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Share Capital

Number of Shares (Unit)	Current Quarter 03/31/2026
Paid-in Capital	
Common	406,934,395
Preferred	0
Total	406,934,395
In Treasury	
Common	8,010,152
Preferred	0
Total	8,010,152

Individual Financial Statements / Balance Assets (Amounts expressed in thousands of Reais)

Code Account	Account Description	Current Quarter 03/31/2026	Previous Year 12/31/2025
1	Total Assets	4,256,809	4,468,626
1.01	Current Assets	819,861	1,043,176
1.01.01	Cash and Cash Equivalents	37,773	148,390
1.01.02	Short-term investments	188,932	369,668
1.01.02.01	Short-term investments of fair value	188,932	369,668
1.01.02.01.03	Marketable securities	188,932	369,668
1.01.03	Trade receivables	213,729	217,068
1.01.04	Inventories	192,637	138,253
1.01.06	Recoverable taxes	100,416	100,798
1.01.08	Other Current Assets	86,374	68,999
1.01.08.03	Other	86,374	68,999
1.01.08.03.01	Derivative financial instruments	11,116	6,760
1.01.08.03.02	Other receivables and advances paid	60,500	55,011
1.01.08.03.03	Related parties	14,758	7,228
1.02	Non-Current Assets	3,436,948	3,425,450
1.02.01	Long-term receivable	548,919	523,646
1.02.01.01	Long-term investments at fair value	0	480
1.02.01.01.01	Securities designated at fair value	0	480
1.02.01.10	Other non-current assets	548,919	523,166
1.02.01.10.03	Judicial deposits	55,628	53,656
1.02.01.10.04	Other receivable	25,738	27,765
1.02.01.10.05	Recoverable taxes	467,553	441,745
1.02.02	Investments	210,616	194,505
1.02.02.01	Investments in subsidiaries	210,616	194,505
1.02.02.01.02	Investments in subsidiaries	210,616	194,505
1.02.03	Property and equipment	1,274,591	1,275,737
1.02.04	Intangible	1,402,822	1,431,562
1.02.04.01	Intangible assets	1,402,822	1,431,562
1.02.04.01.02	Right-of-use assets	643,923	660,455
1.02.04.01.03	Other intangibles assets	758,899	771,107

Individual Financial Statements / Balance Liabilities (Amounts expressed in thousands of Reais)

Account Code	Account Description	Current Quarter 03/31/2026	Previous Year 12/31/2025
2	Total Liabilities	4,256,809	4,468,626
2.01	Current Liabilities	1,134,280	1,247,201
2.01.01	Payroll and social charges	222,400	188,071
2.01.02	Trade payables	314,506	433,891
2.01.02.01	Trade payables	314,506	433,891
2.01.02.01.01	Trade payables	312,443	432,049
2.01.02.01.02	Agreement with suppliers	2,063	1,842
2.01.03	Tax payable	21,084	21,957
2.01.03.02	Tax liabilities	21,084	21,957
2.01.04	Loans and financing	270,569	284,661
2.01.05	Other payables	305,721	318,621
2.01.05.02	Other	305,721	318,621
2.01.05.02.04	Other payables	42,701	38,880
2.01.05.02.05	Deferred income	27,783	27,759
2.01.05.02.06	Derivative financial instruments	2,484	8,667
2.01.05.02.07	Corporate payables	38,336	42,917
2.01.05.02.08	Lease liabilities	194,417	200,398
2.02	Non-current liabilities	1,728,186	1,720,810
2.02.01	Loans and financing	975,815	972,794
2.02.02	Other payables	665,495	655,778
2.02.02.02	Other	665,495	655,778
2.02.02.02.03	Tax payable	18,404	11,253
2.02.02.02.06	Deferred income	20,395	25,049
2.02.02.02.07	Lease liabilities	578,654	588,708
2.02.02.02.08	Derivative financial instruments	48,042	30,768
2.02.03	Deferred taxes	2,477	21,289
2.02.03.01	Deferred income tax and social contribution	2,477	21,289
2.02.04	Provisions	84,399	70,949
2.02.04.01	Provision for legal claims	84,399	70,949
2.03	Equity	1,394,343	1,500,615
2.03.01	Capital	1,911,068	1,911,068
2.03.02	Capital reserves	660,624	657,140
2.03.02.01	Share premium	715,277	711,793
2.03.02.05	Treasury shares	-54,653	-54,653
2.03.05	Accumulated deficit	-1,145,731	-1,036,875
2.03.08	Other Comprehensive Income	-31,618	-30,718

Individual Financial Statements / Statements of income**(Amounts expressed in thousands of Reais)**

Account Code	Account Description	Current Quarter 03/31/2026	Prior YTD 03/31/2025
3.01	Net operating revenue	1,187,371	1,094,781
3.02	Cost of goods and/or services sold	-411,766	-406,459
3.03	Gross Profit	775,605	688,322
3.04	Operating Expenses/Income	-806,097	-689,189
3.04.01	Sales Expenses	-703,474	-628,091
3.04.02	General and administrative expenses	-104,738	-57,721
3.04.06	Equity in the results of investees	2,115	-3,377
3.05	Earnings Before Interest and Taxes	-30,492	-867
3.06	Financial income (expense), net	-80,842	-50,192
3.06.01	Financial income	19,700	22,519
3.06.02	Financial expenses	-100,542	-72,711
3.07	Profit before income tax and social contribution	-111,334	-51,059
3.08	Income tax and social contribution	2,478	7,559
3.08.02	Deferred taxes	2,478	7,559
3.09	Loss from continuing operations	-108,856	-43,500
3.11	Loss for the Period	-108,856	-43,500
3.99	Earnings per Share – (Reais / Share)		
3.99	Basic earnings (loss) per share– R\$		
3.99.01.01	Common shares (ON)	-0.2729	-0.1573
3.99.02	Diluted earnings (loss) per share –R\$		
3.99.02.01	Common shares (ON)	-0.2729	-0.1573

Individual Financial Statements / Statement of Comprehensive Income**(Amounts expressed in thousands of Reais)**

Code Account	Account Description	Current Quarter 03/31/2026	Prior YTD 03/31/2025
4.01	Loss for the period	-108,856	-43,500
4.02	Other comprehensive income	-900	16,481
4.03	Comprehensive income for the period	-109,756	-27,019

Individual Financial Statements / Cash Flow Statement (Indirect Method)**(Amounts expressed in thousands of Reais)**

Account Code	Account Description	Current Quarter 03/31/2026	Prior YTD 03/31/2025
6.01	Net cash generated by operating activities	-125,865	-86,728
6.01.01	Cash provided by operations	139,159	159,644
6.01.01.01	Loss before income tax and social contribution	-111,334	-51,059
6.01.01.02	Depreciation and amortization of property and equipment and intangible assets	76,857	73,506
6.01.01.03	Provisions for bonuses	19,614	17,275
6.01.01.05	Interest accrued	71,280	42,367
6.01.01.06	Write-off of fixed and intangible assets	-540	449
6.01.01.07	Provision for legal claims	28,387	29,905
6.01.01.08	Write-off of non-financial assets	2,477	452
6.01.01.09	Gain on Disposal of Fixed and Intangible Assets	2,960	553
6.01.01.10	Stock options	7,358	0
6.01.01.12	Amortization of right-of-use leased assets	44,215	42,819
6.01.01.13	Equity in losses of subsidiaries	-2,115	3,377
6.01.02	Changes in Assets and Liabilities	-265,024	-246,372
6.01.02.01	Trade receivables, net	862	9,214
6.01.02.02	Inventories	-53,844	-23,081
6.01.02.03	Taxes recoverable	-25,426	-35,589
6.01.02.06	Related parties	-7,436	-9,086
6.01.02.07	Other accounts receivable and prepayments	-5,434	-23,340
6.01.02.08	Accounts payable	-91,085	-74,081
6.01.02.09	Salaries and social security contributions	11,231	8,122
6.01.02.10	Corporate obligations	-4,581	-2,851
6.01.02.11	Tax liabilities	-10,056	-2,670
6.01.02.12	Contractors	-221	-1,409
6.01.02.13	Deferred income, net	-4,630	1,119
6.01.02.16	Other accounts payable	3,568	-827
6.01.02.17	Interest payments on loans and financing	-43,706	-50,992
6.01.02.19	Legal claims	-28,423	-34,871
6.01.02.20	Interest payments on lease liabilities	-5,843	-6,030
6.02	Cash Net Investment Activities	82,493	288,207
6.02.02	Advance payment for a future capital increase in a subsidiary	-14,091	-18,078
6.02.03	Acquisition of Property and equipment	-93,802	-51,004
6.02.04	Acquisition of intangible assets	-740	-2,065
6.02.06	(Investments) Redemptions of securities	191,126	359,354
6.03	Cash Net Financing Activities	-67,245	-226,563
6.03.06	Repayment of loans and financing (principal)	-11,109	-171,664
6.03.09	Payments of lease liabilities	-56,136	-54,899
6.05	Increase (Decrease) in Cash and Cash Equivalents	-110,617	-25,084
6.05.01	Beginning Balance of Cash and Cash Equivalents	148,390	36,357
6.05.02	Ending Balance of Cash and Cash Equivalents	37,773	11,273

Individual Financial Statements / Statement of Changes in Shareholders' Equity / DMPL - 01/01/2026 to 03/31/2026

(Amounts expressed in thousands of Reais)

Account Code	Account Description	Paid-in Capital	Capital Reserves, Granted Options, and Treasury Stock	Profit Reserves	Retained Earnings Accumulated	Other Comprehensive Income	Net Equity
5.01	Opening Balances	1,911,068	657,140	0	-1,036,875	-30,718	1,500,615
5.02	Prior Period Adjustments	0	0	0	0	0	0
5.03	Adjusted Opening Balances	1,911,068	657,140	0	-1,036,875	-30,718	1,500,615
5.04	Capital Transactions with Shareholders	0	3,484	0	0	0	3,484
5.04.03	Share Options Granted	0	3,484	0	0	0	3,484
5.05	Total Comprehensive Income	0	0	0	-108,856	-900	-109,756
5.05.01	Loss for the Period	0	0	0	-108,856	0	-108,856
5.05.02	Other comprehensive income	0	0	0	0	-900	-900
5.05.02.01	Adjustments to financial instruments	0	0	0	0	-900	-900
5.06	Internal changes to equity	0	0	0	0	0	0
5.07	Closing Balances	1,911,068	660,624	0	-1,145,731	-31,618	1,394,343

Individual Financial Statements / Statement of Changes in Shareholders' Equity / DMPL - 01/01/2025 to 03/31/2025**(Amounts expressed in thousands of Reais)**

Account Code	Account Description	Paid-in Capital	Capital Reserves, Granted Options, and Treasury Stock	Profit Reserves	Retained Earnings Accumulated	Other Comprehensive Income	Net Equity
5.01	Opening Balances	1,911,068	656,973	0	-929,738	-92,277	1,546,026
5.02	Prior Period Adjustments	0	0	0	0	0	0
5.03	Adjusted Opening Balances	1,911,068	656,973	0	-929,738	-92,277	1,546,026
5.04	Capital Transactions with Shareholders	0	75	0	0	0	75
5.04.03	Granted Options Recognized	0	75	0	0	0	75
April 5, 2008	Options Granted Exercised	0	-14	0	0	0	-14
April 5, 2009	Treasury Shares Sold	0	14	0	0	0	14
5.05	Total Comprehensive Income	0	0	0	-43,500	16,481	-27,019
5.05.01	Net Income for the Period	0	0	0	-43,500	0	-43,500
5.05.02	Other Comprehensive Income	0	0	0	0	16,481	16,481
5.06	Internal Changes in Shareholders' Equity	0	0	0	0	0	0
5.07	Closing Balances	1,911,068	657,048	0	-973,238	-75,796	1,519,082

Individual Financial Statements / Value Added Statement**(Amounts expressed in thousands of Reais)**

Account Code	Account Description	Current YTD 03/31/2026	Prior YTD 03/31/2025
7.01	Revenues	1,322,778	1,214,600
7.01.01	Cost of goods sold and services rendered	1,318,717	1,211,620
7.01.02	Other revenue	4,061	2,980
7.02	Inputs purchased from third parties	-748,776	-692,896
7.02.01	Cost of sales and services	-411,766	-406,459
7.02.02	Materials, energy, third-party services, and other expenses	-334,050	-287,642
7.02.03	Impairment/Reversal of Assets	-2,960	-553
7.02.04	Other costs	0	1,758
7.03	Gross Value Added	574,002	521,704
7.04	Retentions	-121,072	-116,325
7.04.01	Depreciation, amortization, and depletion	-121,072	-116,325
7.05	Wealth created by the Company	452,930	405,379
7.06	Wealth received in transfer	22,515	20,008
7.06.01	Equity in the results of investees	2,115	-3,377
7.06.02	Financial Income	20,400	23,385
7.07	Total wealth for distribution	475,445	425,387
7.08	Wealth for distributed	475,445	425,387
7.08.01	Personnel expense	277,802	221,214
7.08.01.01	Salaries and wages	260,416	209,471
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	17,386	11,743
7.08.02	Taxes, Fees and Contributions	176,546	148,995
7.08.02.01	Federal	121,980	97,642
7.08.02.02	State	46,956	44,957
7.08.02.03	Municipal	7,610	6,396
7.08.03	Return on Third-Party Capital	129,953	98,678
7.08.03.01	Lenders and lessors	98,554	72,511
7.08.03.02	Interest	31,399	26,167
7.08.04	Rentals	-108,856	-43,500
7.08.04.03	Shareholders	-108,856	-43,500

Consolidated Financial Statements / Balance Assets**(Amounts expressed in thousands of Reais)**

Account Code	Account Description	Current Quarter 03/31/2026	Previous Year 12/31/2025
1	Total Assets	4,480,685	4,709,699
1.01	Current Assets	968,980	1,203,713
1.01.01	Cash and Cash Equivalents	110,372	208,256
1.01.02	Short-term investments	188,932	369,668
1.01.02.01	Short-term investments of fair value	188,932	369,668
1.01.02.01.03	Marketable securities	188,932	369,668
1.01.03	Trade receivables	251,836	266,430
1.01.04	Inventories	232,226	172,229
1.01.06	Recoverable taxes	112,079	118,281
1.01.08	Other Current Assets	73,535	68,849
1.01.08.03	Other	73,535	68,849
1.01.08.03.01	Derivative financial instruments	11,116	6,760
1.01.08.03.02	Other receivables and advances paid	62,419	62,089
1.02	Non-Current Assets	3,511,705	3,505,986
1.02.01	Long-term receivable	594,566	555,124
1.02.01.01	Long-term investments at fair value	0	480
1.02.01.01.01	Securities designated at fair value	0	480
1.02.01.10	Other non-current assets	594,566	554,644
1.02.01.10.03	Judicial deposits	55,628	53,656
1.02.01.10.04	Other receivable	25,738	27,765
1.02.01.10.05	Recoverable taxes	510,704	470,142
1.02.01.10.06	Deferred income tax and social contribution	2,496	3,081
1.02.03	Property and equipment	1,367,656	1,368,758
1.02.04	Property and equipment	1,549,483	1,582,104
1.02.04.01	Intangible	1,549,483	1,582,104
1.02.04.01.02	Intangible assets	749,466	768,262
1.02.04.01.03	Right-of-use assets	800,017	813,842

Consolidated Financial Statements / Balance Liabilities**(Amounts expressed in thousands of Reais)**

Account Code	Account Description	Current Quarter 03/31/2026	Previous Year 12/31/2025
2	Total Liabilities	4,480,685	4,709,699
2.01	Current Liabilities	1,254,452	1,380,580
2.01.01.01	Payroll and social charges	234,861	197,846
2.01.02	Trade payables	351,439	483,577
2.01.02.01	Trade payables	351,439	483,577
2.01.02.01.01	Trade payables	349,376	481,735
2.01.02.01.02	Agreement with suppliers	2,063	1,842
2.01.03	Tax payable	32,448	31,196
2.01.03.01	Federal Tax Liabilities	32,448	31,196
2.01.03.01.01	Income Tax and Social Contribution Payable	4,651	3,536
2.01.03.01.02	Federal Tax Liabilities	27,797	27,660
2.01.04	Loans and financing	270,569	284,661
2.01.05	Other payables	365,135	383,300
2.01.05.02	Other	365,135	383,300
2.01.05.02.04	Other payables	49,012	44,807
2.01.05.02.05	Deferred income	28,245	28,530
2.01.05.02.06	Derivative financial instruments	69,124	79,786
2.01.05.02.07	Corporate payables	2,484	8,667
2.01.05.02.08	Lease liabilities	216,270	221,510
2.02	Non-current liabilities	1,831,890	1,828,504
2.02.01	Loans and financing	975,815	972,794
2.02.02	Other payables	754,411	748,144
2.02.02.02	Other	754,411	748,144
2.02.02.02.03	Tax payable	18,404	11,253
2.02.02.02.04	Other payable	0	2,063
2.02.02.02.05	Deferred revenue	21,306	25,763
2.02.02.02.06	Lease liabilities	666,659	678,297
2.02.02.02.08	Derivative financial instruments	48,042	30,768
2.02.03	Deferred Taxes	17,020	36,442
2.02.03.01	Deferred Income Tax and Social Contribution	17,020	36,442
2.02.04	Provisions	84,644	71,124
2.02.04.01	Tax, Social Security, Labor, and Civil Provisions	84,644	71,124
2.03	Equity	1,394,343	1,500,615
2.03.01	Capital	1,911,068	1,911,068
2.03.02	Capital reserves	660,624	657,140
2.03.02.01	Share premium	715,277	711,793
2.03.02.05	Treasury shares	-54,653	-54,653
2.03.05	Accumulated deficit	-1,145,731	-1,036,875
2.03.08	Other Comprehensive Income	-31,618	-30,718

Consolidated Financial Statements / Income Statement**(Amounts expressed in thousands of Reais)**

