

Interim financial information

Zamp S.A.

September 30, 2023

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Period ended September 30, 2023

(In thousands of reais)

**Company data/ Capital composition**

Number of Shares (Units)		Current Quarter 09/30/2023
Paid-up Capital		
Common		275,355,447
Preferred		-
Total		275,355,447
In Treasury		
Common		8,582,468
Preferred		-
Total		8,582,468

Individual financial statements – Statements of financial position – Assets

Account Code	Account Description	Current Quarter 09/30/2023	Prior Year 12/31/2022
1	Total Assets	3,980,970	4,130,920
1.01	Current Assets	835,544	1,001,974
1.01.01	Cash and Cash Equivalents	17,339	45,452
1.01.02	Short-Term Investments	376,381	473,648
1.01.02.01	Short-Term Investments at Fair Value	376,381	473,648
1.01.02.01.03	Marketable Securities	376,381	473,648
1.01.03	Trade receivables	183,234	222,550
1.01.04	Inventories	152,214	175,581
1.01.06	Taxes Recoverable	65,382	50,797
1.01.08	Other Current Assets	40,994	33,946
1.01.08.03	Others	40,994	33,946
1.01.08.03.02	Other receivables and advances paid	40,994	33,946
1.02	Non-Current Assets	3,145,426	3,128,946
1.02.01	Long-Term Receivables	220,138	214,050
1.02.01.10	Other Non-Current Assets	220,138	214,050
1.02.01.10.03	Judicial Deposits	41,555	45,912
1.02.01.10.04	Other Receivables	12,898	18,604
1.02.01.10.05	Taxes Recoverable	165,685	149,534
1.02.03	Property and Equipment	1,363,031	1,332,335
1.02.04	Intangible Assets	1,562,257	1,582,561
1.02.04.01	Intangible Assets	1,562,257	1,582,561
1.02.04.01.02	Right-of-use asset	796,389	843,690
1.02.04.01.03	Others Intangible Assets	765,868	738,871

Individual financial statements – Statement of financial position – Liabilities

Account Code	Account Description	Current Quarter 09/30/2023	Prior Year 12/31/2022
2	Total Liabilities	3,980,970	4,130,920
2.01	Current Liabilities	808,941	937,068
2.01.01	Payroll and social charges	141,249	139,234
2.01.02	Trade Payables	259,881	364,573
2.01.02.01	Trade payables	259,881	364,573
2.01.02.01.01	Trade payables	259,881	346,046
2.01.02.01.02	Agreement with suppliers	-	18,527
2.01.03	Taxes Payable	29,265	33,598
2.01.04	Loans and Financing	164,678	149,477
2.01.05	Other Current Liabilities	213,868	250,186
2.01.05.02	Others	213,868	250,186
2.01.05.02.04	Other Payables	15,210	34,258
2.01.05.02.05	Deferred revenue	12,790	19,908
2.01.05.02.07	Corporate Payables	21,104	24,144
2.01.05.02.08	Lease liabilities	164,764	171,876
2.02	Non-Current Liabilities	1,840,559	1,708,664
2.02.01	Loans and Financing	987,963	864,082
2.02.02	Other Payables	761,26	785,010
2.02.02.02	Others	761,26	785,010
2.02.02.02.03	Taxes Payable	4,381	4,543
2.02.02.02.06	Deferred revenue	4,526	4,730
2.02.02.02.07	Lease liabilities	752,353	775,737
2.02.03	Deferred Taxes	69,084	37,754
2.02.03.01	Deferred income tax and social contribution	69,084	37,754
2.02.04	Provisions	22,252	21,818
2.02.04.01	Provision for legal claims	22,252	21,818
2.03	Equity	1,331,470	1,485,188
2.03.01	Capital	1,461,068	1,461,068
2.03.02	Capital reserves	668,188	664,713
2.03.02.01	Capital reserve and stock option plan	730,464	728,404
2.03.02.05	Shares in treasury	-62,276	-63,691
2.03.05	Retained losses	-797,731	-640,593
2.03.08	Other comprehensive income	-55	-

Individual financial statements – Statement of profit or loss

Account Code	Account Description	Current quarter 07/01/2023 to 09/30/2023	Current Year 01/01/2023 to 09/30/2023	Prior quarter 07/01/2022 to 09/30/2022	Prior Year 01/01/2022 to 09/30/2022
3.01	Net operating revenue	948,016	2,767,910	908,647	2,593,134
3.02	Cost of goods and products sold and services taken	-326,387	-967,831	-325,841	-940,540
3.03	Gross Profit	621,629	1,800,079	582,806	1,652,594
3.04	Operating Expenses/Income	-611,016	-1,786,458	-582,305	-1,637,357
3.04.01	Selling Expenses	-559,734	-1,619,512	-498,714	-1,445,361
3.04.02	General and Administrative Expenses	-51,282	-166,946	-83,591	-191,996
3.05	Profit (loss) before financial income (expenses) and taxes	10,613	13,621	501	15,237
3.06	Financial Income (Expenses), Net	-46,811	-139,428	-34,412	-99,898
3.06.01	Financial Income	14,714	45,215	23,306	48,756
3.06.02	Financial Expenses	-61,525	-184,643	-57,718	-148,654
3.07	Loss Before Income Tax and Social Contribution	-36,198	-125,807	-33,911	-84,661
3.08	Income Tax and Social Contribution	-2,275	-31,331	-853	-13,105
3.08.02	Deferred taxes	-2,275	-31,331	-853	-13,105
3.09	Profit/(Loss) from Continuing Operations	-38,473	-157,138	-34,764	-97,766
3.11	Profit/ (Loss) for the Period	-38,473	-157,138	-34,764	-97,766
3.99	Earnings per Share (Reais per share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	Registered Common (ON)	-0.1405	-0.5739	-0.1269	-0.3570
3.99.02	Diluted Earnings per Share				
3.99.02.01	Registered Common (ON)	-0.1405	-0.5739	-0.1269	-0.3570

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Period ended September 30, 2023

(In thousands of reais)

**Individual financial statements – Statement of comprehensive income (loss)**

Account Code	Account Description	Current quarter 07/01/2023 to 09/30/2023	Current Year 01/01/2023 to 09/30/2023	Prior quarter 07/01/2022 to 09/30/2022	Prior Year 01/01/2022 to 09/30/2022
4.01	Profit for the Period	-38,473	-157,138	-34,764	-97,766
4.02	Other Comprehensive Income	-158	-55	114	-83
4.03	Total Comprehensive Income for the Period	-38,631	-157,193	-34,650	-97,849

Individual financial statements – Statement of cash flows – Indirect method

Account Code	Account Description	Current quarter 01/01/2023 to 09/30/2023	Prior quarter 01/01/2022 to 09/30/2022
6.01	Net Cash provided by Operating Activities	145,503	219,328
6.01.01	Cash provided by Operating Activities	426,195	441,143
6.01.01.01	Loss Before Income Tax and Social Contribution	-125,807	-84,661
6.01.01.02	Depreciation and Amortization of Property and Equipment and Intangible Assets	199,187	174,344
6.01.01.03	Provision for Bonuses	15,602	26,917
6.01.01.04	Accruals for interest, indexation charges, exchange effects and lease liabilities effects	149,528	128,606
6.01.01.05	Provision for legal claims	43,901	25,761
6.01.01.06	Result on disposal of property and equipment and intangible assets	14,597	9,974
6.01.01.07	Reversal for impairment	-4,177	-1,938
6.01.01.08	Stock options	10,362	29,606
6.01.01.09	Provision for impairment and write-off of non-financial assets	-4,535	2,974
6.01.01.10	Provision (reversal) for inventory loss	-180	1,507
6.01.01.11	Amortization of right-of-use	127,717	128,053
6.01.02	Changes in Assets and Liabilities	-280,692	-221,815
6.01.02.01	Trade Receivables, Net	43,851	-37,002
6.01.02.02	Inventories	23,547	-37,233
6.01.02.03	Taxes Recoverable	-30,736	-22,796
6.01.02.05	Other accounts receivable and prepayments	3,015	1,095
6.01.02.06	Trade and rentals payable	-94,791	-17,334
6.01.02.07	Payroll and social charges	-21,889	16,937
6.01.02.08	Corporate payables	-3,040	-4,520
6.01.02.09	Taxes payable	-4,496	-1,746
6.01.02.10	Income tax and social contribution paid	-	-1,437
6.01.02.11	Deferred revenue	-7,322	4,180
6.01.02.12	Agreement suppliers	-18,527	-1,879
6.01.02.14	Other payables	-19,203	-14,073
6.01.02.15	Interest payments on lease liabilities	-18,356	-17,869
6.01.02.16	Interest expense on loans and financing	-89,278	-57,845
6.01.02.17	Payment of legal claims	-43,467	-30,293
6.02	Net Cash used in Investing Activities	-120,322	-366,203
6.02.02	Purchases of property and equipment	-198,446	-183,983
6.02.03	Purchases of intangible assets	-60,195	-26,179
6.02.05	(Applications) Redemptions in bonds and securities	138,319	-156,041
6.03	Net Cash provided by (used in) Financing Activities	-53,294	53,421
6.03.04	Raising of loans and financings	225,000	350,000
6.03.05	Payment of loans and financing (principal)	-117,038	-99,038
6.03.06	Costs on raising loan	-1,318	-4,002
6.03.08	Payments of lease liabilities	-159,938	-156,774
6.03.09	Acquisition of treasury shares	-	-36,765
6.05	Decrease in Cash and Cash Equivalents	-28,113	-93,454
6.05.01	Cash and Cash Equivalents at the Beginning of the Period	45,452	111,589
6.05.02	Cash and Cash Equivalents at the End of the Period	17,339	18,135

Individual financial statements – Statement of changes in Equity 01/01/2023 to 09/30/2023

Account Code	Account Description	Paid-up Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Retained Earnings/Accumulated Losses	Other Comprehensive Income	Equity
5.01	Opening Balances	1,461,068	664,713	-	-640,593	-	1,485,188
5.03	Adjusted Opening Balances	1,461,068	664,713	-	-640,593	-	1,485,188
5.04	Capital Transactions among Shareholders	-	3,475	-	-	-	3,475
5.04.03	Share Options Granted	-	3,475	-	-	-	3,475
5.04.08	Shared Options Exercised	-	-1,415	-	-	-	-1,415
5.04.09	Treasury Shares	-	1,415	-	-	-	1,415
5.05	Total Comprehensive Income	-	-	-	-157,138	-55	-157,193
5.05.01	Profit for the Period	-	-	-	-157,138	-	-157,138
5.05.02	Other Comprehensive Income	-	-	-	-	-55	-55
5.05.02.01	Adjustments of Financial Instruments	-	-	-	-	-55	-55
5.07	Closing Balances	1,461,068	668,188	-	-797,731	-55	1,331,470

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Period ended September 30, 2023

(In thousands of reais)

**Individual financial statements – Statement of changes in Equity 01/01/2022 to 09/30/2022**

Account Code	Account Description	Paid-up Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Earnings/Accumulated Losses	Retained	Other Comprehensive Income	Equity
						Losses		
5.01	Opening Balances	1,461,068	696,312	-	-584,807		147	1,572,720
5.03	Adjusted Opening Balances	1,461,068	696,312	-	-584,807		147	1,572,720
5.04	Capital Transactions among Shareholders	-	-17,877	-	-		-	-17,877
5.04.03	Share Options Granted	-	18,888	-	-		-	18,888
5.04.04	Treasury Shares Acquired	-	-36,765	-	-		-	-36,765
5.04.08	Shared Options Exercised	-	-14,437	-	-		-	-14,437
5.04.09	Treasury Shares	-	14,437	-	-		-	14,437
5.05	Total Comprehensive Income	-	-	-	-97,766		-83	-97,849
5.05.01	Profit for the Period	-	-	-	-97,766		-	-97,766
5.05.02	Other Comprehensive Income	-	-	-	-		-83	-83
5.07	Closing Balances	1,461,068	678,435	-	-682,573		64	1,456,994

Individual financial statements – Statement of value added

Account Code	Account Description	Current quarter 01/01/2023 to 09/30/2023	Prior quarter 01/01/2022 to 09/30/2022
7.01	Revenues	3,062,274	2,850,412
7.01.01	Gross Sales of Goods and Services	3,050,939	2,853,386
7.01.04	Provision/Reversal of Loan Losses	11,335	-2,974
7.02	Inputs Purchased from Third Parties	-1,757,367	-1,661,697
7.02.01	Cost of Sales and Services	-967,831	-940,501
7.02.02	Materials, Electric Power, Outside Services and Other Expenses	-778,878	-712,775
7.02.03	Impairment of Assets	-10,420	-8,036
7.02.04	Other costs	-238	-385
7.03	Gross Value Added	1,304,907	1,188,715
7.04	Retentions	-326,904	-302,397
7.04.01	Depreciation, Amortization and Depletion	-326,904	-302,397
7.05	Wealth Created by the Company	978,003	886,318
7.06	Wealth Received in Transfer	46,781	50,937
7.06.02	Financial Income	46,781	50,937
7.07	Total Wealth for Distribution	1,024,784	937,255
7.08	Wealth Distributed	1,024,784	937,255
7.08.01	Personnel expenses	537,394	488,703
7.08.01.01	Salaries and Wages	508,771	461,980
7.08.01.03	Unemployment Compensation Fund (FGTS)	28,623	26,723
7.08.02	Taxes, Fees and Contributions	397,421	340,972
7.08.02.01	Federal	292,401	255,347
7.08.02.02	State	87,387	72,376
7.08.02.03	Municipal	17,633	13,249
7.08.03	Lenders and Lessors	247,107	205,346
7.08.03.01	Financial expenses	183,612	148,119
7.08.03.02	Rentals	63,495	57,227
7.08.04	Shareholders	-157,138	-97,766
7.08.04.03	Retained Earnings / Profit for the Period	-157,138	-97,766

Consolidated financial statements – Statement of financial position – Assets

Account Code	Account Description	Current Quarter 09/30/2023	Prior Year 12/31/2022
1	Total Assets	3,981,000	4,130,953
1.01	Current Assets	835,574	1,002,007
1.01.01	Cash and Cash Equivalents	17,340	45,453
1.01.02	Short-Term Investments	376,405	473,680
1.01.02.01	Short-Term Investments at Fair Value	376,405	473,680
1.01.02.01.03	Marketable Securities	376,405	473,680
1.01.03	Trade receivables	183,234	222,550
1.01.04	Inventories	152,214	175,581
1.01.06	Taxes Recoverable	65,382	50,797
1.01.08	Other Current Assets	40,999	33,946
1.01.08.03	Others	40,999	33,946
1.01.08.03.02	Other receivables and advances paid	40,999	33,946
1.02	Non-Current Assets	3,145,426	3,128,946
1.02.01	Long-Term Receivables	220,138	214,050
1.02.01.10	Other Non-Current Assets	220,138	214,050
1.02.01.10.03	Judicial Deposits	41,555	45,912
1.02.01.10.04	Other Receivables	12,898	18,604
1.02.01.10.05	Taxes Recoverable	165,685	149,534
1.02.03	Property and Equipment	1,363,031	1,332,335
1.02.04	Intangible Assets	1,562,257	1,582,561
1.02.04.01	Intangible Assets	1,562,257	1,582,561
1.02.04.01.02	Right-of-use asset	796,389	843,690
1.02.04.01.03	Others Intangible Assets	765,868	738,871

Consolidated financial statements – Statement of financial position – Liabilities

