Balance as at 12/31/2022	1,306,196	512,123	98,933	227,307	293,719	(19,992)	2,418,286
Additions	-	-	-	1,359	309,613	-	310,972
Transfers	172,661	53,753	11,605	44,558	(282,577)	-	-
Write-offs (Note 27)	(17,666)	(1,911)	(179)	(7,049)	(8,373)	-	(35,178)
Sale of assets (Note 26)	(12,725)	(7,358)	(1,607)	(2,381)	(6,540)	-	(30,611)
Impairment (Note 26)	-	-	-	-	-	(7,825)	(7,825)
Balance as at 12/31/2023	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)**	**-**	**(123,956)**
Sale of assets (Note 26)	**(4,385)**	**(2,585)**	**(161)**	**(1,117)**	**(3,600)**	**-**	**(11,848)**
Impairment (Note 26)	**-**	**-**	**-**	**-**	**-**	**695**	**695**
Balance as at 12/31/2024	**1,585,541**	**566,555**	**113,536**	**277,848**	**278,787**	**(27,122)**	**2,795,145**
Depreciation							
Balance as at 12/31/2022	(647,700)	(236,180)	(53,599)	(148,472)	-	-	(1,085,951)
Additions	(131,110)	(53,554)	(9,361)	(36,452)	-	-	(230,477)
Write-offs (Note 26)	14,371	1,409	152	4,863	-	-	20,795
Sale of assets (Note 26)	10,793	4,656	1,287	1,947	-	-	18,683
Balance as at 12/31/2023	(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 (Note 26)	**3,876**	**1,585**	**138**	**843**	**-**	**-**	**6,442**
Balance as at 12/31/2024	**(882,485)**	**(334,261)**	**(70,410)**	**(209,757)**	**-**	**-**	**(1,496,913)**
Total property and equipment at 12/31/2023	694,820	272,938	47,231	85,680	305,842	(27,817)	1,378,694
Total property and equipment at 12/31/2024	**703,056**	**232,294**	**43,126**	**68,091**	**278,787**	**(27,122)**	**1,298,232**

(In thousands of Reais unless otherwise stated)

	Consolidated						
	Facilities, improvements and projects	**Machinery and equipment**	**Furniture and fittings**	**Computers and hardware**	**Other assets**	**(-) Provision for impairment (Note 26)**	**Total**
Cost							
Balance as at 12/31/2022	1,306,196	512,123	98,933	227,307	293,719	(19,992)	2,418,286
Additions	-	-	-	1,359	309,613	-	310,972
Transfers	172,661	53,753	11,605	44,558	(282,577)	-	-
Write-offs (Note 26)	(17,666)	(1,911)	(179)	(7,049)	(8,373)	-	(35,178)
Sale of assets (Note 26)	(12,725)	(7,358)	(1,607)	(2,381)	(6,540)	-	(30,611)
Impairment (Note 26)	-	-	-	-	-	(7,825)	(7,825)
Balance as at 12/31/2023	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 at 12/31/2024	**1,656,033**	**611,954**	**133,682**	**283,459**	**278,786**	**(27,122)**	**2,936,792**
Depreciation							
Balance as at 12/31/2022	(647,700)	(236,180)	(53,599)	(148,472)	-	-	(1,085,951)
Additions	(131,110)	(53,554)	(9,361)	(36,452)	-	-	(230,477)
Write-offs (Note 26)	14,371	1,409	152	4,863	-	-	20,795
Sale of assets (Note 26)	10,793	4,656	1,287	1,947	-	-	18,683
Balance as at 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 (Note 26)	**3,876**	**1,585**	**138**	**843**	**-**	**-**	**6,442**
Balance as at 12/31/2024	**(913,200)**	**(349,962)**	**(80,946)**	**(212,244)**	**-**	**-**	**(1,556,352)**
Total property and equipment at 12/31/2023	694,820	272,938	47,231	85,680	305,842	(27,817)	1,378,694
Total property and equipment at 12/31/2024	**742,832**	**261,992**	**52,736**	**71,215**	**278,786**	**(27,122)**	**1,380,441**

(i) Recognized at their fair value (Note 3).

Other assets at December 31, 2024 and 2023 are as below:

	Parent company and Consolidated	
	2024	**2023**
Stores built and/or renovated	**85,750**	90,542
Stores under construction	**7,732**	17,142
New equipment	**44,374**	63,280
Equipment undergoing maintenance	**2,799**	11,063
Other assets in progress (i)	**138,132**	123,815
Total other assets	**278,787**	305,842

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

(In thousands of Reais unless otherwise stated)

Impairment test

The Company considers each store as its smallest cash generating unit ("CGU") and tests them for impairment at least annually. In the impairment test, the Company considers the maturity period (beginning 24 months for Food Court and Express stores and 36 months for Free Standing and In Line stores, considering 614 stores of a total of 782), the value in use of the assets, including intangible assets allocated in each store and their future cash flows discounted to present value, at the pre-tax rate of 13.15% (WACC), the equivalent pre-tax rate being 17.50% and limited to the contractual period of that store plus a renewal of the lease agreement. Once the stores with indication of impairment were identified, the Group's Management assessed the perspectives of resumption of cash generation or their discontinuance.

In addition to considering the recoverable amount of its stores, when there is an indication that some other asset will not generate cash, such as obsolete equipment, the Company also recognizes a provision up to its recoverable amount.

The Company made a provision fora its impaired assets of stores and other assets, comprising: facilities, improvements, projects, assignment of right and obsolete assets. As at December 31, 2024, the provision balance was R$27,122 (R$27,817 in 2023).

In the year ended December 31, 2024, the Company had 35 stores with a provision for impairment totaling R$23,944 (34 stores in 2023 totaling R$19,295).

Changes in the recoverable amounts of the stores in 2024 were as follows:

	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**

	Parent company and Consolidated				
	2022	Additions	Updates (i)	Reversals (ii)	**2023**
Stores	41	26	-	(33)	**34**
Amount	15,623	16,687	218	(13,233)	**19,295**

(i) Non-recoverables (10) generating an impact of R$1,917.

(ii) Of the total of 24 stores with the impairment reversed, 12 stores were due to the closure and definitive write-off of their assets and 12 stores showed a recovery in cash generation.