Account Code	Account Description	Current Quarter 03/31/2026	Prior YTD 03/31/2025
3.01	Net operating revenue	1,326,401	1,158,641
3.02	Cost of goods and/or services sold	-441,753	-424,423
3.03	Gross Profit	884,648	734,218
3.04	Operating Expenses/Income	-906,701	-733,695
3.04.01	Sales Expenses	-788,493	-663,734
3.04.02	General and administrative expenses	-118,208	-69,961
3.05	Earnings Before Interest and Taxes	-22,053	523
3.06	Financial income (expense), net	-82,840	-50,146
3.06.01	Financial income	22,648	22,992
3.06.02	Financial expenses	-105,488	-73,138
3.07	Profit before income tax and social contribution	-104,893	-49,623
3.08	Income tax and social contribution	-3,963	6,123
3.08.02	Deferred taxes	-3,963	6,123
3.09	Loss from continuing operations	-108,856	-43,500
3.11	Loss for the Period	-108,856	-43,500
3.11.01	Attributable to Shareholders of the Parent Company	-108,856	-43,500
3.99	Earnings per Share - (Reais / Share)		
3.99.01	Basic earnings (loss) per share- R\$		
3.99.01.01	Common shares (ON)	-0.2729	-0.1573
3.99.02	Diluted earnings (loss) per share -R\$		
3.99.02.01	Common shares (ON)	-0.2729	-0.1573

Consolidated Financial Statements / Statement of Comprehensive Income**(Amounts expressed in thousands of Reais)**

Account Code	Account Description	Current Quarter 03/31/2026	Prior YTD 03/31/2025
4.01	Loss for the period	-108,856	-43,500
4.02	Other comprehensive income	-900	16,481
4.03	Comprehensive income for the period	-109,756	-27,019
4,030	Attributed to Shareholders of the Parent Company	-109,756	-27,019

Consolidated Financial Statements / Cash Flow Statement (Indirect Method)**(Amounts expressed in thousands of Reais)**

Account Code	Account Description	Current Quarter 03/31/2026	Prior YTD 03/31/2025
6.01	Net cash generated by operating activities	-115,947	-100,490
6.01.01	Cash provided by operations	168,844	166,463
6.01.01.01	Loss before income tax and social contribution	-104,893	-49,623
6.01.01.02	Depreciation and amortization of property and equipment and intangible assets	81,815	77,188
6.01.01.03	Provisions for bonuses	24,106	17,275
6.01.01.05	Interest accrued	74,529	42,334
6.01.01.06	Write-off of fixed and intangible assets	-360	449
6.01.01.07	Provision for legal claims	28,387	29,905
6.01.01.08	Write-off of non-financial assets	3,627	961
6.01.01.09	Gain on Disposal of Fixed and Intangible Assets	3,655	564
6.01.01.10	Stock options	7,358	0
6.01.01.12	Amortization of right-of-use leased assets	50,620	47,410
6.01.02	Changes in Assets and Liabilities	-284,791	-266,953
6.01.02.01	Trade receivables, net	10,967	5,736
6.01.02.02	Inventories	-59,637	-30,755
6.01.02.03	Taxes recoverable	-32,149	-38,240
6.01.02.07	Other accounts receivable and prepayments	-275	-33,199
6.01.02.08	Accounts payable	-103,838	-74,526
6.01.02.09	Salaries and social security contributions	9,425	10,586
6.01.02.10	Corporate obligations	-10,662	-3,187
6.01.02.11	Corporate obligations	-11,542	-4,331
6.01.02.12	Tax liabilities	-221	-1,409
6.01.02.13	Contractors	-4,742	1,286
6.01.02.14	Related parties	0	-4,184
6.01.02.16	Other accounts payable	2,099	-1,752
6.01.02.17	Interest payments on loans and financing	-43,706	-50,992
6.01.02.18	Income tax and social security contributions paid	-5,064	-1,085
6.01.02.19	Legal claims	-28,353	-34,871
6.01.02.20	Interest payments on lease liabilities	-7,093	-6,030
6.02	Cash Net Investment Activities	92,504	304,741
6.02.03	Acquisition of Property and equipment	-97,882	-52,222
6.02.04	Acquisition of intangible assets	-740	-2,391
6.02.06	(Investments) Redemptions of securities	191,126	359,354
6.03	Cash Net Financing Activities	-74,441	-232,204
6.03.06	Repayment of loans and financing (principal)	-11,109	-171,665
6.03.09	Payments of lease liabilities	-63,332	-60,539
6.05	Increase (Decrease) in Cash and Cash Equivalents	-97,884	-27,953
6.05.01	Beginning Balance of Cash and Cash Equivalents	208,256	48,259
6.05.02	Ending Balance of Cash and Cash Equivalents	110,372	20,306

Consolidated Financial Statements / Statement of Changes in Shareholders' Equity / DMPL - 01/01/2026 to 03/31/2026
(Amounts expressed in thousands of Reais)

Account Code	Account Description	Paid-in Capital	Capital Granted Treasury Stock	Reserves, Options, and Stock	Retained Earnings	Retained Earnings Accumulated	Other Results Comprehensive	Net Equity	Non-Controlling Interest Controlling Shareholders	Consolidated
5.01	Opening Balances	1,911,068		657,140	0	-1,036,875	-30,718	1,500,615	0	1,500,615
5.02	Prior Period Adjustments	0		0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	1,911,068		657,140	0	-1,036,875	-30,718	1,500,615	0	1,500,615
5.04	Capital Transactions with Shareholders	0		3,484	0	0	0	3,484	0	3,484
5.04.03	Share Options Granted	0		3,484	0	0	0	3,484	0	3,484
5.05	Total Comprehensive Income	0		0	0	-108,856	-900	-109,756	0	-109,756
5.05.01	Loss for the Period	0		0	0	-108,856	0	-108,856	0	-108,856
5.05.02	Other comprehensive income	0		0	0	0	-900	-900	0	-900
5.05.02.01	Adjustments to financial instruments	0		0	0	0	-900	-900	0	-900
5.06	Internal changes to equity	0		0	0	0	0	0	0	0
5.07	Closing Balances	1,911,068		660,624	0	-1,145,731	-31,618	1,394,343	0	1,394,343

Consolidated Financial Statements / Statement of Changes in Shareholders' Equity / DMPL - 01/01/2025 to 03/31/2025

(Amounts expressed in thousands of Reais)

Account Code	Account Description	Paid-in Capital	Capital Granted Treasury	Reserves, Options, and Stock	Retained Earnings	Retained Earnings Accumulated	Other Comprehensive Income Comprehensive	Shareholders' Equity	Non-Controlling Interest Controlling Shareholders	Consolidated
5.01	Opening Balances	1,911,068	0	656,973	0	-929,738	-92,277	1,546,026	0	1,546,026
5.02	Prior Period Adjustments	0	0	0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	1,911,068	0	656,973	0	-929,738	-92,277	1,546,026	0	1,546,026
5.04	Capital Transactions with Shareholders	0	0	75	0	0	0	75	0	75
5.04.03	Granted Options Recognized	0	0	75	0	0	0	75	0	75
April 5, 2008	Options Granted Exercised	0	0	-14	0	0	0	-14	0	-14
April 5, 2009	Treasury Shares Transferred	0	0	14	0	0	0	14	0	14
5.05	Overall Total Score	0	0	0	0	-43,500	16,481	-27,019	0	-27,019
5.05.01	Net Income for the Period	0	0	0	0	-43,500	0	-43,500	0	-43,500
5.05.02	Other Comprehensive Income	0	0	0	0	0	16,481	16,481	0	16,481
5.06	Internal Changes in Shareholders' Equity	0	0	0	0	0	0	0	0	0
5.07	Closing Balances	1,911,068	0	657,048	0	-973,238	-75,796	1,519,082	0	1,519,082

Consolidated Financial Statements / Value Added Statement**(Amounts expressed in thousands of Reais)**

Account Code	Account Description	Current YTD 03/31/2026	Prior YTD 03/31/2025
7.01	Revenue	1,465,110	1,285,522
7.01.01	Sales of Goods, Products, and Services	1,463,312	1,284,021
7.01.02	Other Revenue	1,798	1,501
7.02	Purchased Supplies	-826,604	-727,386
7.02.01	Cost of Goods, Merchandise, and Services Sold	-441,753	-424,423
7.02.02	Materials, Energy, Third-Party Services, and Other Expenses	-381,196	-304,157
7.02.03	Impairment/Reversal of Assets	-3,655	-564
7.02.04	Other	0	1,758
7.03	Gross Value Added	638,506	558,136
7.04	Withholdings	-132,435	-124,598
7.04.01	Depreciation, Amortization, and Depletion	-132,435	-124,598
7.05	Net Value Added Produced	506,071	433,538
7.06	Net Value Added Received via Transfer	23,498	23,862
7.06.02	Financial Revenue	23,498	23,862
7.07	Total Value Added to be Distributed	529,569	457,400
7.08	Distribution of Value Added	529,569	457,400
7.08.01	Personnel	298,846	236,512
7.08.01.01	Direct Compensation	280,653	224,182
7.08.01.03	F.G.T.S.	18,193	12,330
7.08.02	Taxes, Fees, and Contributions	199,971	161,666
7.08.02.01	Federal	140,918	107,813
7.08.02.02	State	49,814	46,749
7.08.02.03	Municipal	9,239	7,104
7.08.03	Return on Third-Party Capital	139,608	102,722
7.08.03.01	Interest	103,276	72,938
7.08.03.02	Rent	36,332	29,784
7.08.04	Return on Equity	-108,856	-43,500
7.08.04.03	Retained Earnings / Net Loss for the Period	-108,856	-43,500

EARNINGS RELEASE

1Q26

zamp

HIGHLIGHTS (1Q26 vs 1Q25)

- ▶▶ NET OPERATING REVENUE OF R\$ 1.3 BILLION IN THE QUARTER (+15% VS. 1Q25);
- ▶▶ 28.3% GROWTH IN DIGITAL SALES (KIOSK, DELIVERY, APP), WHICH ACCOUNTED FOR 60.6% OF COMPANY REVENUE.
- ▶▶ SAME-STORE SALES OF 6.0% FOR BURGER KING®, 25.4% FOR POPEYES®, 11.6% FOR STARBUCKS® AND 20.6% FOR SUBWAY®;
- ▶▶ ADJUSTED EBITDA OF R\$ 123 MILLION, A 2.9% YoY DECREASE;
- ▶▶ GROSS MARGIN OF 66.7% (+333bps VS 1Q25);
- ▶▶ NET DEBT REACHED R\$ 947.1 MILLION AND LEVERAGE AT 2.1X;

SUBSEQUENT EVENT

Issuance of Book-Entry Commercial Paper

In April 2026, the Company redeemed the 12th debenture issue and, as a result, also in April 2026, issued the 3rd series of Book-Entry Commercial Notes, in a single series, totaling R\$500,000 with a par value of R\$1 per note, which were credited to the Company's bank account.

The term is 2 years from the date of issuance, maturing in April 2028, with covenants similar to those of the Company's other financial debts.

The funds raised will be used for general corporate purposes, including, but not limited to, strengthening working capital, paying obligations, and making investments in expansion and/or in the ordinary course of the Company's business.

The Company's Management assessed that this event does not affect the information presented in the individual and consolidated quarterly financial statements for the period ended March 31, 2026.

Resolutions of the Extraordinary and Ordinary General Meeting

At the Extraordinary and Ordinary General Meeting held in April 2026, the financial statements, the Management Report, and the directors' accounts for the fiscal year ended December 31, 2025, were approved, as well as the appropriation of net income, with the loss carried forward to retained earnings, and no dividends distributed.

On that same date, the consolidation of all common shares issued by the Company was approved, at a ratio of 1,000 shares to 1 share, without changing the amount of the capital stock.

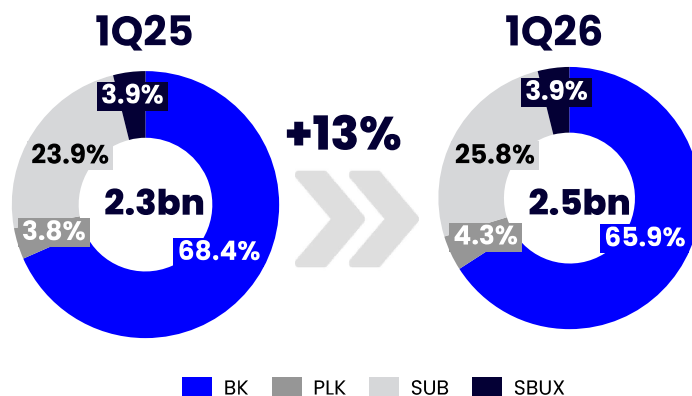
Additionally, matters related to corporate governance were approved, including the composition of the Board of Directors and the total annual compensation of the management for the 2026 fiscal year.

ZAMP CONSOLIDATED INDICATORS

FINANCIAL HIGHLIGHTS – R\$ million (CONSOLIDATED)

	1Q26	1Q25	VAR%
NET OPERATING REVENUE	1,326.4	1,158.6	14.5%
COGS	(441.8)	(424.4)	4.1%
% OF NET OPERATING REVENUE	33.3%	36.6%	-333bps
ADJUSTED EBITDA	122.9	126.7	-2.9%
% OF NET OPERATING REVENUE	9.3%	10.9%	-166bps
ADJUSTED EBITDA EX-IFRS 16	52.5	60.1	-12.6%
% OF NET OPERATING REVENUE	4.0%	5.2%	-123bps
NET INCOME (LOSS)	(108.9)	(43.5)	150.2%
NET INCOME (LOSS) EX-IFRS 16	(107.8)	(43.3)	149.2%
GROSS DEBT	1,246.4	1,118.6	11.4%
NET DEBT (EX-IFRS 16)	947.1	743.1	27.5%
SHAREHOLDERS' EQUITY	1,394.3	1,519.1	-8.2%

SYSTEM-WIDE SALES¹



With all four brands integrated into its portfolio, the Zamp ecosystem generated gross revenue of R\$ 2.5 billion in the first quarter of 2026, a 13% increase versus the same quarter of the prior year, which already included the Subway® and Starbucks® operations.

The expansion of the consolidated gross margin reflects the revenue management strategy that the Company continues to adopt as a way to mitigate the impacts of inflationary pressure. In addition, the diversification of the Company's revenue, with greater service revenue from Subway operations, contributes to further dilution of the cost of goods sold on a consolidated basis.

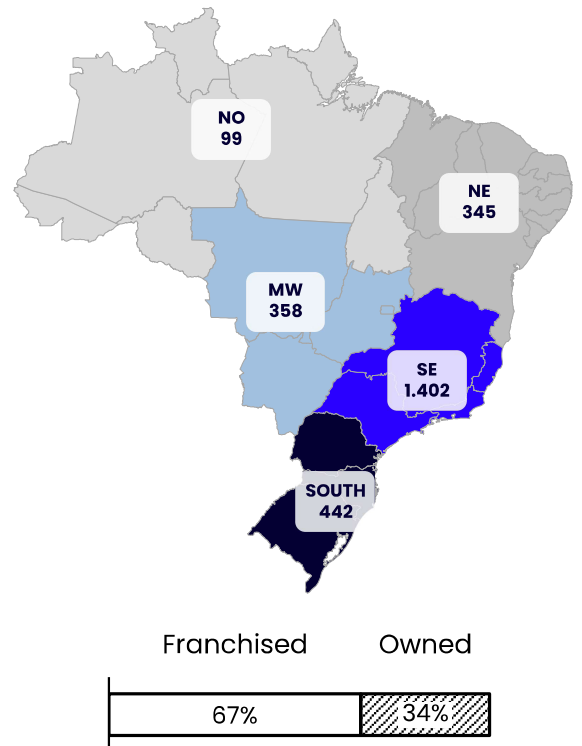
Lastly, Adjusted EBITDA totaled R\$ 122.9 million for the period, a 2.9% decrease versus the same quarter of 2025, driven by higher SG&A investments aimed at delivering a better customer experience as well as strengthening the corporate structure to support the growth of the new brands.

(1) System-Wide Sales: sum of sales from owned and franchised stores; considers the total annual amount transacted across all brands, excluding cancellations and discounts.

STORE PORTFOLIO

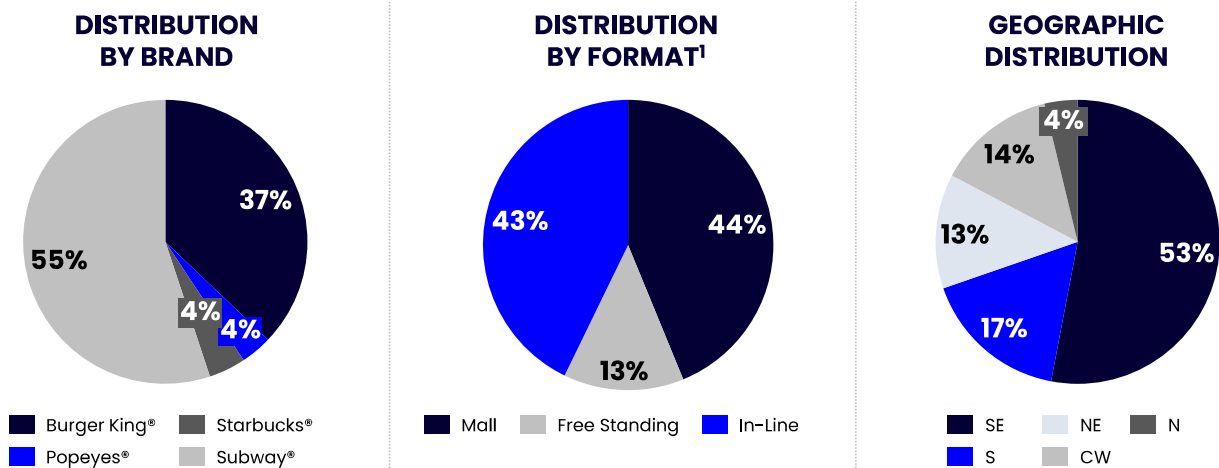
ZAMP SYSTEM

# LOJAS POR MARCA (fim do período)	IQ26	IQ25	VAR
BURGER KING	982	959	23
COMPANY-OWNED RESTAURANTS	695	685	10
FRANCHISED RESTAURANTS	287	274	13
POPEYES	95	89	6
COMPANY-OWNED RESTAURANTS	87	81	6
FRANCHISED RESTAURANTS	8	8	0
STARBUCKS	111	114	-3
COMPANY-OWNED RESTAURANTS	111	114	-3
FRANCHISED RESTAURANTS	0	0	0
SUBWAY	1,458	1,518	-60
COMPANY-OWNED RESTAURANTS	0	0	0
FRANCHISED RESTAURANTS	1,458	1,518	-60
ZAMP	2,646	2,680	-34
COMPANY-OWNED RESTAURANTS	893	880	13
FRANCHISED RESTAURANTS	1,753	1,800	-47



FOOTPRINT

TOTAL 2,646



At the end of IQ26, Zamp had 2,646 units in operation, including company-owned and franchised stores, distributed across the four brands that make up its portfolio. With a presence throughout Brazil and operation in multiple formats, the Company ensures nationwide reach, contributing to more decisive strategic decisions and more efficient capital management.

