

Interim financial information

Zamp S.A.

March 31, 2023

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Period ended March 31, 2023

(In thousands of reais)

**Company data/ Capital composition**

Number of Shares (Units)	Current Quarter 03/31/2023
Paid-up Capital	
Common	275,355,447
Preferred	-
Total	275,355,447
In Treasury	
Common	8,582,468
Preferred	-
Total	8,582,468

Individual financial statements – Statements of financial position – Assets

Account Code	Account Description	Current Quarter 03/31/2023	Prior Year 12/31/2022
1	Total Assets	4,036,932	4,130,920
1.01	Current Assets	905,457	1,001,974
1.01.01	Cash and Cash Equivalents	15,638	45,452
1.01.02	Short-Term Investments	441,452	473,648
1.01.02.01	Short-Term Investments at Fair Value	441,452	473,648
1.01.02.01.03	Marketable Securities	441,452	473,648
1.01.03	Trade receivables	187,784	222,550
1.01.04	Inventories	167,379	175,581
1.01.06	Taxes Recoverable	57,607	50,797
1.01.08	Other Current Assets	35,597	33,946
1.01.08.03	Others	35,597	33,946
1.01.08.03.02	Other receivables and advances paid	35,597	33,946
1.02	Non-Current Assets	3,131,475	3,128,946
1.02.01	Long-Term Receivables	206,476	214,050
1.02.01.10	Other Non-Current Assets	206,476	214,050
1.02.01.10.03	Judicial Deposits	41,786	45,912
1.02.01.10.04	Other Receivables	9,819	18,604
1.02.01.10.05	Taxes Recoverable	154,871	149,534
1.02.03	Property and Equipment	1,293,386	1,332,335
1.02.04	Intangible Assets	1,631,613	1,582,561
1.02.04.01	Intangible Assets	1,631,613	1,582,561
1.02.04.01.02	Right-of-use asset	850,600	843,690
1.02.04.01.03	Others Intangible Assets	781,013	738,871

Individual financial statements – Statement of financial position – Liabilities

Account Code	Account Description	Current Quarter 03/31/2023	Prior Year 12/31/2022
2	Total Liabilities	4,036,932	4,130,920
2.01	Current Liabilities	816,415	937,068
2.01.01	Payroll and social charges	169,155	139,234
2.01.02	Trade Payables	221,252	364,573
2.01.02.01	Trade payables	221,252	364,573
2.01.02.01.01	Trade payables	221,252	346,046
2.01.02.01.02	Agreement with suppliers	-	18,527
2.01.03	Taxes Payable	27,836	33,598
2.01.04	Loans and Financing	172,335	149,477
2.01.05	Other Current Liabilities	225,837	250,186
2.01.05.02	Others	225,837	250,186
2.01.05.02.04	Other Payables	20,180	34,258
2.01.05.02.05	Deferred revenue	18,841	19,908
2.01.05.02.07	Corporate Payables	19,190	24,144
2.01.05.02.08	Lease liabilities	167,626	171,876
2.02	Non-Current Liabilities	1,792,647	1,708,664
2.02.01	Loans and Financing	926,281	864,082
2.02.02	Other Payables	802,515	785,010
2.02.02.02	Others	802,515	785,010
2.02.02.02.03	Taxes Payable	4,456	4,543
2.02.02.02.06	Deferred revenue	4,672	4,730
2.02.02.02.07	Lease liabilities	793,387	775,737
2.02.03	Deferred Taxes	42,777	37,754
2.02.03.01	Deferred income tax and social contribution	42,777	37,754
2.02.04	Provisions	21,074	21,818
2.02.04.01	Provision for legal claims	21,074	21,818
2.03	Equity	1,427,870	1,485,188
2.03.01	Capital	1,461,068	1,461,068
2.03.02	Capital reserves	662,492	664,713
2.03.02.01	Capital reserve and stock option plan	724,768	728,404
2.03.02.05	Shares in treasury	-62,276	-63,691
2.03.05	Retained losses	-695,761	-640,593
2.03.08	Other comprehensive income	71	-

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Period ended March 31, 2023

(In thousands of reais)