12. Intangible assets

		Parent company		Consolidated	
	Average annual amortization rate	**2024**	**2023**	**2024**	**2023**
Commercial rights	(i)	**32,570**	41,718	**46,475**	41,718
Franchise fee	5%	**72,732**	78,625	**81,613**	78,625
Software licenses	20%	**87,549**	66,601	**87,560**	66,601
Trademarks and patents	(i)	**-**	-	**26,129**	-
Goodwill	(ii)	**572,199**	572,199	**572,199**	572,199
Total intangible assets		**765,050**	759,143	**813,976**	759,143

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

(In thousands of Reais unless otherwise stated)

Changes in intangible assets during the years ended December 31, 2024 and 2023 were as follows:

	Parent company				
	Commercial rights	**Franchise fee (Note 20)**	**Software licenses**	**Goodwill**	**Total**
Cost					
Balance as at 12/31/2022	158,761	116,603	81,453	572,199	929,016
Additions (i)	4,730	6,515	52,812	-	64,057
Write-offs (Note 26)	(2,920)	(87)	(2,435)	-	(5,442)
Sale of assets (Note 26)	(314)	(1,671)	(124)	-	(2,109)
Balance as at 12/31/2023	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 (Note 26)	**(3)**	**(510)**	**(48)**	**-**	**(561)**
Balance as at 12/31/2024	**158,071**	**122,013**	**187,382**	**572,199**	**1,039,665**
Amortization					
Balance as at 12/31/2022	(110,569)	(36,774)	(42,802)	-	(190,145)
Additions	(10,765)	(6,650)	(22,672)	-	(40,087)
Write-offs (Note 26)	2,488	22	256	-	2,766
Sale of assets (Note 26)	307	667	113	-	1,087
Balance as at 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 (Note 26)	**3**	**245**	**47**	**-**	**295**
Balance as at 12/31/2024	**(125,501)**	**(49,281)**	**(99,833)**	**-**	**(274,615)**
Total intangible assets as at 12/31/2023	41,718	78,625	66,601	572,199	759,143
Total intangible assets as at 12/31/2024	**32,570**	**72,732**	**87,549**	**572,199**	**765,050**

(In thousands of Reais unless otherwise stated)

	Consolidated					
	Commercial rights	Franchise fee (Note 20)	Software licenses	Trade agreement	Goodwill	Total
Cost						
Balance as at 12/31/2022	158,761	116,603	81,453	-	572,199	929,016
Additions (i)	4,730	6,515	52,812	-	-	64,057
Write-offs (Note 26)	(2,920)	(87)	(2,435)	-	-	(5,442)
Sale of assets (Note 26)	(314)	(1,671)	(124)	-	-	(2,109)
Balance as at 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 at 12/31/2024	**171,976**	**130,894**	**187,393**	**26,271**	**572,199**	**1,088,733**
Amortization						
Balance as at 12/31/2022	(110,569)	(36,774)	(42,802)	-	-	(190,145)
Additions	(10,765)	(6,650)	(22,672)	-	-	(40,087)
Write-offs (Note 26)	2,488	22	256	-	-	2,766
Sale of assets (Note 26)	307	667	113	-	-	1,087
Balance as at 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 at 12/31/2024	**(125,501)**	**(49,281)**	**(99,833)**	**(142)**	**-**	**(274,757)**
Total intangible assets as at 12/31/2023	41,718	78,625	66,601	-	572,199	759,143
Total intangible assets as at 12/31/2024	**46,475**	**81,613**	**87,560**	**26,129**	**572,199**	**813,976**

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

(ii) Recognized at fair value (Note 3).

Goodwill

The goodwill reflects the excess of the consideration transferred in relation to the net assets acquired upon the acquisition of franchisees in previous years.

The goodwill arising from acquisitions is supported by future profitability studies considering the synergy of businesses, dilution of fixed costs, expected growth of brand, improvement in commercial conditions of existing contracts in stores acquired due to the higher purchasing power and capital management.

(In thousands of Reais unless otherwise stated)

Impairment test

Intangible assets with an indefinite useful life (goodwill) were submitted to impairment tests, the business model being a single CGU, due to the unified cash management model and the synergies existing in conducting operational activities. In the years ended December 31, 2024 and 2023, no intangible assets were identified that were recorded at a value greater than their recoverable value in use.

The projections are in line with the Business Plan prepared by the Group's Management for the next five years; cash flows that exceed the five-year period are attributed to growth expected for the economic group through perpetuity. The Company took into consideration for the cash flow projections the consistency of the assumptions adopted with the historical growth data, as well as the expected economic growth for Brazil, the maturity of the investments made and to be made, including technological enhancements and new stores.

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

The projections were made in Reais and discounted at the weighted average cost of capital ("WACC"), using cash flow projections at 13.15% p.a. after taxes in 2024; the rate equivalent to the WACC before taxes was 17.50%.

• The average growth rates of projected sales revenues for the five-year period were adjusted considering the future projection of the Extended National Consumer Prices Index (IPCA) plus real GDP (Gross Domestic Product), technological advances implemented by the Company, and the opening of new stores.

• The nominal growth rate used to extrapolate the cash flow of the entire economic group into perpetuity, after five years of detailed projections, was 4.67% p.a., which reflects the Group's perspective of growth in perpetuity.

Based on the tests performed, the Company did not identify impairment losses on the goodwill recorded.

13. Loans and financing

			Parent company and Consolidated	
	Interest rates (p.m.)	Maturity	2024	2023
Loans and financing - working capital	0.19% to 0.25% + CDI	Dec/2024 to Apr/2026	**230,972**	350,987
Debentures (i)	0.11% to 0.21% + CDI or 115% of the CDI	Oct/2024 to Feb/2029	**1,067,705**	765,827
Total loans and financing			**1,298,677**	1,116,814
Current			**240,717**	543,353
Non-current			**1,057,960**	573,461

(In thousands of Reais unless otherwise stated)

Changes in loans and financing	Parent company 2024	Parent company 2023	Consolidated 2024	Consolidated 2023
Opening balance	**1,116,814**	1,013,559	**1,116,814**	1,013,559
Funding (i)	**700,000**	225,000	**700,000**	225,000
Funding fee	**(27,818)**	(1,318)	**(27,818)**	(1,318)
Payment of principal	**(516,718)**	(120,885)	**(516,718)**	(120,885)
Payment of interest	**(157,759)**	(157,727)	**(157,759)**	(157,727)
Interest accrued	**184,158**	158,185	**184,158**	158,185
Debt arising from the acquisition of investee	**-**	-	**1,936**	-
Payment of principal on investee debt	**-**	-	**(1,936)**	-
Total loans and financing	**1,298,677**	1,116,814	**1,298,677**	1,116,814

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

The proceeds from loans and financing in local currency are for the purchase of assets for new stores, stores opened and for working capital purposes, and non-current amounts had the following original maturities as at December 31, 2024 and December 31, 2023:

Year	Parent company and Consolidated 2024	2023
2025	**-**	203,444
2026	**197,218**	197,222
2027	**175,000**	175,000
2028	**25,513**	-
2029 onwards	**679,410**	-
Financial charges to be incurred	**(19,181)**	(2,205)
Total debentures, loans and financing (non-current)	**1,057,960**	573,461

Covenants

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

Debentures 8th issue and 9th issue, loans and financing

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

To calculate the adjusted EBITDA for covenants, the depreciation and amortization expenses, income from sale of assets, gains on claims, provision for impairment, cost of stock option plan, expenses on acquisitions and mergers and pre-operating expenses are not considered, excluding the effects of IFRS 16 (Notes 25 and 26). Therefore, in the year ended December 31, 2024, the Company continued to meet this ratio, with a ratio of 1.59 (1.96 as at December 31, 2023).

(In thousands of Reais unless otherwise stated)

In 2024 and 2023, the Company was in compliance with all its contractual obligations under covenants. For 2025, the Company expects to comply with its contractual obligations.

Collaterals

As at December 31, 2024, the Group has a letter of guarantee with banks amounting to R$8,051 (R$5,611 as at December 31, 2023) as collateral for the rental of stores.

The loans and financing in local currency are represented by financing for the purchase of assets for new stores opened and for use in the Group.