Account Code	Account Description	Current Quarter 09/30/2023	Prior Year 12/31/2022
2	Total Liabilities	3,981,000	4,130,953
2.01	Current Liabilities	808,971	937,101
2.01.01	Payroll and social charges	141,249	139,234
2.01.02	Trade Payables	259,881	364,573
2.01.02.01	Trade payables	259,881	364,573
2.01.02.01.01	Trade payables	259,881	346,046
2.01.02.01.02	Agreement with suppliers	-	18,527
2.01.03	Taxes Payable	29,265	33,598
2.01.04	Loans and Financing	164,678	149,477
2.01.05	Other Current Liabilities	213,898	250,219
2.01.05.02	Others	213,898	250,219
2.01.05.02.04	Other Payables	15,240	34,291
2.01.05.02.05	Deferred revenue	12,790	19,908
2.01.05.02.07	Corporate Payables	21,104	24,144
2.01.05.02.08	Lease liabilities	164,764	171,876
2.02	Non-Current Liabilities	1,840,559	1,708,664
2.02.01	Loans and Financing	987,963	864,082
2.02.02	Other Payables	761,260	785,010
2.02.02.02	Others	761,260	785,010
2.02.02.02.03	Taxes Payable	4,381	4,543
2.02.02.02.06	Deferred revenue	4,526	4,730
2.02.02.02.07	Lease liabilities	752,353	775,737
2.02.03	Deferred Taxes	69,084	37,754
2.02.03.01	Deferred income tax and social contribution	69,084	37,754
2.02.04	Provisions	22,252	21,818
2.02.04.01	Provision for legal claims	22,252	21,818
2.03	Equity	1,331,470	1,485,188
2.03.01	Capital	1,461,068	1,461,068
2.03.02	Capital reserves	668,188	664,713
2.03.02.01	Capital reserve and stock option plan	730,464	728,404
2.03.02.05	Shares in treasury	-62,276	-63,691
2.03.05	Retained losses	-797,731	-640,593
2.03.08	Other comprehensive income	-55	-

Consolidated financial statements – Statement of profit or loss

Account Code	Account Description	Current quarter 07/01/2023 to 09/30/2023	Current Year 01/01/2023 to 09/30/2023	Prior quarter 07/01/2022 to 09/30/2022	Prior Year 01/01/2022 to 09/30/2022
3.01	Net operating revenue	948,016	2,767,910	908,647	2,593,134
3.02	Cost of goods and products sold and services taken	-326,387	-967,831	-325,841	-940,540
3.03	Gross Profit	621,629	1,800,079	582,806	1,652,594
3.04	Operating Expenses/Income	-611,078	-1,786,639	-582,367	-1,637,528
3.04.01	Selling Expenses	-559,734	-1,619,512	-498,714	-1,445,361
3.04.02	General and Administrative Expenses	-51,344	-167,127	-83,653	-192,167
3.05	Profit (loss) before financial income (expenses) and taxes	10,551	13,440	439	15,066
3.06	Financial Income (Expenses), Net	-46,749	-139,247	-34,350	-99,727
3.06.01	Financial Income	14,776	45,396	23,368	48,927
3.06.02	Financial Expenses	-61,525	-184,643	-57,718	-148,654
3.07	Loss Before Income Tax and Social Contribution	-36,198	-125,807	-33,911	-84,661
3.08	Income Tax and Social Contribution	-2,275	-31,331	-853	-13,105
3.08.02	Deferred taxes	-2,275	-31,331	-853	-13,105
3.09	Profit/(Loss) from Continuing Operations	-38,473	-157,138	-34,764	-97,766
3.11	Profit/ (Loss) for the Period	-38,473	-157,138	-34,764	-97,766
3.11.01	Attributable to Equity Holders of the Parent	-38,473	-157,138	-34,764	-97,766
3.99	Earnings per Share (Reais per share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	Registered Common (ON)	-0.1405	-0.5739	-0.1269	-0.3570
3.99.02	Diluted Earnings per Share				
3.99.02.01	Registered Common (ON)	-0.1405	-0.5739	-0.1269	-0.3570

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Period ended September 30, 2023

(In thousands of reais)

**Consolidated financial statements – Statement of comprehensive income (loss)**

Account Code	Account Description	Current quarter 07/01/2023 to 09/30/2023	Current Year 01/01/2023 to 09/30/2023	Prior quarter 07/01/2022 to 09/30/2022	Prior Year 01/01/2022 to 09/30/2022
4.01	Profit for the Period	-38,473	-157,138	-34,764	-97,766
4.02	Other Comprehensive Income	-158	-55	114	-83
4.03	Total Comprehensive Income for the Period	-38,631	-157,193	-34,650	-97,849
4.03.01	Attributable to Parent Company Shareholders	-38,631	-157,193	-34,650	-97,849

Period ended September 30, 2023

(In thousands of reais)

Consolidated financial statements – Statement of cash flows – Indirect method

Account Code	Account Description	Current quarter 01/01/2023 to 09/30/2023	Prior quarter 01/01/2022 to 09/30/2022
6.01	Net Cash provided by Operating Activities	145,495	219,323
6.01.01	Cash provided by Operating Activities	426,195	441,143
6.01.01.01	Loss Before Income Tax and Social Contribution	- 125,807	- 84,661
6.01.01.02	Depreciation and Amortization of Property and Equipment and Intangible Assets	199,187	174,344
6.01.01.03	Provision for Bonuses	15,602	26,917
6.01.01.04	Accruals for interest, indexation charges, exchange effects and lease liabilities effects	149,528	128,606
6.01.01.05	Provision for legal claims	43,901	25,761
6.01.01.06	Result on disposal of property and equipment and intangible assets	14,597	9,974
6.01.01.07	Reversal for impairment	- 4,177	- 1,938
6.01.01.08	Stock options	10,362	29,606
6.01.01.09	Provision for impairment and write-off of non-financial assets	- 4,535	2,974
6.01.01.10	Provision (reversal) for inventory loss	-180	1,507
6.01.01.11	Amortization of right-of-use	127,717	128,053
6.01.02	Changes in Assets and Liabilities	- 280,700	- 221,820
6.01.02.01	Trade Receivables, Net	43,851	- 37,002
6.01.02.02	Inventories	23,547	- 37,233
6.01.02.03	Taxes Recoverable	- 30,736	- 22,796
6.01.02.04	Other accounts receivable and prepayments	3,010	1,090
6.01.02.06	Trade and rentals payable	- 94,791	- 17,334
6.01.02.07	Payroll and social charges	- 21,889	16,937
6.01.02.08	Corporate payables	- 3,040	- 4,520
6.01.02.09	Taxes payable	- 4,496	- 1,746
6.01.02.10	Income tax and social contribution paid	-	- 1,437
6.01.02.11	Deferred revenue	- 7,322	4,180
6.01.02.13	Other payables	- 19,206	- 14,073
6.01.02.14	Interest expense on loans and financing	- 89,278	- 57,845
6.01.02.15	Payment of legal claims	- 43,467	- 30,293
6.01.02.16	Agreement suppliers	- 18,527	- 1,879
6.01.02.17	Interest payments on lease liabilities	- 18,356	- 17,869
6.02	Net Cash used in Investing Activities	- 120,314	- 366,198
6.02.02	Purchases of property and equipment	- 198,446	- 183,983
6.02.03	Purchases of intangible assets	- 60,195	- 26,179
6.02.05	(Applications) Redemptions in bonds and securities	138,327	- 156,036
6.03	Net Cash provided by (used in) Financing Activities	- 53,294	53,421
6.03.04	Raising of loans and financings	225,000	350,000
6.03.05	Payment of loans and financing (principal)	- 117,038	- 99,038
6.03.06	Costs on raising loan	- 1,318	- 4,002
6.03.08	Payments of lease liabilities	- 159,938	- 156,774
6.03.09	Acquisition of treasury shares	-	- 36,765
6.05	Decrease in Cash and Cash Equivalents	- 28,113	- 93,454
6.05.01	Cash and Cash Equivalents at the Beginning of the Period	45,453	111,590
6.05.02	Cash and Cash Equivalents at the End of the Period	17,340	18,136

ZAMP S.A.

Period ended September 30, 2023

(In thousands of reais)

**Consolidated financial statements – Statement of changes in Equity 01/01/2023 to 09/30/2023**

Account Code	Account Description	Paid-up Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Retained Earnings/ Accumulated Losses	Other Comprehensive Income	Equity	Consolidated Equity
5.01	Opening Balances	1,461,068	664,713	-	-640,593	-	1,485,188	1,485,188
5.03	Adjusted Opening Balances	1,461,068	664,713	-	-640,593	-	1,485,188	1,485,188
5.04	Capital Transactions among Shareholders	-	3,475	-	-	-	3,475	3,475
5.04.03	Share Options Granted	-	3,475	-	-	-	3,475	3,475
5.04.08	Shared Options Exercised	-	-1,415	-	-	-	-1,415	-1,415
5.04.09	Treasury Shares	-	1,415	-	-	-	1,415	1,415
5.05	Total Comprehensive Income	-	-	-	-157,138	-55	-157,193	-157,193
5.05.01	Profit for the Period	-	-	-	-157,138	-	-157,138	-157,138
5.05.02	Other Comprehensive Income	-	-	-	-	-55	-55	-55
5.05.02.01	Adjustments of Financial Instruments	-	-	-	-	-55	-55	-55
5.07	Closing Balances	1,461,068	668,188	-	-797,731	-55	1,331,470	1,331,470

ZAMP S.A.

Period ended September 30, 2023

(In thousands of reais)

**Consolidated financial statements – Statement of changes in Equity 01/01/2022 to 09/30/2022**

Account Code	Account Description	Paid-up Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Retained Earnings/ Accumulated Losses	Other Comprehensive Income	Equity	Consolidated Equity
5.01	Opening Balances	1,461,068	696,312	-	-584,807	147	1,572,720	1,572,720
5.03	Adjusted Opening Balances	1,461,068	696,312	-	-584,807	147	1,572,720	1,572,720
5.04	Capital Transactions among Shareholders	-	-17,877	-	-	-	-17,877	-17,877
5.04.03	Share Options Granted	-	18,888	-	-	-	18,888	18,888
5.04.04	Treasury Shares Acquired	-	-36,765	-	-	-	-36,765	-36,765
5.04.08	Shared Options Exercised	-	-14,437	-	-	-	-14,437	-14,437
5.04.09	Treasury Shares	-	14,437	-	-	-	14,437	14,437
5.05	Total Comprehensive Income	-	-	-	-97,766	-83	-97,849	-97,849
5.05.01	Profit for the Period	-	-	-	-97,766	-	-97,766	-97,766
5.05.02	Other Comprehensive Income	-	-	-	-	-83	-83	-83
5.07	Closing Balances	1,461,068	678,435	-	-682,573	64	1,456,994	1,456,994

Consolidated financial statements – Statement of value added

Account Code	Account Description	Current quarter 01/01/2023 to 09/30/2023	Prior quarter 01/01/2022 to 09/30/2022
7.01	Revenues	3,062,274	2,850,412
7.01.01	Gross Sales of Goods and Services	3,050,939	2,853,386
7.01.04	Provision/Reversal of Loan Losses	11,335	-2,974
7.02	Inputs Purchased from Third Parties	-1,757,548	-1,661,868
7.02.01	Cost of Sales and Services	-967,831	-940,501
7.02.02	Materials, Electric Power, Outside Services and Other Expenses	-778,878	-712,775
7.02.03	Impairment of Assets	-10,420	-8,036
7.02.04	Other costs	-419	-556
7.03	Gross Value Added	1,304,726	1,188,544
7.04	Retentions	-326,904	-302,397
7.04.01	Depreciation, Amortization and Depletion	-326,904	-302,397
7.05	Wealth Created by the Company	977,822	886,147
7.06	Wealth Received in Transfer	46,962	51,108
7.06.02	Financial Income	46,962	51,108
7.07	Total Wealth for Distribution	1,024,784	937,255
7.08	Wealth Distributed	1,024,784	937,255
7.08.01	Personnel expenses	537,394	488,703
7.08.01.01	Salaries and Wages	508,771	461,980
7.08.01.03	Unemployment Compensation Fund (FGTS)	28,623	26,723
7.08.02	Taxes, Fees and Contributions	397,421	340,972
7.08.02.01	Federal	292,401	255,347
7.08.02.02	State	87,387	72,376
7.08.02.03	Municipal	17,633	13,249
7.08.03	Lenders and Lessors	247,107	205,346
7.08.03.01	Financial expenses	183,612	148,119
7.08.03.02	Rentals	63,495	57,227
7.08.04	Shareholders	-157,138	-97,766
7.08.04.03	Retained Earnings / Profit for the Period	-157,138	-97,766



Consolidated Performance Report 3Q23

ZAMP



POPEYES



CONSOLIDATED

PERFORMANCE REPORT

ZAMP



POPEYES

3Q23

A strong operational efficiency plan leads the Company to generate important free cash flow in the quarter.

HIGHLIGHTS



Net Operating Revenue of **R\$948 million**, up by **4.3% YoY**.



Adjusted EBITDA of **R\$127 million**, down by **2.4% YoY**.



Opening of **4 Burger King®** restaurants and **6 Popeyes®** restaurants, 2 of which are the brand's first franchisees, +45 net openings LTM.



Digital sales (totem, delivery and app) accounted for **44.9% of the Company's sales** and **49.1% of total registered sales**.



Consolidated Gross Margin of **65%**, up by **150 bps** vs 3Q22.



Clube BK, the Company's loyalty program, reached **15 million users**, **71% more** than in 3Q22.



Same-store sales were **+0.1%** for Burger King® and **+1.6%** for Popeyes®.



Operating cash generation of **R\$94 million**, leading the Company to a positive FCF.



3Q23 EARNINGS CONFERENCE CALL

Conference Call and Webcast – November 10, 2023 – Friday

In Portuguese with simultaneous translation into English

Time: 11h 10h

Dial-in: (Toll Free)

+55 11 3181 8565 / +55 11 4090 1621

+1 412 717 9627 / +1 844 204 8942

Code: Zamp

MESSAGE FROM THE MANAGEMENT

In the third quarter of 2023, we saw that the overall consumption scenario in Brazil remained unfavorable. The recent interest rate cuts have not yet had a significant impact on the real economy, thus reducing indebtedness, accelerating investments and positively influencing discretionary consumption.

Within this restrictive consumption scenario, we have continued to explore ways to be the best option in the Brazilian food industry. We believe that our competitive advantage comes essentially from 3 pillars: our food quality, our customers' perception of great value for money, and the best experience in the industry. Over the past few months, we have implemented important initiatives, i.e., we launched the "2 for R\$25" offer, which seeks to adjust our entry prices to the Brazilian consumer's current momentum; the Barbie campaign, which reinforces our ability to quickly adapt and innovate, capturing global trend effects on our business; and the "Paw Patrol" campaign that explores the incremental children's segment, in which we still have low penetration. Therefore, amid the complex macroeconomic scenario, we were able to record year-on-year growth, both in terms of same-store sales and total revenue.

The price drop of the main items in our COGS have enabled us to invest in our commercial strategy in order to be increasingly competitive, leading to gross margin gains. Even though, within this context, these initiatives have not matured at the speed we had hoped for, we are convinced that we are building increasingly strong brands with the potential to explore future growth opportunities.

The third quarter was especially important in terms of managing the Company's costs, expenses and investments. We were able to adapt quickly to this consumption scenario and make adjustments that will be essential for us to maintain an agenda of continuous value creation. This work started with restaurant expenses, but went through the Company's entire corporate structure. As a result, already in the third quarter, through the opening of 10 new restaurants, we were able to record a positive balance between our operating cash generation and our entire investment plan. An adequate capital structure, such as ours, is more important than ever for us to be able to pursue the ambitious growth plans we have devised for our brands in Brazil.

Aware of the changes between consumption channels, with the significant growth of digital transactions, the importance of having a more modern image and delivering the best experience for our customers, our new Burger King restaurants have had an image update to the model we call of Royal Pavilion. These openings in the new format, combined with our restaurant remodeling plan, will play a fundamental role in the Company's growth in the coming years.

We are entering the most important quarter of the year mindful of the challenges, but also of our strengths to overcome them. We remain very confident that we have the best brands to explore the Brazilian QSR market.

Management Team

PEÇA AQUI

agui?

Agilize e peça aqui!

CONHEÇA A
NOVA ABA DE
OFERTAS

Aproveite!

Começar pedido

A pressa é inimiga da impressão.
Não pise o copo antes de fazer o pedido.

BURGER KING

Agilize e peça aqui!