**Individual financial statements – Statement of profit or loss**

Account Code	Account Description	Current quarter	Prior quarter
		01/01/2023 to 03/31/2023	01/01/2022 to 03/31/2022
3.01	Net operating revenue	885,209	801,193
3.02	Cost of goods and products sold and services taken	-313,390	-292,922
3.03	Gross Profit	571,819	508,271
3.04	Operating Expenses/Income	-574,516	-508,906
3.04.01	Selling Expenses	-515,134	-463,905
3.04.02	General and Administrative Expenses	-59,382	-45,001
3.05	Profit (loss) before financial income (expenses) and taxes	-2,697	-635
3.06	Financial Income (Expenses), Net	-47,447	-32,642
3.06.01	Financial Income	13,354	9,889
3.06.02	Financial Expenses	-60,801	-42,531
3.07	Loss Before Income Tax and Social Contribution	-50,144	-33,277
3.08	Income Tax and Social Contribution	-5,024	1,906
3.08.02	Deferred taxes	-5,024	1,906
3.09	Profit/(Loss) from Continuing Operations	-55,168	-31,371
3.11	Profit/ (Loss) for the Period	-55,168	-31,371
3.99	Earnings per Share (Reais per share)		
3.99.01	Basic Earnings per Share		
3.99.01.01	Registered Common (ON)	-0.2015	-0.1145
3.99.02	Diluted Earnings per Share		
3.99.02.01	Registered Common (ON)	-0.2015	-0.1145

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Period ended March 31, 2023

(In thousands of reais)

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

Account Code	Account Description	Current quarter 01/01/2023 to 03/31/2023	Prior quarter 01/01/2022 to 03/31/2022
4.01	Profit for the Period	-55,168	-31,371
4.02	Other Comprehensive Income	71	814
4.03	Total Comprehensive Income for the Period	-55,097	-30,557

Individual financial statements – Statement of cash flows – Indirect method

Account Code	Account Description	Current quarter 01/01/2023 to 03/31/2023	Prior quarter 01/01/2022 to 03/31/2022
6.01	Net Cash provided by Operating Activities	3,191	56,590
6.01.01	Cash provided by Operating Activities	128,134	122,660
6.01.01.01	Loss Before Income Tax and Social Contribution	-50,144	-33,277
6.01.01.02	Depreciation and Amortization of Property and Equipment and Intangible Assets	64,074	53,738
6.01.01.03	Provision for Bonuses	8,660	9,344
6.01.01.05	Accruals for interest, indexation charges, exchange effects and lease liabilities effects	49,971	39,975
6.01.01.06	Provision (reversal) for inventory loss	3,636	-703
6.01.01.07	Provision for legal claims	10,871	5,851
6.01.01.08	Provision for impairment and write-off of non-financial assets (Note 5)	-4,660	1,824
6.01.01.09	Result on disposal of property and equipment and intangible assets	3,337	207
6.01.01.10	Stock options	456	3,278
6.01.01.11	Provision for impairment	-1,001	-
6.01.01.12	Amortization of right-of-use	42,934	42,423
6.01.02	Changes in Assets and Liabilities	-124,943	-66,070
6.01.02.01	Trade Receivables, Net	39,426	-19,667
6.01.02.02	Inventories	4,566	8,581
6.01.02.03	Taxes Recoverable	-12,147	-11,837
6.01.02.04	Advances Paid	-6,274	3,378
6.01.02.07	Other accounts receivable and court deposits	17,534	-190
6.01.02.08	Trade and rentals payable	-114,919	-33,067
6.01.02.09	Payroll and social charges	17,169	11,189
6.01.02.10	Corporate payables	-4,954	-5,674
6.01.02.11	Taxes payable	-5,850	714
6.01.02.12	Agreement with suppliers	-18,527	3,676
6.01.02.13	Deferred revenue	-1,125	1,096
6.01.02.16	Other payables	-14,057	-4,950
6.01.02.17	Interest expense on loans and financing	-14,170	-10,700
6.01.02.18	Income tax and social contribution paid	-	-1,437
6.01.02.19	Payment of legal claims	-11,615	-7,182
6.02	Net Cash provided by (used in) Investing Activities	-34,987	21,060
6.02.03	Purchases of property and equipment	-25,350	-50,124
6.02.04	Purchases of intangible assets	-54,128	-9,700
6.02.06	Investments in bonds and securities	-604,394	-309,916
6.02.07	Redemption of securities	648,885	390,800
6.03	Net Cash provided by (used in) Financing Activities	1,982	-74,056
6.03.02	Acquisition of treasury shares	-	-10,797
6.03.04	Raising of loans and financings	100,000	-
6.03.05	Costs on raising loan	-519	-
6.03.06	Payment of loans and financing (principal)	-37,846	-5,278
6.03.09	Payments of lease liabilities	-59,653	-57,981
6.05	Increase (Decrease) in Cash and Cash Equivalents	-29,814	3,594
6.05.01	Cash and Cash Equivalents at the Beginning of the Period	45,452	111,589
6.05.02	Cash and Cash Equivalents at the End of the Period	15,638	115,183