14. Trade payables, agreement with suppliers and rental payables

	Parent company		Consolidated	
	2024	2023	**2024**	2023
Payables for materials and services	**329,044**	309,992	**343,516**	309,992
Agreement to finance suppliers (i)	**2,943**	-	**2,943**	-
Fixed asset suppliers	**10,083**	13,193	**10,083**	13,193
Rental payables (ii)	**33,249**	33,403	**33,249**	33,403
Others	**428**	951	**3,287**	951
Total trade payables, agreement with suppliers and rental payables	**375,747**	357,539	**393,078**	357,539

(i) The Company has contracts with financial institutions allowing suppliers, at their option, to early redeem receivables due from the Company. The supplier may receive an advance from the financial institution for an amount equivalent to the receivable less a discount. The Company settles its payable directly with the financial institutions based on the original terms and conditions including the due date and the agreed amount. These operations, with selected suppliers, in the year ended December 31, 2024, incurred an average intrinsic embedded financial discount rate of 2.7% per month over a term of 36 days. (2.0% p.m. with an average term of 21 days in 2023).

(ii) Refers exclusively to the total rental provision as at December 31, 2024.

15. Payroll and social charges

	Parent company		Consolidated	
	2024	2023	**2024**	2023
Payroll and social charges	**19,359**	21,733	**19,379**	21,733
Profit sharing (i)	**30,411**	15,168	**30,411**	15,168
Provision for vacation, 13th salary and social charges	**67,614**	61,171	**68,962**	61,171
Social charges	**28,716**	21,147	**29,150**	21,147
Others	**1,312**	2,466	**1,312**	2,466
Total payroll and social charges	**147,412**	121,685	**149,214**	121,685

(i) (i) The profit-sharing program is approved annually and is based on individual and corporate goals. In 2024, these goals had been achieved by the Company and its employees, therefore the profit-sharing program was accrued for the year 2024 and will be paid in the subsequent year. In April 2024, the Company made payments related to the 2023 profit-sharing program.

(In thousands of Reais unless otherwise stated)

16. Taxes payable

	Parent company		Consolidated	
	2024	**2023**	**2024**	**2023**
Contribution Tax on Gross Revenue for Social Security Financing (COFINS)	**5,668**	5,511	**7,646**	5,511
Social Integration Program (PIS)	**1,115**	1,119	**1,545**	1,119
Withholding Income Tax (IRRF)	**91**	656	**657**	656
Corporate Income Tax (IRPJ)	**-**	-	**1,542**	-
State VAT (ICMS)	**16,746**	18,419	**18,365**	18,419
Contribution For Intervention in the Economic Domain (CIDE)	**2,723**	2,615	**2,937**	2,615
Taxes in installments (i)	**4,336**	4,632	**4,336**	4,632
Service Tax (ISS)	**-**	895	**177**	895
Social Security Contribution (INSS) withheld	**1,432**	668	**1,442**	668
Others	**1,196**	476	**1,375**	476
Total taxes payable	**33,307**	34,991	**40,022**	34,991
Current	**29,273**	30,685	**35,988**	30,685
Non-current	**4,034**	4,306	**4,034**	4,306

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

17. Deferred revenue

	Parent company		Consolidated	
	2024	**2023**	**2024**	**2023**
Deferred revenue - franchise fee (i)	**6,752**	5,102	**6,752**	5,102
Deferred revenue - trade payables (ii)	**-**	1,460	**-**	1,460
Deferred revenue - CLUBE BK (i)	**8,185**	11,579	**8,185**	11,579
Total deferred revenue	**14,937**	18,141	**14,937**	18,141
Current	**8,598**	13,350	**8,598**	13,350
Non-current	**6,339**	4,791	**6,339**	4,791

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

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

18. Other payables

	Parent company		Consolidated	
	2024	**2023**	**2024**	**2023**
Provision for sundry expenses (i)	**7,939**	12,422	**13,099**	12,422
Investments payable - King Food/Good Food/Fast Burger (ii)	**14,376**	12,968	**14,376**	12,968
Investments payable - Café Pacífico (Note 3)	**-**	-	**30,959**	-
Accounts payable - Contract acquisition	**-**	-	**4,643**	-
Advances from customers	**1,724**	2,543	**1,726**	2,543
Others	**-**	-	**-**	22
Total other payables	**24,039**	27,933	**64,803**	27,955
Current	**24,039**	27,933	**62,409**	27,955
Non-current	**-**	-	**2,394**	-

(i) Refers mainly to materials and services.

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

(In thousands of Reais unless otherwise stated)

19. Provision for legal claims

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

The lawsuits are provisioned and/or disclosed by management, under the advice of the Group's legal counsel, considering the nature of the lawsuits and historical experience. The amounts provided for related to the probable loss legal claims under judicial proceedings are shown in the table below. Additionally, as at December 31, 2024, the Company was aware of other tax, civil and labor lawsuits and, based on the history of the lawsuits and analysis of the main causes, the lawsuits with a likelihood of possible loss was estimated at R$483,750 (R$380,795 as at December 31, 2023) in the Parent Company and Consolidated, as follows:

	Parent company and Consolidated			
	2024		2023	
	Probable	Possible (i)	Probable	Possible (i)
Labor lawsuits	**45,966**	**69,656**	42,869	47,217
Civil lawsuits	**3,678**	**24,195**	1,155	21,642
Tax lawsuits (ii)	**-**	**389,899**	-	311,936
Total provision for legal claims	**49,644**	**483,750**	44,024	380,795

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

(ii) In October 2022, the Federal Revenue of Brazil (RFB) issued two tax assessment notices against the Company for the collection of PIS, COFINS, IRPJ and CSLL debts. These total R$ 365,474 as at December 31, 2024 (R$ 291,950 as at December 31, 2023), and are based on the following: i) differences in the applicable rate on certain revenues (PIS and COFINS); (ii) alleged incorrect offset of credits, though typical taken by others in the segment and being essential and relevant to the business (PIS and COFINS); (iii) alleged errors in fulfilling ancillary obligations, especially arising from disputed credits (PIS and COFINS); and (iv) disputed deductibility of royalties for purposes of calculating, at a level higher than the legal limit (IRPJ and CSLL).

Legal claims with probable losses

The Company is a party to labor lawsuits, mainly for employee terminations in the normal course of business. As at December 31, 2024, the Company had a provision of R$45,966 (R$42,869 as at December 31, 2023) in the Parent company and Consolidated, for the contingencies related to lawsuits. These contingencies are evaluated based on the average historical loss rate over the past 18 months comparing them with the total lawsuits outstanding at the end of the period, excluding lawsuits considered as specific and non-routine, for which specific provisions are set up adopting criteria similar to those applied for tax and civil assessments.