(1) Mall format includes Food Court, Airport, University and Ghost Kitchen stores; Office stores and stores on highways without drive-thru are considered In-Line.



BURGER KING®

PORTFOLIO

Burger King® closed the quarter with 982 restaurants in operation, comprising 695 company-owned units – following the opening of 1 new store and the closure of 1 store – and 287 franchised, with 5 store openings and 2 closures, resulting in a net reduction of 3 units in the period.

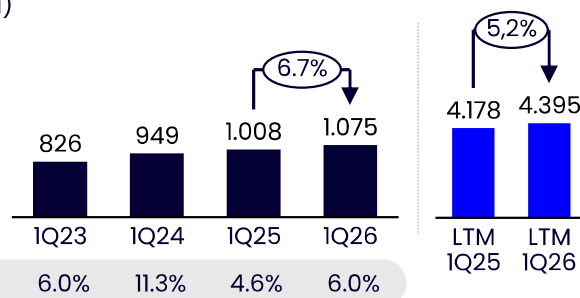
OPERATIONAL HIGHLIGHTS	IQ26	IQ25	VAR.
# TOTAL RESTAURANTS	982	959	6
COMPANY-OWNED RESTAURANTS			
# COMPANY-OWNED RESTAURANTS BEGINNING OF PERIOD	695	697	(2)
NEW RESTAURANT OPENINGS	1	-	1
RESTAURANT CLOSURES	(1)	(11)	10
RESTAURANT ACQUISITIONS / TRANSFERS	-	(1)	1
# COMPANY-OWNED RESTAURANTS END OF PERIOD	695	685	10
FRANCHISED RESTAURANTS			
# FRANCHISED RESTAURANTS BEGINNING OF PERIOD	290	273	-
NEW RESTAURANT OPENINGS	2	2	-
RESTAURANT CLOSURES	(5)	(2)	(3)
RESTAURANT ACQUISITIONS / TRANSFERS	-	1	(1)
# FRANCHISED RESTAURANTS END OF PERIOD	287	274	(4)

RESTAURANT SALES

Burger King® closed another quarter with growth in restaurant sales, reaching R\$1.1 billion in net sales – an increase of 6.7% compared to 1Q25. Over the trailing 12 months, revenue totaled R\$4.4 billion, representing a 5.2% increase versus the same period last year.

In the quarter, the brand recorded SSS of 6.0%, improving 60bps vs. 4Q25, which had ended at 5.4% SSS.

Restaurant Net Sales (R\$M)



CAMPAIGNS

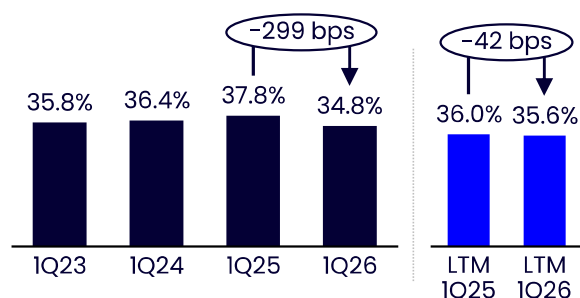
With a focus on expanding the premium portfolio as a margin growth driver, Burger King® launched the Kings Bacon platform, providing an indulgent and flavorful experience. In desserts, the quarter saw the launch of BK Mix Biscoff®, strengthening collaborations with recognized brands and driving traffic to restaurants. On the kids platform, the quarter featured Teenage Mutant Ninja Turtles and Cartoon campaigns, as well as Clash Royale, focused on reaching the teen audience.



GROSS MARGIN

Burger King ended the quarter with 65.2% gross margin, a 300bps improvement versus 1Q25. This result reflects the positive impact of the margin recovery strategy through revenue management, mitigating inflationary pressure on protein. On a trailing 12-month basis, gross margin closed with a 42bps increase, evidencing commercial discipline and operational management efficiency.

Cost of Goods Sold (% Restaurant Net Sales)





POPEYES®

PORTFOLIO

Popeyes® closed the quarter with 95 restaurants in operation, comprising 87 company-owned units and 8 franchised. Another significant quarter of sales growth, with unit economics levels that give us confidence to resume expansion, as already initiated in 2025.

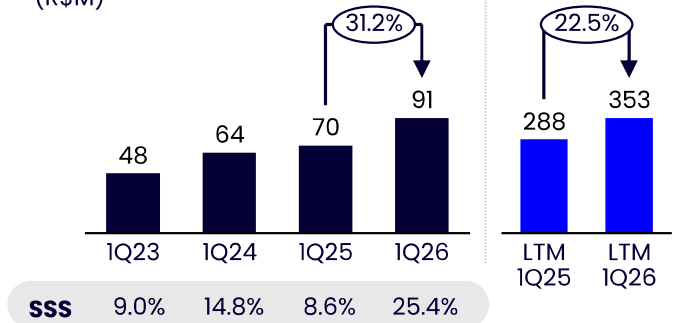
OPERATIONAL HIGHLIGHTS	1Q26	1Q25	VAR.
# TOTAL RESTAURANTS	95	89	6
COMPANY-OWNED RESTAURANTS			
# COMPANY-OWNED RESTAURANTS BEGINNING OF PERIOD	87	85	2
NEW RESTAURANT OPENINGS	-	-	-
RESTAURANT CLOSURES	-	(4)	4
# COMPANY-OWNED RESTAURANTS END OF PERIOD	87	81	6
FRANCHISED RESTAURANTS			
# FRANCHISED RESTAURANTS BEGINNING OF PERIOD	8	8	-
NEW RESTAURANT OPENINGS	-	-	-
RESTAURANT CLOSURES	-	-	-
# FRANCHISED RESTAURANTS END OF PERIOD	8	8	-

RESTAURANT SALES

Popeyes® recorded net revenue of R\$91 million in the quarter, representing 31.2% growth versus the same period last year. Over the trailing 12 months, revenue reached R\$353 million, up 22.5% versus the comparable period.

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

Restaurant Net Sales (R\$M)



CAMPAIGNS

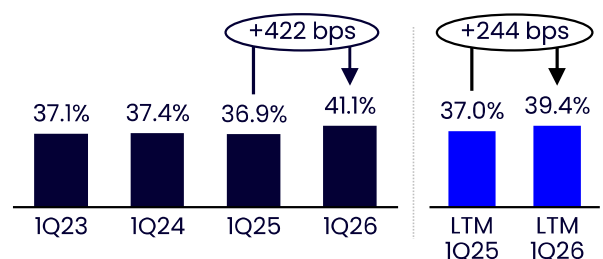
Complementing the "Molhão" platform – a strong customer engagement driver – the brand launched a new cheddar-flavored sauce. Additionally, the quarter featured the return of gouda cheese pillows, bringing a new side option.



GROSS MARGIN

As a result of high demand, the brand resorted to contingency raw material in the quarter, which temporarily increased its COGS. This led to a contraction in gross margin in the quarter, with a 422bps increase in cost of goods sold. For the trailing 12 months, the increase was 244bps, closing the period with 60.6% gross margin.

Cost of Goods Sold (% Restaurant Net Sales)

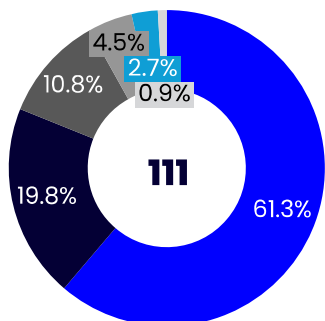




STARBUCKS®



Footprint by format



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

RESTAURANT SALES

After completing a full year at the helm of Starbucks® operations in Brazil, the Company continues to achieve significant growth results. The 111 stores in the current portfolio posted another period of double-digit SSS growth, with an 11.6% increase in the quarter, confirming the effectiveness of the operational restructuring strategy under Zamp's management. In addition to the brand revitalization initiatives we had already been implementing—such as inventory normalization, store refurbishment, and restoration of service levels—the quarter was marked by the continuation of a comprehensive menu overhaul, introducing new offerings that align with Brazilian consumer habits.

Net restaurant sales totaled R\$ 95 million for the period, representing an increase of R\$ 44 million compared to the same quarter of the previous year.

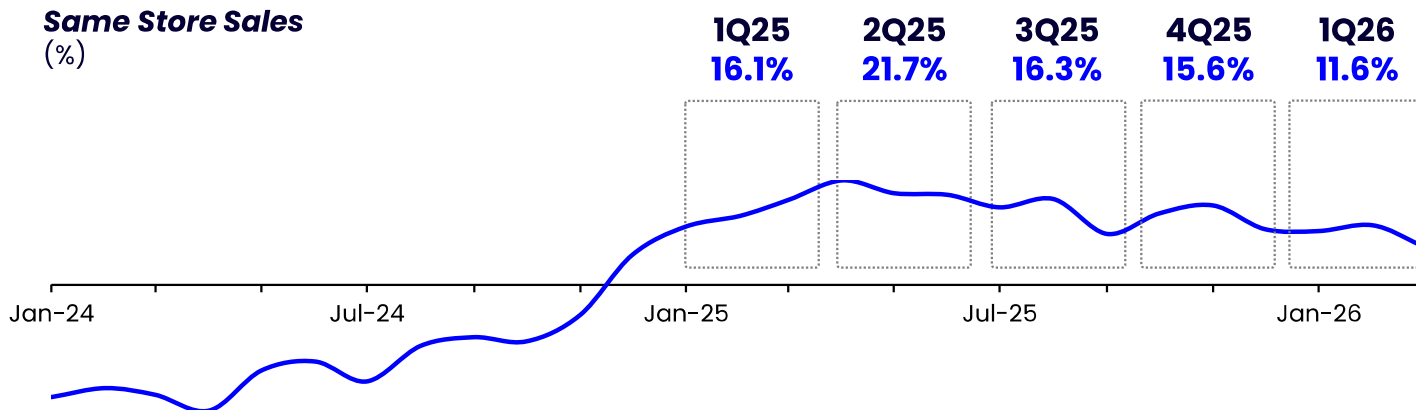
CAMPAIGNS

The quarter featured a series of new product launches, notably the Pistachio line—a current trend in Brazil—as well as Shaken Espresso, which offers three flavors of iced coffee with hazelnut milk, and Frozen Lemonade with strawberry and pitaya.

Furthermore, as a way to engage consumers through social media and drive traffic to stores, the brand launched the Caramel Macchiato Day campaign, where customers received a free drink for posting on their social media.



Same Store Sales (%)





SUBWAY®

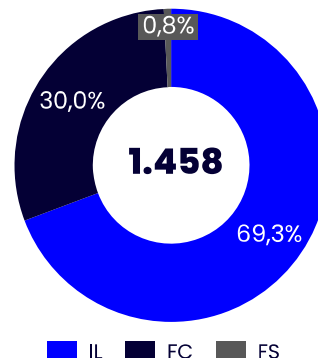
RESTAURANT SALES

The Company has made consistent progress in repositioning the Subway® brand in Brazil, which has had a positive impact on its results. Same-store sales (SSS) continued their trend of significant growth, reaching approximately 21% in 1Q26. With this performance, the Subway® system totaled R\$ 656.6 million in gross sales for the quarter.

The commercial strategy adopted since the start of operations under the Company's management continues to prove effective in driving sales, with platforms such as Subway Series—targeting indulgence occasions—as well as “2 Subs for,” aimed at providing an affordable alternative. Digital channels also played an important role in this result, with growth in both SSS and traffic.

During the quarter, 9 new locations were opened, and 5 operations were discontinued, all managed by franchisees, totaling 1,458 restaurants at the end of the period.

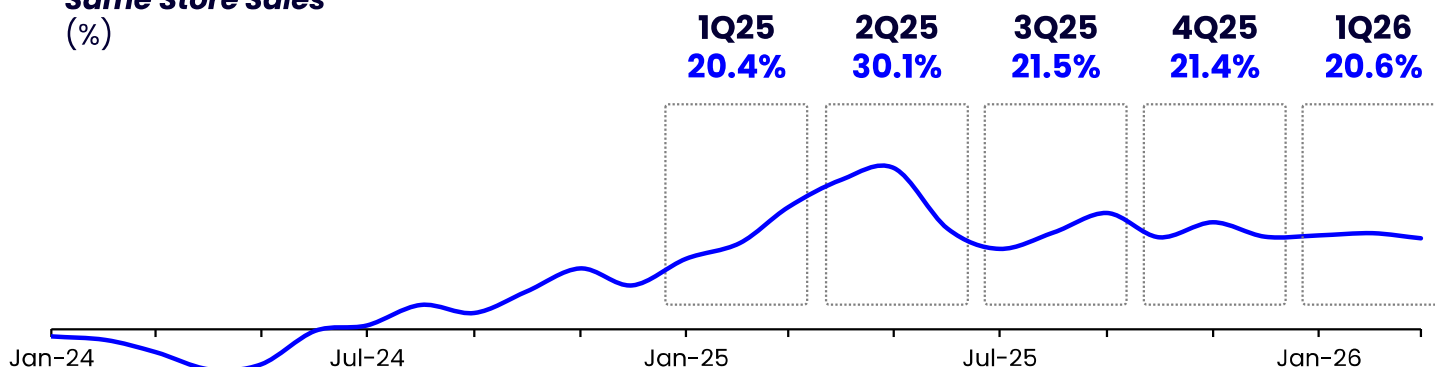
Footprint por formato



CAMPAIGNS

The Company remains consistent in its strategy of making efficient investments in *marketing*, increasing sales, and generating value for the franchisee ecosystem. In this regard, we have reinforced Sub of the Day as an entry-level platform, featuring a promotional flavor for each day of the week, aiming for competitiveness and increased frequency. As for Subway Series, an indulgence platform aimed at boosting average ticket size and brand positioning, we launched the Double Chicken flavor, which is proving to be a very effective move.

Same Store Sales (%)



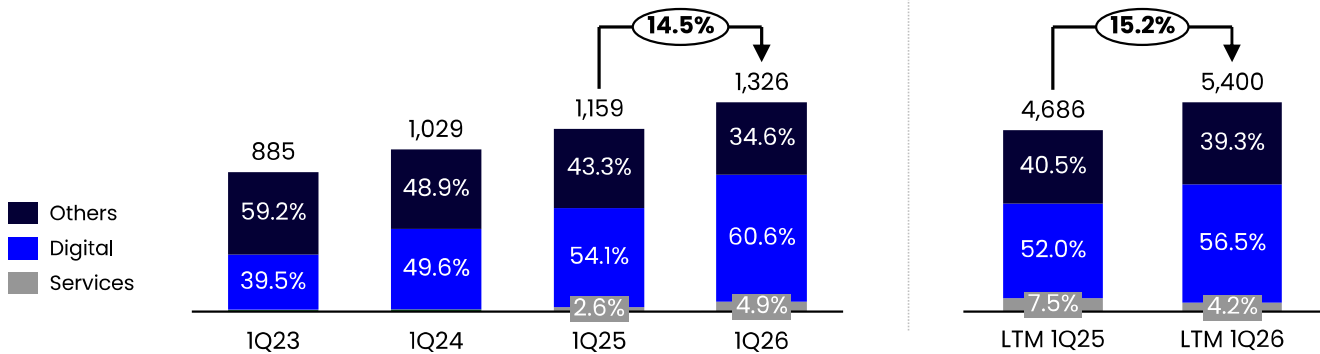


zamp

NET REVENUE

Total Net Operating Revenue¹

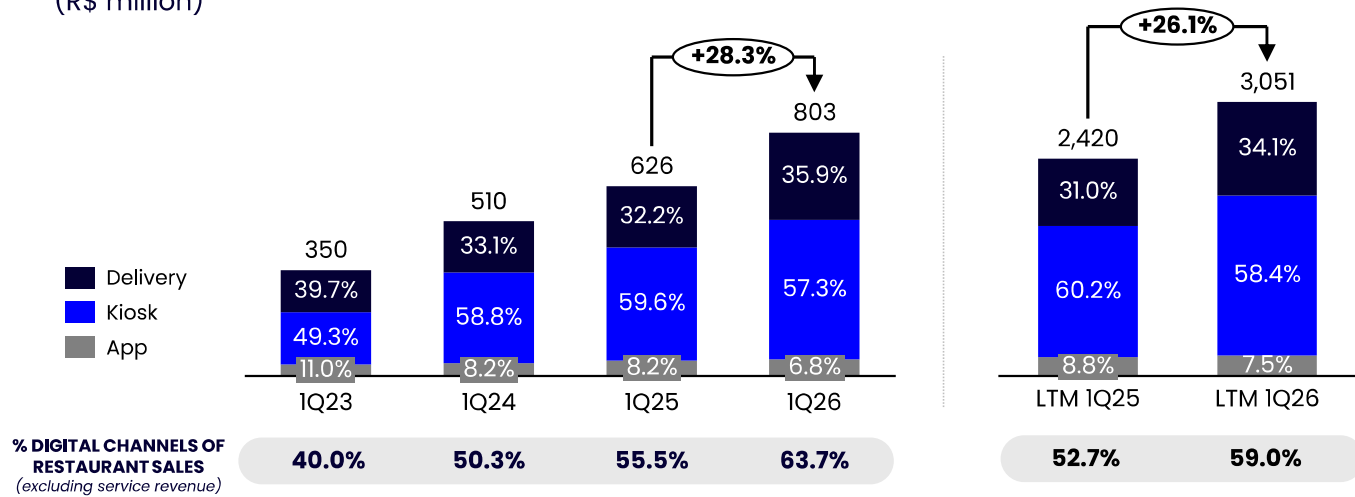
(R\$ million)



The Company achieved net operating revenue of R\$1.3 billion in the first quarter of 2026, a 15% increase versus the same period last year. The last twelve months delivered R\$5.4 billion, representing growth of 15.2%.