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Period ended March 31, 2023

(In thousands of reais)

**Individual financial statements – Statement of changes in Equity 01/01/2023 to 03/31/2023**

Account Code	Account Description	Paid-up Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Retained Earnings/Accumulated Losses	Other Comprehensive Income	Equity
5.01	Opening Balances	1,461,068	664,713	-	-640,593	-	1,485,188
5.03	Adjusted Opening Balances	1,461,068	664,713	-	-640,593	-	1,485,188
5.04	Capital Transactions among Shareholders	-	-2,221	-	-	-	-2,221
5.04.03	Share Options Granted	-	-2,221	-	-	-	-2,221
5.04.08	Shared Options Exercised	-	-1,415	-	-	-	-1,415
5.04.09	Treasury Shares	-	1,415	-	-	-	1,415
5.05	Total Comprehensive Income	-	-	-	-55,168	71	-55,097
5.05.01	Profit for the Period	-	-	-	-55,168	-	-55,168
5.05.02	Other Comprehensive Income	-	-	-	-	71	71
5.05.02.01	Adjustments of Financial Instruments	-	-	-	-	71	71
5.07	Closing Balances	1,461,068	662,492	-	-695,761	71	1,427,870

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Period ended March 31, 2023

(In thousands of reais)

**Individual financial statements – Statement of changes in Equity 01/01/2022 to 03/31/2022**

Account Code	Account Description	Paid-up Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Earnings/Accumulated Losses	Retained	Other Comprehensive Income	Equity
5.01	Opening Balances	1,461,068	696,312	-	-584,807		147	1,572,720
5.03	Adjusted Opening Balances	1,461,068	696,312	-	-584,807		147	1,572,720
5.04	Capital Transactions among Shareholders	-	-8,118	-	-		-	-8,118
5.04.03	Share Options Granted	-	2,679	-	-		-	2,679
5.04.04	Treasury Shares Acquired	-	-10,797	-	-		-	-10,797
5.04.08	Shared Options Exercised	-	-6,792	-	-		-	-6,792
5.04.09	Treasury Shares	-	6,792	-	-		-	6,792
5.05	Total Comprehensive Income	-	-	-	-31,371		814	-30,557
5.05.01	Profit for the Period	-	-	-	-31,371		-	-31,371
5.05.02	Other Comprehensive Income	-	-	-	-		814	814
5.05.02.01	Adjustments of Financial Instruments	-	-	-	-		814	814
5.07	Closing Balances	1,461,068	688,194	-	-616,178		961	1,534,045