Changes in the provision for legal claims for the years ended December 31, 2024 and 2023 were as follows:

	Parent company and Consolidated				
	2023	Additions	Write-offs/ Reversals	Payments	2024
Labor lawsuits	**42,869**	**85,673**	**(921)**	**(81,655)**	**45,966**
Civil lawsuits	**1,155**	**2,605**	**(72)**	**(10)**	**3,678**
Tax lawsuits	**-**	**6**	**-**	**(6)**	**-**
Total	**44,024**	**88,284**	**(993)**	**(81,671)**	**49,644**

	Parent company and Consolidated				
	2022	Additions	Write-offs/ Reversals	Payments	2023
Labor lawsuits	21,355	81,044	(2,324)	(57,206)	42,869
Civil lawsuits	463	1,166	(467)	(7)	1,155
Total	21,818	82,210	(2,791)	(57,213)	44,024

(In thousands of Reais unless otherwise stated)

Judicial deposits

	Parent company and Consolidated	
	2024	**2023**
Labor lawsuits	**24,481**	21,764
Civil lawsuits	**2,961**	1,635
Tax lawsuits	**22,339**	19,542
Total judicial deposits	**49,781**	42,941

20. Related parties

20.1 Franchise Fees, Royalties and Service Fee

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

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

The Company recorded the following payables and receivables in the years ended December 31, 2024 and 2023:

	Burger King Corporation (BKC)		PLK		ZAMP II (Starbucks)		ZAMP III (Subway)	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Assets								
Receivables (Note 6)	**693**	177	**-**	-	**-**	-	**-**	-
Additions of Franchise Fee (Note 11)	**1,110**	3,293	**53**	3,222	**-**	-	**-**	-
Related parties	**-**	-	**-**	-	**3,784**	-	**2,854**	-
Liabilities								
Corporate payables	**(31,870)**	(29,753)	**(1,746)**	(1,107)	**-**	-	**-**	-
Related parties	**-**	-	**-**	-	**30,367**	-	**-**	-
Results								
Service fee revenue	**1,245**	1,070	**-**	-	**-**	-	**-**	-
Royalty expenses (Note 25)	**(219,735)**	(189,587)	**(15,341)**	(10,272)	**-**	-	**-**	-

20.2 Corporate payables

As at December 31, 2024, the Group had a balance of R$33,616 and R$36,563 in the Parent Company and Consolidated, respectively, related to royalties and franchise fees due to BKC, PLK, Starbucks and Subway (R$30,860 as at December 31, 2023 in the Parent Company and Consolidated).

20.3 Management compensation

	2024		2023	
	Officers	**Board Members**	**Officers**	**Board Members**
Management fees	**6,520**	**-**	5,207	-
Direct and indirect benefits	**845**	**-**	630	-
Variable compensation	**4,571**	**-**	5,028	-
Share-based compensation (i)	**26,661**	**-**	10,531	262
Fees	**-**	**3,350**	-	3,401
Compensations	**-**	**-**	1,450	-
	38,597	**3,350**	22,846	3,663

(i) The increase is due to the vesting periods of the shared-based compensation plans (Notes 26 and 33).

The Annual General Meeting held in April 2024 approved the Group's global management compensation for 2024, in the amount of up to R$48,294, covering Statutory Officers including the share-based compensation plan and the compensation of the Board of Directors. These are recorded in general and administrative expenses.

21. Equity

Capital

At the Extraordinary General Meeting (EGM) held in July 2024, the Group's shareholders approved a capital increase of up to R$450,000 through the issue, for private subscription, of registered, book-entry common shares with no par value. In August and September 2024, the contributions for capital increase were made to increase capital from R$1,461,068 (275,355,447 common shares, all of which registered, book-entry and without par value) to R$1,911,068 comprising 406,934,395 common shares, all of which registered, book-entry and without par value.

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

Allocation of losses

The proposal for the allocation of the Company loss for the year ended December 31, 2024, in the amount of R$191,319, is to record it in the accumulated deficit account, amounting to R$929,738, for offset against profits in future years.

As at December 31, 2023, the Company chose to maintain the loss for the year in the amount of R$97,826 in the accumulated deficit account, totaling R$738,419.

Capital reserves

The capital reserves include a share premium on the subscription of shares of the shareholders and the stock option plan, reduced by share issuance expenses. The reserve may be used to increase capital or to absorb an accumulated deficit. As at December 31, 2024, the capital reserve amounts to R$711,668 (R$733,323 as at December 31, 2023).

Treasury shares

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

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

As at December 31, 2024, the Company held 5,012,481 common shares for the payment of the share-based compensation plan and transferred 356,300 shares to the matching program. Thus, the Company holds 8,023,038 treasury shares as at December 31, 2024 (8,582,468 as at December 31, 2023).

Changes in treasury shares for the years ended December 31, 2024 and 2023 were as follows:

Treasury shares	**Number of shares - unit**	**Amount - thousands of Reais**	**Average price - Reais**
As at December 31, 2022	8,861,523	63,691	7.19
Exercise of stock options - net	(279,055)	(1,415)	5.07
As at December 31, 2023	8,582,468	62,276	7.26
Shares acquired	4,809,351	31,380	6.52
Shares transferred to the matching program	(356,300)	(2,579)	7.24
Exercise of stock options - net (i)	(5,012,481)	(36,382)	7.26
As at December 31, 2024	**8,023,038**	**54,695**	**6.82**

(i) The shares were exercised and transferred to program participants as an advance for share-based compensation plans due to ownership concentration (Note 33).

22. Earnings (loss) per share

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

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

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

	Parent company and Consolidated	
	2024	**2023**
Basic numerator		
Loss for the year	**(191,319)**	(97,826)
Basic denominator		
Basic weighted average number of shares (net of treasury) - in thousands	**276,574**	273,791
Basic loss per share	**(0.6917)**	(0.3573)
Diluted numerator		
Loss for the year	**(191,319)**	(97,826)
Diluted denominator		
Weighted average number of shares (net of treasury) - in thousands	**276,574**	273,791
Stock options (Note 33) - in thousands	**2,014**	2,014
Anti-dilution effect - in thousands	**(2,014)**	(2,014)
Diluted weighted average number of shares	**276,574**	273,791
Diluted loss per share	**(0.6917)**	(0.3573)

(In thousands of Reais unless otherwise stated)

23. Net operating revenue

	Parent company		Consolidated	
	2024	**2023**	**2024**	**2023**
Gross sales revenue	**5,012,230**	4,196,449	**5,098,187**	4,196,449
Sales revenue deductions	**(610,601)**	(404,308)	**(620,365)**	(404,308)
Net sales revenue	**4,401,629**	3,792,141	**4,477,822**	3,792,141
Gross revenue from services rendered	**74,632**	55,871	**88,221**	55,871
Service revenue deductions	**(8,155)**	(6,051)	**(9,683)**	(6,051)
Net service revenue	**66,477**	49,820	**78,538**	49,820
Total net operating revenue	**4,468,106**	3,841,961	**4,556,360**	3,841,961

24. Cost of goods and products sold and services taken

	Parent company		Consolidated	
	2024	**2023**	**2024**	**2023**
Costs of food, beverages and packaging	**(1,443,612)**	(1,236,146)	**(1,465,860)**	(1,236,146)
Costs of services taken and others (i) and (ii)	**(131,652)**	(49,006)	**(132,038)**	(49,006)
Total cost of sales and services	**(1,575,264)**	(1,285,152)	**(1,597,898)**	(1,285,152)

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

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

25. Selling expenses

	Parent company		Consolidated	
	2024	**2023**	**2024**	**2023**
Personnel expenses	**(850,241)**	(715,483)	**(867,601)**	(715,483)
Royalties and marketing	**(474,524)**	(375,166)	**(481,932)**	(375,166)
Occupancy and utilities expenses (i)	**(314,081)**	(296,032)	**(321,801)**	(296,032)
Depreciation and amortization (Notes 11 and 12)	**(261,010)**	(237,458)	**(264,177)**	(237,458)
Amortization of right-of-use assets (rental) (Note 9) (ii)	**(165,840)**	(168,013)	**(172,616)**	(168,013)
Pre-operating expenses (iii)	**(6,860)**	(13,287)	**(6,867)**	(13,287)
Services taken from third parties (iv)	**(298,214)**	(263,758)	**(299,167)**	(263,758)
Repairs and maintenance	**(55,237)**	(46,969)	**(57,149)**	(46,969)
Others (v)	**(126,008)**	(112,728)	**(128,226)**	(112,728)
Total selling expenses	**(2,552,015)**	(2,228,894)	**(2,599,536)**	(2,228,894)

(i) The effects of leases positively impacted the line items of occupancy and utilities by R$249,212 as at December 31, 2024 (R$241,503 as at December 31, 2023), net of PIS and COFINS, as the operating lease (fixed rent) is no longer recognized under this line item (Note 9).