Tá na hora
de grelhar
Demogorgons.
Faça aqui
seu pedido.

CONHEÇA A
NOVA ABA DE
OFERTAS

Aproveite!

Começar p

A pressa é inimiga da impressão.
Não pise o copo antes de fazer o pedido.

BURGER KING

**3Q23
HIGHLIGHTS**

FINANCIAL HIGHLIGHTS - R\$ MILLION (CONSOLIDATED)

	3Q23	3Q22	VAR%
NET OPERATING REVENUE	948.0	908.6	4.3%
ADJUSTED EBITDA	127.4	130.5	-2.4%
% OF NET OPERATING REVENUE	13.4%	14.4%	-100bps
ADJUSTED EBITDA EX-IFRS 16	68.4	71.5	-4.2%
% OF NET OPERATING REVENUE	7.2%	7.9%	-70bps
NET INCOME (LOSS)	(38.5)	(34.8)	10.7%
NET INCOME (LOSS) EX-IFRS 16	(35.3)	(30.4)	16.1%
GROSS DEBT	1,152.6	1,078.0	6.9%
NET DEBT	758.9	529.3	43.4%
SHAREHOLDERS' EQUITY	1,331.5	1,457.0	-8.6%

FINANCIAL HIGHLIGHTS - R\$ MILLION (BKB)

	3Q23	3Q22	VAR%
NET SALES REVENUE	875.9	857.2	2.2%
GROSS PROFIT	573.0	545.9	5.0%
GROSS MARGIN	65.4%	63.7%	170bps
SSS	0.1%	21.2%	-2110bps


FINANCIAL HIGHLIGHTS - R\$ MILLION (PLK)

	3Q23	3Q22	VAR%
NET SALES REVENUE	59.7	40.2	48.7%
GROSS PROFIT	36.2	25.3	43.2%
GROSS MARGIN	60.6%	63.0%	-240bps
SSS	1.6%	32.7%	-3110bps


OPERATIONAL HIGHLIGHTS

	3Q23	3Q22	VAR.
# OF RESTAURANTS	1,003	958	45
COMPANY-OWNED RESTAURANT			
# BURGER KING® OWNED RESTAURANTS AT THE BEGINNING OF THE PERIOD	691	687	4
BURGER KING® RESTAURANT OPENINGS	2	3	(1)
BURGER KING® RESTAURANT CLOSINGS	(3)	-	(3)
ACQUISITION / SALE OF BURGER KING® RESTAURANT BUSINESSES	(5)	-	(5)
# POPEYES® OWNED RESTAURANTS AT THE BEGINNING OF THE PERIOD	81	53	28
POPEYES® RESTAURANT OPENINGS	4	1	3
#COMPANY-OWNED RESTAURANTS AT THE END OF THE PERIOD	770	744	26
FRANCHISE RESTAURANTS			
#FRANCHISE RESTAURANTS AT THE BEGINNING OF THE PERIOD	226	210	16
RESTAURANT OPENINGS	4	4	-
RESTAURANT CLOSINGS	(2)	-	(2)
ACQUISITION / SALE OF RESTAURANTS	5	-	5
#FRANCHISE RESTAURANTS AT THE END OF THE PERIOD	233	214	19

OPERATIONAL PERFORMANCE

Restaurant Chain

In 3Q23, the Company recorded **gross opening of 10 restaurants**, of which **6** were **company-owned restaurants**, 2 Burger King® and 4 Popeyes®, and **4 franchises**: 2 Burger King®, and, as part of the brand's development strategy in Brazil, 2 Popeyes®. In the quarter, focused on portfolio optimization, 5 restaurants were transferred to franchisees and 5 were closed (3 company-owned and 2 franchises), all of them Burger King® units. Thus, the Company ended the period with **5 net openings**.

New "Royal Pavilion" design model – Free-Standing Burger King® Stores

As of this quarter, the Company opened the first Burger King® restaurant in the Royal Pavilion model, a new layout featuring modern design and a complete digital experience. The new model brings about a series of improvements, including better balance between the channels' layout, a 100% digital journey and efficiency levers.





Source: Burger King restaurant in the new "Royal Pavilion" design in the city of Pirassununga, São Paulo State.

Renovation of Burger King® restaurants

In 3Q23, despite the low average lifespan of our restaurant portfolio, we began an important process of modernizing and remodeling older restaurants. We have reached interesting results in this capital allocation front, recording revenue increase, better experience, and, at times, renegotiating favorable occupancy costs. Thus, **we have completed 30 projects, 23 company-owned, out of the almost 200 we will implement in a 3-year cycle.**

BEFORE:



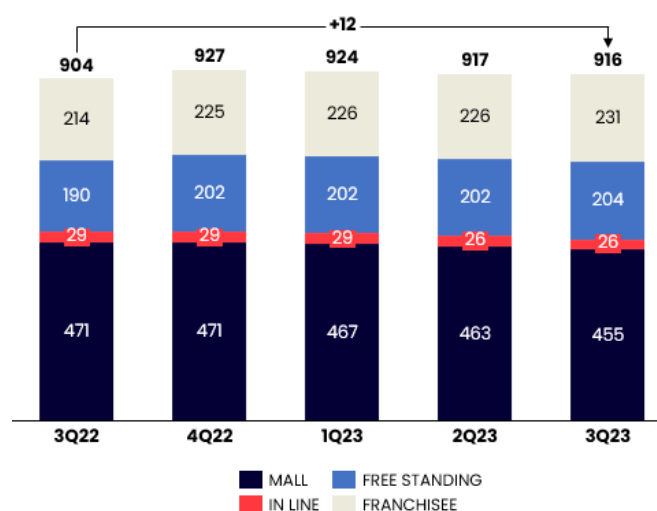
AFTER:



Images: Burger King-owned restaurant undergoing renovation in Barueri, São Paulo State.

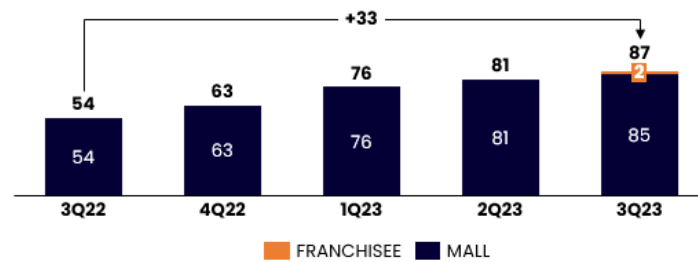
BURGER KING® System

For the Burger King® brand, in 3Q23, the Company **opened 4 Free-Standing stores** (2 company-owned and 2 franchises), **closed 5 Mall restaurants** (3 company-owned and 2 franchises), and **transferred 5 Mall restaurants** to franchisees. Therefore, the **BURGER KING®** system ended the quarter with **916 restaurants**.



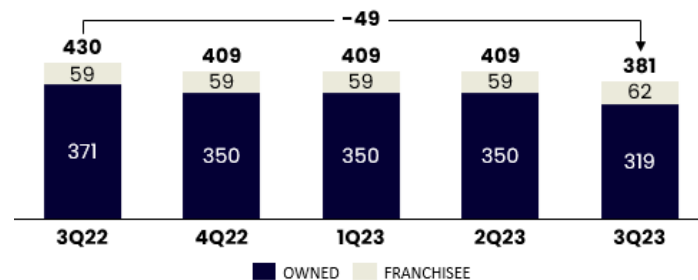
POPEYES® System

In 3Q23, the Company opened **6 new Popeyes® Mall restaurants**, being **4 company-owned and 2 franchises**. This increase, also through our business partners, has enabled the Company to consolidate and mature the brand throughout the country, as revenue for investment in building the brand grows proportionally.



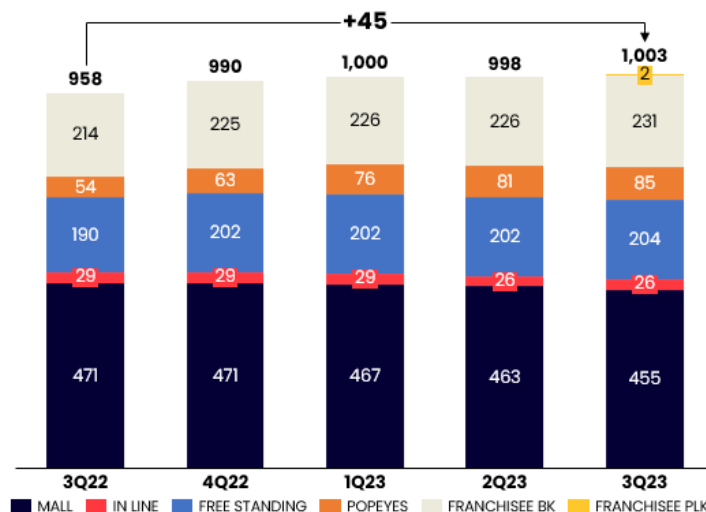
BURGER KING® dessert centers

The Burger King® system ended 3Q23 with **381 dessert centers**, in addition to the 916 restaurants; 28 units less than in 2Q23, and down by 49 units YoY. Considering the current reduction in traffic seen at some malls, the profitability equation for this format has become complex in some locations. Thus, focused on optimizing our asset's efficiency, we decided to discontinue these operations.



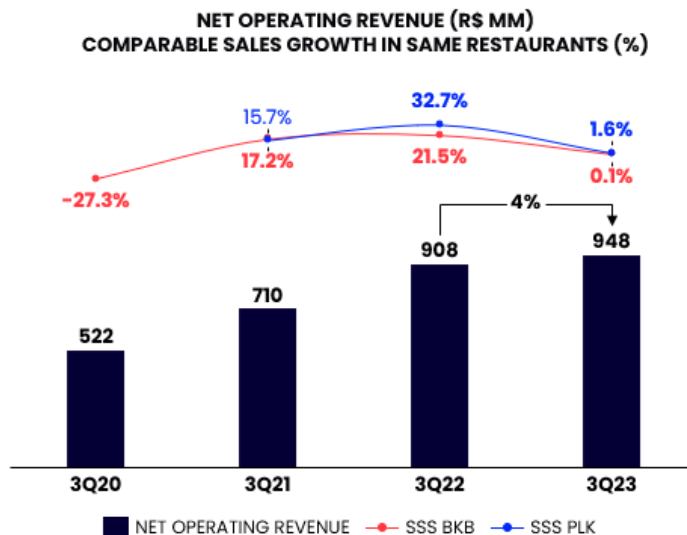
Total restaurant chain

Therefore, after closing **5 operations**, 3 company-owned and 2 franchises, and opening **10 new units**, ZAMP ended 3Q23 with **1,003 restaurants**, of which **770 are company-owned** Burger King® and Popeyes® restaurants, and **233 are franchises** of both brands.



FINANCIAL PERFORMANCE

Net operating revenue

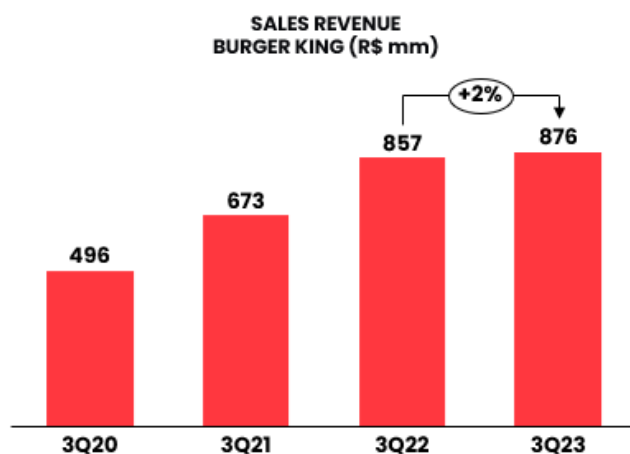


In the third quarter of 2023, the Company's net operating revenue came to **R\$948 million**, up by **4.3% vis-à-vis 3Q22**.

The Company's consolidated SSS was **+0.2%** – BK's SSS stood at **+0.1%** and PLK's at **+1.6%**. We continue to see a challenging scenario for discretionary consumption in Brazil, especially for brands focused on volume and smaller tickets. Especially as regards the restaurant industry, as indicated by the Cielo Retail and Stone indices, same-store sales were negative compared to 3Q22. Amid this scenario

of high cost of capital coupled with loss of purchasing power, we are focused on our core business to build a sustainable competitive advantage in a more favorable environment. The authenticity and indulgence provided by our products, the cost-benefit ratio, the experience at our restaurants, and management optimization by channel have been strong flagships for both our brands, which are experiencing different moments and challenges. These initiatives have helped us to partially mitigate this macroeconomic scenario, leading to slight SSS growth for both brands, as detailed below.

Burger King Sales Revenue®



In 3Q23, Burger King® restaurants sales revenue **moved up 2% from 3Q22, to R\$876 million**.

In the quarter, we gained the license for "**Barbie The Movie**", which was accompanied by a strong promotion plan devised by the licensor, generating global hype, and allowed us to leverage the Campaign through organic media. Fine-tuned with our innovative mindset in this segment, we developed a themed combo and redesigned some of

our restaurants with the movie's identity, reinforcing the winning Brand Experience strategy. This enabled us to generate more traffic at our Burger King® operations, boosting our growth in July, which was catalyzed by the strong traffic generated by movie theaters, especially in the second half of the month.



Seeking a better alignment between what Brazilian consumers can afford at the moment and products that deliver Burger King's experience, at quarter-end we launched the "2 for R\$25" campaign: a platform that enables customers to choose 2 out of 6 featured products, all doubles, at an attractive price. This offer is aimed at boosting restaurant traffic and will be supported by a strong media campaign in Q4.

In 3Q23, we also launched children's products, through the "Paw Patrol" and "Os Aventureiros" campaigns, continuing with the strategy of focusing on different audiences in order to increase revenue streams and capture incremental sales.

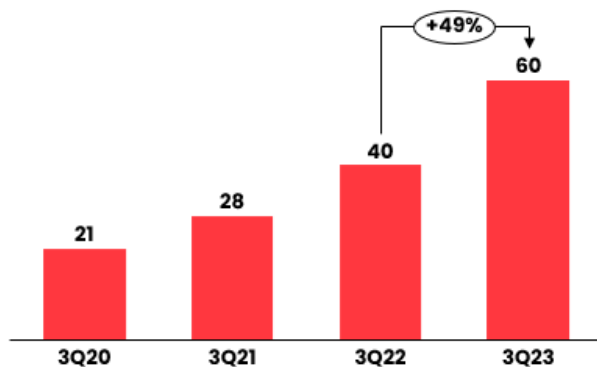
The quarter was also underscored by efforts in premium products with the "Viaje no Cheddar" campaign, offering 4 cheddar-based sandwiches. Our growing dessert platform added another product to the portfolio, the new Nutella milkshake, strengthening the successful, pioneering campaign in Brazilian fast food in partnership with Nutella.



Popeyes® Sales Revenue

Popeyes® sales revenue came to **R\$60 million** in 3Q23, **a 49% YoY increase**, and **SSS stood at +1.6%**.

SALES REVENUE
POPEYES (R\$ MM)



The increase in traffic brought by the release of blockbuster movies in July had a positive impact on the brand's revenue. Even though we did not have specific PLK campaigns linked to the main releases, the high correlation between cinemas and shopping malls, and, therefore, our traffic, was a positive combination for July.

In 3Q23, we released our Childrens' Meal for the Popeyes® brand, aimed at reaching another potential consumer audience and expanding our revenue. In this sense, we launched a special menu, focused on attracting children through collectible gifts.

In the quarter, we also launched the "Crispy" line, strengthening the brand's premium platform, and announced a partnership with Heinz by releasing the "Heinz Crispy Salad".



Our brand continues to generate trials and gain customer loyalty, with more consumers visiting our restaurants driven by our campaigns, which gradually build more brand awareness, and product trials and the experience at our restaurants.