Individual financial statements – Statement of value added

Account Code	Account Description	Current quarter 01/01/2023 to 03/31/2023	Prior quarter 01/01/2022 to 03/31/2022
7.01	Revenues	981,528	877,335
7.01.01	Gross Sales of Goods and Services	976,868	879,159
7.01.04	Provision/Reversal of Loan Losses	4,660	-1,824
7.02	Inputs Purchased from Third Parties	-559,073	-515,175
7.02.01	Cost of Sales and Services	-313,390	-292,922
7.02.02	Materials, Electric Power, Outside Services and Other Expenses	-243,061	-221,712
7.02.03	Impairment of Assets	-2,336	-207
7.02.04	Other costs	-286	-334
7.03	Gross Value Added	422,455	362,160
7.04	Retentions	-107,008	-96,161
7.04.01	Depreciation, Amortization and Depletion	-107,008	-96,161
7.05	Wealth Created by the Company	315,447	265,999
7.06	Wealth Received in Transfer	13,977	10,371
7.06.02	Financial Income	13,977	10,371
7.07	Total Wealth for Distribution	329,424	276,370
7.08	Wealth Distributed	329,424	276,370
7.08.01	Personnel expenses	175,271	147,077
7.08.01.01	Salaries and Wages	164,826	138,333
7.08.01.03	Unemployment Compensation Fund (FGTS)	10,445	8,744
7.08.02	Taxes, Fees and Contributions	127,417	99,097
7.08.02.01	Federal	93,298	73,721
7.08.02.02	State	29,586	21,718
7.08.02.03	Municipal	4,533	3,658
7.08.03	Lenders and Lessors	81,904	61,567
7.08.03.01	Financial expenses	60,367	42,232
7.08.03.02	Rentals	21,537	19,335
7.08.04	Shareholders	-55,168	-31,371
7.08.04.03	Retained Earnings / Profit for the Period	-55,168	-31,371

Consolidated financial statements – Statement of financial position – Assets

Account Code	Account Description	Current Quarter 03/31/2023	Prior Year 12/31/2022
1	Total Assets	4,036,969	4,130,953
1.01	Current Assets	905,494	1,002,007
1.01.01	Cash and Cash Equivalents	15,639	45,453
1.01.02	Short-Term Investments	441,470	473,680
1.01.02.01	Short-Term Investments at Fair Value	441,470	473,680
1.01.02.01.03	Marketable Securities	441,470	473,680
1.01.03	Trade receivables	187,786	222,550
1.01.04	Inventories	167,379	175,581
1.01.06	Taxes Recoverable	57,607	50,797
1.01.08	Other Current Assets	35,613	33,946
1.01.08.03	Others	35,613	33,946
1.01.08.03.02	Other receivables and advances paid	35,613	33,946
1.02	Non-Current Assets	3,131,475	3,128,946
1.02.01	Long-Term Receivables	206,476	214,050
1.02.01.10	Other Non-Current Assets	206,476	214,050
1.02.01.10.03	Judicial Deposits	41,786	45,912
1.02.01.10.04	Other Receivables	9,819	18,604
1.02.01.10.05	Taxes Recoverable	154,871	149,534
1.02.03	Property and Equipment	1,293,386	1,332,335
1.02.04	Intangible Assets	1,631,613	1,582,561
1.02.04.01	Intangible Assets	1,631,613	1,582,561
1.02.04.01.02	Right-of-use asset	850,600	843,690
1.02.04.01.03	Others Intangible Assets	781,013	738,871

Consolidated financial statements – Statement of financial position – Liabilities

Account Code	Account Description	Current Quarter 03/31/2023	Prior Year 12/31/2022
2	Total Liabilities	4,036,969	4,130,953
2.01	Current Liabilities	816,452	937,101
2.01.01	Payroll and social charges	169,155	139,234
2.01.02	Trade Payables	221,252	364,573
2.01.02.01	Trade payables	221,252	364,573
2.01.02.01.01	Trade payables	221,252	346,046
2.01.02.01.02	Agreement with suppliers	-	18,527
2.01.03	Taxes Payable	27,836	33,598
2.01.04	Loans and Financing	172,335	149,477
2.01.05	Other Current Liabilities	225,874	250,219
2.01.05.02	Others	225,874	250,219
2.01.05.02.04	Other Payables	20,217	34,291
2.01.05.02.05	Deferred revenue	18,841	19,908
2.01.05.02.06	Corporate Payables	19,190	24,144
2.01.05.02.08	Lease liabilities	167,626	171,876
2.02	Non-Current Liabilities	1,792,647	1,708,664
2.02.01	Loans and Financing	926,281	864,082
2.02.02	Other Payables	802,515	785,010
2.02.02.02	Others	802,515	785,010
2.02.02.02.03	Taxes Payable	4,456	4,543
2.02.02.02.05	Deferred revenue	4,672	4,730
2.02.02.02.06	Lease liabilities	793,387	775,737
2.02.03	Deferred Taxes	42,777	37,754
2.02.03.01	Deferred income tax and social contribution	42,777	37,754
2.02.04	Provisions	21,074	21,818
2.02.04.01	Provision for legal claims	21,074	21,818
2.03	Equity	1,427,870	1,485,188
2.03.01	Capital	1,461,068	1,461,068
2.03.02	Capital reserves	662,492	664,713
2.03.02.01	Capital reserve and stock option plan	724,768	728,404
2.03.02.05	Shares in treasury	-62,276	-63,691
2.03.05	Retained losses	-695,761	-640,593
2.03.08	Other comprehensive income	71	-