(ii) The balance presented under "Amortization of right-of-use assets" (Note 9) in the statement of financial position is gross of taxes (PIS and COFINS) and totaled R$190,971 as at December 31, 2024 (R$186,226 as at December 31, 2023), while the balances presented under "Amortization of right-of-use assets" (Notes 25 and 26) in profit or loss are net of taxes (PIS and COFINS) and totaled R$174,818 (R$169,889 as at December 31, 2023).

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

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

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

(In thousands of Reais unless otherwise stated)

26. General and administrative expenses

	Parent company		Consolidated	
	2024	**2023**	**2024**	**2023**
Personnel expenses	**(126,956)**	(109,578)	**(135,104)**	(109,578)
Depreciation and amortization (Notes 11 and 12)	**(44,534)**	(33,106)	**(44,676)**	(33,106)
Amortization of right-of-use assets (rental) (Note 9) (i)	**(2,202)**	(1,876)	**(2,202)**	(1,876)
Loss on disposal of property and equipment (Notes 11 and 12) (ii)	**(96,824)**	(17,059)	**(96,824)**	(17,059)
Provision for impairment (Note 11) (ii)	**695**	(7,825)	**695**	(7,825)
Revenue from assets sold	**12,108**	17,907	**12,108**	17,907
Write-off of assets sold (Notes 11 and 12)	**(5,672)**	(12,950)	**(5,672)**	(12,950)
Stock options (Note 33) (iii)	**(46,970)**	(15,234)	**(46,970)**	(15,234)
Services taken from third parties	**(54,378)**	(43,814)	**(59,412)**	(43,814)
Expenses on acquisitions and mergers (iv)	**(25,234)**	-	**(25,234)**	-
Bargain purchase gain (v)	**-**	-	**21,304**	-
Other operating income (expenses), net	**(12,213)**	(4,906)	**(12,571)**	(5,123)
Total general and administrative expenses	**(402,180)**	(228,441)	**(394,558)**	(228,658)

(i) The balance presented under "Amortization of right-of-use assets" (Note 9) in the statement of financial position is gross of taxes (PIS and COFINS) and totaled R$190,971 as at December 31, 2024 (R$186,226 as at December 31, 2023), while the balances presented under "Amortization of right-of-use assets" (Notes 25 and 26) in profit or loss are net of taxes (PIS and COFINS) and totaled R$174,818 (R$169,889 as at December 31, 2023).

(ii) The variation refers to the closure of 12 stores in the year ended December 31, 2024, the reversal of the provision for impairment of these stores, the provision for losses of fixed assets, and write-off of obsolete and/or discontinued items.

(iii) The increase is due to the advance of the vesting periods of the shared-based compensation plans (Note 33).

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

(v) The revenue presented under the consolidated heading is mainly due to the bargain purchase gain recognized in the acquisition of Café Pacífico.

27.Financial income

	Parent company		Consolidated	
	2024	**2023**	**2024**	**2023**
Financial investment interest and yield	**69,813**	48,121	**69,962**	48,338
Foreign exchange gains	**2,686**	3,306	**2,686**	3,306
Taxes on financial income	**(3,367)**	(2,037)	**(3,367)**	(2,037)
Derivatives income	**4,477**	782	**4,477**	782
Indexation credits	**5,277**	4,326	**5,277**	4,326
Other financial income	**2,367**	1,384	**2,395**	1,384
Total financial income	**81,253**	55,882	**81,430**	56,099

28. Financial expenses

	Parent company		Consolidated	
	2024	**2023**	**2024**	**2023**
Interest on loans and financing	**(145,428)**	(126,075)	**(145,428)**	(126,075)
Foreign exchange losses	**(3,235)**	(1,810)	**(3,625)**	(1,810)
Lease interest expenses payable (Note 9)	**(81,894)**	(88,440)	**(82,251)**	(88,440)
Derivatives expenses	**(6,656)**	(5,702)	**(6,656)**	(5,702)
Indexation charges	**(1,408)**	(4,482)	**(1,456)**	(4,482)
Other financial expenses	**(15,230)**	(8,473)	**(15,102)**	(8,473)
Financial expenses	**(253,851)**	(234,982)	**(254,518)**	(234,982)

(In thousands of Reais unless otherwise stated)

29. Income tax and social contribution

Composition

The income tax and social contribution expenses for the years ended December 31, 2024 and 2022 are as follows:

	Parent company and Consolidated		Parent company and Consolidated	
	2024	**2023**	**2024**	**2023**
Current	**-**	-	**(2,105)**	-
Deferred	**19,506**	(18,200)	**19,506**	(18,200)
Total	**19,506**	(18,200)	**17,401**	(18,200)

Reconciliation to effective rate

The reconciliation of income tax and social contribution expenses calculated at the statutory rates, with amounts recorded in profit or loss for the years ended December 31, 2024 and 2023, is shown below:

	Parent company		Consolidated	
	2024	**2023**	**2024**	**2023**
Profit (loss) before income tax and social contribution	**(210,825)**	(79,626)	**(208,720)**	(79,626)
Income tax and social contribution benefit at the combined statutory rate of 34%	**71,681**	27,073	**70,965**	27,073
Adjustments to reconcile the effective rate:				
Equity in earnings of investee	**7,863**	-	**16,328**	-
Unrecognized tax loss carryforward assets	**(39,856)**	(34,752)	**(39,856)**	(34,752)
Payment of non-deductible bonus	**(510)**	(2,408)	**(642)**	(2,408)
Cash shortfalls	**(3,286)**	(565)	**(3,286)**	(565)
Write-off of non-financial assets	**(4,170)**	(1,623)	**(4,170)**	(1,623)
Tax and labor fines and infractions	**(98)**	(488)	**(98)**	(488)
Stock option costs	**(10,624)**	(2,546)	**(10,624)**	(2,546)
Inventory losses	**-**	(2,390)	**-**	(2,390)
Other permanent differences	**(1,494)**	(501)	**5,112**	(501)
Income tax and social contribution	**19,506**	(18,200)	**17,401**	(18,200)

Deferred

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

	Parent company		Consolidated	
	2024	**2023**	**2024**	**2023**
Deferred income tax and social contribution - assets	**564,885**	442,777	**564,885**	442,777
Deferred income tax and social contribution - liabilities	**(601,332)**	(498,730)	**(619,324)**	(498,730)
	(36,447)	(55,953)	**(54,439)**	(55,953)

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

(In thousands of Reais unless otherwise stated)