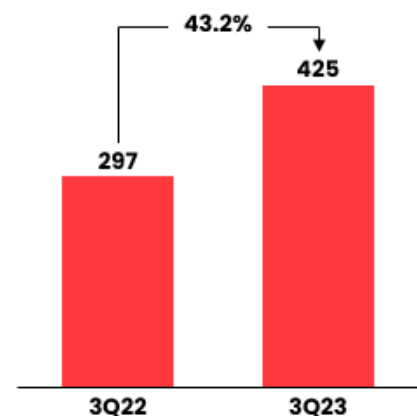
We have seen a significant **growth in the poultry segment** and we believe to be well positioned to capture these opportunities

Sales Digitalization

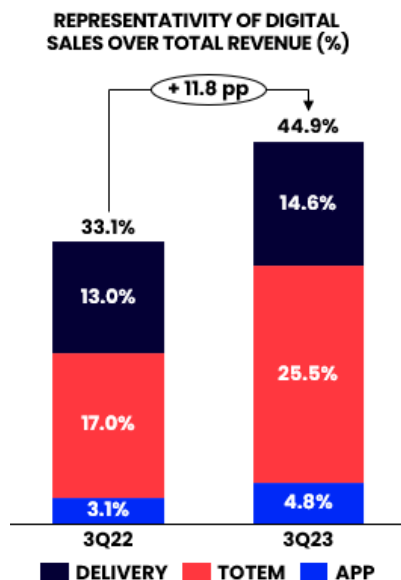
In 3Q23, ZAMP's digital sales reached **R\$425.4 million**, which accounted for **44.9% of the Company's total revenue, moving up 43.2%** from 3Q22.

This increase mainly stems from stronger self-service totems sales, which combine average ticket gains through User Experience and CRM; better NPS, due to consistency, speed and flexibility of changes; and greater

DIGITAL CHANNELS SALES (R\$ MM)



efficiency since it is a transaction with no human interaction. In 3Q23, totems accounted for **25.5% of the Company's total sales, up by 8.5 p.p. YoY.**



As we have announced to the market, we strongly believe in a new store format that provides an increasingly automated customer interaction, because we are positive that we can serve our customers more efficiently in this way. Following this trend, we already feature 55 operations that don't have clerks working at the service counters and 100% of transactions are digital.

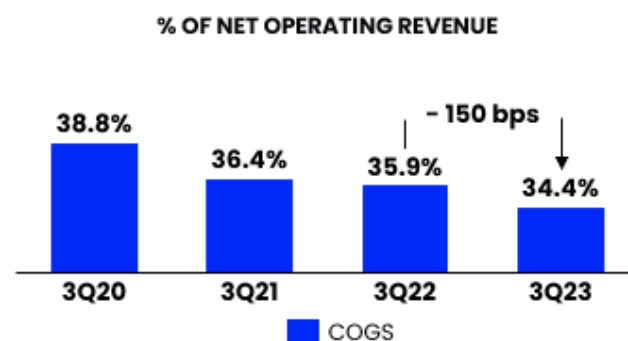
In the quarter, delivery sales accounted for 14.6% of the Company's total sales, **up by 1.6 p.p. YoY**, driven by the expansion of our geographical reach, sales levers and investments in the operational model. We continue to see opportunities ahead.

Registered sales reached **49.1% of the Company's total revenue**, up 11 p.p. YoY. In 3Q23, **Clube BK**, Burger King's loyalty program, and the main driver of the Company's CRM strategy, increased by 71% versus 3Q22, reaching **15 million users**.

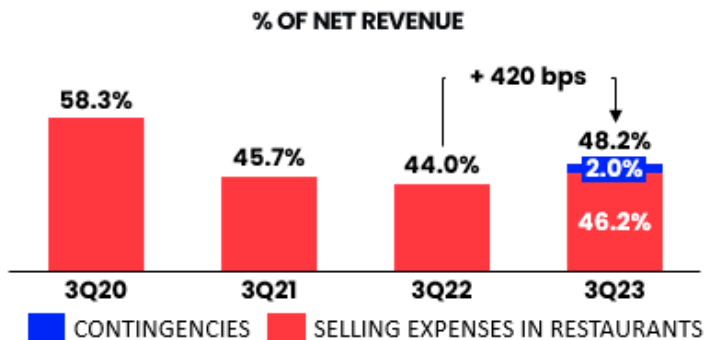
Cost of Goods Sold

Cost of goods sold **came to 34.4% of 3Q23 revenue**, **down by 150bps** YoY and **by 70 bps** QoQ.

The continued gross margin growth, now boosted by the price drop of the main commodities that comprise our product basket, especially proteins, has enabled us to calibrate gradual investments in the commercial strategy without significantly impacting our profitability. With a more favorable scenario ahead of us as regards costs, we will continue to pursue an equation that maximizes our revenue growth with operating cash generation. Accordingly, as we have mentioned, at the end of Q3, we were able to launch the "2 for R\$25" sales lever, which increases our consumers' perception of discount without significant impacts on the Company's gross margin. Over the coming months, we will calibrate these initiatives so that we can capture important sales opportunities.



Selling Expenses



In 3Q23, selling expenses at the restaurants, excluding depreciation, amortization and the pre-operating expenses effect, **represented 48.2% of revenue**, an increase of 420 bps YoY.

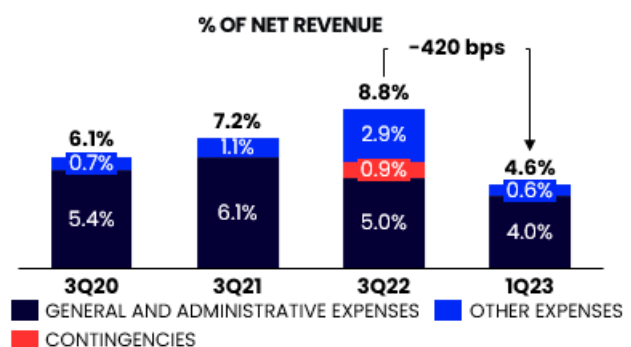
As mentioned in the earning releases published in 2023, the Company began to recognize expenses related to Labor Contingencies, which were previously recognized under “General and Administrative Expenses”, under the “Personnel Expenses” line. This reclassification between lines negatively impacted the quarter's result by approximately 200 bps versus 3Q22.

Given the challenging consumption scenario in the Brazilian market, driven by the macro scenario, the Company took important measures to contain costs and expenses in order to adapt to this momentary reality and maximize operating income generation. Accordingly, several initiatives have been implemented, which encompass restaurant expenses, G&A expenses and investments. Especially as regards restaurant expenses, we carried out an important staff downsizing during 2Q23, mainly backed by the advance of digital channels; completed the closing of 15 Burger King®-owned operations and 49 dessert centers, and transferred 5 operations to franchisees. We continue to make progress on the utilities front with initiatives focused on the Wholesale Energy Market, telemetry and Distributed Generation; as regards occupancy, as well as commodities, we are starting to see a very favorable scenario with the decrease in the IGPM rate – it is important to emphasize that, for most of our contracts, which anniversary in the last quarters of the year, we have not captured the benefits of the main index adjustments yet. Therefore, we are building an increasingly asset-light Company so that, at a more favorable sales growth and operating leverage scenario, we can capture all these benefits.

Total General and Administrative Expenses

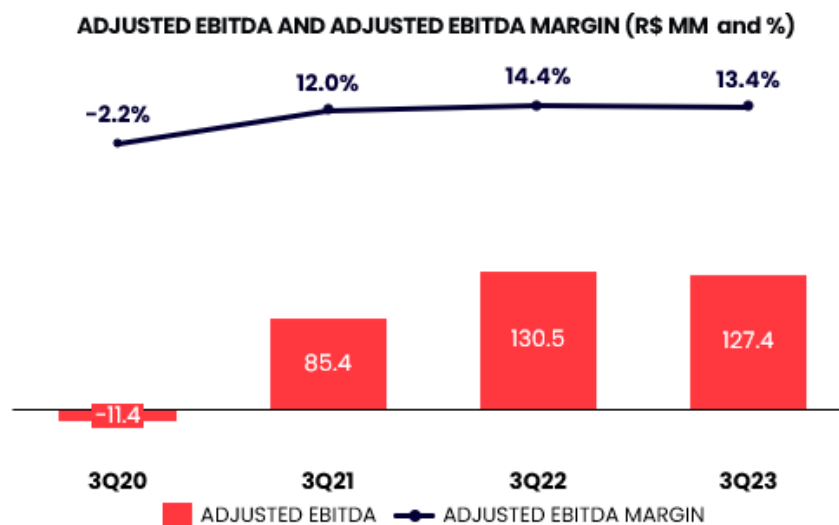
General and administrative expenses, excluding depreciation and amortization, represented **4.6% of net revenue for the quarter, down by 420 bps** vs 3Q22.

Excluding the one-off PTO effects and contingencies in 3Q22, administrative structure costs would still have decreased by **90 bps**. This drop already reflects part of the Company's staff downsizing during the quarter.



Adjusted EBITDA

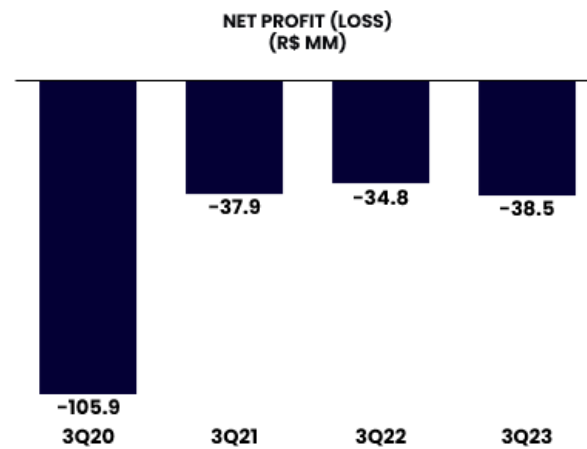
The Company's Adjusted EBITDA reached R\$127.4 million in 3Q23, stemming from the continuous work to reduce costs and expenses in order to adapt the Company to a weaker consumption scenario. This figure is R\$3.1 million less than in 3Q22, down 2.4% YoY. Adjusted EBITDA margin stood at 13.4%, 100 bps lower than the margin recorded in 3Q22. Our ex-IFRS16 Adjusted EBITDA ended 3Q23 at **R\$68.4 million**, **a decrease of 4.2%** year over year, and margin stood at 7.2%.



EBITDA - R\$ MILLION

	3Q23	3Q22	VAR %	3Q23 (EX IFRS 16)	3Q22 (EX IFRS 16)	VAR %
NET INCOME (LOSS) FOR THE PERIOD	(38.5)	(34.8)	10.6%	(35.3)	(30.4)	16.1%
(+) FINANCIAL INCOME (LOSS)	46.7	34.4	35.8%	25.1	12.0	109.2%
(+) DEPRECIATION AND AMORTIZATION	110.1	103.8	6.1%	67.9	60.5	12.2%
(+/-) INCOME TAX AND SOCIAL CONTRIBUTION	2.3	0.9	155.6%	3.9	3.1	25.8%
EBITDA	120.6	104.3	15.6%	61.6	45.2	36.3%
EBITDA MARGIN	12.7%	11.5%	120bps	6.5%	5.0%	150bps
(+) OTHER EXPENSES	(0.2)	2.9	-106.9%	(0.2)	2.9	-106.9%
(+) STOCK OPTION PLAN COSTS	5.4	22.5	-76.0%	5.4	22.5	-76.0%
(+) PRE-OPERATING EXPENSES	1.6	0.8	100.0%	1.6	0.8	100.0%
ADJUSTED EBITDA	127.4	130.5	-2.4%	68.4	71.5	-4.3%
ADJUSTED EBITDA MARGIN	13.4%	14.4%	-100bps	7.2%	7.9%	-70bps

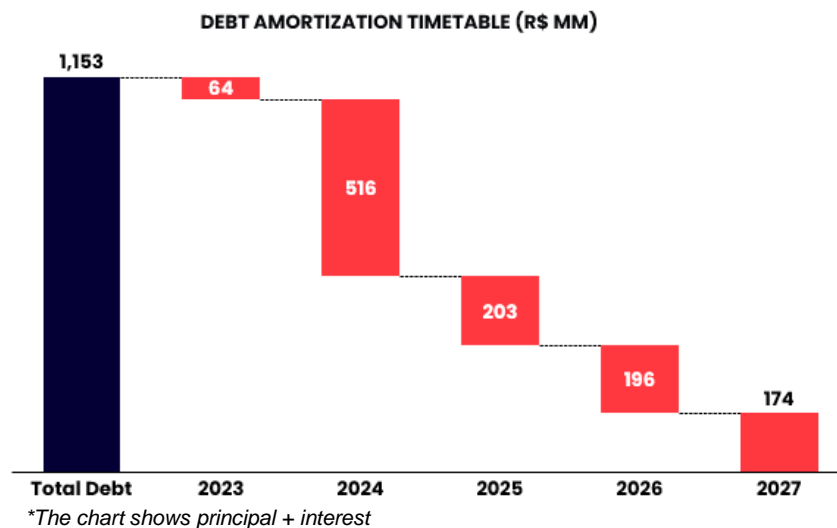
Loss



In 3Q23, the Company recorded loss of R\$ 38.5 million, R\$3.7 million more than in 3Q22, mainly driven by the operating income, financial result coupled with higher leverage, and income tax and social contribution.

Total debt

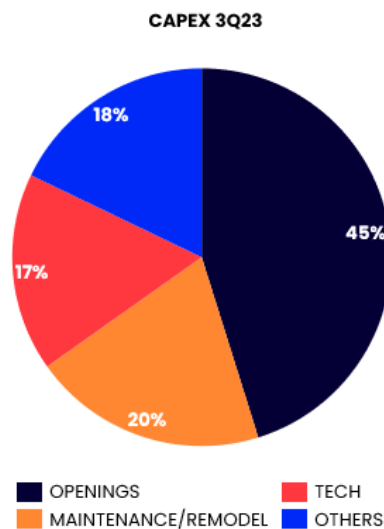
In 3Q23, the Company's debt totaled R\$1,152.6 million. Net debt amounted to R\$758.9 million and leverage stood at 2.3x, which we understand to be an adequate capital structure for this moment, given that, considering Q4's natural operating leverage, we estimate an important financial deleveraging for year-end.



NET DEBT - R\$ MILLION	3Q23	4Q22	VAR %
LOANS AND FINANCING	1,152.6	1,013.6	13.7%
CURRENT	164.7	149.5	10.2%
NON-CURRENT	988.0	864.1	14.3%
CASH E CASH EQUIVALENTS AND MARKETABLE SECURITIES	393.7	519.1	-24.2%
CASH E CASH EQUIVALENTS AND MARKETABLE SECURITIES (CURRENT)	393.7	519.1	-24.2%
NET DEBT	758.9	494.4	53.5%
ADJUSTED EBITDA ex-IFRS 16 (12M)	336.5	337.3	-0.2%
NET DEBT/ ADJUSTED EBITDA (12M)	2.3x	1.5x	N/A

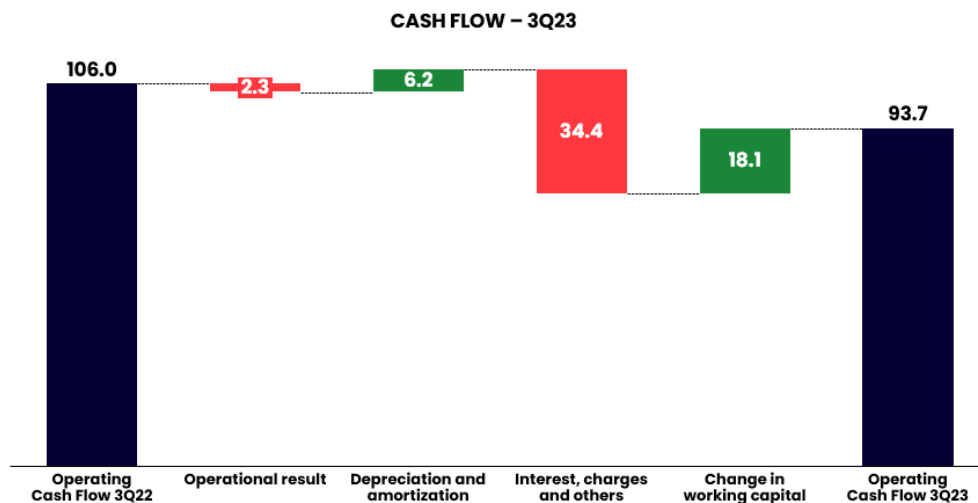
Investments (CAPEX)

In 3Q23, the Company's investments totaled **R\$88.3 million**, moving up R\$12.7 million (or 16.8%) from 3Q22. This increase mostly arises from our expansion strategy for 2023, which included opening new Popeyes® units during the quarter. Moreover, our investments in technology, portfolio maintenance efforts and the remodeling of **23 restaurants** also contributed to this increase.