Restaurant Digital Sales

(R\$ million)



Continuing the strategy of integrating the physical and digital experience in our restaurants, the Company delivered another quarter of progress in digital channels — including delivery, app, and self-service kiosks — which represented 60.6% of total revenue, totaling R\$803 million in sales, a 28.3% increase versus 1Q25.

The delivery channel continues to gain relevance, accounting for 35.9% of the Company's digital sales, a 43% increase year-over-year. In addition, kiosks grew 23% year-over-year, representing 57.3% of total digital sales.

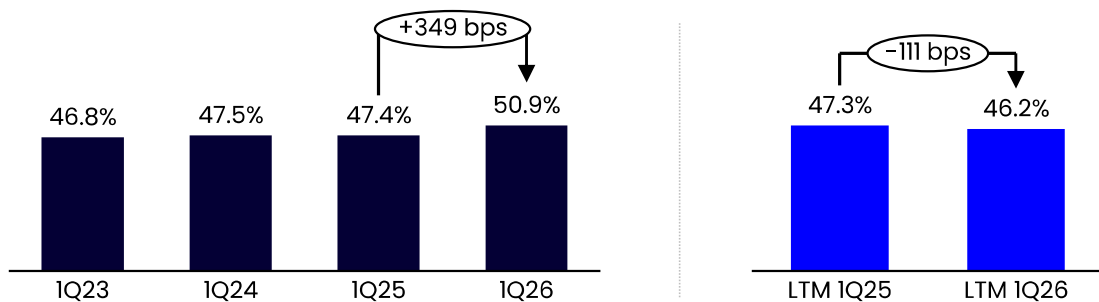
(i) Service revenue reported separately starting in 2024 due to the line's relevance with the addition of Subway® to the portfolio.

SG&A

SELLING EXPENSES

In 1Q26, restaurant selling expenses, excluding depreciation and amortization and pre-operating expenses, represented 50.9% of net revenue, an increase of 349 bps versus the same period last year. This increase is mainly due to the reclassification of marketing expenses from digital channels – included in Take Rate expenses with aggregators – which were previously recorded under Third-Party Services and are now booked under Marketing. In addition, the Company increased investment in personnel expenses as part of its strategy to deliver a better customer experience. Also, for the quarter, non-recurring expenses from the Starbucks integration and Burger King acquisition liabilities accounted for ~100bps of the reported increase.

% of Net Operating Revenue



Selling Expenses Breakdown

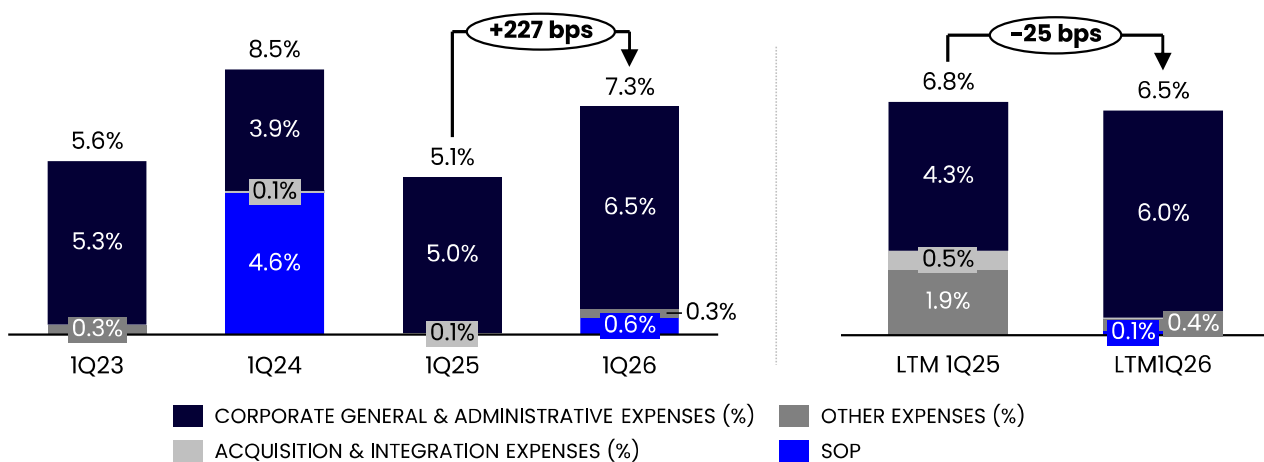
(R\$ million)	1Q26	1Q25	VAR %	1Q26 %NR	1Q25 %NR
NET OPERATING REVENUE	1,326.4	1,158.6	14.5%	100%	100%
TOTAL SELLING EXPENSES	(788.5)	(663.7)	-18.8%	-59.4%	-57.3%
PERSONNEL EXPENSES	(275.3)	(228.6)	-20.5%	-20.8%	-19.7%
ROYALTIES & MARKETING	(184.7)	(112.3)	-64.5%	-13.9%	-9.7%
OCCUPANCY & UTILITIES	(99.0)	(90.0)	-10.0%	-7.5%	-7.8%
PRE-OPERATING EXPENSES	(1.6)	(0.8)	-90.9%	-0.1%	-0.1%
DEPRECIATION & AMORTIZATION	(111.7)	(113.5)	1.6%	-8.4%	-9.8%
OTHER SELLING EXPENSES	(116.2)	(118.6)	2.0%	-8.8%	-10.2%
TOTAL SELLING EXPENSES EX. PRE-OPER. & D&A	(675.3)	(549.4)	22.9%	-50.9%	-47.4%

GENERAL & ADMINISTRATIVE EXPENSES

General and administrative expenses, excluding depreciation and amortization, accounted for 7.3% of net operating revenue in 1Q26, an increase of 227 bps versus 1Q25, driven by greater investment in the corporate structure to strengthen teams and support brand growth. In addition, on a non-recurring basis, the Company implemented a new Stock Option program and recorded a write-down of fixed assets, normal in the course of business.

On a last-twelve-months basis, general and administrative expenses represented 6.5% of revenue, growth of 25 bps year-over-year, mainly reflecting the reduction of expenses associated with the transition of the new brands incurred in the prior period, offset by the strengthening of the corporate structure.

% of Net Operating Revenue



General & Administrative Expenses Breakdown

(R\$ million)	1Q26	1Q25	VAR %	1Q26 %NR	1Q25 %NR
NET OPERATING REVENUE	1,326.4	1,158.6	14.5%	100%	100%
TOTAL GENERAL & ADMINISTRATIVE EXPENSES	(118.2)	(70.0)	-69.0%	-8.9%	-6.0%
GENERAL & ADMINISTRATIVE EXPENSES	(86.4)	(58.1)	-48.7%	-6.5%	-5.0%
ACQUISITION & INTEGRATION EXPENSES	-	(0.8)	100.0%	0.0%	-0.1%
DEPRECIATION & AMORTIZATION	(20.8)	(11.1)	-86.7%	-1.6%	-1.0%
NET RESULT ON FIXED ASSET WRITE-OFF, IMPAIRMENT AND SALE OF STORES	(3.7)	-	-	-0.3%	0.0%
STOCK OPTION PLAN COST	(7.4)	-	-	-0.6%	0.0%
TOTAL G&A EX. D&A	(97.4)	(58.8)	-1.5%	-7.3%	-5.1%

EBITDA AND NET INCOME

ADJUSTED EBITDA (with IFRS 16)

(R\$ million)

The Company's Adjusted EBITDA totaled R\$122.9 million in the quarter, a 3% decrease year-over-year. EBITDA margin reached 9.3%, 1.7p.p. lower than the same period last year.

Adjusted EBITDA (with IFRS 16)	IQ26	IQ25	IQ25 VS IQ26
Net income (loss) for the period	(108.9)	(43.5)	-150%
(+) Net financial result	82.8	50.1	65%
(+) Depreciation and amortization	132.4	124.6	6%
(+/-) Income tax and social contribution	4.0	(6.1)	165%
EBITDA	110.4	125.1	-12%
EBITDA Margin	8.3%	10.8%	-2.48pp
(+) Other expenses*	3.7	-	-
(+) Stock option plan costs	7.4	-	-
(+) Acquisition and integration expenses	0.0	0.8	-100%
(+) Pre-operating expenses	1.6	0.8	91%
Adjusted EBITDA	122.9	126.7	-3%
Adjusted EBITDA Margin	9.3%	10.9%	-1.66pp

* Includes write-downs of fixed assets (loss event, obsolescence, asset sale results, and impairment).

ADJUSTED EBITDA (ex-IFRS 16)

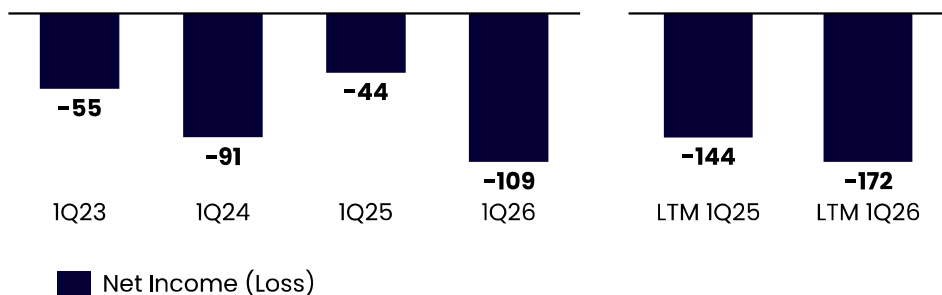
(R\$ million)

Adjusted EBITDA (ex-IFRS 16)	IQ26	IQ25	IQ25 VS IQ26
IFRS 16 Effects	(70.4)	(66.6)	-6%
Adjusted EBITDA ex-IFRS 16 effects	52.5	60.1	-13%
Adjusted EBITDA Margin ex-IFRS 16 effects	4.0%	5.2%	-1.2pp

On an ex-IFRS basis, the Company recorded Adjusted EBITDA of R\$52.5 million in the quarter, a 13% decline versus the same period last year. EBITDA margin contracted 1.2p.p., closing the period at 4.0%.

NET INCOME (LOSS)

(R\$ million)



The Company recorded a loss of R\$109 million in the first quarter of 2026, a R\$65 million decline versus the same period in 2025.

DEBT

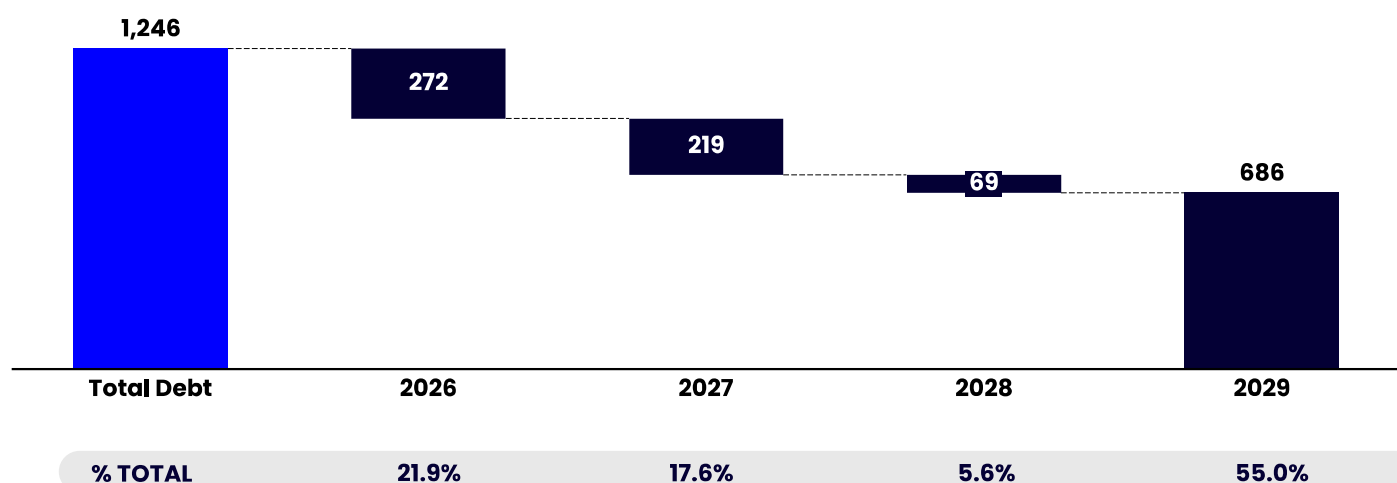
TOTAL DEBT

The Company ended the first quarter of 2026 with net debt of R\$ 947.1 million and a leverage ratio of 2.1x, excluding the impacts of IFRS 16. During the period, R\$ 11 million in debt was repaid, totaling R\$ 44 million over the past 12 months.

Net Debt	IQ23	IQ24	IQ25	IQ26
Loans and Financing	1,098.6	1,791.4	1,118.6	1,246.4
Current Assets	172.3	575.2	68.1	270.6
Non-current	926.3	1,216.2	1,050.5	975.8
Cash, cash equivalents, and short-term investments	457.1	969.1	375.5	299.3
Cash, cash equivalents, and short-term investments (current assets)	457.1	968.0	375.1	299.3
Financial investments (non-current)	0.0	1.1	0.5	0.0
Net Debt	641.5	822.3	743.1	947.1
Adjusted EBITDA excluding IFRS 16 (12M)	345.3	366.6	335.5	455.1
Net Debt / Total Adjusted EBITDA (12M)	1.9x	2.2x	2.2x	2.1x

Debt Amortization Schedule¹

(R\$ million)



(1) Debt does not include the MTM balance of the swap, which is recorded in a separate account on the balance sheet.

RELATIONSHIP WITH INDEPENDENT AUDITORS

In compliance with CVM Resolution No. 162/2022, the Company informs that, as of March 31st, 2026, the independent auditor PricewaterhouseCoopers Auditores Independentes Ltda. (PwC) has not provided any services in addition to those contracted for external audit services.

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

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

Executive Board – Zamp S.A.



zamp

Notes



ZAMP S.A.

Notes to the individual and consolidated quarterly financial information Three-month period ended March 31, 2026 (Amounts expressed in thousands of Reais)

1. Operating context

ZAMP S.A. ("ZAMP" or "the Company" or "the Parent Company") is a publicly traded corporation domiciled in Brazil, with its headquarters at Rua Lemos Monteiro, 120 – Butantã – São Paulo – SP, listed on B3 S.A. – Brasil, Bolsa, Balcão under the *ticker* symbol "ZAMP3". The Company and its subsidiaries (collectively, the "Group") operate stores and restaurants under the "Burger King," "Popeyes," "Starbucks," and "Subway" brands in Brazil and have the following corporate purpose: (i) the development and operation of stores and restaurants under the aforementioned brands within Brazil; (ii) the provision of advisory and support services to restaurants operating under such brands in Brazil; (iii) the trade, import, and export of products related to the aforementioned activities; and (iv) participation in other companies that carry out the aforementioned activities in Brazil, as a partner, shareholder, or stockholder.

The Company's management continuously assesses its ability to maintain the normal continuity of its operating activities. As of March 31, 2026, the Company had a negative net working capital balance, with current liabilities exceeding current assets by R\$314,419 at the Parent Company and R\$285,472 on a consolidated basis. This position stems primarily from the use of available funds to settle financial and operational obligations, as well as loan and financing payments in accordance with their original maturities.

Despite the negative net working capital position as of the base date, the Company showed a gradual improvement in its operating results, evidenced by sales growth combined with greater control, discipline, and efficiency in the management of its direct costs during the three-month period ended March 31, 2026.

Additionally, after the end of the period ended March 31, 2026, the Company raised funds as described in Note 35.1, with the objective of strengthening its liquidity and extending the maturities of its obligations. Considering this funding, on a pro forma basis, the Company would now report positive Net Working Capital, mitigating the risks associated with the liquidity position observed as of the base date.

Given the current situation, management believes there is no indication of any material uncertainty regarding the Company's ability to continue as a going concern, and remains focused on capital management and the fulfillment of its obligations.

a) Burger King Operations

The right to operate restaurants under the "Burger King" brand was obtained through a "Master Franchise" agreement signed with Burger King Corporation ("BKC") on July 9, 2011. The rights to operate the brand have a term of 20 years and may be renewed for an equal period if the parties so desire (Note 19).

The Company obtains a franchise agreement from *Restaurant Brands International* (RBI), owner of the Burger King brand, for a term of 20 years starting from the opening date of each store. Upon the opening of each store, a one-time *franchise fee* of between US\$5,000 and US\$45,000 is paid, depending on the store model. *Royalties* of 5% of the stores' monthly net revenue are also paid, in addition to a 5% contribution on net sales to the *Marketing Fund*.

As of March 31, 2026, and December 31, 2025, the Company operated 695 company-owned Burger King stores.

b) Popeyes Operation

The right to operate restaurants under the "Popeyes" brand was obtained through a "Master Franchise" agreement signed with Popeyes Louisiana Kitchen (PLK) on June 20, 2018. With the signing of the agreements, ZAMP acquired the exclusive right to develop and operate restaurants, either directly or through franchisees, under the POPEYES® brand in Brazil for a period of 20 years, renewable for an equal period if both parties so desire (Note 19).

Notes



ZAMP S.A.

Management's explanatory notes to the individual and consolidated quarterly financial information for the three-month period ended March 31, 2026

(Amounts expressed in thousands of Brazilian Reais)

The Company obtains a franchise agreement from RBI, the owner of the Popeyes brand, for a term of 20 years starting from the opening date of each store. Upon the opening of each store, a one-time *franchise fee* of US\$40,000 is paid. The obligations regarding *royalties* and the *marketing fund* are similar to those applicable to the BURGER KING® brand in Brazil.

As of March 31, 2026, and December 31, 2025, the Company operated 87 company-owned Popeyes stores.

c) Starbucks Operations

The right to operate restaurants under the "Starbucks" brand was obtained through a "Master Franchise" agreement signed with Starbucks Corporation on June 17, 2024. With the signing of the agreements, the ZAMP II investment vehicle acquired the exclusive right to develop and operate stores under the STARBUCKS® brand in Brazil for a period of 15 years, renewable for an equal period if both parties so desire (Note 19).