	Parent company		Consolidated	
	2024	**2023**	**2024**	**2023**
Tax loss carryforwards	**1,076,201**	958,977	**1,076,201**	958,977
Temporary differences				
Provision for legal claims (Note 19)	**49,644**	44,024	**49,644**	44,024
Provision for bonuses	**30,411**	15,168	**30,411**	15,168
Provision for purchases	**20,734**	14,053	**20,734**	14,053
Provision for impairment	**101,055**	27,817	**101,055**	27,817
Pre-operating	**27,753**	31,838	**27,753**	31,838
Accrued expenses	**12,864**	11,542	**12,864**	11,542
Amortization of right-of-use assets and interest on lease liabilities	**1,356,326**	1,106,390	**1,356,326**	1,106,390
Deferred revenue	**14,937**	16,681	**14,937**	16,681
Others	**47,700**	34,771	**47,700**	34,771
Tax base	**2,737,625**	2,261,261	**2,737,625**	2,261,261
Statutory rate	**34%**	34%	**34%**	34%
	930,793	768,829	**930,793**	768,829
(-) Unrecognized deferred tax assets on tax loss carryforwards	**(365,908)**	(326,052)	**(365,908)**	(326,052)
Deferred income tax and social contribution - assets	**564,885**	442,777	**564,885**	442,777
Financial charges to be incurred	**(26,046)**	(4,312)	**(26,046)**	(4,312)
Tax amortization of goodwill	**(509,173)**	(472,162)	**(509,173)**	(472,162)
Payment of lease liabilities	**(1,226,636)**	(985,641)	**(1,226,636)**	(985,641)
Surplus value (Note 3)	**-**	-	**(52,915)**	-
Others	**(6,769)**	(4,737)	**(6,772)**	(4,737)
Tax base	**(1,768,624)**	(1,466,852)	**(1,821,542)**	(1,466,852)
Combined rate	**34%**	34%	**34%**	34%
Deferred income tax and social contribution - liabilities	**(601,332)**	(498,730)	**(619,324)**	(498,730)
Deferred income tax and social contribution, net	**(36,447)**	(55,953)	**(54,439)**	(55,953)

The expected years of realization of deferred tax assets as at December 31, 2024 are shown below:

	Parent company and Consolidated
Year	**2024**
2025	**192,360**
2026	**111,970**
2027	**111,468**
2028 onwards	**149,087**
Total deferred tax assets	**564,885**

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

Uncertainty over Income Tax Treatments

The Company has a tax assessment notice issued by the Brazilian Federal Revenue (RFB) disputing the deductibility of royalties for purposes of calculating IRPJ and CSLL in excess of the legal limit (IRPJ and CSLL) for 2017 in the amount of R$15,951. The case is awaiting judgment at the administrative level. Management, based on the advice of its legal advisors, believes that the risk of loss is higher than the success rate, but its loss is not likely and, for this reason, it has not recorded IRPJ and CSLL liabilities related to this lawsuit.

30. Financial risk management objectives and policies

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

(In thousands of Reais unless otherwise stated)

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

Market risk

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

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

The sensitivity analyses in the following sections relate to the position as at December 31, 2024.

Interest rate risk

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

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

Interest rate sensitivity

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

	Parent company		Consolidated	
Variable rate instruments	**2024**	**2023**	**2024**	**2023**
Financial assets				
Financial investments (Note 4)	**15,876**	49,535	**25,900**	49,535
Marketable securities (Note 5)	**697,989**	355,279	**697,989**	355,300
Financial liabilities				
Loans and financing (Note 13)	**(1,298,677)**	(1,116,814)	**(1,298,677)**	(1,116,814)

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

			Consolidated				
			I	**II**	**III**	**IV**	**V**
Asset exposure	**Exposure**	**Risk**	**Probable**	**50%**	**25%**	**-25%**	**-50%**
Short-term investments (Notes 4 and 5)	**723,889**	**DI variation**	**69,962**	**34,981**	**17,491**	**(17,491)**	**(34,981)**
Loans and financing (Note 13)	**(1,298,677)**	**DI variation**	**(145,428)**	**(72,714)**	**(36,357)**	**36,357**	**72,714**

Foreign currency risk

Foreign currency sensitivity

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

				Parent company and Consolidated				
			Exchange rate in	**I**	**II**	**III**	**IV**	**V**
Asset exposure	**Exposure**	**Risk**	**2024**	**Probable**	**50%**	**25%**	**-25%**	**-50%**
Royalties/Franchise Fee (Note 20.2)	**33,616**	**US dollar variation**	**6.1917**	**33,616**	**(16,808)**	**(8,404)**	**8,404**	**16,808**

(In thousands of Reais unless otherwise stated)

Credit risk

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

	Parent company		Consolidated	
Rating	**2024**	**2023**	**2024**	**2023**
AAA	**696,474**	300,716	**706,498**	249,095
AA	**17,391**	104,098	**17,391**	150,378
AA-	**-**	-	**-**	5,362
	713,865	404,814	**723,889**	404,835

Liquidity risk

The following table presents the liquidity risks of the main financial instruments by maturity and reflects the Group's undiscounted cash flows as at December 31, 2024:

	Consolidated					
Asset exposure	**Carrying amount**	**Financial flow**	**Less than 3 months**	**From 3 months to 1 year**	**From 1 to 5 years**	**Total**
Assets						
Cash and cash equivalents (Note 4)	**48,259**	**48,259**	**48,259**	**-**	**-**	**48,259**
Marketable securities (Note 5)	**697,989**	**697,989**	**-**	**697,504**	**485**	**697,989**
Trade receivables (Note 6)	**241,963**	**241,963**	**238,661**	**3,302**	**-**	**241,963**
Liabilities						
Lease liabilities (Note 9)	**937,129**	**1,105,522**	**74,729**	**207,606**	**852,990**	**1,135,325**
Loans and financing (Note 13)	**1,298,677**	**1,839,368**	**91,764**	**269,321**	**1,478,283**	**1,839,368**
Trade payables, agreement with supplies and rental payables (Note 14)	**393,078**	**393,078**	**393,078**	**-**	**-**	**393,078**
Corporate payables (Note 20.2)	**33,616**	**33,616**	**33,616**	**-**	**-**	**33,616**
Taxes payable (Note 16)	**40,022**	**40,022**	**26,991**	**8,997**	**4,034**	**40,022**

Capital management

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

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

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

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

(In thousands of Reais unless otherwise stated)

	Consolidated	
	2024	2023
Cash and cash equivalents (Note 4)	**(48,259)**	(81,279)
Marketable securities (Note 5) (i)	**(697,989)**	(355,300)
Loans and financing (Note 13) (i)	**1,298,677**	1,116,814
Lease liabilities (Note 9) (i) and (ii)	**937,129**	915,824
Net debt	**1,489,558**	1,596,059
Capitalization	**1,546,026**	1,393,680
Total capital	**3,035,584**	2,989,739
Financial leverage ratio - %	**49,07%**	53.38%