Operating cash flow

In 3Q23, operating cash generation was R\$93.7 million versus R\$106 million in 3Q22. This reduction was mainly driven by higher interest and debt charges payments, offsetting an important working capital improvement. Therefore, we ended the quarter with a positive balance between operating cash flow generation and consumption that supported our entire investment plan.



DEFINITIONS

- **App:** Functionality that considers orders previously placed on the app for store pick-up.
- **CRM:** Customer Relationship Management – management tool for customer information flow;
- **Delivery:** When an order is delivered to a location determined by the customer;
- **Drive Thru:** Allow customers to place their orders without leaving their cars.
- **Dessert Centers:** Dessert point of sale.
- **Adjusted EBITDA:** non-accounting measure adopted by the Company, which corresponds to EBITDA adjusted by pre-operating expenses, expenses with mergers and acquisitions, and other expenses, which the Company's Management believes are not part of the normal course of business and/or distort any analysis of operating performance, including: (i) write-offs of property and equipment (damages, obsolescence, gain (loss) from asset divestment and provisions for impairment); and (ii) stock option costs;
- **Store models:** (i) Free-standing: Street restaurants that offer drive-thru tracks; (ii) Mall: Restaurants located in shopping malls, supermarkets and airports/bus terminals; (iii) In line: Restaurants with direct access to public roads, which offer internal rooms with tables and seats;
- **NRG:** Net Restaurant Growth
- **NPS:** Net Promoter Score;
- **Transfers:** Sale of own restaurants to franchises;
- **4-Wall EBITDA:** Operating Income at asset level (Restaurant)
- **Same-Store Sales (SSS)** According to RBI calculation methodology, SSS consider sales of Burger King® restaurants operated by ZAMP that have been open for more than 13 months and Popeyes® restaurants opened for more than 17 months compared to the same period in the previous year. Additionally, restaurants closed for more than 7 consecutive days within a month are excluded from the comparison base;
- **OOH:** Out-of-home, general term used in advertising for campaigns in urban outdoor environments;
- **QoQ:** Quarter over quarter;
- **YoY:** Year over year.

ZAMP

NA NOSSA MESA CABE UM MUNDO.

1. Operations

ZAMP S.A. ("ZAMP" or the "Company") is a publicly-held corporation established in Brazil, with its head office at Alameda Tocantins, 350 - Alphaville - Barueri - SP. It is listed on B3 S.A. - Brasil, Bolsa, Balcão ("B3") under ticker "**ZAMP3**", being engaged in: (i) the development and the operation of "Burger King" and "Popeyes" restaurants in Brazil; (ii) the provision of advisory and support services to "Burger King" restaurants in Brazil; (iii) sale, import and export of products related to such activities; and (iv) the holding of equity interests in other companies that develop the activities above in Brazil, as a partner or shareholder.

The Company participates in the Level 1 American Depositary Receipts ("ADRs") Program since it was established by the SEC (US Securities and Exchange Commission) on April 6, 2023, backed by registered, book-entry common shares issued by the Company, with no par value. Each ADR corresponds to 4 common shares issued by the Company and is traded in the over-the-counter market (OTC) under ticker ZMMPY.

a) 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 20 year tenure, renewable for another 20 year upon mutual agreement of the parties (Note 18).

The Company obtained from Restaurant Brands International (RBI), owner of the Burger King brand, a franchise for 20 years beginning on the date each store's opening date. At the time of a store opening, an amount ranging from US\$5 thousand to US\$45 thousand is paid in a single installment as a Franchise Fee, depending on the store model. Royalties of 5% are also paid on the net monthly revenue of the stores, as well as a contribution to a marketing fund at the rate of 5% of net sales.

As at September 30, 2023 and December 31, 2022, the Company had 685 and 702 company-owned stores, distributed as follows:

	09/30/2023	12/31/2022
State of Alagoas	4	4
State of Bahia	15	15
State of Ceará	14	14
Federal District	11	10
State of Espírito Santo	13	13
State of Goiás	22	22
State of Maranhão	5	5
State of Mato Grosso	5	5
State of Mato Grosso do Sul	4	4
State of Minas Gerais	51	53
State of Pará	8	8
State of Paraíba	5	5
State of Pernambuco	17	17
State of Piauí	2	2
State of Paraná	46	47
State of Rio de Janeiro	99	102
State of Rio Grande do Norte	3	3
State of Rio Grande do Sul	36	39
State of Santa Catarina	4	4
State of Sergipe	6	6
State of São Paulo	315	324
Total Stores	685	702

b) 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 March 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 a further 20 years upon mutual agreement of the parties (Note 18).

The Company obtained from RBI, owner of the Popeyes brand, a franchise for a 20-year term starting from each store’s opening date. For the opening of each store, the amount of US\$ 40 thousand is paid in a single installment as a Franchise Fee. In addition, royalties and the contribution to the marketing fund are similar to those of the BURGER KING® brand in Brazil.

As at September 30, 2023 and December 31, 2022, the Company had 85 and 63 company-owned stores, distributed as follows:

	09/30/2023	12/31/2022
State of Bahia	4	2
Federal District	1	1
State of Goiás	2	1
State of Minas Gerais	5	2
State of Pernambuco	4	-
State of Paraná	8	1
State of Paraíba	1	-
State of Rio de Janeiro	10	8
State of São Paulo	50	48
Total Stores	85	63

2. Significant accounting policies**Basis of preparation**

The individual and consolidated interim financial information was prepared consistently with the accounting policies described in Note 2 to the annual individual and consolidated financial statements for the year ended December 31, 2022, and remains valid.

The Company’s individual and consolidated interim financial information does not include all the notes and disclosures required by applicable standards for annual individual and consolidated financial statements and, therefore, the respective financial information should be read in conjunction with such annual individual and consolidated financial statements. This interim financial information includes selected notes and does not include all the notes presented in the annual financial statements, as allowed by Circular Letter 03/2011 issued by the Brazilian Exchange Commission (CVM).

The Company’s individual and consolidated financial information, contained in the Quarterly Information Form (ITR) for the nine-month period ended September 30, 2023, was prepared in accordance with *CPC 21 (R1) - Demonstrações Intermediárias* and International Accounting Standard (IAS) 34 - Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB) and is presented consistently with CVM rules and regulations applicable to the preparation of Quarterly Information (ITR), and discloses all (and only) the applicable significant information related to the financial statements, which is consistent with the information utilized by management in the performance of its duties.

The preparation of interim financial information requires the use of critical accounting estimates and also the exercise of judgment by the Company’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.

ZAMP S.A.

Notes to the interim financial information

Period ended September 30, 2023

(In thousands of reais unless otherwise stated)



The interim consolidated financial information comprises the accounting information of ZAMP and that of the exclusive investment fund XPA – BK (Note 4). The investment fund is fully consolidated since inception. The financial information of

the investment fund has been prepared for the same period as the Company, using consistent accounting policies. All intragroup balances, revenues and expenses as well as unrealized gains and losses arising from intragroup transactions are eliminated.

The Company's operating results are subject to the seasonality that affects the retail industry. Sales usually vary in periods of school holidays (January, July and December); and mainly for stores located at malls, during 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, each quarter has its seasonal effect on the Company's results.

CPC 22/NBC TG 22 (R2)/IFRS 8 – Operating Segments requires operating segments to be identified based on internal reports, regularly reviewed by key decision makers for the purpose of allocating resources to segments and assess their performance. The Company develops its activities and bases its business decisions considering one operating segment, related to the sale of food and beverages in restaurants operated by the Company.

Pursuant to CPC 03 (R2) and CPC 06 (R2)/ NBC TG 06 (R3)/ IFRS16, the Company made necessary adjustments to the statement of cash flows regarding the presentation of payment of interest on lease liabilities, from financing activities to operating activities, causing impacts on the comparative periods.

The Company's individual and consolidated interim financial information for the nine-month period ended September 30, 2023 was approved by the Company's officers and authorized for issue according to a resolution by the members of the Board of Directors on August 10, 2023.

3. Cash and cash equivalents

	Parent company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Cash	16,680	17,380	16,680	17,380
Banks	459	1,244	460	1,245
Financial investments	200	26,828	200	26,828
Total cash and cash equivalents	17,339	45,452	17,340	45,453

Parent company and Consolidated			
Type of investment	Annual yield	09/30/2023	12/31/2022
Automatic investment	10% of the CDI	200	26,828
Total financial investments		200	26,828

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.

4. Marketable securities

Type of investment	Annual yield	Parent company		Consolidated	
		09/30/2023	12/31/2022	09/30/2023	12/31/2022
Exclusive investment fund - XPA BK (i)	81% to 140.73% of the CDI or SELIC	101,778	141,677	24	-
Federal Treasury Bills (LFT)	98.20% to 100.62% of the SELIC	-	-	27,799	49,935
Investment Funds	97.5% of the CDI	-	-	16,114	26,814
Certificates of Deposits	98% to 103% of the CDI	274,603	322,923	274,604	322,923
National Treasury Bills (LTN)	81% to 112.50% of the CDI	-	-	5,586	11,889
Investments in debentures	107% to 128.45% of the CDI	-	-	9,056	11,029
Financial bills (LF)	94.44% to 140.73% of the CDI	-	-	43,222	42,042
Repurchase agreements	75% to 102.5% of the CDI	-	9,048	-	9,048
Total marketable securities		376,381	473,648	376,405	473,680

- (i) XPA BK Fundo de Investimento Multimercado Investimento no exterior – Exclusive investment fund, 100% held by the Company, created on 12/29/2017. The portfolio of this fund, by type of investment, is shown in the consolidated balances.

5. Trade receivables

	Parent company	
	09/30/2023	12/31/2022
Sales transactions – Stores	117,549	152,499
Sales transactions – Delivery	52,821	66,205
Service rendered with franchisees	11,991	6,075
Services rendered with related parties	1,006	1,373
Other receivables	3,963	5,029
Provision for expected credit losses (i)	(4,096)	(8,631)
Total trade receivables	183,234	222,550

- (i) Provision for estimated losses on realization of credits (Note 23)

Store sales and delivery operations have an average collection period of 30 days, and other receivables take up to 90 days.

The changes in the provision for doubtful debts in the nine-month periods ended September 30, 2023 and September 30, 2022 are shown below:

Movements in expected credit losses	Parent company and Consolidated	
	09/30/2023	09/30/2022
Opening balance	(8,631)	(6,060)
Additions of expected losses	(8,025)	(6,191)
Reversals of expected losses (i)	7,790	1,523
Definitive write-offs (i)	4,770	1,694
Total provision for expected credit losses	(4,096)	(9,034)

- (i) Reversal of estimated losses to definitive losses in the amount of R\$4,770 due to no expectation of receipt combined with the receipt and/or renegotiation of previously overdue and provisioned securities in the amount of R\$3,020.

6. Inventories

	Parent company and Consolidated	
	09/30/2023	12/31/2022
Goods for resale	50,569	57,666
Distribution center	65,296	92,338
Toys	10,796	4,314
Consumables	25,687	21,577
Allowance for inventory losses (i)	(134)	(314)
Total inventories	152,214	175,581

- (i) Provision for write-off of inputs not expected to be realized, referring to perishable products near their expiry dates and toys whose license has expired and so far there is no expectation of renewal.

Movements in the allowance for inventory losses	Parent company and Consolidated	
	09/30/2023	09/30/2022
Opening balance	(314)	(1,701)
Additions	(5,795)	(3,542)
Definitive inventory losses	5,975	2,035
Total allowance for inventory losses	(134)	(3,208)

7. Taxes recoverable

	Parent company and Consolidated	
	09/30/2023	12/31/2022
IRPJ (Income Tax)	332	2,350
CSLL (Social Contribution on Profit)	520	1,245
IRRF (Withholding Income Tax)	10,973	7,805
ICMS (State VAT)	80,258	83,232
Non-cumulative PIS (i)	25,760	22,412
Non-cumulative COFINS (i)	108,913	78,729
INSS (Social Security Contribution)	4,311	4,558
Total taxes recoverable	231,067	200,331
Current	65,382	50,797
Non-current	165,685	149,534

- (i) The increase in the balances of taxes recoverable also includes the recognition of untimely tax credits of R\$48,475 in line items of Cost of goods and products sold (Note 22), Selling Expenses (Note 23) and General and Administrative Expenses (Note 24).

As at September 30, 2023 and December 31, 2022, the amounts of taxes recoverable are expected to be realized as follows:

Expected realization	Parent company and Consolidated	
	09/30/2023	12/31/2022
Up to 1 year	65,382	50,797
Over 1 year and less than 3 years	117,715	92,592
Over 3 years and less than 5 years	47,970	56,942
Total taxes recoverable	231,067	200,331

8. Lease assets and liabilities – Effects of the adoption of CPC 06 (R2)/NBC TG 06 (R3)/ IFRS 16

	Parent company and Consolidated	
	09/30/2023	12/31/2022
Leased assets		
Right-of-use assets	796,389	843,690
Total leased assets	796,389	843,690
Lease liabilities		
Lease liabilities– Current	164,764	171,876
Lease liabilities – Non-current	752,353	775,737
Total lease liabilities (Notes 28 and 30)	917,117	947,613

Movements in right-of-use assets	Parent company and Consolidated	
	09/30/2023	09/30/2022
Opening balance	843,690	836,407
Additions and updates of leases recognized in the period (i) and (ii)	92,649	103,947
Amortization of right-of-use assets (rental) (ii)	(127,717)	(128,053)
Tax levied on amortization of leases (ii)	(12,233)	(12,139)
Closing balance	796,389	800,162

Movements in lease liabilities	Parent company and Consolidated	
	09/30/2023	09/30/2022
Opening balance	947,613	918,467
Additions and updates of leases recognized in the period (i) and (ii)	92,649	103,947
Payment of lease liabilities (Notes 23 and 24) (ii) and (iii)	(178,294)	(174,643)
Taxes levied on lease payments (ii)	(16,950)	(16,468)
Lease interest expense incurred (Note 25) (ii)	67,382	65,319
Tax levied on interest on leases (ii)	4,717	4,332
Closing balance (Notes 28 and 30)	917,117	900,954

Income from lease	Parent company and Consolidated	
	09/30/2023	09/30/2022
Expenses on stores – variable rental (iii)	(10,000)	(9,308)
Amortization of right-of-use assets (rental) (Notes 23 and 24) (ii)	(127,717)	(128,053)
Financial expenses – Accrued interest (Note 25) (ii)	(67,382)	(65,319)
Closing balance	(205,099)	(202,680)

The amounts of lease liabilities have the following maturities for the nine-month period ended September 30, 2023 and year ended December 31, 2022:

Expiration period	Parent company and Consolidated					
	09/30/2023			12/31/2022		
	Lease liabilities	(-) Interest on lease liabilities	Total	Lease liabilities	(-) Interest on lease liabilities	Total
Up to 1 year	252,004	(87,240)	164,764	260,858	(88,982)	171,876
Over 1 year and less than 3 years	429,884	(125,823)	304,061	431,865	(129,423)	302,442
Over 3 years and less than 5 years	306,341	(70,627)	235,714	323,465	(72,159)	251,306
Over 5 years	273,028	(60,450)	212,578	268,083	(46,094)	221,989
Total	1,261,257	(344,140)	917,117	1,284,271	(336,658)	947,613

- (i) The adjustments of financial indexes for Lease Liabilities are recorded according to each agreement, causing impacts in line items of Interest on Lease liabilities and Right-of-use assets. These adjustments, when recorded, do not impact the profit or loss for the period, 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 positively impacted the line items of occupancy expenses by R\$178,294 as at September 30, 2023 (R\$174,643 as at September 30, 2022), net of Pis and Cofins, as the operating lease (fixed rent) is no longer recognized under this line item (Note 23).