The Company obtains a franchise from Starbucks Corporation, the owner of the Starbucks brand, for a term of 15 years from the date of the Master Franchise Agreement. Upon the opening of each store, a one-time franchise fee of US\$25,000 is paid. Royalties of 6% on the stores' monthly net revenue are also paid, in addition to a mandatory contribution of 2%, which may reach 2.5% of net sales, to the Marketing Fund.

As of March 31, 2026, and December 31, 2025, the Company operated 111 and 112 company-owned Starbucks stores, respectively.

d) Subway Operations

The right to operate restaurants under the "Subway" brand was obtained through a "Master Franchise" agreement signed with Subway International Franchise Holdings on October 16, 2024. With the signing of the agreements, the ZAMP III investment vehicle acquired the exclusive right to develop and operate restaurants, either directly or through franchisees, under the Subway® brand in Brazil for a period of 15 years, renewable for an additional 10 years if both parties agree (Note 19).

The Company obtains a franchise agreement from Subway International Franchise Holdings, the owner of the Subway brand, for a term of 15 years beginning on the opening date of each store. Upon the opening of each store, a *franchise fee* of US\$7,500 is paid in two installments. *Royalties* of 5% on the stores' monthly net revenue are also paid, in addition to a 4.5% contribution on net sales to the *Marketing Fund*.

As of March 31, 2026, and December 31, 2025, the Company did not own any Subway-branded stores.

2. Material accounting policies

Basis of preparation

The interim financial statements, both separate and consolidated, have been prepared in accordance with the accounting policies described in Note 2 to the separate and consolidated annual financial statements for the year ended December 31, 2025, and those policies remain valid.

The Group's interim individual and consolidated financial information does not include all the notes and disclosures required by the standards for the annual individual and consolidated financial statements; consequently, this information should be read in conjunction with the aforementioned annual individual and consolidated financial statements. Based on the assumptions and judgment adopted by the Company regarding the materiality and changes that must be disclosed in the notes to the financial statements, this report includes relevant notes and, therefore, does not include all the notes presented in the annual financial statements, as permitted by Circular Letter 03/2011, issued by the Brazilian Securities and Exchange Commission ("CVM").

Notes



ZAMP S.A.

Management's explanatory notes to the individual and consolidated quarterly financial information for the three-month period ended March 31, 2026

(Amounts expressed in thousands of Brazilian Reais)

The Company's individual and consolidated interim financial information, contained in the Quarterly Information Form (ITR) for the three-month period ended March 31, 2026, was prepared in accordance with CPC

21 (R1) - Interim Financial Statements and IAS 34 - *Interim Financial Reporting*, issued by the *International Accounting Standards Board* (IASB) and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission ("CVM"), applicable to the preparation of Quarterly Financial Reports (ITR), and include all relevant information specific to financial statements, and only such information, which is consistent with that used by Management in its operations.

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

The consolidated interim financial statements consist of the financial statements of ZAMP, its direct subsidiaries ZAMP II S.A. and ZAMP III S.A., and its indirect subsidiary Café Pacífico (Note 1). The financial information used for consolidation relates to the same period as the Company's, using consistent accounting policies. All intragroup balances, revenues and expenses, and unrealized gains and losses arising from intragroup transactions are eliminated in full.

The Group's operating results are subject to the seasonal fluctuations that commonly affect the retail industry. Sales are generally stronger during school vacation periods (January, July, and December) and, particularly for stores located in *shopping malls*, in the weeks leading up to holidays such as Mother's Day (May), Valentine's Day (June), Father's Day (August), Children's Day (October), *Halloween* (October), *Black Friday* (November), and Christmas (December). As a result, each quarter has its own seasonal impact on the Group's results.

CPC 22/NBC TG 22 (R2)/IFRS 8 - Segment Reporting requires that segment operations be identified based on internal reports regularly reviewed by decision-makers for the purpose of allocating resources to segments and evaluating their performance. The Group conducts its activities and bases its business decision-making on more than one operating segment, specifically the sale of food and beverages in stores and restaurants operated by the Group and the provision of services to restaurants and stores (Note 32).

The Quarterly Financial Reports (QFRs) as of March 31, 2026, were originally finalized and approved by the Company's executive management and authorized for release in accordance with a resolution of the members of the Board of Directors on May 8, 2026.

Notes

**ZAMP S.A.**

Management's explanatory notes to the individual and consolidated quarterly financial information for the three-month period ended March 31, 2026

(Amounts expressed in thousands of Brazilian Reais)

3. Cash and cash equivalents

		Parent Company		Consolidated	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025
Cash		7,841	14,822	9,720	17,550
Banks		7,245	14,259	7,255	14,259
Financial investments (i)		22,687	119,309	93,397	176,447
Total cash and cash equivalents		37,773	148,390	110,372	208,256

		Parent Company		Consolidated	
Type of investment	Annual return	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Fixed	95% of the CDI	153	148	153	148
CDB	95% to 101% of the CDI	21,565	103,073	92,126	159,275
Automatic application	10% of the CDI	969	16,088	1,118	17,024
Total financial investments		22,687	119,309	93,397	176,447

(i) These investments are immediately liquid, and the Group may redeem them at any time without a significant change in value. Such financial investments comply with the Group's internal policy regarding limits on financial institutions, *ratings*, and liquidity criteria.

4. Securities

		Parent Company and Consolidated	
Type of investment	Annual yield	03/31/2026	12/31/2025
Investment funds	86% of the CDI	482	480
CDB (i)	97% to 102% of the CDI	188,450	231,596
Pledged	99% of the CDI	—	138,072
Total securities		188,932	370,148
Current assets		188,932	369,668
Non-current		—	480

(i) The decrease is primarily due to settlements made in the normal and expected course of obligations related to the Company's loans and financing (Note 12).

5. Accounts receivable from customers

		Parent Company		Consolidated	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025
Sales Operations – Stores		130,607	161,906	145,497	179,845
Sales operations – <i>Delivery</i>		68,352	45,650	69,776	46,351
Services provided to franchisees		8,788	5,524	33,358	37,978
Services rendered to related parties (Note 19)		1,274	942	1,274	942
Other receivables		11,877	7,768	12,577	8,388
Allowance for doubtful accounts (i)		(7,169)	(4,722)	(10,646)	(7,074)
Total accounts receivable		213,729	217,068	251,836	266,430

(i) Allowance for estimated losses on the realization of receivables (Note 24).

Notes

**ZAMP S.A.****Management's explanatory notes to the individual and consolidated quarterly financial information for the three-month period ended March 31, 2026****(Amounts expressed in thousands of Brazilian Reais)**

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Aging schedule of accounts receivable				
Past due				
Within 30 days	203,997	206,861	231,251	243,212
From 31 to 120 days	2,631	4,701	3,157	4,974
121 to 180 days	—	536	80	536
Over 180 days	303	602	539	802
Past due				
Up to 30 days	6,290	4,127	8,314	7,901
From 31 to 120 days	3,565	486	6,898	2,064
From 121 to 180 days	313	735	3,512	7,664
Over 180 days	3,799	3,742	8,731	6,351
Total accounts receivable	220,898	221,790	262,482	273,504

The changes in the allowance for doubtful accounts for the periods ended March 31, 2026, and 2025 are shown below:

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Movement in allowance for doubtful accounts				
Opening balance	(4,722)	(5,030)	(7,074)	(5,104)
Additions of estimated losses	(3,090)	(452)	(4,240)	(961)
Reversals of estimated losses	613	—	613	—
Permanent write-offs	30	—	55	—
Total allowance for doubtful accounts	(7,169)	(5,482)	(10,646)	(6,065)

6. Inventories

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Merchandise for resale	50,379	55,245	62,422	65,928
Distribution center	86,591	43,189	113,651	66,989
Toys	17,037	17,037	17,037	17,037
Supplies and consumables	46,198	31,383	46,864	31,746
Provision for inventory loss (i)	(7,568)	(8,601)	(7,748)	(9,471)
Total inventory	192,637	138,253	232,226	172,229

(i) Provision for the write-off of inventory expected to remain unsold, relating primarily to toys whose licenses have expired and for which there are currently no plans for renewal.

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Movement in provision for inventory loss				
Opening balance	(8,601)	(180)	(9,471)	(180)
Additions to provision for inventory losses	—	(449)	—	(449)
Reversals of provision for inventory losses	540	—	1,230	—
Final inventory losses	493	296	493	296
Total provision for inventory losses	(7,568)	(333)	(7,748)	(333)

Notes

**ZAMP S.A.**

Management's explanatory notes to the individual and consolidated quarterly financial information for the three-month period ended March 31, 2026

(Amounts expressed in thousands of Brazilian Reais)

7. Taxes to be recovered

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Corporate Income Tax (IRPJ) to be recovered	4,834	4,834	4,834	4,834
CSLL to be recovered	2,398	2,168	2,398	2,168
IRRF to be credited	28,190	27,223	29,533	28,225
ICMS to be offset (i)	330,322	294,374	340,423	302,206
Non-cumulative PIS to be recovered	35,947	35,736	43,683	42,344
Non-cumulative COFINS to be recovered	153,249	165,181	188,883	195,619
INSS to be recovered	12,757	12,757	12,757	12,757
ISS to be recovered	272	270	272	270
Total taxes to be recovered	567,969	542,543	622,783	588,423
Current assets	100,416	100,798	112,079	118,281
Non-current	467,553	441,745	510,704	470,142

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

The amounts of taxes recoverable for the three-month period ended March 31, 2026, and for the fiscal year ended December 31, 2025, are expected to be offset as follows:

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Expected offset				
Up to 1 year	100,416	100,798	112,079	118,281
After 1 year, but less than 3 years	139,258	100,105	160,576	128,502
After 3 years, but less than 5 years	328,295	341,640	350,128	341,640
Total taxes to be recovered	567,969	542,543	622,783	588,423

8. Lease assets and liabilities

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
<u>Leased assets</u>				
Right to use leases	643,923	660,455	749,466	768,262
Total leased assets	643,923	660,455	749,466	768,262
<u>Leased liabilities</u>				
Lease obligations – Current	194,417	200,398	216,270	221,510
Lease obligations – Non-current	578,654	588,708	666,659	678,297
Total lease liabilities	773,071	789,106	882,929	899,807
Movement of right-of-use assets from operating leases				
	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Opening	660,455	684,572	768,262	808,675
Additions and revaluation of leases recognized in the period (i) and (ii)	31,970	14,943	36,758	14,943
Amortization of right-of-use assets (rent) (ii) (Notes 24 and 25)	(44,215)	(42,819)	(50,620)	(47,410)
Taxes on lease amortization (ii)	(4,287)	(4,133)	(4,934)	(4,133)
Ending balance	643,923	652,563	749,466	772,075

Notes

**ZAMP S.A.****Management's explanatory notes to the individual and consolidated quarterly financial information for the three-month period ended March 31, 2026****(Amounts expressed in thousands of Brazilian Reais)**

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Changes in lease obligations				
Opening balance	789,106	814,262	899,807	937,129
Additions and revaluation of leases recognized in the period (i) and (ii)	31,970	14,943	36,758	14,943
Decrease due to payment of lease liabilities (Note 24) (ii) and (iii)	(61,979)	(60,929)	(70,425)	(66,569)
Taxes on lease payments (ii)	(5,923)	(5,821)	(6,774)	(5,821)
Lease interest expense incurred (Note 27) (ii)	18,261	19,243	21,723	19,546
Taxes on lease interest (ii)	1,636	1,687	1,840	1,687
Ending balance	773,071	783,385	882,929	900,915
	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Lease income				
Store expenses – variable rent (iii)	(7,523)	(4,313)	(9,141)	(5,872)
Amortization of right-of-use assets (rent) (Notes 24 and 25) (ii)	(44,215)	(42,819)	(50,620)	(47,410)
Financial expenses – Accrued interest (Note 27) (ii)	(18,261)	(19,243)	(21,723)	(19,546)
Ending balance	(69,999)	(66,375)	(81,484)	(72,828)

(i) Financial index adjustments due on lease obligations are recorded in accordance with each contract, resulting in impacts on the line items "Interest on Lease Liabilities" and "Right-of-Use Assets." These adjustments, when they occur, do not impact net income for the period, only the balance sheet line items.

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

(iii) The adoption of CPC 06 (R2)/NBC TG 06 (R3)/IFRS 16 had a positive impact on the accounting records under the line item "Lease expenses" in the amount of R\$61,979 for the Parent Company and R\$70,425 for the Consolidated Financial Statements as of March 31, 2026 (R\$60,929 at the Parent Company and R\$66,569 in the Consolidated financial statements as of March 31, 2025), net of taxes (PIS and COFINS), due to operating leases (fixed rent) no longer being recognized under this heading (Note 24).

The amounts of lease liabilities have the following maturities in the three-month period ended March 31, 2026, and in the fiscal year ended December 31, 2025:

Maturity dates	Controladora					
	31.03.2026			31.12.2025		
	Lease liabilities	(-) Interest on Lease Liabilities	Total	Lease liabilities	(-) Interest on Lease Liabilities	Total
Up to 1 year	267,484	(73,067)	194,417	274,386	(73,988)	200,398
After 1 year, but less than 3 years	474,485	(141,997)	332,488	484,145	(144,149)	339,996
After 3 years, but less than 5 years	161,243	(52,267)	108,976	159,700	(53,024)	106,676
Over 5 years	163,424	(26,234)	137,190	168,805	(26,769)	142,036
Total	1,066,636	(293,565)	773,071	1,087,036	(297,930)	789,106
	Consolidado					
	31.03.2026			31.12.2025		
	Lease liabilities	(-) Interest on Lease Liabilities	Total	Lease liabilities	(-) Interest on Lease Liabilities	Total
Up to 1 year	302,480	(86,210)	216,270	308,945	(87,435)	221,510
After 1 year, but less than 3 years	529,697	(161,505)	368,192	567,343	(171,660)	395,683
After 3 years, but less than 5 years	198,519	(62,644)	135,875	186,472	(59,487)	126,985
Over 5 years	198,009	(35,417)	162,592	189,042	(33,413)	155,629
Total	1,228,705	(345,776)	882,929	1,251,802	(351,995)	899,807

Notes

**ZAMP S.A.****Management's explanatory notes to the individual and consolidated quarterly financial information for the three-month period ended March 31, 2026****(Amounts expressed in thousands of Brazilian Reais)**

Below, we present the potential amount of PIS and COFINS to be recovered included in future lease payments for the three-month period ended March 31, 2026, and for the fiscal year ended December 31, 2025:

Maturity dates	Parent Company					
	03/31/2026			12/31/2025		
	Liabilities of Lease	PIS/COFINS Potential	Total	Liabilities of Lease	PIS/COFINS Potential	Total
Up to 1 year	267,484	(22,353)	245,131	274,386	(23,103)	251,283
After 1 year, but less than 3 years	474,485	(38,619)	435,866	484,145	(39,458)	444,687
After 3 years, but less than 5 years	161,243	(11,844)	149,399	159,700	(11,669)	148,031
Over 5 years	163,424	(7,653)	155,771	168,805	(8,028)	160,777
Total	1,066,636	(80,469)	986,167	1,087,036	(82,258)	1,004,778

Maturity dates	Consolidated					
	03/31/2026			12/31/2025		
	Lease liabilities	PIS/COFINS Potential	Total	Lease liabilities	PIS/COFINS Potential	Total
Up to 1 year	302,480	(25,590)	276,890	308,945	(26,300)	282,645
After 1 year, but less than 3 years	529,697	(41,856)	487,841	567,343	(42,655)	524,688
After 3 years, but less than 5 years	198,519	(15,081)	183,438	186,472	(14,866)	171,606
Over 5 years	198,009	(10,890)	187,119	189,042	(11,225)	177,817
Total	1,228,705	(93,417)	1,135,288	1,251,802	(95,046)	1,156,756

The following table presents the contract terms and the average discount rate used for the three-month period ended March 31, 2026, and for the fiscal year ended December 31, 2025:

Contracts by Term and Discount Rate	Annual % Rate	
	03/31/2026	12/31/2025
Up to 5 years	11.38%	11.38%
5 to 8 Years	9.56%	9.56%
8 to 10 Years	11.16%	11.16%
10 to 15 Years	10.61%	10.61%
Over 15 Years	10.76%	10.76%

9. Investments

The Company's investment transactions and the carrying amounts of its direct and indirect investees for the three-month period ended March 31, 2026, and for the fiscal year ended December 31, 2025, are presented below:

Parent Company	03/31/2026	12/31/2025
Opening balance	194,505	131,460
Equity method	2,114	19,754
Capital increase and AFACs	14,091	50,501
Dividends receivable	(94)	(7,228)
Other investments	-	18
Ending balance	210,616	194,505

Notes

**ZAMP S.A.****Management's explanatory notes to the individual and consolidated quarterly financial information for the three-month period ended March 31, 2026****(Amounts expressed in thousands of Brazilian Reais)**

Direct	03/31/2026		12/31/2025		Indirect	03/31/2026		12/31/2025	
	Zamp II		Zamp II			Pacific Coffee		Pacific Coffee	
Controlled	100%	100%	100%	100%	%Ownership	100%			100%
Assets					Assets				
Cash on hand	70,856	80,144	93,021	87,621	Current	70,854			80,141
Non-current	276,748	250,175	8,625	8,560	Non-current	233,974			205,609
Total	347,604	330,319	101,646	96,181	Total	304,828			285,750
Liabilities					Liabilities				
Current	76,786	77,346	58,145	60,819	Current	76,786			77,346
Non-current	102,890	91,175	813	2,656	Non-current	88,347			76,021
Equity	167,928	161,798	42,688	32,706	Equity	139,695			132,383
Total	347,604	330,319	101,646	96,181	Total	304,828			285,750
Profit or loss for the period	(7,961)	(10,681)	10,075	30,435	Profit or loss for the period	(6,780)			(5,827)

ZAMP – Parent Company	Zamp II		Zamp II		Zamp II		
Investment	167,928	161,798	42,688	32,706	Investment (i)	167,926	161,795
Equity Method	(7,961)	(10,681)	10,075	30,435	Equity Method	(6,780)	(5,827)

(i) The investment balance includes the amount of R\$ 28,231 related to capital gains (R\$ 29,412 as of December 31, 2025).