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

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

Hedge accounting

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

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

Sensitivity to hedge accounting

Parity						
Operation/Instrument	**Risk**	**Current scenario**	**Scenario I - 25% Appreciation**	**Scenario II - 50% Appreciation**	**Scenario III - 25% Depreciation**	**Scenario IV - 50% Depreciation**
Designated as hedge accounting						
NDF	R$ depreciation	**(30)**	**(8)**	**(15)**	**8**	**15**
Import (item)	R$ appreciation	**30**	**8**	**15**	**(8)**	**(15)**
Swap	R$ depreciation	**(92,247)**	**(23,062)**	**(46,124)**	**23,062**	**46,124**
Import (item)	R$ appreciation	**92,247**	**23,062**	**46,124**	**(23,062)**	**(46,124)**
Net effect		**-**	**-**	**-**	**-**	**-**

31. Derivative financial instruments

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

			Parent company and Consolidated			
			2024		2023	
Instruments	**Maturity**	**Assets (hedged item)**	**Notional**	**Fair value**	**Notional**	**Fair value**
(Designated as cash flow hedge)						
NDF	01/2024	EURO	**-**	**-**	521	(5)
NDF	02/2024	EURO	**-**	**-**	376	(6)
NDF	03/2024	EURO	**-**	**-**	109	(5)
NDF	10/2024	EURO	**886**	**(30)**	-	-
Swaps	02/2029	DEBT INDEX (IPCA + FIXED RATE)	**216,325**	**(30,749)**	-	-
Swaps	02/2029	DEBT INDEX (IPCA + FIXED RATE)	**216,325**	**(30,749)**	-	-
Swaps	02/2029	DEBT INDEX (IPCA + FIXED RATE)	**216,325**	**(30,749)**	-	-
			649,861	**(92,277)**	1,006	(16)

(In thousands of Reais unless otherwise stated)

32. Fair value

Methodology for calculation of fair value of financial instruments

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

The fair value hierarchy is presented in three levels for the fair value measurement; the fair value measurement is based on observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources while unobservable inputs reflect the Group's market assumptions.

The fair value hierarchy are measured as below:

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

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

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

The analysis below shows the Group's financial assets classified into the valuation hierarchy. As at December 31, 2024, the fair value of the derivative financial instruments equals the carrying amounts in accordance with the criteria set in the fair value hierarchy Level 2.

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

	Consolidated					
	2024			2023		
	Carrying amount	Fair value	Fair value hierarchy level	Carrying amount	Fair value	Fair value hierarchy level
Assets						
Amortized cost						
Cash and cash equivalents (Note 4)	**22,359**	**22,359**	**2**	31,744	31,744	2
Trade receivables (Note 6)	**241,963**	**241,963**	**2**	213,712	213,712	2
Fair value through profit or loss						
Cash and cash equivalents (Note 4)	**25,900**	**25,900**	**2**	49,535	49,535	2
Marketable securities (Note 5)	**697,989**	**697,989**	**2**	355,300	355,300	2
Liabilities						
Amortized cost (with fair value disclosed)						
Loans and financing (Note 13)	**1,298,677**	**1,298,627**	**2**	1,116,814	1,151,004	2
Trade payables, agreement with supplies and rental payables (Note 14)	**393,078**	**393,078**	**2**	357,539	357,539	2
Corporate payables (Note 20.2)	**33,616**	**33,616**	**2**	30,860	30,860	2
Lease liabilities (Note 9)	**937,129**	**937,129**	**2**	915,824	915,824	2

33. Share-based compensation plan

As detailed in the Material Fact notice disclosed on January 3, 2024 and the "Events after the reporting period" note in the financial statements for 2023, the Group's Board of Directors approved early vesting periods of the virtual shares granted under the Share Concession Plans covering all grants from the fifth and sixth plans. The decision was based on the high concentration of Mubadala's shareholdings. The early vestings of the existing shareholding are atypical and were caused by facts beyond the control of the Group and its Management.

(In thousands of Reais unless otherwise stated)

The earlier vesting periods had an effect of R$ 46,489 million (including social charges), on the first quarter results of 2024.

On June 12, 2024, the Board of Directors approved the termination of the program, pursuant to item 9.1.2 of the Stock Option Plan created by the Board of Directors on July 4, 2023 (Seventh Plan), without any right to the shares not transferred to the Participants up to that date. The termination of the Program resulted in the prepayment of expenses totaling R$412, which affected the Group's result for the first quarter of 2024.

In the year ended December 31, 2024, the Company recognized R$46,970 (R$15,234 as at December 31, 2023) relating to expenses arising from the stock option plans, under "General and administrative expenses" (Note 26).

The changes in share-based compensation plans in the years ended December 31, 2024 and 2023 were as follows:

	Third Plan	Fourth Plan	Fifth Plan	Sixth Plan	Seventh Plan	Total
Outstanding as at December 31, 2022	2,013,742	340,033	1,065,723	850,154		4,269,652
Granted	-	-	-	1,846,880	116,057	1,962,937
Exercised	-	(249,783)	-	(97,957)	-	(347,740)
Outstanding as at December 31, 2023	**2,013,742**	**90,250**	**1,065,723**	**2,599,077**	**116,057**	**5,884,849**
Granted	**-**	**-**	**-**	**1,779,846**	**-**	**1,779,846**
Forfeited/expired	**-**	**-**	**(65,464)**	**(158,041)**	**(116,057)**	**(339,562)**
Exercised	**-**	**(90,250)**	**(1,000,259)**	**(4,220,882)**	**-**	**(5,311,391)**
Outstanding as at December 31, 2024	**2,013,742**	**-**	**-**	**-**	**-**	**2,013,742**
Exercisable as at December 31, 2024 (vested) (Note 22)	**2,013,742**	**-**	**-**	**-**	**-**	**2,013,742**

34. Operating segments

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

The Group currently segments, monitors and manages the revenues and results of each brand for which it holds the exclusive exploitation and development rights: Burger King, Popeyes, Starbucks and Subway (Note 1). Throughout 2024, due to the new operations acquired, the Company opted to disclose this segmentation; however, in 2023 the Company presented a single segment. Accordingly, no comparative information is presented.

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

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

No significant risks are present that differ between the segments.

(In thousands of Reais unless otherwise stated)

The operating results by segment for the year ended December 31, 2024 are shown below:

	Notes	Operating segments		Consolidated
		ZAMP (i)	Outros (ii)	Total
Assets				
Current assets		1,246,740	56,426	**1,303,166**
Non-current assets		3,276,077	136,451	**3,412,528**
Liabilities				
Current liabilities		1,065,349	64,328	**1,129,677**
Non-current liabilities		1,886,544	128,549	**2,015,093**
Shareholders' Equity		1,570,924	-	**1,570,924**
Profit and Loss				
Net Sales Revenue	23	4,401,629	76,193	**4,477,822**
Net Sales Revenue	23	66,477	12,061	**78,538**
Costs and Expenses	24, 25 e 26	(4,055,873)	(26,923)	**(4,082,796)**
Depreciation and Amortization	25 e 26	(473,586)	(10,712)	**(484,298)**
Financial Result	27 e 28	(172,598)	(490)	**(173,088)**
Income Tax and Social Contribution	29	19,506	(2,105)	**17,401**
Net Income		**(214,445)**	**48,024**	**(166,421)**

(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.

35. Insurance

As at December 31, 2024, the insurance coverage is as follows: (the sufficiency of coverage is not within the scope of the independent auditors' work):

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

36. Subsequent events

36.1 Early Repayment of Loans and Financing

On March 7, 2025, the Company made an early repayment of its 2nd Commercial Note to its banks ABC and Haitong, in the amount of R$131,226, for which the original maturity date was April 26, 2025. The early repayment is to reduced financial expenses and made use of available cash. This did not affect the financial statements as at and for the year ended December 31, 2024.