Below we present the potential effect of PIS and COFINS recoverable embedded in future lease payments for the nine-month period ended September 30, 2023 and year ended December 31, 2022:

Expiration period	Parent company and Consolidated					
	09/30/2023			12/31/2022		
	Lease liabilities	Potential PIS/COFINS	Total	Lease liabilities	Potential PIS/COFINS	Total
Up to 1 year	252,004	(20,982)	231,022	260,858	(22,587)	238,271
Over 1 year and less than 3 years	429,884	(37,148)	392,736	431,865	(37,338)	394,527
Over 3 years and less than 5 years	306,341	(26,220)	280,121	323,465	(27,570)	295,895
Over 5 years	273,028	(23,806)	249,222	268,083	(22,775)	245,308
Total	1,261,257	(108,156)	1,153,101	1,284,271	(110,270)	1,174,001

9. Property and equipment

	Average annual depreciation rate	Parent company and Consolidated	
		09/30/2023	12/31/2022
Facilities, improvements and projects	(i)	639,515	658,496
Machinery and equipment	6% to 15%	281,597	275,943
Furniture and fixtures	6% to 15%	47,915	45,334
Computers and hardware	20% to 25%	81,835	78,835
Other assets (ii)	-	327,984	293,719
(-) Provision for impairment	-	(15,815)	(19,992)
Total property and equipment		1,363,031	1,332,335

(i) According to the rental agreement terms, 10 years on average.

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

In the nine-month period ended September 30, 2023, financial charges totaling R\$20,664 were capitalized (R\$30,870 in the period ended September 30, 2022).

The movements in property and equipment in the nine-month periods ended September 30, 2023 and 2022 were as follows:

	Parent company and Consolidated					
	Facilities, improvements and projects	Machinery and equipment	Furniture and fixtures	Computers and hardware	Other assets	(-) Provision for impairment (Note 27)
Cost						
Balance as at 12/31/2021	1,163,537	472,120	92,309	199,463	205,269	(12,955)
Additions	37,689	-	-	564	145,730	-
Transfers	52,446	41,681	5,533	27,088	(126,748)	-
Write-offs (Note 24)	(2,243)	(3,671)	(850)	(3,431)	(5,856)	-
Sale of assets (Note 26)	(2,824)	(803)	(108)	(272)	(138)	-
Impairment (Note 24)	-	-	-	-	-	1,938
Balance as at 09/30/2022	1,248,605	509,327	96,884	223,412	218,257	(11,017)
Balance as at 12/31/2022	1,306,196	512,123	98,933	227,307	293,719	(19,992)
Additions	-	(5)	5	774	206,298	-
Transfers	80,825	47,750	9,588	28,131	(166,294)	-
Write-offs (Note 24)	(16,862)	(674)	(34)	(229)	(2,039)	-
Sale of assets (Note 26)	(5,240)	(2,817)	(309)	(939)	(3,700)	-
Impairment (Note 24)	-	-	-	-	-	4,177
Balance as at 09/30/2023	1,364,919	556,377	108,183	255,044	327,984	(15,815)
Depreciation						
Balance as at 12/31/2021	(536,929)	(190,915)	(45,554)	(120,843)	-	-
Additions	(88,005)	(36,162)	(6,494)	(22,871)	-	-
Write-offs (Note 24)	1,275	2,323	684	2,748	-	-
Sale of assets (Note 26)	2,692	467	93	200	-	-
Balance as at 09/30/2022	(620,967)	(224,287)	(51,271)	(140,766)	-	-
Balance as at 12/31/2022	(647,700)	(236,180)	(53,599)	(148,472)	-	-
Additions	(95,741)	(40,823)	(6,930)	(25,595)	-	-
Write-offs (Note 24)	13,996	545	27	81	-	-
Sale of assets (Note 26)	4,041	1,678	234	777	-	-
Balance as at 09/30/2023	(725,404)	(274,780)	(60,268)	(173,209)	-	-
Total property and equipment at 12/31/2022	658,496	275,943	45,334	78,835	293,719	(19,992)
Total property and equipment at 09/30/2023	639,515	281,597	47,915	81,835	327,984	(15,815)

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The composition of other assets in the nine-month period ended September 30, 2023 and in the year ended December 31, 2022 is shown below:

	Parent company and Consolidated	
	09/30/2023	12/31/2022
Stores built and/or renovated	26,800	62,705
Stores under construction	41,082	36,364
New equipment	84,589	62,121
Equipment undergoing maintenance	13,644	12,596
Other assets in progress (i)	162,069	119,933
Total other assets	327,984	293,719

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

10. Intangible assets

	Average annual amortization rate	Parent company and Consolidated	
		09/30/2023	12/31/2022
Commercial rights	(i)	43,206	48,192
Franchise fee	5%	78,250	79,829
Software licenses	20%	72,213	38,651
Goodwill	(ii)	572,199	572,199
Total intangible assets		765,868	738,871

(i) According to the rental agreement terms, 10 years on average.

(ii) Annual impairment analysis.

The movements in intangible assets during the nine-month periods ended September 30, 2023 and 2022 were as follows:

	Parent company and Consolidated				
	Commercial rights	Franchise fee (Note 18)	Software licenses	Goodwill	Total
Cost					
Balance as at 12/31/2021	160,206	113,960	59,052	572,199	905,417
Additions	1,696	1,865	22,618	-	26,179
Write-offs (Note 24)	(510)	(162)	(26)	-	(698)
Sale of assets (Note 26)	(273)	(91)	(25)	-	(389)
Balance as at 09/30/2022	161,119	115,572	81,619	572,199	930,509
Balance as at 12/31/2022	158,761	116,603	81,453	572,199	929,016
Additions (i)	3,600	3,817	52,778	-	60,195
Write-offs (Note 24)	(2,920)	-	(2,375)	-	(5,295)
Sale of assets (Note 26)	(40)	(754)	(51)	-	(845)
Balance as at 09/30/2023	159,401	119,666	131,805	572,199	983,071
Amortization					
Balance as at 12/31/2021	(103,524)	(30,488)	(30,057)	-	(164,069)
Additions	(6,383)	(4,786)	(9,643)	-	(20,812)
Write-offs (Note 24)	377	103	26	-	506
Sale of assets (Note 26)	252	44	25	-	321
Balance as at 09/30/2022	(109,278)	(35,127)	(39,649)	-	(184,054)
Balance as at 12/31/2022	(110,569)	(36,774)	(42,802)	-	(190,145)
Additions	(8,148)	(4,912)	(17,038)	-	(30,098)
Write-offs (Note 24)	2,488	-	198	-	2,686
Sale of assets (Note 26)	34	270	50	-	354
Balance as at 09/30/2023	(116,195)	(41,416)	(59,592)	-	(217,203)
Total intangible assets as at 12/31/2022	48,192	79,829	38,651	572,199	738,871
Total intangible assets as at 09/30/2023	43,206	78,250	72,213	572,199	765,868

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

11. Loans and financing

	Interest rates (p.m.)	Maturity	Parent company and Consolidated	
			09/30/2023	12/31/2022
Loans and financing – working capital (i)	0.19% to 0.25% + CDI	Dez/2024 to Apr/2026	356,722	246,510
Debentures	0.11% to 0.16% + CDI	Oct/2024 to Apr/2027	795,919	767,049
Total loans and financing			1,152,641	1,013,559
Current			164,678	149,477
Non-current			987,963	864,082
Movement in loans and financing			Parent company and Consolidated	
			09/30/2023	09/30/2022
Opening balance			1,013,559	790,270
Funding (i) and (ii)			225,000	350,000
Funding fee (i) and (ii)			(1,318)	(4,002)
Payment of principal			(117,038)	(99,038)
Payment of interest			(89,278)	(57,844)
Interest incurred			121,716	98,591
Total loans and financing			1,152,641	1,077,977

- (i) As at March 31, 2023, the Company contracted a new loan from Banco BTG Pactual in the amount of R\$100,00 with interest linked to CDI + 0.19% p.m., for working capital purposes. This loan has covenants similar to those of the 9th issue of debentures, with maturity in April 2026 and no guarantees. The loan was taken out as a measure to preserve the Company's cash.
- (ii) On April 30, 2023, the Company contracted a new loan from Banco ABC Brasil S.A. and Hailong Banco de Investimento do Brasil S.A. in the amount of R\$125,000 with interest linked to CDI + 0.21% p.m., for working capital purposes and capital expenditures (CAPEX). This loan has covenants similar to those of the 9th issue of debentures, with maturity in April 2025 and no guarantees. The loan was taken out as a measure to preserve the Company's cash.

The loans and financing in local currency are intended for the purchase of assets for new stores and for working capital purposes; the maturities as at September 30, 2023 and December 31, 2022 are:

Year	Parent company and Consolidated	
	09/30/2023	12/31/2022
2024	414,957	483,384
2025	203,444	34,000
2026	197,222	175,000
2027	175,000	175,000
Financial charges to be incurred	(2,660)	(3,302)
Total debentures, loans and financing (noncurrent)	987,963	864,082

Covenants

The Company has covenants in loans, financing and debentures, which limit its ability to take certain actions, and may require the accelerated maturity or the refinancing of debts if the Company does not comply with these covenants.

Covenants are controlled annually by the financial institutions, however the Company monitors them on a monthly basis. There are no uncertainties about annual compliance therewith.

12. Trade payables, agreement with suppliers and rental payables

	Parent company and Consolidated	
	09/30/2023	12/31/2022
Suppliers of materials and services	209,854	300,969
Agreement suppliers (i)	-	18,527
Fixed asset suppliers	22,866	14,420
Rental payables (ii)	26,561	30,202
Others	600	635
Total trade, agreement with suppliers and rental payables	259,881	364,573

(i) The Company has contracts with financial institutions in order to benefit suppliers with early receipt. Suppliers who opt for anticipation transfer the right to receive to financial institutions. In this way, the supplier receives the net payment of the rate charged by the financial institution in advance. The Company, in turn, will make the payment according to the expected period contracted with the supplier, without changing the agreed amount, thus recording the obligation with the financial institutions, no longer existing a liability with the initial supplier. The operations carried out in the nine-month period ended September 30, 2023 with contracted suppliers had a potential embedded financial value at an average rate of 2.0% p.m. combined with an average term of 21 days (2.0% p.m. with an average term of 25 days in 2022). The contracts were settled within the period and there are no open operations as of September 30, 2023.

(ii) Refers exclusively to the total rental provision on September 30, 2023 and its settlement occurred in a subsequent period.

13. Payroll and social charges

	Parent company and Consolidated	
	09/30/2023	12/31/2022
Salaries payable and benefits	16,661	18,989
Profit sharing (i)	15,602	35,017
Provision for vacation, thirteenth salary and charges	87,381	59,795
Social charges	17,920	16,316
Others	3,685	9,117
Total payroll and social charges	141,249	139,234

(i) The profit sharing program is approved annually and is based on individual goals and goals of the Company as a whole. In 2022, these goals were achieved by the Company and its employees, therefore the profit sharing program was accrued for the year 2022. In April 2023, the Company made payments for the profit sharing program referring to 2022.

14. Taxes payable

	Parent company and Consolidated	
	09/30/2023	12/31/2022
Contribution Tax on Gross Revenue for Social Security Financing (COFINS)	5,368	4,728
Social Integration Program (PIS)	1,099	950
Withholding Income Tax (IRRF)	287	705
State VAT (ICMS)	18,455	21,244
Contribution For Intervention in the Economic Domain (CIDE)	1,896	2,360
Taxes in installments (i)	4,715	4,891
Service Tax (ISS)	200	1,197
Social Security Contribution (INSS) withheld	950	1,184
Other	676	882
Total taxes payable	33,646	38,141
Current	29,265	33,598
Non-current	4,381	4,543

- (i) Relates to a voluntary installment payment of taxes and enrollment in the tax debt refinancing program (PERT).

15. Deferred revenue

	Parent company and Consolidated	
	09/30/2023	12/31/2022
Deferred revenue - franchise fee (i)	4,819	5,023
Deferred revenue - trade payables (ii)	1,887	5,007
Deferred revenue - CLUBE BK (i)	10,610	14,608
Total deferred revenue	17,316	24,638
Current	12,790	19,908
Non-current	4,526	4,730

- (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 in marketing campaigns to increase the sales of Burger King products, in addition to partnerships with financial institutions and agents.

16. Other payables

	Parent company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Provision for sundry expenses (i)	909	16,340	909	16,340
Investments payable - King Food/Good Food/Fast Burger (ii)	12,601	17,775	12,601	17,775
(-) Adjustment to present value of investments payable - King Food/Good Food and Fast Burger	-	(535)	-	(535)
Advances from customers	1,698	559	1,698	559
Others	2	119	32	152
Total other payables	15,210	34,258	15,240	34,291

- (i) Refers mainly to materials and services.
- (ii) Refers to the remaining installment for the acquisition of the companies King Food, Good Food and Fast Burger, which is currently under negotiation between the parties for settlement.

17. Provision for legal claims

The Company is exposed to certain risks, represented by tax, civil and labor lawsuits, which are provided for in the financial statements, since they are considered as having a probable likelihood of loss or because of their significance to the Company's financial position.

The provision for legal claims was considered based on various factors, including the opinion of the Company's legal counsel, the nature of lawsuits and historical experience. The amounts provided for related to legal claims under judicial proceedings are shown in the table below.

In addition, the Company is aware, as at September 30, 2023, of other tax, civil and labor lawsuits, and based on the history of probable losses and analysis of main lawsuits, the measurement of lawsuits with a possible likelihood of loss was R\$400,651 (R\$350,564 as at December 31, 2022) in the Parent company and Consolidated, as follows:

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	Parent company and Consolidated			
	09/30/2023		12/31/2022	
	Probable	Possible (i)	Probable	Possible (i)
Labor lawsuits	20,881	67,019	21,355	56,307
Civil lawsuits	1,371	15,039	463	10,455
Tax lawsuits (ii)	-	318,593	-	283,802
Total provision for legal claims	22,252	400,651	21,818	350,564

- (i) For cases of possible loss, there is no provision to cover losses with these lawsuits. The increase in cases of possible loss mainly refers to the receipt of new labor cases, in particular, lawsuits from unions and the Public Ministry of Labor, updating of the tax case portfolio and procedural advances in existing civil and labor cases, which caused the prognosis to change to possible, also arising from the Company's operation.
- (ii) In October 2022, the Federal Revenue of Brazil (RFB) issued two assessments against the Company, aiming at the collection of PIS, COFINS, IRPJ and CSLL debts. The records amount to R\$ 291,950 on September 30, 2023 (R\$221,740 on December 31, 2022), and are based on the following issues: (i) divergence in the applicable rate on certain revenues (PIS and COFINS); (ii) use of credits considered to be undue, despite the fact that they are related to typical expenses of the segment and that meet the criteria of essentiality and relevance (PIS and COFINS); (iii) alleged errors in fulfilling ancillary obligations, especially arising from disputed credits (PIS and COFINS); and (iv) alleged non-deductibility of Royalties for purposes of calculating IRPJ and CSLL, at a level higher than the legal limit (IRPJ and CSLL).

Probable labor claims

The Company is a party to labor lawsuits, mainly for employee terminations in the normal course of business. As at September 30, 2023, the Company had a provision of R\$20,881 (R\$21,355 as at December 31, 2022) 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 last 18 months compared with the total lawsuits outstanding at the end of the year, 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.