10. Property and equipment

	Average annual depreciation rate	Parent		Consolidated	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025
Facilities, improvements, and projects	(i)	628,448	664,980	683,134	720,541
Machinery and equipment	6% to 15%	232,330	232,037	258,022	259,013
Furniture and household goods	6% to 15%	35,097	36,307	42,326	44,228
Computers and peripherals	20% to 25%	43,178	49,930	45,177	52,283
Other assets (ii)	-	362,347	319,292	365,806	319,502
(-) Provision for impairment	-	(26,809)	(26,809)	(26,809)	(26,809)
Total Property and equipment		1,274,591	1,275,737	1,367,656	1,368,758

(i) Based on the term of the lease agreements, averaging 10 years.

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

For the period ended March 31, 2026, no financing costs were capitalized (no financing costs were capitalized for the fiscal year ended December 31, 2025).

Notes

**ZAMP S.A.**

Management's explanatory notes to the individual and consolidated quarterly financial information for the three-month period ended March 31, 2026

(Amounts expressed in thousands of Brazilian Reais)

The changes in Property and equipment for the periods ended March 31, 2026, and 2025, are shown below:

	Parent Company						Total
	Facilities, improvements, and projects	Machinery and equipment	Furniture and fixtures	Computers and peripherals	Other assets	(-) Provision for impairment	
Cost							
Balance as of December 31, 2024	1,585,541	566,555	113,536	277,848	278,787	(27,122)	2,795,145
Additions	-	-	-	-	43,123	-	43,123
Transfers	55,698	8,640	2,140	10,243	(76,721)	-	-
Sale of assets (Note 25)	(1,736)	(1,019)	(152)	(398)	-	-	(3,305)
Balance as of March 31, 2025	1,639,503	574,176	115,524	287,693	245,188	(27,122)	2,834,963
Balance as of December 31, 2025	1,645,795	481,380	107,958	244,268	319,292	(26,809)	2,771,884
Additions	862	41	275	14	64,531	-	65,723
Transfers	6,729	10,978	373	436	(18,516)	-	-
Disposals (Note 25)	-	-	-	-	(2,960)	-	(2,960)
Balance as of March 31, 2026	1,653,386	492,399	108,606	244,718	362,347	(26,809)	2,834,647
Depreciation							
Balance as of December 31, 2024	(882,485)	(334,261)	(70,410)	(209,757)	-	-	(1,496,913)
Additions	(38,284)	(12,143)	(2,316)	(8,521)	-	-	(61,264)
Disposals (Note 25)	27	2	-	65	-	-	94
Sale of assets	1,541	742	135	282	-	-	2,700
Balance as of March 31, 2025	(919,201)	(345,660)	(72,591)	(217,931)	-	-	(1,555,383)
Balance as of December 31, 2025	(980,815)	(249,343)	(71,651)	(194,338)	-	-	(1,496,147)
Additions	(44,123)	(10,726)	(1,858)	(7,202)	-	-	(63,909)
Balance as of March 31, 2026	(1,024,938)	(260,069)	(73,509)	(201,540)	-	-	(1,560,056)
Total Property and equipment as of December 31, 2025	664,980	232,037	36,307	49,930	319,292	(26,809)	1,275,737
Total Property and equipment as of March 31, 2026	628,448	232,330	35,097	43,178	362,347	(26,809)	1,274,591

Notes

**ZAMP S.A.****Management's explanatory notes to the individual and consolidated quarterly financial information for the three-month period ended March 31, 2026****(Amounts expressed in thousands of Brazilian Reais)**

	Consolidated						Total
	Facilities, improvements, and projects	Machinery and equipment	Furniture and fixtures	Computers and peripherals	Other assets	(-) Provision for impairment	
Cost							
Balance as of December 31, 2024	1,656,033	611,954	133,682	283,459	278,786	(27,122)	2,936,792
Additions	164	658	6	390	43,123	-	44,341
Transfers	55,698	8,640	2,140	10,243	(76,721)	-	-
Sale of assets (Note 25)	(1,736)	(1,019)	(152)	(398)	-	-	(3,305)
Balance as of March 31, 2025	1,710,159	620,233	135,676	293,694	245,188	(27,122)	2,977,828
Balance as of 12/31/2025	1,738,609	528,660	128,121	250,240	319,502	(26,809)	2,938,323
Additions	862	41	275	14	68,611	-	69,803
Transfers	6,729	10,978	373	436	(18,516)	-	-
Disposals (Note 25)	(224)	(302)	(413)	(254)	(3,625)	-	(4,818)
Balance as of March 31, 2026	1,745,976	539,377	128,356	250,436	365,972	(26,809)	3,003,308
Depreciation							
Balance as of December 31, 2024	(913,200)	(349,962)	(80,946)	(212,244)	-	-	(1,556,352)
Additions	(39,402)	(12,980)	(2,617)	(8,678)	-	-	(63,677)
Disposals (Note 25)	27	2	-	65	-	-	94
Sale of assets	1,541	742	135	282	-	-	2,700
Balance as of March 31, 2025	(951,034)	(362,198)	(83,428)	(220,574)	-	-	(1,617,234)
Balance as of December 31, 2025	(1,018,068)	(269,647)	(83,893)	(197,957)	-	-	(1,569,565)
Additions	(45,716)	(11,805)	(2,267)	(7,462)	-	-	(67,250)
Disposals (Note 25)	942	97	130	160	(166)	-	1,163
Balance as of March 31, 2026	(1,062,842)	(281,355)	(86,030)	(205,259)	(166)	-	(1,635,652)
Total Property and equipment as of December 31, 2025	720,541	259,013	44,228	52,283	319,502	(26,809)	1,368,758
Total Property and equipment as of March 31, 2026	683,134	258,022	42,326	45,177	365,806	(26,809)	1,367,656

The breakdown of other assets for the three-month period ended March 31, 2026, and for the fiscal year ended December 31, 2025, is shown below:

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	March 31,	12/31/2025
			2026	
Stores built and/or renovated	175,687	59,408	175,687	59,408
New equipment	51,803	35,312	51,803	35,312
Equipment under maintenance	14,751	12,601	14,751	12,601
Other assets in progress (i)	120,106	211,971	123,565	212,181
Total other assets	362,347	319,292	365,806	319,502

(i) This refers primarily to assets under renovation, technology projects, and other ongoing assets.

Notes

**ZAMP S.A.**

Management's explanatory notes to the individual and consolidated quarterly financial information for the three-month period ended March 31, 2026

(Amounts expressed in thousands of Brazilian Reais)

11. Intangible

	Average annual amortization	Parent Company		Consolidated	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025
Assignment of right of use	(i)	23,174	24,728	35,522	37,351
Franchise fee	5%	67,999	69,329	71,252	73,575
Software license	20%	95,527	104,851	95,305	104,688
Trade agreement	(ii)	-	-	25,739	26,029
Goodwill	(iii)	572,199	572,199	572,199	572,199
Total intangible assets		758,899	771,107	800,017	813,842

(i) Based on the term of the lease agreements, averaging 10 years;

(ii) In accordance with the terms of the Master Agreements, taking into account renewal;

(iii) Annual impairment analysis.

Changes in intangible assets for the periods ended March 31, 2026, and 2025, are shown below:

	Parent Company				
	Assignment of right to use	Franchise fee (Note 19)	Software license	Goodwill	Total
Cost					
Balances as of December 31, 2024	158,071	122,013	187,382	572,199	1,039,665
Additions	-	2,039	26	-	2,065
Disposals (Note 25)	(3)	(157)	(13)	-	(173)
Balance as of March 31, 2025	158,068	123,895	187,395	572,199	1,041,557
Balance as of December 31, 2025	157,750	126,106	245,353	572,199	1,101,408
Additions	206	529	5	-	740
Balance as of March 31, 2026	157,956	126,635	245,358	572,199	1,102,148
Amortization					
Balances as of December 31, 2024	(125,501)	(49,281)	(99,833)	-	(274,615)
Additions	(2,020)	(1,900)	(8,322)	-	(12,242)
Sale of assets	3	121	7	-	131
Balance as of March 31, 2025	(127,518)	(51,060)	(108,148)	-	(286,726)
Balance as of December 31, 2025	(133,022)	(56,777)	(140,502)	-	(330,301)
Additions	(1,760)	(1,859)	(9,329)	-	(12,948)
Balance as of March 31, 2026	(134,782)	(58,636)	(149,831)	-	(343,249)
Total intangible assets as of December 31, 2025	24,728	69,329	104,851	572,199	771,107
Total intangible assets as of March 31, 2026	23,174	67,999	95,527	572,199	758,899

Notes

**ZAMP S.A.****Management's explanatory notes to the individual and consolidated quarterly financial information for the three-month period ended March 31, 2026****(Amounts expressed in thousands of Brazilian Reais)**

Loans and financing in local currency are used to purchase assets for opening new stores, reinvesting in existing stores, and for working capital. The non-current amounts have the following original maturities as of March 31, 2026, and December 31, 2025:

Year	Parent Company and Consolidated	
	03/31/2026	12/31/2025
2027	225,000	225,000
2028	75,513	75,513
2029 and beyond	686,979	685,441
Accrued financial expenses	(11,677)	(13,160)
Total debentures, loans, and financing (Non-Current)	975,815	972,794

Covenants

The Company has covenants in loans, financing, and debentures that restrict its ability to take certain actions and may require early maturity or refinancing of the debts if the Company fails to comply with these covenants.

The covenants are monitored annually by financial institutions and monthly by the Company. For the purposes of reconciling net debt, the effects of IFRS 16 must be eliminated.

To date, there are no uncertainties regarding annual compliance.

13. Suppliers, affiliated suppliers, and rent payable

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Suppliers of materials and services	277,764	364,207	311,023	409,810
Affiliated suppliers (i)	2,063	1,842	2,063	1,842
Fixed asset suppliers	6,040	34,119	6,040	34,119
Rent payable (ii)	28,007	33,614	31,625	37,484
Other	632	109	688	322
Total suppliers, affiliated suppliers, and rent payable	314,506	433,891	351,439	483,577

(i) The Company has contracts with financial institutions to provide suppliers with the benefit of early payment. Suppliers who opt for early payment transfer their right to receive payment to the financial institutions. Thus, the supplier receives the net payment in advance, minus the fee charged by the financial institution. The Company, in turn, will make payment in accordance with the terms set forth in the contract with the supplier, without any change to the agreed-upon amount; thus, the obligation to the financial institutions is recorded, and the liability to the original supplier ceases to exist. Transactions with participating suppliers during the period ended March 31, 2026, had an embedded financial value based on an average rate of 2.13% per month combined with an average term of 26 days. (1.78% per month with an average term of 24 days in fiscal year 2025).

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

14. Salaries and social security contributions

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Accrued salaries and benefits	27,436	25,945	27,731	26,046
Profit sharing (i)	79,281	59,667	83,773	62,931
Provision for vacation pay, 13th-month salary, and related charges	90,121	73,996	95,757	79,008
Social charges	18,382	22,158	20,122	23,122
Other	7,180	6,305	7,478	6,739
Total wages and social security contributions	222,400	188,071	234,861	197,846

(i) The profit-sharing program is approved annually and is based on individual and Group-wide targets. In 2025, these targets were met by the Company and its employees; therefore, provisions were made for the profit-sharing program. In April 2026, the Company made the profit-sharing program payment to employees for the 2025 fiscal year.

Notes

**ZAMP S.A.****Management's explanatory notes to the individual and consolidated quarterly financial information for the three-month period ended March 31, 2026****(Amounts expressed in thousands of Brazilian Reais)****15. Tax obligations**

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Social Security Financing Contribution – COFINS	5,073	5,084	8,556	8,421
Social Integration Program – PIS	564	568	1,312	1,286
Withholding Income Tax – IRRF	-	-	74	27
Tax on the Circulation of Goods and Services – ICMS	-	2,512	653	2,987
Contribution on Economic Intervention – CIDE	8,832	8,186	9,818	8,518
Taxes paid in installments (i)	18,507	11,471	18,507	11,471
Services Tax – ISS	-	-	433	474
INSS withheld at source	4,244	3,702	4,438	3,919
Other	2,268	1,687	2,410	1,810
Total tax liabilities	39,488	33,210	46,201	38,913
Current assets	21,084	21,957	27,797	27,660
Non-current	18,404	11,253	18,404	11,253

(i) This refers to voluntary installment plans for taxes and tax assessments.

16. Deferred revenue

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	March 31, 2026	12/31/2025
Deferred revenue – franchise fee (i)	7,248	7,365	8,621	8,850
Deferred revenue – suppliers (ii)	32,754	37,433	32,754	37,433
Deferred revenue – CLUBE BK (i)	8,176	8,010	8,176	8,010
Total deferred revenue	48,178	52,808	49,551	54,293
Current assets	27,783	27,759	28,245	28,530
Non-current	20,395	25,049	21,306	25,763

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

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

17. Other accounts payable

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Provisions for miscellaneous expenses (i)	21,753	18,841	23,353	21,560
Investments payable – King Food/Good Food/Fast Burger (ii)	17,033	16,454	17,033	16,454
Accounts payable – Contract acquisition	-	-	3,914	4,127
Advances from customers	3,915	3,585	4,712	4,729
Total other accounts payable	42,701	38,880	49,012	46,870
Current assets	42,701	38,880	49,012	44,807
Non-current	-	-	-	2,063

(i) Refers primarily to materials and services.

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

Notes

**ZAMP S.A.****Management's explanatory notes to the individual and consolidated quarterly financial information for the three-month period ended March 31, 2026****(Amounts expressed in thousands of Brazilian Reais)****18. Provision for legal claims**

The Group is exposed to certain risks arising from tax, civil, and labor lawsuits, which are appropriately provided for in the financial statements when classified as probable losses, or due to their significance to the Group's financial position, or disclosed in a note to the financial statements for possible loss risks.

The lawsuits were provisioned and/or disclosed based on consistent and prudent criteria, including the opinion of the Group's legal counsel, the nature of the lawsuits, and historical experience. The amounts provisioned for legal claims currently pending in court are shown in the table below. In addition, the Company became aware of tax, civil, and labor lawsuits, and, based on the history of the cases and an analysis of the main causes, the estimated amount for cases with a probability of possible loss was R\$569,485 for the Parent Company and on a consolidated basis (R\$543,875 as of December 31, 2025, for the Parent Company and on a consolidated basis), as follows:

	Parent Company				Consolidated			
	03/31/2026		12/31/2025		03/31/2026		12/31/2025	
	Probable	Possible (i)	Likely	Possible (i)	Likely	Possible (i)	Likely	Possible (i)
Labor lawsuits	80,845	97,289	67,513	96,842	81,090	97,289	67,688	96,842
Civil cases	3,554	18,660	3,436	18,655	3,554	18,660	3,436	18,655
Tax proceedings (ii)	-	453,536	-	428,378	-	453,536	-	428,378
Total provision for legal claims	84,399	569,485	70,949	543,875	84,644	569,485	71,124	543,875

(i) The increase in potential labor loss cases is mainly due to the receipt of new cases considered atypical (Public Ministry of Labor, Labor Unions, and cases involving employees of the Group's headquarters or third parties). As for tax cases, the increase in the potential amount is mainly due to the monetary restatement of the existing case portfolio, in addition to charges and fees levied on certain debts due to their classification as enforceable debt. The cases are currently under judicial review.

(ii) In October 2022, the Brazilian Federal Revenue Service (RFB) issued two tax assessments against the Company, seeking to collect outstanding PIS, COFINS, IRPJ, and CSLL taxes. The assessments total R\$337,976 as of March 31, 2026 (compared to R\$330,470 as of December 31, 2025), and are based on the following issues: (i) a discrepancy in the applicable tax rate on certain revenues (PIS and COFINS); (ii) use of credits deemed improper, despite the fact that they relate to expenses typical of the industry and meet the criteria of essentiality and relevance (PIS and COFINS); (iii) alleged inaccuracies in the filing of ancillary obligations, particularly arising from credits that were contested (PIS and COFINS); and (iv) alleged non-deductibility of royalties for purposes of calculating IRPJ and CSLL, at a level exceeding the legal limit (IRPJ and CSLL).

Legal proceedings involving probable losses

The Company is a party to labor lawsuits, primarily due to terminations in the normal course of business. As of March 31, 2026, the Company had a provision of R\$80,845 at the Parent Company and R\$81,090 in the Consolidated Financial Statements (compared to R\$67,513 as of December 31, 2025, at the Parent Company and R\$67,688 as of December 31, 2025, in the Consolidated Financial Statements) in the Consolidated Financial Statements, for litigation related to these proceedings. These disputes are assessed based on the average historical loss over the last eighteen months relative to the total number of pending cases at the end of the fiscal year, excluding cases considered one-off and non-routine, for which specific provisions are made using criteria similar to those applied for tax and civil assessments.

Notes

**ZAMP S.A.**

Management's explanatory notes to the individual and consolidated quarterly financial information for the three-month period ended March 31, 2026

(Amounts expressed in thousands of Brazilian Reais)

Changes in provisions for legal claims for the periods ended March 31, 2026, and 2025 are shown below:

	Parent Company					
	12/31/2025	Additions	Write-offs/Reversals	Monetary monetary	Payments	03/31/2026
Labor lawsuits	67,513	41,384	(13,115)	13,486	(28,423)	80,845
Civil cases	3,436	265	(147)	-	-	3,554
TOTAL	70,949	41,649	(13,262)	13,486	(28,423)	84,399

	Parent Company					
	12/31/2024	Additions	Disposals/Reversals	Revaluation monetary	Payments	03/31/2025
Labor lawsuits	45,966	18,844	-	11,561	(34,871)	41,500
Civil cases	3,678	44	(544)	-	-	3,178
Tax proceedings	-	-	-	-	-	-
TOTAL	49,644	18,888	(544)	11,561	(34,871)	44,678

	Consolidated					
	12/31/2025	Additions	Disposals/Reversals	Revaluation monetary	Payments	03/31/2026
Labor lawsuits	67,513	41,629	(13,115)	13,486	(28,423)	81,090
Civil cases	3,436	265	(147)	-	-	3,554
TOTAL	70,949	41,894	(13,262)	13,486	(28,423)	84,644

	Consolidated					
	12/31/2024	Additions	Disposals/Reversals	Revaluation monetary	Payments	03/31/2025
Labor lawsuits	45,966	18,844	-	11,561	(34,871)	41,500
Civil cases	3,678	44	(544)	-	-	3,178
Tax proceedings	-	-	-	-	-	-
TOTAL	49,644	18,888	(544)	11,561	(34,871)	44,678

Judicial deposits

	Parent Company and Consolidated	
	March 31, 2026	12/31/2025
Labor lawsuits	27,880	26,460
Civil cases	2,061	2,073
Tax cases	25,687	25,123
Total judicial deposits	55,628	53,656

Notes



ZAMP S.A.