Consolidated financial statements – Statement of profit or loss

Account Code	Account Description	Current quarter 01/01/2023 to 03/31/2023	Prior quarter 01/01/2022 to 03/31/2022
3.01	Net operating revenue	885,209	801,193
3.02	Cost of goods and products sold and services taken	-313,390	-292,922
3.03	Gross Profit	571,819	508,271
3.04	Operating Expenses/Income	-574,575	-508,958
3.04.01	Selling Expenses	-515,134	-463,905
3.04.02	General and Administrative Expenses	-59,441	-45,053
3.05	Profit (loss) before financial income (expenses) and taxes	-2,756	-687
3.06	Financial Income (Expenses), Net	-47,388	-32,590
3.06.01	Financial Income	13,413	9,941
3.06.02	Financial Expenses	-60,801	-42,531
3.07	Loss Before Income Tax and Social Contribution	-50,144	-33,277
3.08	Income Tax and Social Contribution	-5,024	1,906
3.08.02	Deferred taxes	-5,024	1,906
3.09	Profit/(Loss) from Continuing Operations	-55,168	-31,371
3.11	Profit/ (Loss) for the Period	-55,168	-31,371
3.11.01	Attributable to Equity Holders of the Parent	-55,168	-31,371
3.99	Earnings per Share (Reais per share)		
3.99.01	Basic Earnings per Share		
3.99.01.01	Registered Common (ON)	-0.2015	-0.1145
3.99.02	Diluted Earnings per Share		
3.99.02.01	Registered Common (ON)	-0.2015	-0.1145

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Period ended March 31, 2023

(In thousands of reais)

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

Account Code	Account Description	Current quarter 01/01/2023 to 03/31/2023	Prior quarter 01/01/2022 to 03/31/2022
4.01	Profit for the Period	-55,168	-31,371
4.02	Other Comprehensive Income	71	814
4.03	Total Comprehensive Income for the Period	-55,097	-30,557
4.03.01	Attributable to Parent Company Shareholders	-55,097	-30,557

Period ended March 31, 2023

(In thousands of reais)

Consolidated financial statements – Statement of cash flows – Indirect method

Account Code	Account Description	Current quarter 01/01/2023 to 03/31/2023	Prior quarter 01/01/2022 to 03/31/2022
6.01	Net Cash provided by Operating Activities	3,177	56,585
6.01.01	Cash provided by Operating Activities	128,134	122,660
6.01.01.01	Loss Before Income Tax and Social Contribution	-50,144	-33,277
6.01.01.02	Depreciation and Amortization of Property and Equipment and Intangible Assets	64,074	53,738
6.01.01.03	Provision for Bonuses	8,660	9,344
6.01.01.05	Accruals for interest, indexation charges, exchange effects and lease liabilities effects	49,971	39,975
6.01.01.06	Provision (reversal) for inventory loss	3,636	-703
6.01.01.07	Provision for legal claims	10,871	5,851
6.01.01.08	Provision for impairment and write-off of non-financial assets (Note 5)	-4,660	1,824
6.01.01.09	Result on disposal of property and equipment and intangible assets	3,337	207
6.01.01.10	Stock options	456	3,278
6.01.01.11	Provision for impairment	-1,001	-
6.01.01.12	Amortization of right-of-use	42,934	42,423
6.01.02	Changes in Assets and Liabilities	-124,957	-66,075
6.01.02.01	Trade Receivables, Net	39,424	-19,667
6.01.02.02	Inventories	4,566	8,581
6.01.02.03	Taxes Recoverable	-12,147	-11,837
6.01.02.04	Advances Paid	-6,290	3,362
6.01.02.07	Other accounts receivable and court deposits	17,534	-190
6.01.02.08	Trade and rentals payable	-114,919	-33,067
6.01.02.09	Payroll and social charges	17,169	11,189
6.01.02.10	Corporate payables	-4,954	-5,674
6.01.02.11	Taxes payable	-5,850	714
6.01.02.12	Agreement with suppliers	-18,527	3,676
6.01.02.13	Deferred revenue	-1,125	1,096
6.01.02.16	Other payables	-14,053	-4,939
6.01.02.17	Interest expense on loans and financing (Note 11)	-14,170	-10,700
6.01.02.18	Income tax and social contribution paid	-	-1,437
6.01.02.19	Payment of legal claims	-11,615	-7,182
6.02	Net Cash provided by (used in) Investing Activities	-34,973	21,065
6.02.03	Purchases of property and equipment	-25,350	-50,124
6.02.04	Purchases of intangible assets	-54,128	-9,700
6.02.06	Investments in bonds and securities	-604,380	-309,911
6.02.07	Redemption of securities	648,885	390,800
6.03	Net Cash provided by (used in) Financing Activities	1,982	-74,056
6.03.02	Acquisition of treasury shares	-	-10,797
6.03.04	Raising of loans and financings	100,000	-
6.03.05	Costs on raising loan	-519	-
6.03.06	Payment of loans and financing (principal)	-37,846	-5,278
6.03.09	Payments of lease liabilities	-59,653	-57,981
6.05	Increase (Decrease) in Cash and Cash Equivalents	-29,814	3,594
6.05.01	Cash and Cash Equivalents at the Beginning of the Period	45,453	111,590
6.05.02	Cash and Cash Equivalents at the End of the Period	15,639	115,184