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Officer's Statement on the Financial Statements

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

We hereby state, as executive officers of ZAMP S.A., a publicly-held corporation headquartered in Butantã - City of São Paulo, State of São Paulo, at Rua Lemos Monteiro, 120, 14th floor, registered under the Corporate Taxpayer's ID (CNPJ) No. 13.574.594/0001-96 ("Company") that, in compliance with the provisions of item VI, paragraph 1, of article 25 of CVM Instruction 480 of December 7, 2009, we have reviewed, discussed and agreed with the Company's individual and consolidated financial statements for the year ended December 31, 2024.

São Paulo, March 20, 2025.

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

Officers' Statement on the Independent Auditor's Report

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

We hereby declare, as executive officers of ZAMP S.A., a publicly-held corporation headquartered in Butantã, in the City of São Paulo, State of São Paulo, at Rua Lemos Monteiro, 120, 14th floor, registered under the Corporate Taxpayer's ID (CNPJ) No. 13.574.594/0001-96 ("Company") that, in compliance with the provisions of item VI, paragraph 1, of article 25 of CVM Instruction 480 of December 7, 2009, we have reviewed, discussed and agreed with the opinions expressed in the report of the independent auditors of PricewaterhouseCoopers Auditores Independentes Ltda., referring to the Company's financial statements as at and for the year ended December 31, 2024.

São Paulo, March 20, 2025.

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

ZAMP

SUMMARY OF THE AUDIT, RISK AND COMPLIANCE COMMITTEE REPORT

CONSOLIDATED FINANCIAL STATEMENTS OF ZAMP AS OF DECEMBER 31, 2024

The Audit, Risk, and Compliance Committee ("ARCC") of ZAMP S.A. ("Company") is a permanent advisory body to the Board of Directors. Its operations, composition, and attributions are governed by the Internal Rules of the ARCC, as revised and approved by the Board of Directors (http://ri.zamp.com.br/).

The ARCC consists of five members appointed by the Board of Directors, with the Committee Coordinator being selected by the Board of Directors. The Committee Coordinator is a finance expert with extensive experience in corporate accounting, risk assessment, compliance, and auditing.

The ARCC schedules at least four ordinary meetings each year, with additional extraordinary meetings convened as needed. Executive Management is invited to participate to provide clarifications and presentations when relevant and necessary, as well as independent auditors, compliance officers, and professionals from other areas of the Company. The Internal Audit Director, who reports directly to the Committee, attends all meetings.

During Board of Directors meetings, the Committee Coordinator reports on the past quarter's activities and any relevant issues. Significant matters are promptly reported to the Board of Directors as needed. The Committee Coordinator and other members may attend the Company's Annual General Meeting upon the Board of Director's invitation.

In 2024, eight ARCC meetings were held (2023: 8), all ordinary meetings. The Committee's activities during this period are described below:

Monitoring of Internal Audit activities:
In 2024, Internal Audit completed all planned activities and additional assignments. Meetings with Executive Management were held to discuss audit findings and actions.

All Internal Audit work was shared with the ARCC, which suggested improvements for audit scope, objectives, internal controls, and risk management.

Training focused on career development was provided to the entire Internal Audit team.

Monitoring of Independent Audit Activities:
PricewaterhouseCoopers Brasil Ltda. (PwC) audited and reviewed the 2024 annual and quarterly financial statements submitted to the Brazilian Securities and Exchange Commission (CVM).

The ARCC met regularly with PwC to discuss audit planning, key risks, audit progress, concerns, interactions with Executive Management, and internal controls.

A formal assessment concluded that PwC maintained independence and objectivity throughout 2024.

Quarterly and Annual Financial Statements Monitoring:
Each quarter, Executive Management reviews ZAMP's financial statements with the ARCC, addressing performance and variations. The Committee also meets quarterly with independent auditors who provide their conclusions and relevant observations on the financial statements.

Monitoring of the Company's business and the internal control environment:
The ARCC reviews and monitors the effectiveness of the Company's internal control system through periodic meetings with Executive Management. This is based primarily on the results of work

performed by the Internal Auditors and Independent Auditors, as well as discussions with the Internal Controls, Risk, and Compliance area.

Monitoring of Communications Received Through the Whistleblower Channel:

The Company's Whistleblower Channel is outsourced to a specialized firm. Reported cases are directed to the Compliance area, which conducts thorough investigations. Periodically, the Compliance area provides the ARCC with an overview of reported and investigated cases. The Internal Audit Director also participates in the Ethics Committee and monitors the analyses conducted. Any instances related to fraud are promptly communicated to the ARCC.

The investigation and monitoring process for reported cases is governed by the Whistleblower Case Handling Manual and the Ethics Committee Regulation. These documents were reviewed and approved by the ARCC and the Board of Directors in their meeting on February 12, 2020.

Communications received through the Whistleblower Channel involving Executive Management (CEO, Vice Presidents, and Directors), the Board of Directors, and ARCC members are forwarded to Mubadala's Senior Vice President of Compliance, who is also a member of the ARCC. Cases concerning this individual are forwarded to the Committee Coordinator. These reports are primarily managed by an independent firm that conducts an initial screening and directs them to the appropriate areas for further action.

The ARCC maintains its own budget for hiring investigative services.

Conclusion:

The Audit, Risk, and Compliance Committee members recommended the Board of Directors approve ZAMP S.A.'s financial statements for the year ended December 31, 2024, based on their review and the unqualified audit report from PricewaterhouseCoopers Brasil Ltda. dated March 20, 2025.

São Paulo, March 20, 2025.

Alexandra de Haan

Coordinator of the Audit, Risk, and Compliance Committee

Jean Vin | **Eduardo Reinaux**

Rogério Vasconcelos | **Santiago Jariton**

ZAMP

Board of Directors

Nome	Position
Leonardo Yamamoto	Chairman of the Board of Directors
Renan Andrade	Director (Effective)
Oscar Fahlgren	Director (Effective)
Santiago Avila	Director (Effective)
Syed Naqvi	Director (Effective)
Renato Rossi	Director (Effective)
Thiago Peres	Independent Director (Effective)
Alexandre de Macedo	Independent Director (Effective)

Executive Board

Nome	Position
Gabriel Guimarães	Vice President of Finance and Investor Relations
Danillo Gomes	Vice President of Operations (Burger King)
Otávio Pimentel	Vice President of Operations (Popeye's)
Fernanda Toscano	Vice President of Technology
Igor Puga	Vice President of Marketing
Mariane Wiederkehr	Vice President of Operations (Starbucks)
Fernanda Pessoa	Vice President of Operations (Subway)
Ives Uliana	Vice President of Supply Chain
Natalia Innocenzi	Vice President of Engineering and Expansion

Audit, Risk, and Compliance Committee

Nome	Position
Alexandra de Haan	Active Member of the Committee
Eduardo Reinaux	Active Member of the Committee
Jean Vin	Active Member of the Committee
Rogério Vasconcelos	Active Member of the Committee
Santiago Avila	Active Member of the Committee

Accountant

Nome	CRC
Anthony Muller	1SP262550/O-0

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