Management’s explanatory notes to the individual and consolidated quarterly financial information for the three-month period ended March 31, 2026

(Amounts expressed in thousands of Brazilian Reais)

19. Related parties

19.1 Franchise Fees, Royalties, and Service Fees

RBI is the Group’s franchisor and, therefore, a related party. As mentioned in Note 1, the Company has entered into a *Master Franchise Agreement* and is obligated to pay franchise fees and *royalties* to RBI.

As mentioned in Note 1, transactions involving *franchise fees* and *royalties* are conducted under exclusive terms set forth in the contracts with BKC and PLK, since ZAMP is the representative of the brands in Brazil, and there are no comparable terms in the market.

Based on the contracts described above, the Company has recorded the following amounts in its accounts payable and receivable for the fiscal years ended March 31, 2026, and December 31, 2025:

	BKC (Burger King Corporation)		PLK (Popeyes Louisiana Kitchen)		ZAMP II (Starbucks)		ZAMP III (Subway)	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Assets								
Accounts receivable from customers (Note 6)	1,274	942	-	-	-	-	-	-
Additions to <i>franchise fees</i> (Note 11)	269	4,753	260	-	-	-	-	-
Related Parties	-	-	-	-	3,020	-	11,738	7,228
Liabilities								
Corporate bonds	(36,650)	(39,568)	(1,686)	(3,349)	(3,850)	(5,234)	(26,938)	(31,635)
Related Parties	-	-	-	-	-	-	-	-
	03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026	12/31/2025
	2025	03/31/2026	03/31/2025	03/31/2025	03/31/2025	03/31/2025	03/31/2026	March 31,
Result								
Revenue from <i>service fees</i>	304	295	-	-	-	-	-	-
<i>Royalty</i> Expenses (Note 24)	(57,724)	(53,286)	(4,964)	(3,794)	(6,113)	-	-	-

19.2 Corporate bonds

As of March 31, 2026, the Group had balances of R\$38,336 and R\$69,124 in the Parent Company and Consolidated statements, respectively, related to *royalties* and *franchise fees* owed to BKC, PLK, Starbucks, and Subway (R\$42,917 and R\$79,786 as of December 31, 2025, in the Parent Company and Consolidated statements).

19.3 Management Compensation

	03/31/2026		03/31/2025	
	Executive Officers	Board Members	Board Members	Board Members
Compensation	2,388	-	2,291	-
Direct and indirect benefits	234	-	299	-
Stock-based compensation (Note 33)	7,358	-	-	-
Fees	-	438	-	840
	9,980	438	2,590	840

In April 2026, the Annual General Meeting was held, which approved the total compensation for the Group’s management for the 2026 fiscal year, in the amount of up to R\$44,606, which corresponds to the compensation provided for the Group’s Executive Board, including stock-based compensation plans, and the compensation provided for the Board of Directors. These expenses are recorded under general and administrative expenses.

Notes

**ZAMP S.A.****Management's explanatory notes to the individual and consolidated quarterly financial information for the three-month period ended March 31, 2026****(Amounts expressed in thousands of Brazilian Reais)****20. Equity****Share capital**

As of March 31, 2026, and December 31, 2025, the Company's capital stock amounts to R\$1,911,068 and is represented by 406,934,395 common shares, all of which are registered, book-entry shares with no par value.

Pursuant to the Bylaws and by resolution of the Group's Board of Directors, the capital stock may be increased, regardless of any amendment to the Bylaws, up to a limit of 427,281,115 common shares, including for the purpose of issuing shares to be issued as a result of the potential exercise of subscription rights contained in subscription warrants issued by the Company.

Capital Reserve

The capital reserve was established from share premium on share subscriptions by shareholders and the stock option plan, and is partially offset by issuance costs. The reserve may be used to increase the share capital or to offset accumulated losses. As of March 31, 2026, the capital reserve amounted to R\$715,277 (R\$711,793 as of December 31, 2025).

Treasury shares

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

The movement of treasury shares for the three-month period ended March 31, 2026, and the three-month period ended March 31, 2025, is shown below:

Treasury shares	Number of Shares – units	Value – thousands of Reais	Average price – Reais
As of December 31, 2024	8,023,038	54,695	6.82
Shares transferred to <i>matching</i> program	(2,047)	(14)	6.82
As of March 31, 2025	8,020,991	54,681	6.82
As of December 31, 2025, and March 31, 2026	8,010,152	54,653	6.82

21. Earnings per share

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

Basic earnings per share are calculated using the weighted average number of common shares issued and outstanding during the respective fiscal years.

Diluted earnings per share are calculated in a manner similar to basic earnings per share, except that non-outstanding shares are added to include the number of additional shares that would be outstanding if the potentially dilutive shares attributable to stock options and redeemable shares held by non-controlling shareholders had been issued during the respective fiscal years, using the weighted-average share price.

Notes

**ZAMP S.A.****Management's explanatory notes to the individual and consolidated quarterly financial information for the three-month period ended March 31, 2026****(Amounts expressed in thousands of Brazilian Reais)**

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

	Parent Company and Consolidated	
	03/31/2026	03/31/2025
Basic Numerator		
Net income for the year	(108,856)	(43,500)
Basic denominator		
Basic weighted average number of shares (excluding treasury shares) – in thousands	398,924	276,573
Basic loss per share	(0.2729)	(0.1573)
Diluted numerator		
Net income for the year	(108,856)	(43,500)
Diluted denominator		
Weighted average number of shares (excluding treasury shares) – in thousands	398,924	276,573
Stock options – in thousands (Note 33)	2,688	-
Anti-dilution effect – in thousands	(2,688)	-
Diluted weighted average number of shares	398,924	276,573
Diluted loss per share	(0.2729)	(0.1573)

22. Net operating revenue

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	March 31, 2025
Gross sales revenue	1,378,226	1,265,931	1,477,954	1,323,772
Deductions from sales revenue	(211,446)	(188,670)	(216,159)	(195,570)
Net sales revenue	1,166,780	1,077,261	1,261,795	1,128,202
Gross revenue from services	23,672	20,393	73,144	34,953
Deductions from revenue from services rendered	(3,081)	(2,873)	(8,538)	(4,514)
Net revenue from services rendered	20,591	17,520	64,606	30,439
Total net operating revenue	1,187,371	1,094,781	1,326,401	1,158,641

23. Cost of goods, products sold, and services rendered

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	March 31, 2025
Costs of food, beverages, and packaging	(371,387)	(356,729)	(398,685)	(374,221)
Costs of services purchased and other (i) and (ii)	(40,379)	(49,730)	(43,068)	(50,202)
Total cost of goods and/or services sold	(411,766)	(406,459)	(441,753)	(424,423)

(i) Costs of services purchased and other expenses consist primarily of logistics, freight, and toys.

(ii) Provision for the write-off of inventory expected to be written off, related to perishable goods nearing their expiration date and toys whose licenses have expired and are not expected to be renewed (Note 6).

Notes

**ZAMP S.A.****Management's explanatory notes to the individual and consolidated quarterly financial information for the three-month period ended March 31, 2026****(Amounts expressed in thousands of Brazilian Reais)****24. Selling expenses**

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Personnel expenses	(258,747)	(216,963)	(275,319)	(228,555)
Royalties and marketing	(152,536)	(107,958)	(184,688)	(112,265)
Rent and utility expenses (i)	(90,280)	(84,040)	(99,032)	(90,032)
Depreciation and amortization (Notes 10 and 11)	(56,924)	(63,158)	(61,740)	(66,698)
Amortization of right-of-use (lease) (Note 8) (ii)	(43,519)	(42,185)	(49,924)	(46,776)
Pre-operating expenses (iii)	(1,534)	(813)	(1,552)	(813)
Services purchased from third parties (iv)	(47,831)	(69,992)	(52,768)	(71,057)
Repairs and maintenance	(16,629)	(13,907)	(18,437)	(16,408)
Other (v)	(35,474)	(29,075)	(45,033)	(31,130)
Total selling expenses	(703,474)	(628,091)	(788,493)	(663,734)

(i) The effects of leases positively impacted the accounting records under the heading of occupancy and utility expenses by R\$61,979 at the Parent Company and R\$70,425 in the Consolidated Financial Statements as of March 31, 2026 (R\$60,929 at the Parent Company and R\$66,569 in the Consolidated Financial Statements as of March 31, 2025), net of taxes (PIS and COFINS), due to the operating lease (fixed rent) no longer being recognized under this heading (Note 8).

(ii) The balance reported in the balance sheet under "Amortization of Right-of-Use" (Note 8) is gross of taxes (PIS and COFINS) and totals R\$60,880 for the Parent Company and R\$68,679 for the Consolidated financial statements as of March 31, 2026 (R\$46,952 for the Parent Company and R\$51,543 for the Consolidated financial statements as of March 31, 2025), while the balances presented in the income statement for Amortization of right-of-use (Notes 24 and 25) are net of taxes (PIS and COFINS) totaling R\$44,215 in the Parent Company and R\$50,620 in the Consolidated financial statements as of March 31, 2026 (R\$42,819 in the Parent Company and R\$47,410 in the Consolidated financial statements as of March 31, 2025).

(iii) Pre-operating expenses consist primarily of costs related to salaries and payroll taxes for store staff, services provided by third parties, and other expenses incurred prior to store openings.

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

(v) Other expenses consist of provisions for estimated losses (Note 5), fees, uniforms, cleaning supplies, and kitchen supplies.

25. General and administrative expenses

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Personnel expenses	(50,372)	(39,455)	(60,541)	(45,143)
Depreciation and amortization (Notes 10 and 11)	(19,933)	(10,348)	(20,075)	(10,490)
Amortization of right-of-use (rent) (Note 8) (i)	(696)	(634)	(696)	(634)
Net gain on disposal of Property and equipment (Note 10) (ii)	(2,960)	(79)	(3,655)	(90)
Proceeds from sale of assets	-	600	-	600
Write-off of assets sold (Notes 10 and 11)	-	(474)	-	(474)
Stock-based compensation expenses (Note 33)	(7,358)	-	(7,358)	-
Services purchased from third parties	(21,159)	(7,377)	(22,363)	(13,457)
Acquisition and integration expenses (iii)	-	(759)	-	(759)
Other operating income (expenses), net	(2,260)	805	(3,520)	486
Total general and administrative expenses	(104,738)	(57,721)	(118,208)	(69,961)

(i) The balance reported in the balance sheet under "Amortization of Right-of-Use" (Note 8) is gross of taxes (PIS and COFINS) and totals R\$60,880 for the Parent Company and R\$68,679 for the Consolidated financial statements as of March 31, 2026 (R\$46,952 for the Parent Company and R\$51,543 for the Consolidated financial statements as of March 31, 2025), while the balances presented in the income statement for Amortization of right-of-use (Notes 24 and 25) are net of taxes (PIS and COFINS), totaling R\$44,215 in the Parent Company and R\$50,620 in the Consolidated financial statements as of March 31, 2026 (R\$42,819 in the Parent Company and R\$47,410 in the Consolidated financial statements as of March 31, 2025).

(ii) The change relates to the discontinuation of projects following a strategic review, with no confirmation of future economic benefits.

Notes

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

(iii) Expenses related to the execution of franchise agreements with the holders of the exclusive rights to the Starbucks (including the purchase of assets) and Subway brands. The agreements authorize the Company to use the brands and operate within the country.

26. Financial income

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Interest and income from financial investments	10,963	16,399	13,783	16,508
Foreign exchange gain	441	1,089	706	1,441
Taxes on financial income	(700)	(866)	(850)	(870)
Revenue from derivatives	4,356	3,391	4,356	3,391
Inflation adjustment	2,027	617	2,027	617
Discounts received	2,613	1,889	2,626	1,905
Total financial income	19,700	22,519	22,648	22,992

27. Financial expenses

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Interest on loans	(42,302)	(40,752)	(42,302)	(40,752)
Foreign exchange loss	(998)	(1,059)	(1,050)	(1,073)
Lease interest expense payable (Note 8)	(18,261)	(19,243)	(21,723)	(19,546)
Monetary restatement of contingencies (Note 18) (i)	(13,486)	-	(13,486)	-
Expense from derivatives	(12,535)	(8,023)	(12,535)	(8,023)
Inflation adjustment	(989)	(462)	(989)	(517)
Bank fees and interest expenses	(11,971)	(3,172)	(13,403)	(3,227)
Total Financial Expenses	(100,542)	(72,711)	(105,488)	(73,138)

(i) There was a voluntary change in the presentation of monetary restatement for provisions related to labor lawsuits. The amounts related to monetary restatement that were previously classified as operating expenses are now presented as financial expenses. Based on the analyses and reviews conducted, Management concluded that the change is immaterial to the financial statements that have already been published, since the reclassification does not impact the balance sheet, the net income for the period, or the Company's cash flow. If this practice were applied to the period ended March 31, 2025, the amount would be R\$11,561 for both the Parent Company and the Consolidated financial statements.

28. Income Tax and Social Security Contributions

Breakdown of Income

The breakdown of income tax and social contribution expenses for the three-month periods ended March 31, 2026, and March 31, 2025, is as follows:

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Current	-	-	(6,464)	(1,436)
Deferred	2,478	7,559	2,501	7,559
Total	2,478	7,559	(3,963)	6,123

Reconciliation of the effective rate

The reconciliation of income tax and social contribution expenses, calculated by applying the current tax rates, and the amounts reflected in the results for the periods ended March 31, 2026, and 2025, is shown below:

Notes

**ZAMP S.A.****Management's explanatory notes to the individual and consolidated quarterly financial information for the three-month period ended March 31, 2026****(Amounts expressed in thousands of Brazilian Reais)**

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Income before income tax and social contribution	(111,334)	(51,059)	(104,893)	(49,623)
Income tax and social contribution benefit at the combined nominal tax rate of 34%	37,854	17,360	35,664	16,872
Adjustments to reconcile the effective tax rate:				
Equity in earnings	719	(1,148)	-	-
Unrecognized deferred taxes on tax loss	(18,865)	(9,376)	(19,474)	(9,376)
Non-deductible bonus payments	-	-	-	120
Cash shortage	(2,453)	(306)	(2,533)	(306)
Disposal of non-financial assets	(1,017)	-	(1,114)	173
Tax and labor fines and violations	(1,343)	(13)	(1,362)	(13)
Stock option plan expense	(1,185)	-	(1,185)	-
Other permanent differences	(11,232)	1,042	(12,959)	(1,347)
Income tax and social security contributions	2,478	7,559	(3,963)	6,123

Deferred

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

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Deferred income taxes and social contribution – assets	686,853	662,371	689,439	665,451
Deferred income taxes and social contributions – liability	(705,664)	(683,660)	(705,754)	(698,812)
	(18,811)	(21,289)	(16,315)	(33,361)

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

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Tax loss and negative tax basis	1,228,992	1,141,480	1,229,149	1,141,480
<u>Temporary differences</u>				
Provision for legal claims (Note 18)	84,399	70,949	84,714	71,124
Provision for bonuses	79,281	59,667	83,082	62,931
Provision for purchases	-	16,488	-	16,488
Provision for <i>impairment</i> , provision for losses on Property and equipment, and actual write-off of obsolete and/or discontinued items	45,107	45,107	45,107	45,107
Pre-operational	24,293	25,130	24,293	25,130
Provisions for expenses	20,419	20,513	20,599	20,513
Amortization of right-of-use assets and interest on lease liabilities	1,665,750	1,603,275	1,665,750	1,603,275
Deferred revenue	15,424	15,375	18,550	15,375
Other	85,481	91,644	85,506	97,266
Calculation basis	3,249,146	3,089,628	3,256,751	3,098,689
Current tax rate	34%	34%	34%	34%
	1,104,710	1,050,474	1,107,296	1,053,554
(-) Unrecognized deferred taxes on tax loss and negative tax base	(417,857)	(388,103)	(417,857)	(388,103)
Deferred income tax and social contribution – assets	686,853	662,371	689,439	665,451
Accrued financial expenses	(18,590)	(20,032)	(18,590)	(20,032)
Tax amortization of <i>goodwill</i>	(509,173)	(509,173)	(509,173)	(509,173)
Payments of lease liabilities	(1,473,627)	(1,474,623)	(1,473,627)	(1,474,623)
Gain	-	-	-	(44,564)
Other	(74,091)	(6,936)	(74,356)	(6,938)
Calculation basis	(2,075,481)	(2,010,764)	(2,075,746)	(2,055,330)
Combined tax rate	34%	34%	34%	34%
Deferred income tax and social contribution – liability	(705,664)	(683,660)	(705,754)	(698,812)
Deferred income tax and social contribution, net	(18,811)	(21,289)	(16,315)	(33,361)

Notes



ZAMP S.A.

Management's explanatory notes to the individual and consolidated quarterly financial information for the three-month period ended March 31, 2026

(Amounts expressed in thousands of Brazilian Reais)

The expected realization of deferred tax assets as of March 31, 2026, is shown below:

Year	Parent Company	Consolidated
	03/31/2026	03/31/2026
2026	193,326	195,822
2027	130,887	130,887
2028	115,503	115,503
2029 and beyond	247,137	247,137
Total deferred tax assets	686,853	689,439

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

Uncertainty Regarding the Treatment of IRPJ and CSLL

The Company has received a tax assessment notice from the Brazilian Federal Revenue Service (RFB) regarding the alleged non-deductibility of royalties for the purposes of calculating IRPJ and CSLL, in an amount exceeding the legal limit (IRPJ and CSLL), relating to the 2017 fiscal year in the amount of R\$15,951. The case is pending administrative review. Management, based on the opinion of its legal advisors, reports that the case represents a probability of a potential loss. For this reason, no IRPJ and CSLL liability related to this action has been recorded.