Movements in the provision for legal claims for the nine-month periods ended September 30, 2023 and 2022 were as follows:

	Parent company and Consolidated				
	12/31/2022	Additions	Write-offs/ Reversals	Payments	09/30/2023
Labor lawsuits	21,355	43,851	(872)	(43,453)	20,881
Civil lawsuits	463	1,172	(250)	(14)	1,371
TOTAL	21,818	45,023	(1,122)	(43,467)	22,252

	Parent company and Consolidated				
	12/31/2021	Additions	Write-offs/ Reversals	Payments	09/30/2022
Labor lawsuits	24,641	30,271	(4,555)	(29,907)	20,450
Civil lawsuits	781	138	(151)	(328)	440
Tax lawsuits	-	95	(37)	(58)	-
TOTAL	25,422	30,504	(4,743)	(30,293)	20,890

Judicial deposits

	Parent company and Consolidated	
	09/30/2023	12/31/2022
Labor lawsuits	21,471	29,503
Civil lawsuits	1,338	1,199
Tax lawsuits	18,746	15,210
Total judicial deposits	41,555	45,912

18. Related parties**18.1 Franchise Fees, Royalties and Service Fee**

RBI is the Company'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.

As mentioned in note 1, the transactions of Franchise Fees and Royalties are carried out under exclusive conditions provided in the agreements with BKC and PLK, since ZAMP is the representative of the brands in Brazil, and there are no comparable conditions in the market.

In view of the agreements described above, the Company recorded the following amounts in its payables and receivables in the nine-month period ended September 30, 2023 and year ended December 31, 2022:

	Burger King Corporation (BKC)		PLK	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Assets				
Receivables (Note 5)	1,006	1,373	-	-
Additions of Franchise Fee (Note 10)	2,806	2,896	1,011	-
Liabilities				
Corporate payables	(20,345)	(23,333)	(759)	(811)
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Results				
Service fee revenue	685	736	-	-
Royalties expenses (Note 23)	(136,855)	(131,432)	(7,237)	(4,947)

18.2 Corporate payables

As at September 30, 2023, the Company (Parent company and Consolidated) had a balance of R\$21,104 related to royalties and franchise fee due to BKC and PLK (R\$24,144 as at December 31, 2022).

18.3 Management compensation

	09/30/2023		09/30/2022	
	Officers	Counselors	Officers	Counselors
Management fees	3,947	-	4,310	-
Direct and indirect benefits	456	-	384	-
Variable compensation	5,028	-	5,907	-
Share-based compensation	6,566	130	21,424	-
Fees	-	2,526	-	2,465
Indemnities	1,450	-	-	-
	17,447	2,656	32,025	2,465

The Annual General Meeting held in April 2023 approved the Company's global management compensation for 2023, in the amount of up to R\$36,227, which refers to the compensation of the Company's Statutory Officers including the share-based compensation plan and the compensation of the Board of Directors. The amounts are recorded in general and administrative expenses.

19. Equity**Capital**

As at September 30, 2023 and December 31, 2022, the Company's capital of R\$1,461,068 is represented by 275,355,447 common shares, all of which are registered, book-entry and without par value.

Pursuant to the Bylaws and upon resolution of the Company's Board of Directors, the capital may be increased, irrespective of amendments to the Bylaws, up to the limit of 282,690,560 common shares, including for purposes of shares to be issued as a result of exercise of subscription rights included in stock warrants issued by the Company.

Capital reserve

The capital reserve was formed by goodwill on the subscription of shares of the shareholders and the stock option plan, and are partially offset by the costs for issuing the shares. The reserve may be used to increase capital or to absorb accumulated losses. As at September 30, 2023, the capital reserve amounts to R\$730,464 (R\$728,404 as at December 31, 2022).

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 at September 30, 2023, the Company used 279,055 common shares for the payment of the share-based compensation plan for that period. Thus, ZAMP holds 8,582,468 treasury shares at September 30, 2023 (8,861,523 at December 31, 2022).

Movements in treasury shares for the period ended September 30, 2023 and year ended December 31, 2022 were as follows:

Treasury shares			
	Number of Shares - unit	Amount - thousands of Reais	Average price - Reais
As at December 31, 2021	1,222,719	24,214	19.80
Shares acquired	5,891,000	36,760	6.24
Exercise of stock options - net	(1,252,196)	(14,432)	11.53
As at September 30, 2022	5,861,523	46,542	7.94
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 September 30, 2023	8,582,468	62,276	7.26

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**20. Earnings (loss) per share**

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

	Parent company and Consolidated			
	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022
Basic numerator				
Loss for the period	(38,473)	(157,138)	(34,764)	(97,766)
Basic denominator				
Basic weighted average number of shares (net treasury) - in thousands	273,791	273,791	273,852	273,852
Basic loss per share	(0.1405)	(0.5739)	(0.1269)	(0.3570)
Diluted numerator				
Loss for the period	(38,473)	(157,138)	(34,764)	(97,766)
Diluted denominator				
Weighted average number of shares (net treasury) - in thousands	273,791	273,791	273,852	273,852
Stock options (Note 31) - in thousands	2,014	2,014	74	1,940
Anti-dilution effect - in thousands	(2,014)	(2,014)	(74)	(1,940)
Diluted weighted average number of shares	273,791	273,791	273,852	273,852
Diluted loss per share	(0.1405)	(0.5739)	(0.1269)	(0.3570)

21. Net operating revenue

	Parent company and Consolidated			
	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022
Gross sales revenue	1,036,935	3,017,042	980,185	2,804,141
Sales revenue deductions	(101,295)	(284,650)	(82,813)	(241,501)
Net sales revenue	935,640	2,732,392	897,372	2,562,640
Gross revenue from services rendered	14,046	39,977	12,496	34,151
Service revenue deductions	(1,670)	(4,459)	(1,221)	(3,657)
Net service revenue	12,376	35,518	11,275	30,494
Total net operating revenue	948,016	2,767,910	908,647	2,593,134

22. Cost of goods and products sold and services taken

	Parent company and Consolidated			
	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022
Costs of food, beverages and packaging	(305,251)	(903,258)	(296,834)	(858,694)
Costs of services taken and others (i)	(21,136)	(64,573)	(29,007)	(81,846)
Total cost of sales and services	(326,387)	(967,831)	(325,841)	(940,540)

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

23. Selling expenses

	Parent company and Consolidated			
	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022
Personnel expenses	(172,134)	(512,582)	(159,731)	(449,082)
Royalties and marketing	(103,329)	(283,452)	(91,883)	(263,189)
Occupancy and utilities expenses (i)	(74,811)	(217,085)	(69,418)	(212,484)
Depreciation and amortization (Notes 9 and 10)	(60,020)	(173,515)	(56,037)	(162,659)
Amortization of right-of-use assets (rental) (Note 8) (ii)	(41,696)	(126,251)	(42,806)	(126,603)
Pre-operating expenses (iii)	(1,632)	(7,266)	(840)	(3,941)
Services taken from third parties (iv)	(66,987)	(196,334)	(44,140)	(137,417)
Repairs and maintenance	(12,862)	(32,574)	(10,684)	(25,792)
Others (v)	(26,263)	(70,453)	(23,175)	(64,194)
Total selling expenses	(559,734)	(1,619,512)	(498,714)	(1,445,361)

- (i) The effects of the adoption of CPC 06 (R2)/NBC TG 06 (R3)/IFRS 16 positively impacted the line items of occupancy and utilities expenses (Notes 23 and 24) by R\$178,294 as at September 30, 2023 (R\$174,643 as at September 30, 2022), net of Pis and Cofins, as the operating lease (fixed rent) is no longer recognized under this line item (Note 8).
- (ii) In compliance with CVM Circular Letter 02/2019, the balance presented under "Amortization of right-of-use assets" (Note 8) in the statement of financial position is gross of taxes (Pis and Cofins) and totaled R\$139,950 as at September 30, 2023 (R\$140,192 as at September 30, 2022), while the balances presented under "Amortization of right-of-use assets" (Notes 23 and 24) in the statement of profit or loss are net of taxes (Pis and Cofins) and totaled R\$127,717 (R\$128,053 as at September 30, 2022).
- (iii) Pre-operating costs of restaurants 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 are basically made up of delivery services (take rate), IT services and services provided by third parties to stores. Additionally, the increase is mainly due to: (i) expenses for IT services that are linked to technology used in stores supporting digital channels; and (ii) take rate expenses that are related to the increase in sales share on the delivery platform.
- (v) The other expenses consist mainly of provision for expected credit losses (Note 5), fees, uniforms, cleaning materials and kitchen supplies.

24. General and administrative expenses

	Parent company				Consolidated			
	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022
Administrative personnel expenses	(30,616)	(87,603)	(28,741)	(86,568)	(30,616)	(87,603)	(28,741)	(86,568)
Depreciation and amortization (Notes 9 and 10)	(7,914)	(25,672)	(4,488)	(11,685)	(7,914)	(25,672)	(4,488)	(11,685)
Amortization of right-of-use assets (rental) (Note 8) (i)	(439)	(1,466)	(509)	(1,450)	(439)	(1,466)	(509)	(1,450)
Disposal of property and equipment (Notes 9 and 10)	(61)	(7,798)	(3,032)	(9,213)	(61)	(7,798)	(3,032)	(9,213)
Reversal of impairment (Note 9)	-	4,177	-	1,938	-	4,177	-	1,938
Stock options cost (Note 31)	(5,371)	(10,362)	(22,497)	(29,606)	(5,371)	(10,362)	(22,497)	(29,606)
Services taken from third parties (ii)	(6,397)	(33,747)	(19,316)	(40,910)	(6,397)	(33,747)	(19,316)	(40,910)
Revenue from assets sold	6,432	7,362	872	870	6,432	7,362	872	870
Write-off of assets sold	(6,173)	(6,799)	(761)	(761)	(6,173)	(6,799)	(761)	(761)
Other operating income (expenses), net (iii)	(743)	(5,038)	(5,119)	(14,611)	(805)	(5,219)	(5,181)	(14,782)
Total general and administrative expenses	(51,282)	(166,946)	(83,591)	(191,996)	(51,344)	(167,127)	(83,653)	(192,167)

- (i) In compliance with CVM Circular Letter 02/2019, the balance presented under "Amortization of right-of-use assets" (Note 8) in the statement of financial position is gross of taxes (Pis and Cofins) and totaled R\$139,950 as at September 30, 2023 (R\$140,192 as at September 30, 2022), while the balances presented under "Amortization of right-of-use assets" (Notes 23 and 24) in the statement of profit or loss are net of taxes (Pis and Cofins) and totaled R\$127,717 (R\$128,053 as at September 30, 2022).

Notes to the interim financial information

Period ended September 30, 2023

(In thousands of reais unless otherwise stated)

(ii) Due to the materiality of the expenses with services taken in Other operating income (expenses), net, which are mainly composed of legal fees, IT services and third-party services, the Company reclassified these expenses to Services taken from third parties. The amounts of the prior periods were also reallocated for comparability purposes.

(iii) Refers to income from the premium on the initial supply agreement and travel expenses.

25. Financial expenses

	Parent company and Consolidated			
	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022
Interest on loans and financing	(34,856)	(101,052)	(33,311)	(67,722)
Foreign exchange losses	(938)	(1,535)	(913)	(3,285)
Lease interest expense payable (Note 8)	(21,614)	(67,382)	(22,319)	(65,319)
Derivatives expenses	(573)	(4,496)	(1,314)	(3,385)
Indexation charges	(1,125)	(3,706)	(640)	(2,244)
Other financial expenses	(2,419)	(6,472)	779	(6,699)
Financial expenses	(61,525)	(184,643)	(57,718)	(148,654)

26. Financial income

	Parent company				Consolidated			
	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022
Financial investment interest and yield	13,334	38,905	17,512	40,723	13,396	39,086	17,574	40,894
Foreign exchange gains	326	3,014	369	1,873	326	3,014	369	1,873
Taxes on financial income	(645)	(1,566)	(889)	(2,181)	(645)	(1,566)	(889)	(2,181)
Indexation charges	712	2,850	3,457	5,131	712	2,850	3,457	5,131
Others	987	2,012	2,857	3,210	987	2,012	2,857	3,210
Financial income	14,714	45,215	23,306	48,756	14,776	45,396	23,368	48,927

27. Income tax and social contribution

Expenses composition

The income tax and social contribution expenses for the nine-month period ended September 30, 2023 and year ended December 31, 2022 is as follows:

	Parent company and Consolidated			
	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	01/01/2022 to 09/30/2022
Deferred	(2,275)	(31,331)	(853)	(13,105)

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 nine-month periods ended September 30, 2023 and 2022, is shown below:

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(In thousands of reais unless otherwise stated)



	Parent company and Consolidated	
	09/30/2023	09/30/2022
Profit (loss) before income tax and social contribution	(125,807)	(84,661)
Income tax and social contribution benefit (expense) at the combined statutory rate of 34%	42,774	28,785
Adjustments to reconcile the effective rate:		
Deferred taxes not recognized on tax loss carryforwards	(65,454)	(27,903)
Payment of non-deductible bonus	(2,408)	(1,573)
Cash shortage	(417)	(361)
Write-off of non-financial assets	(1,622)	(576)
Tax and labor fines and infractions	(192)	(206)
Stock option costs	(1,574)	(9,938)
Other permanent differences	(2,438)	(1,333)
Income tax and social contribution	(31,331)	(13,105)

Deferred

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

	Parent company and Consolidated	
	09/30/2023	12/31/2022
Deferred income tax and social contribution - assets	402,194	353,154
Deferred income tax and social contribution - liabilities	(471,278)	(390,908)
	(69,084)	(37,754)

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

	Parent company and Consolidated	
	09/30/2023	12/31/2022
Tax loss carryforwards	1,049,276	856,766
<u>Temporary differences</u>		
Provision for legal claims (Note 17)	22,252	21,818
Provision for bonuses	15,602	35,017
Provision for purchases	8,904	23,303
Provision for impairment (Note 9)	15,815	19,992
Pre-operating	28,698	29,998
Accrued expenses	12,105	17,787
Amortization of right of use and interest on lease liabilities	1,043,160	848,061
Deferred revenue	15,429	17,720
Others	20,958	24,993
Tax base	2,232,199	1,895,455
Statutory rate	34%	34%
	758,948	644,454
(-) Unrecognized deferred taxes on tax loss carryforwards	(356,754)	(291,300)
Deferred income tax and social contribution - assets	402,194	353,154
Difference between the useful life for corporate purposes and the useful life for tax purposes	-	(700)
Financial charges to be incurred	(4,862)	(4,871)
Tax amortization of goodwill	(453,656)	(398,138)
Payment of lease liabilities	(922,432)	(744,139)
Others	(5,162)	(1,881)
Tax base	(1,386,112)	(1,149,729)
Combined rate	34%	34%
Deferred income tax and social contribution - liabilities	(471,278)	(390,908)
Deferred income tax and social contribution, net	(69,084)	(37,754)

The expected realization of deferred tax assets as at September 30, 2023 is shown below:

Parent company and Consolidated	
Year	09/30/2023
2023	45,787
2024	75,797
2025	65,036
2026	215,574
Total deferred tax assets	402,194

In accordance with CPC 32 – Income Taxes, the Company recognized deferred taxes on temporary differences based on their expected future realization. As regards the balances of income tax and social contribution losses, the Company had not recognized deferred taxes on these amounts.

Uncertainty over Income Tax Treatments

The Company has a tax assessment notice issued by the Brazilian Federal Revenue (RFB) for the alleged non-deductibility of royalties for purposes of calculating IRPJ and CSLL in excess of the legal limit (IRPJ and CSLL), referring to fiscal year 2017 in the amount of R\$15,951. The cases are awaiting judgment at the administrative level. Management, based on the position of its legal advisors, informs that the case has a possible likelihood of loss and, for this reason, it has not recorded any IRPJ and CSLL liabilities related to this lawsuit.

28. Financial risk management objectives and policies

The Company'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 Company's operations. The Company has loans, trade and other receivables, and cash and short-term deposits that arise directly from its operations.

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

Market risk

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

For the sensitivity analysis, Management adopted for the probable scenario the projected interest rates for 2023. Scenarios II and III were estimated based on an additional appreciation of 50% and 25%, respectively, while scenarios IV and V estimate an additional depreciation of 25% and 50%, respectively, of the rates in the probable scenario.