ZAMP S.A.

Period ended March 31, 2023

(In thousands of reais)

**Consolidated financial statements – Statement of changes in Equity 01/01/2023 to 03/31/2023**

Account Code	Account Description	Paid-up Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Retained Earnings/ Accumulated Losses	Other Comprehensive Income	Equity	Consolidated Equity
5.01	Opening Balances	1,461,068	664,713	-	-640,593	-	1,485,188	1,485,188
5.03	Adjusted Opening Balances	1,461,068	664,713	-	-640,593	-	1,485,188	1,485,188
5.04	Capital Transactions among Shareholders	-	-2,221	-	-	-	-2,221	-2,221
5.04.03	Share Options Granted	-	-2,221	-	-	-	-2,221	-2,221
5.04.08	Shared Options Exercised	-	-1,415	-	-	-	-1,415	-1,415
5.04.09	Treasury Shares	-	1,415	-	-	-	1,415	1,415
5.05	Total Comprehensive Income	-	-	-	-55,168	71	-55,097	-55,097
5.05.01	Profit for the Period	-	-	-	-55,168	-	-55,168	-55,168
5.05.02	Other Comprehensive Income	-	-	-	-	71	71	71
5.05.02.01	Adjustments of Financial Instruments	-	-	-	-	71	71	71
5.07	Closing Balances	1,461,068	662,492	-	-695,761	71	1,427,870	1,427,870

ZAMP S.A.

Period ended March 31, 2023

(In thousands of reais)

**Consolidated financial statements – Statement of changes in Equity 01/01/2022 to 03/31/2022**

Account Code	Account Description	Paid-up Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Retained Earnings/ Accumulated Losses	Other Comprehensive Income	Equity	Consolidated Equity
5.01	Opening Balances	1,461,068	696,312	-	-584,807	147	1,572,720	1,572,720
5.03	Adjusted Opening Balances	1,461,068	696,312	-	-584,807	147	1,572,720	1,572,720
5.04	Capital Transactions among Shareholders	-	-8,118	-	-	-	-8,118	-8,118
5.04.03	Share Options Granted	-	2,679	-	-	-	2,679	2,679
5.04.04	Treasury Shares Acquired	-	-10,797	-	-	-	-10,797	-10,797
5.04.08	Shared Options Exercised	-	-6,792	-	-	-	-6,792	-6,792
5.04.09	Treasury Shares	-	6,792	-	-	-	6,792	6,792
5.05	Total Comprehensive Income	-	-	-	-31,371	814	-30,557	-30,557
5.05.01	Profit for the Period	-	-	-	-31,371	-	-31,371	-31,371
5.05.02	Other Comprehensive Income	-	-	-	-	814	814	814
5.05.02.01	Adjustments of Financial Instruments	-	-	-	-	814	814	814
5.07	Closing Balances	1,461,068	688,194	-	-616,178	961	1,534,045	1,534,045