29. Objectives and policies for financial risk management

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

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

Market risk

Market risk is the risk that the fair value of a financial instrument's future cash flows will fluctuate due to changes in market prices. Market prices encompass three types of risk: interest rate risk, foreign exchange risk, and price risk—which may relate to *commodities*, stocks, and other assets.

For the sensitivity analysis of the risks analyzed, Management adopted the interest rates projected for 2026 for the probable scenario. Scenarios II and III were estimated with 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 refer to the position as of March 31, 2026.

Interest rate risk

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

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

Notes



ZAMP S.A.

Management’s explanatory notes to the individual and consolidated quarterly financial information for the three-month period ended March 31, 2026

(Amounts expressed in thousands of Brazilian Reais)

Interest Rate Sensitivity

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

Variable-rate instrument	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Financial assets				
Financial investments (Note 3)	22,687	119,309	93,397	176,447
Securities (Note 4)	188,932	370,148	188,932	370,148
Financial liabilities				
Loans and financing (Note 12)	(1,246,384)	(1,257,455)	(1,246,384)	(1,257,455)

The following table shows the potential impacts on earnings under the respective scenarios presented; for the probable scenario, we used a cumulative CDI rate of 14.82%.

Heritage Exhibition	Exposure	Risk	Consolidated				
			I	II	III	IV	V
			Probable	50%	25%	-25%	-50%
Financial investments (Notes 3 and 4)	282,329	DI Variation	13,783	6,892	3,446	(3,446)	(6,892)
Loans and financing (Note 12)	(1,246,384)	DI Variation	(42,302)	(21,151)	(10,576)	10,576	21,151

Foreign exchange risk

Sensitivity to exchange rates

The following table shows the potential impacts on earnings under the respective scenarios presented:

Equity method	Exposure	Risk	Exchange rate as of March 31, 2026	Parent Company and Consolidated				
				I	II	III	IV	V
				Likely	50%	25%	-25%	-50%
		ChangeUSD						
Royalties/Franchise Fee (Note 19.2)	69,124	US	5,179	69,124	(34,562)	(17,281)	17,281	34,562

Credit risk

The table below shows the ratings of the invested amounts (Notes 3 and 4) according to *Fitch*.

Rating	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
AAA	182,207	386,484	252,917	443,622
AA	29,412	102,973	29,412	102,973
	211,619	489,457	282,329	546,595

Notes

**ZAMP S.A.****Management's explanatory notes to the individual and consolidated quarterly financial information for the three-month period ended March 31, 2026****(Amounts expressed in thousands of Brazilian Reais)**

Liquidity risk

The following table shows the liquidity risks of the Group's principal financial instruments by maturity band and reflects the Group's undiscounted cash flows for the three-month period ended March 31, 2026:

Balance sheet exposure	Consolidated					Total
	Carrying Balance	Financial Cash	Less than 3 months	from 3 months to 1 year	from 1 to 5 years	
Assets						
Cash and cash equivalents (Note 3)	110,372	110,372	110,372	-	-	110,372
Securities (Note 4)	188,932	188,932	-	188,932	-	188,932
Accounts receivable (Note 5)	251,836	251,836	248,060	3,776	-	251,836
Liabilities						
Lease liabilities (Note 8)	882,929	1,228,705	75,620	226,860	926,225	1,228,705
Loans and financing (Note 12)	1,246,384	1,589,448	250,293	130,921	1,208,234	1,589,448
Suppliers, affiliated suppliers, and rent payable (Note 13)	351,439	351,439	351,439	-	-	351,439
Corporate bonds (Note 19.2)	69,124	69,124	69,124	-	-	69,124
Tax liabilities (Note 15)	50,852	50,852	24,336	8,112	18,404	50,852

Capital management

Assets can be financed through equity or debt. If the company opts for equity financing, it may use funds from capital contributions by shareholders. The use of debt financing should always be considered, especially when management believes that the cost of debt will be lower than the return generated by the acquired asset. It is important to ensure that an efficient capital structure is maintained, one that promotes financial stability while simultaneously enabling the execution of your business plan.

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

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

Notes

**ZAMP S.A.****Management's explanatory notes to the individual and consolidated quarterly financial information for the three-month period ended March 31, 2026****(Amounts expressed in thousands of Brazilian Reais)**

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

	Consolidated	
	03/31/2026	12/31/2025
Cash and cash equivalents (Note 3)	(110,372)	(208,256)
Securities (Note 4) (i)	(188,932)	(370,148)
Loans and financing (Note 12) (i)	1,246,384	1,257,455
Lease liabilities payable (Note 8) (i)	882,929	899,807
Net debt	1,830,009	1,578,858
Net equity	1,394,343	1,500,615
Total capital	3,224,352	3,079,473
Financial leverage ratio - %	56.76%	51.27%

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

(ii) As mentioned in Note 12, for the purpose of reconciling net debt for *covenant* calculations, the effects of IFRS 16 must be eliminated.**Hedge Accounting**

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

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

Hedge Accounting Sensitivity

Parity	Transaction/Instrument	Risk	Scenario I	Scenario II	Scenario III	Scenario IV	
			Scenario Current	Appreciation 25%	Assessment 50%	Depreciation 25%	Depreciation 50%
Designated as hedge accounting							
	NDF	Depreciation of the R\$	90	22	45	(22)	(45)
	Import (object)	Appreciation of the R\$	(90)	(22)	(45)	22	45
	SWAP	Depreciation of the R\$	(31,708)	(7,927)	(15,854)	7,927	15,854
	Protection (index)	Appreciation of the Brazilian real	31,708	7,927	15,854	(7,927)	(15,854)
	Net effect		-	-	-	-	-

30. Derivative financial instruments

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

Instruments	Maturity	Asset (underlying)	Parent Company and Consolidated			
			03/31/2026		12/31/2025	
			Notional	Fair value	Notional	Fair value
<i>(Designated as cash flow hedges)</i>						
NDF	02/2026	EUR	-	-	921	50
NDF	04/2026	EURO	1,400	90	-	-
SWAP	02/2029	DEBT INDEX (IPCA + FIXED RATE)	216,325	(10,646)	216,325	(10,256)
SWAP	02/2029	DEBT INDEX (IPCA + FIXED RATE)	216,325	(10,646)	216,325	(10,256)
SWAP	02/2029	DEBT INDEX (IPCA + FIXED RATE)	216,325	(10,416)	216,325	(10,256)
			650,375	(31,618)	649,896	(30,718)

Notes

**ZAMP S.A.****Management's explanatory notes to the individual and consolidated quarterly financial information for the three-month period ended March 31, 2026****(Amounts expressed in thousands of Brazilian Reais)****31. Fair value**

Methodology for calculating the fair value of financial instruments

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

A three-level hierarchy is used for fair value measurement, with fair value measurement based on observable and unobservable *inputs*. Observable *inputs* reflect market data obtained from independent sources, while unobservable *inputs* reflect the Group's market assumptions.

These two types of *inputs* form the fair value hierarchy presented below: Level 1 – Quoted

prices for identical instruments in active markets;

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

Level 3 – Instruments for which significant *inputs* are not observable.

The breakdown below shows the Group's financial assets and the general classification of these instruments in accordance with the fair value hierarchy. As of March 31, 2026, the fair value of derivative financial instruments is equal to the carrying amount recorded in accordance with the criteria established for Level 2 of the fair value hierarchy.

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

	Consolidated					
	03/31/2026			12/31/2025		
	Value	Hierarchical level of the	Fair value	Amount	Value	Hierarchical level of the
Carrying amount	Fair value	Fair value	Carrying	fair	fair value	
Assets						
Amortized Cost						
Cash and cash equivalents (Note 3)	16,975	16,975	2	31,809	31,809	2
Accounts receivable from customers (Note 5)	251,836	251,836	2	266,430	266,430	2
Fair value through profit or loss						
Cash and cash equivalents (Note 3)	93,397	93,397	2	176,447	176,447	2
Securities (Note 4)	188,932	188,932	2	370,148	370,148	2
Liabilities						
Amortized Cost (with fair value disclosed)						
Loans and financing (Note 12)	1,246,384	1,259,253	2	1,257,455	1,282,687	2
Suppliers, affiliated suppliers, and rent pay (Note 13)	351,439	351,439	2	483,577	483,577	2
Corporate bonds (Note 19.2)	69,124	69,124	2	79,786	79,786	2
Lease liabilities (Note 8)	882,929	882,929	2	899,807	899,807	2

32. Information by segment

In accordance with CPC 22/NBC TG 22 (R2)/IFRS 8 – Segment Reporting, the Group discloses consolidated information by business segment, based on established criteria that best reflect how management oversees and monitors the Company's operations. Segment information is presented based on activities and operations that generate distinct revenues and profits and are subject to different risks and returns.

Currently, the Group segments, monitors, and manages the revenues and results of each brand for which it holds exclusive exploitation and development rights, namely: Burger King, Popeyes, Starbucks, and Subway (Note 1).

Notes

**ZAMP S.A.****Management's explanatory notes to the individual and consolidated quarterly financial information for the three-month period ended March 31, 2026****(Amounts expressed in thousands of Brazilian Reais)**

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

We note that there are no internal transactions between the segments mentioned, allowing the results of each segment to be analyzed independently at the operational level. However, expenses—primarily general and administrative expenses—are shared among the segments.

The Company does not identify any significant risks specific to individual segments.

Operating results by segment for the three-month period ended March 31, 2026, are presented below:

	Notes	Operating Segments		Consolidated
		ZAMP (i)	Other (ii)	Total
Assets				
Current assets		819,861	149,119	968,980
Non-current assets		3,436,948	74,757	3,511,705
Liabilities				
Current liabilities		1,134,280	120,172	1,254,452
Non-current liabilities		1,728,186	103,704	1,831,890
Shareholders' Equity		1,394,343	-	1,394,343
Net Income				
Net sales revenue		1,166,780	95,015	1,261,795
Net service revenue		20,591	44,015	64,606
Costs and expenses		(1,098,905)	(117,114)	(1,216,019)
Depreciation and amortization		(121,072)	(11,363)	(132,435)
Financial result		(80,842)	(1,998)	(82,840)
Income tax and social security contributions		2,478	(6,441)	(3,963)
Net income		(110,970)	2,114	(108,856)

(i) Refers to the operating results of the Burger King and Popeyes brands.

(ii) Reflects the operating results of the Starbucks and Subway brands.

33. Stock-based compensation plan

For the three-month period ended March 31, 2026, the Company recognized R\$7,358 (Note 19.3) (no expense was recognized for the equity-based compensation plan in the fiscal year ended December 31, 2025) in expenses arising from equity-based compensation plans, recorded under General and Administrative Expenses (Note 25).

Information regarding the stock option programs and assumptions used for valuation is as follows:

SOP (Stock Option) Plan

On April 29, 2024, the Stock Option Plan ("SOP") was approved at an Extraordinary General Meeting. The SOP aims to grant participants who are members of the Company's management and executive board the right to become shareholders of the Company and seeks to: (a) stimulate the expansion, success, and achievement of the corporate purpose of the Company and its Subsidiaries;

(b) align the interests of the Company's shareholders with those of the Participants.

The plan took effect on the date of its approval by the Company's Extraordinary General Meeting and will expire at any time by decision of the Extraordinary General Meeting or the Board of Directors.

Notes

**ZAMP S.A.****Management's explanatory notes to the individual and consolidated quarterly financial information for the three-month period ended March 31, 2026****(Amounts expressed in thousands of Brazilian Reais)**

The SOP is exclusively a civil matter and does not constitute compensation for labor, social security, or tax purposes; it is settled through equity instruments. The options granted have a *vesting* period of at least 3 years before they become exercisable. Each option grants the participant the right to acquire one share of the Company, provided that the total number of shares linked to the plan may not exceed the equivalent of 5% of the Company's issued shares, considering all options granted and exercised. The plan does not include *lock-up* provisions (a set of restrictions); however, the Board of Directors may impose transfer restrictions or additional conditions in the respective programs or option agreements.

The information regarding the stock option program and the assumptions used for valuation are as follows:

	First Batch	Second Lot	Third Lot	Fourth Lot	Fifth Lot	Total
Issue date	2026	2026	2026	2026	2026	N/A
Vesting Date	2027	2028	2029	2030	2031	N/A
Exercise price	5.75	5.76	5.77	5.75	5.75	N/A
<i>Strike price (estimated) as of the balance sheet date</i>	5.50	5.50	5.50	5.50	5.50	N/A
Risk-free interest rate %	13.24%	13.49%	13.03%	12.96%	12.87%	N/A
Contractual exercise period per lot	1 year	1 year	1 year	1 year	1 year	N/A
Stock market volatility %	36.92%	36.68%	36.44%	36.71%	36.88%	N/A
Total options granted	3.863.264	3.863.264	3.863.264	3.863.264	3.863.264	19.316.327
Total options vested	1,175,776	-	-	-	-	1,175,776
Total options forfeited/expired	-	-	-	-	-	-
Total options exercised	-	-	-	-	-	-
Total options to be exercised	2,687,488	3,863,264	3,863,264	3,863,266	3,863,269	18,140,551
Estimated fair value (R\$/share)	0.94	0.93	0.89	0.84	0.81	N/A

Long-Term Incentive Plan (LTIP)

In January 2026, the Company approved, through an Extraordinary General Meeting, a Long-Term Incentive Plan ("PILP"), applicable to certain members of management and the board of directors.

The PILP consists of a financial incentive contingent upon the Company's achievement of economic and financial performance targets, measured based on *EBITDA*, in accordance with performance criteria and ranges previously defined in the plan's regulations.

The plan took effect in January 2026 and has a term divided into two phases: a two-year period for one class of participants and a three-year period for another class of participants. The plan provides for a vesting period for the acquisition of the right to receive benefits. In the event of a participant's termination during the plan's term, proportional amounts may be due, subject to the conditions set forth in the regulations.

The incentive provided is not of a salary, labor, or social security nature, as defined in the plan's policy, and its payment is made exclusively in cash, provided that eligibility and performance conditions are fully met.

Notes



ZAMP S.A.

Management's explanatory notes to the individual and consolidated quarterly financial information for the three-month period ended March 31, 2026

(Amounts expressed in thousands of Brazilian Reais)

34. Insurance

As of March 31, 2026, insurance coverage, in amounts (the adequacy of the coverage calculated by the insurer has not been audited), is presented as follows:

Insured location	Maximum Indemnity Limit
Administrative Liability / Directors & Officers (D&O)	50,000
Civil Liability (POS) – GENERAL	40,000
Property (RO) – Medium	9,704
Professional Liability (E&O)	15,000

35. Subsequent Events

35.1 Issuance of Book-Entry Commercial Papers

In April 2026, the Company redeemed its 12th debenture issue. Subsequently, in April 2026, it approved the issuance of the 3rd series of Book-Entry Commercial Paper, totaling R\$500,000 in a single series of 500 million commercial paper notes with a par value of R\$1, which were credited to ZAMP's bank account on April 20, 2026.

These notes have a two-year term, maturing in April 2028, and may be redeemed at any time without penalty.

The proceeds will be used for general corporate purposes, such as paying short-term debt, strengthening working capital, and investing in business expansion.

The Company's management has determined that this event does not affect the information presented in the financial statements for the period ended March 31, 2026.

35.2 Resolutions of the Extraordinary and Ordinary General Meeting

At the Extraordinary and Ordinary General Meeting held in April 2026, the financial statements, the Management Report, and the directors' accounts for the fiscal year ended December 31, 2025, were approved, as well as the appropriation of net income, with the loss carried forward to retained earnings, and no dividends distributed.

On that same date, a reverse stock split of all common shares issued by the Company was approved, at a ratio of 1,000 shares for 1 share, without changing the amount of the Company's capital stock.

In addition, matters related to corporate governance were approved, including the composition of the Board of Directors and the total annual compensation of management for the fiscal year 2026.



Report on review of quarterly information

To the Administrators 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 March 31, 2026, comprising the balance sheet at that date and the statements of income, comprehensive income, changes in equity and cash flows for the quarter 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

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



ZAMP S.A.

Other matters

Statements of value added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the March 31, 2026. 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 quarterly 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, May 8, 2026

A handwritten signature in black ink that reads 'PricewaterhouseCoopers' in a cursive, flowing script.

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

Sergio Antônio Dias da Silva
Contador CRC 1RJ062926/O-9 "T" SP

Opinions and Statements / Management's Statement on the Financial Statements

STATEMENT FOR THE PURPOSES OF ARTICLE 27, §1, SUBSECTION VI, OF CVM RESOLUTION No. 80/22

We hereby declare, in our capacity as directors of Zamp S.A., a corporation headquartered at Rua Lemos Monteiro, 120, 14th floor, State of São Paulo, registered with the CNPJ/MF under No. 13.574.594/0001-96 ("Company") pursuant to subparagraph VI of paragraph 1 of Article 27 of CVM Resolution No. 80 of March 9, 2022, as amended, that we have reviewed, discussed, and agreed to the Company's financial statements for the three-month period ended March 31, 2026.

São Paulo, May 8, 2026.

Pedro de Souza Zemel
President

Marina da Fontoura
Vice President of Finance, Administration, and Investor Relations

Opinions and Statements / Statement by the Directors on the Independent Auditor's Report

STATEMENT FOR THE PURPOSES OF ARTICLE 27, § 1, SUBSECTION V, OF CVM RESOLUTION No. 80/22

We hereby declare, in our capacity as directors of Zamp S.A., a corporation headquartered at Rua Lemos Monteiro, 120, 14th floor, State of São Paulo, registered with the CNPJ/MF under No. 13.574.594/0001-96 ("Company") pursuant to subparagraph V of paragraph 1 of Article 27 of CVM Instruction No. 80 of March 9, 2022, as amended, that we have reviewed, discussed, and agreed with the conclusions expressed in the report of the independent auditors of PricewaterhouseCoopers Auditores Independentes Ltda., regarding the Company's interim financial information for the three-month period ended March 31, 2026.

São Paulo, May 8, 2026.

Pedro de Souza Zemel
President

Marina da Fontoura
Vice President of Finance, Administration, and Investor Relations