The sensitivity analyses in the following sections relate to the position as at September 30, 2023.

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 Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

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

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Notes to the interim financial information

Period ended September 30, 2023

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*Interest rate sensitivity*

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

Variable rate instruments	Parent company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Financial assets				
Short-term investments (Note 3)	200	26,828	200	26,828
Marketable securities (Note 4)	376,381	473,648	376,405	473,680
Financial liabilities				
Loans and financing (Note 11)	(1,152,641)	(1,013,559)	(1,152,641)	(1,013,559)

The following table demonstrates the possible impacts on profit or loss in the event of the respective scenarios presented, and for the probable scenario we used a year-to-date CDI of 13.49%.

Asset exposure	Exposure	Risk	Consolidated				
			I	II	III	IV	V
			Probable	50%	25%	-25%	-50%
Short-term investments (Notes 3 and 4)	376,605	DI variation	39,086	19,543	9,772	(9,772)	(19,543)
Loans and financing (Note 11)	(1,152,641)	DI variation	(101,052)	(50,526)	(25,263)	25,263	50,526

Foreign currency risk*Foreign currency sensitivity*

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

Asset exposure	Exposure	Risk	Exchange rate as at 09/30/2023	Parent company and Consolidated				
				I	II	III	IV	V
				Probable	50%	25%	-25%	-50%
Royalties/Franchise Fee (Note 18.2)	21,104	US dollar variation	5.0070	21,104	(10,552)	(5,276)	5,276	10,552

Credit risk

The following table demonstrates the rating of the amounts invested (Notes 3 and 4) according to the rating agency Fitch.

Rating	Parent company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
AAA	376,376	446,330	343,792	420,746
AA	205	54,146	25,178	79,762
AA-	-	-	7,635	-
	376,581	500,476	376,605	500,508

Liquidity risk

The following table presents the liquidity risks of the main financial instruments by maturity and reflects the Company's undiscounted cash flows as at September 30, 2023:

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Notes to the interim financial information

Period ended September 30, 2023

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Asset exposure	Carrying amount	Financial flow	Consolidated			Total
			Less than 3 months	From 3 months to 1 year	From 1 to 5 years	
Assets						
Cash and cash equivalents (Note 3)	17,340	17,340	17,340	-	-	17,340
Marketable securities (Note 4)	376,405	376,405	-	376,405	-	376,405
Trade receivables (Note 5)	183,234	183,234	183,234	-	-	183,234
Liabilities						
Lease liabilities (Note 8)	917,117	1,261,257	68,568	183,436	1,009,253	1,261,257
Loans and financing (Note 11)	1,152,641	1,402,034	72,844	179,712	1,149,478	1,402,034
Trade payables, agreement with suppliers and rental payables (Note 12)	259,881	259,881	259,881	-	-	259,881
Corporate payables (Note 18.2)	21,104	21,104	21,104	-	-	21,104
Taxes payable (Note 14)	33,646	33,646	21,949	7,316	4,381	33,646

Capital management

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

	Consolidated	
	09/30/2023	12/31/2022
Cash and cash equivalents (Note 3)	(17,340)	(45,453)
Marketable securities (Note 4) (i)	(376,405)	(473,680)
Loans and financing (i)	1,152,641	1,013,559
Net debt (Note 11)	758,896	494,426
Equity	1,331,470	1,485,188
Lease liabilities (Note 8) (i)	917,117	947,613
Total capital	3,007,483	2,927,227

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

Hedge accounting

The Company applies the hedge accounting rules to 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 - R\$ x EUR			Scenario I -	Scenario II -	Scenario III -	Scenario IV -
		Current	25%	50%	25%	50%
Operation/instrument	Risk	Scenario	Appreciation	Appreciation	Depreciation	Depreciation
Designated as hedge accounting						
NDF	R\$ depreciation	(55)	(69)	(83)	(41)	(27)
Import (item)	R\$ appreciation	55	69	83	41	27
Net effect		-	-	-	-	-

29. Derivative financial instruments

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

			Parent company and Consolidated			
			09/30/2023		12/31/2022	
Instruments	Maturity	Assets (hedged item)	Notional	Fair value	Notional	Fair value
<u>(Designated as cash flow hedge)</u>						
NDF	10/2023	EURO	1,002	(22)	-	-
NDF	11/2023	EURO	832	(29)	-	-
NDF	12/2023	EURO	234	(4)	-	-
			2,068	(55)	-	-

30. Fair value

Methodology for calculation of fair value of financial instruments

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					
	09/30/2023			12/31/2022		
	Carrying amount	Fair value	Fair value hierarchy level	Carrying amount	Fair value	Fair value hierarchy level
Assets						
Amortized cost						
Cash and cash equivalents (Note 3)	17,140	17,140	2	18,625	18,625	2
Trade receivables (Note 5)	183,234	183,234	2	222,550	222,550	2
Fair value through profit or loss						
Cash and cash equivalents (Note 3)	200	200	2	26,828	26,828	2
Marketable securities (Note 4)	376,405	376,405	2	473,680	473,680	2
Liabilities						
Amortized cost (with fair value disclosed)						
Loans and financing (Note 11)	1,152,641	1,191,448	2	1,013,559	1,054,380	2
Trade payables, agreement with suppliers and rental payables (Note 12)	259,881	259,881	2	364,573	364,573	2
Corporate payables (Note 18.2)	21,104	21,104	2	24,144	24,144	2
Lease liabilities (Note 8)	917,117	917,117	2	947,613	947,613	2

31. Share-based compensation plan

In the nine-month period ended September 30, 2023, the Company recognized the amount of R\$10,362 (R\$29,606 as at September 30, 2022) relating to expenses arising from the stock option plans, under "General and administrative expenses" (Note 24).

The information on the stock option plans and assumptions used in the valuation are as follows:

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Period ended September 30, 2023

(In thousands of reais unless otherwise stated)

**Third Plan**

The information on the stock option plan and assumptions used in the valuation are as follows:

	Third Plan								Total
	Tranches Prior	First tranche	Second tranche	Third tranche	Fourth tranche	Fifth tranche	Sixth tranche	Seventh tranche	
Date of issue	06/22/2017	06/22/2017	06/22/2017	10/30/2019	10/30/2019	10/30/2019	10/30/2019	10/30/2019	N/A
Vesting date	-	07/14/2020	07/14/2021	07/14/2019	07/14/2020	07/14/2021	07/14/2022	07/14/2023	N/A
Strike price	-	10.82	10.82	10.82	11.37	12.14	12.95	13.82	N/A
Strike price (estimated) at the reporting date	-	6.13	6.13	6.13	6.13	6.13	6.13	6.13	6.13
Risk-free interest rate %	-	9.87%	10.24%	5.40%	4.42%	4.70%	5.19%	5.64%	N/A
Contractual period by tranche	-	1 year	2 years	N/A	1 year	2 years	3 years	4 years	N/A
Expected return of dividend	-	0%	0%	0.40%	0.40%	0.40%	0.40%	0.40%	N/A
Volatility of shares in the market %	-	14.91%	14.91%	23.47%	23.47%	23.47%	23.47%	23.47%	N/A
Total number of options granted	2,119,036	1,467,064	1,532,800	112,990	112,990	112,990	112,990	112,989	5,683,849
Number of options vested	2,119,036	1,467,064	2,500	112,990	112,990	112,990	112,990	-	4,040,560
Number of options lost/expired	148,700	671,429	713,700	38,800	38,800	38,800	38,800	38,800	1,727,829
Number of options exercised	1,871,542	68,236	2,500	-	-	-	-	-	1,942,278
Number of options to be vested	98,794	727,399	816,600	74,190	74,190	74,190	74,190	74,189	2,013,742
Estimated fair value (R\$/share)	-	1.08	1.53	7.88	7.62	7.45	7.49	7.64	N/A

Fourth Plan

The information on the stock option plan and assumptions used in the valuation are as follows:

	Fourth Plan				Total
	First Program	First Program	Second Program	Second Program	
Date of issue	03/22/2019	03/22/2019	03/22/2019	03/22/2019	N/A
Vesting date	01/01/2022	01/01/2023	01/01/2023	01/01/2024	N/A
Price on grant date	18.70	18.70	18.70	18.70	18.70
Total number of restricted shares	-	-	-	-	1,839,905
Total number of restricted shares granted	547,390	547,382	272,094	272,092	1,638,958
Number of restricted shares vested	373,428	315,524	156,251	66,001	911,204
Number of restricted shares lost/expired	173,962	231,858	115,843	115,842	637,505
Number of restricted shares exercised	373,428	315,524	156,251	66,001	911,204
Number of restricted shares to be exercised	-	-	-	90,250	90,250

Fifth Plan

The information on the stock option plan and assumptions used in the valuation are as follows:

	Fifth Plan				Total
	First Program	First Program	Second Program	Second Program	
Date of issue	07/31/2020	07/31/2020	07/31/2020	07/31/2020	N/A
Vesting date	01/01/2024	01/01/2025	01/01/2025	01/01/2026	N/A
Price on grant date	11.18	11.18	7.03	7.03	N/A
Total number of restricted shares	-	-	-	-	1,857,170
Total number of restricted shares granted	272,698	272,705	622,460	622,464	1,790,327
Number of restricted shares vested	96,404	96,404	164,508	164,508	521,824
Number of restricted shares lost/expired	35,403	35,404	65,987	65,988	202,782
Number of restricted shares exercised	96,404	96,404	164,508	164,508	521,824
Number of restricted shares to be exercised	140,892	140,898	391,966	391,969	1,065,723

Sixth Plan

The information on the stock option plan and assumptions used in the valuation are as follows:

	Sixth Plan									Total
	First Program	First Program	First Program	Second Program	Second Program	Second Program	Third Program	Third Program	Third Program	
Date of issue	04/29/2022	04/29/2022	04/29/2022	04/29/2022	04/29/2022	04/29/2022	04/29/2022	04/29/2022	04/29/2022	N/A
Vesting date	01/01/2023	01/01/2024	01/01/2025	01/01/2024	01/01/2025	01/01/2026	01/01/2025	01/01/2026	01/01/2027	N/A
Price on grant date	5.49	5.49	5.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total number of restricted shares net	-	-	-	-	-	-	-	-	-	6,053,034
Total number of restricted shares granted	137,391	137,391	1,099,127	203,794	203,794	2,139,834	-	-	-	3,921,331
Number of restricted shares vested	137,391	39,434	315,473	-	-	-	-	-	-	492,298
Number of restricted shares exercised	137,391	39,434	315,473	-	-	-	-	-	-	492,298
Number of restricted shares to be exercised	-	97,957	783,655	203,794	203,794	2,139,834	-	-	-	3,429,034

In April 2023, the Ordinary General Meeting was held and approved the increase in the maximum number of Virtual Shares that can be granted to Participants under this plan in the amount of 1,922,702, thus totaling 6,053,034 Virtual Shares.

Seventh Plan

The information on the stock option plan and assumptions used in the valuation are as follows:

	Seventh Plan		Total
	First Program	Second Program	
Date of issue	04/29/2023	04/29/2023	N/A
Vesting date	04/30/2025	04/30/2025	N/A
Price on grant date	4.64	-	N/A
Total number of restricted shares net	116,057	70,470	186,527
Total number of restricted shares granted	116,057	-	116,057
Number of restricted shares to be exercised	116,057	-	116,057

On April 29, 2023, through an Extraordinary General Meeting, was approved the Company's Share Concession Plan by time in the Company ("Seventh Plan"). The Seventh Plan aims to grant participants on the Company's Board of Directors, with assistance from the People and Remuneration Committee, the opportunity to receive common shares issued by the Company in order to: (a) stimulate expansion, success and achievement of the Company's social objectives, business goals and the interests of its shareholders; (b) increase the medium-term alignment of participants' interests with those of shareholders, increasing participants' sense of ownership and commitment through the concept of investment and risk; (c) strengthen incentives for long-term retention and stability of participants in the Company; and (d) attract new talents to the Company.

The maximum number of Restricted Shares is 186,527 that may be granted to participants already considering the limit in case the Lockup assumptions (set of restrictions) are exceeded. The minimum period of stay for the participant to have the right to exercise the shares is 12 months. Any change to the Quantitative Limit will depend on approval by the General Assembly, and does not provide for the achievement of operational targets as a condition for the right to exercise it.

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Period ended September 30, 2023

(In thousands of reais unless otherwise stated)



The Seventh Plan was divided into two programs:

First Program

- (i) The grace period will end on April 30, 2025, and it will be necessary to remain there for another 12 months to acquire the right to exercise it.

Second Program

- (i) The grace period will end on April 30, 2025, and it will be necessary to remain there for another 12 months to acquire the right to exercise it.

Below we show the movement of share-based compensation plans in the nine-month periods ended September 30, 2023 and 2022:

	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	979,568	-	4,399,066
Granted	-	-	-	2,547,422	116,057	2,663,479
Exercised	-	(249,783)	-	(97,957)	-	(347,740)
Outstanding as at September 30, 2023	2,013,742	90,250	1,065,723	3,429,033	116,057	6,714,805
Exercisable as at September 30, 2023 (vested) (Note 20)	2,013,742	-	-	-	-	2,013,742

	Third Plan	Fourth Plan	Fifth Plan	Sixth Plan	Total
Outstanding as at December 31, 2021	2,422,742	1,132,847	1,754,744	-	5,310,333
Granted	-	-	-	1,373,909	1,373,909
Forfeited/expired	(409,000)	(131,394)	(154,199)	-	(694,593)
Exercised	-	(661,420)	(521,822)	(394,341)	(1,577,583)
Outstanding as at September 30, 2022	2,013,742	340,033	1,078,723	979,568	4,412,066
Exercisable as at September 30, 2022 (vested) (Note 20)	1,939,553	-	-	-	1,939,553

32. Insurance

As at September 30, 2023, the Company had the following insurance policies in effect:

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

Report on review of quarterly information

To the Board of Directors and Stockholders

ZAMP S.A.

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of ZAMP S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended September 30, 2023, comprising the balance sheet at that date and the statements of profit or loss and comprehensive income for the quarter and nine-month period then ended, and the statements of changes in equity and cash flows for the nine-month period then ended, and explanatory notes.

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

Scope of review

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

Conclusion on the interim information

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

Other matters

Statements of value added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the nine-month period ended September 30, 2023. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the interim accounting information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

São Paulo November 9, 2023

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

Geovani da Silveira Fagunde
Contador CRC 1MG051926/O-0

Officer's Statement on the Financial Statements

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

We state hereby, as executive officers of ZAMP S.A., a publicly-held corporation headquartered in the City of Alphaville – Barueri, State of São Paulo, at Alameda Tocantins, 350, 11o floor, registered under the Corporate Taxpayer's ID (CNPJ) No. 13.574.594/0001-96 ("Company") that, in compliance with the provisions of item VI, paragraph 1, of article 25 of CVM Instruction 480 of December 7, 2009, we have reviewed, discussed and agreed with the Company's Interim Financial Information for the period nine-month ended September 30, 2023.

Barueri, November 09, 2023.

Ariel Grunkraut

Chief Executive Officer

Gabriel Magalhães da Rocha Guimarães

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 state hereby, as executive officers of ZAMP S.A., a publicly-held corporation headquartered in the City of Alphaville – Barueri, State of São Paulo, at Alameda Tocantins, 350, 11o floor, registered under the Corporate Taxpayer's ID (CNPJ) No. 13.574.594/0001-96 ("Company") that, in compliance with the provisions of item VI, paragraph 1, of article 25 of CVM Instruction 480 of December 7, 2009, we have reviewed, discussed and agreed With the conclusions expressed in the report of the independent auditors of PricewaterhouseCoopers Auditores Independentes Ltda., referring to the Company's Interim Financial Information for the period nine-month ended September 30, 2023.

Barueri, November 09, 2023.

Ariel Grunkraut

Chief Executive Officer

Gabriel Magalhães da Rocha Guimarães

Chief Financial and Investor Relations Officer