Consolidated financial statements – Statement of value added

Account Code	Account Description	Current quarter 01/01/2023 to 03/31/2023	Prior quarter 01/01/2022 to 03/31/2022
7.01	Revenues	981,528	877,335
7.01.01	Gross Sales of Goods and Services	976,868	879,159
7.01.04	Provision/Reversal of Loan Losses	4,660	-1,824
7.02	Inputs Purchased from Third Parties	-559,132	-515,227
7.02.01	Cost of Sales and Services	-313,390	-292,922
7.02.02	Materials, Electric Power, Outside Services and Other Expenses	-243,061	-221,712
7.02.03	Impairment of Assets	-2,336	-207
7.02.04	Other costs	-345	-386
7.03	Gross Value Added	422,396	362,108
7.04	Retentions	-107,008	-96,161
7.04.01	Depreciation, Amortization and Depletion	-107,008	-96,161
7.05	Wealth Created by the Company	315,388	265,947
7.06	Wealth Received in Transfer	14,036	10,423
7.06.02	Financial Income	14,036	10,423
7.07	Total Wealth for Distribution	329,424	276,370
7.08	Wealth Distributed	329,424	276,370
7.08.01	Personnel expenses	175,271	147,077
7.08.01.01	Salaries and Wages	164,826	138,333
7.08.01.03	Unemployment Compensation Fund (FGTS)	10,445	8,744
7.08.02	Taxes, Fees and Contributions	127,417	99,097
7.08.02.01	Federal	93,298	73,721
7.08.02.02	State	29,586	21,718
7.08.02.03	Municipal	4,533	3,658
7.08.03	Lenders and Lessors	81,904	61,567
7.08.03.01	Financial expenses	60,367	42,232
7.08.03.02	Rentals	21,537	19,335
7.08.04	Shareholders	-55,168	-31,371
7.08.04.03	Retained Earnings / Profit for the Period	-55,168	-31,371



Consolidated Performance Report

1Q23

ZAMP



DOPEYES



MESSAGE FROM THE MANAGEMENT

Following our strong 2022 results, our Company began 2023 on track to continue our consolidation and expansion in Brazil's huge QSR market. Throughout the first quarter of the year, we followed our strategy to find an optimal point between our revenue growth pace and important gross margin expansion. Based on this mindset, we delivered double-digit revenue growth, while our gross margin advanced 120 bps — just like in recent quarters, this consistent increase has been important for our business.

Revenue growth was backed by both brands' above-inflation SSS and restaurant openings over the last 12 months. Burger King Same-Store Sales came to 6% while this figure reached 9% for Popeyes. The quarter was marked by the combination of some levers that dazzled us, such as Nutella, while others did not perform as expected. After subtle adjustments to some commercial strategy levers, we continue to pursue strong revenue growth combined with a balanced gross margin in order to always aim at maximizing operating cash generation and, therefore, returns.

Our expansion plan goes as planned, with the opening of 15 restaurants in the first quarter. Over the last 12 months, we opened 58 new units, and we are confident in our expansion and ability to find the best opportunities in Brazil for both our brands. We remained diligent in capital allocation and focused on the profitability of our portfolio of assets through active portfolio management, which translated into closing 5 stores that were underperforming in the first quarter. We will continue with this plan in the second quarter in order to make ZAMP an asset-lighter and more efficient company.

Our technology fronts, which we have put so much energy into over the last four years, continue to bring important results. We reached R\$350 million in sales through our digital channels (up by 35% YoY). In the quarter, our loyalty program reached 12.2 million users — this is Latin America's largest restaurant loyalty program. Our CRM has already reached 16.8 million registered users and more than 45% of registered sales, which provides us with information to increasingly implement assertive pricing and hyper-customization strategies. Our app continues to make progress in number of downloads, offering new features, relevance and recurrence — the share of sales through this channel increased by 190 bps. Lastly, we were able to shift most of our delivery volume to an operating model that gives us a larger scale, greater access to data, better profitability and, this last quarter, an important revenue growth.

We ended the first quarter of 2023 confident that our strong expansion plan and improved operational efficiency will allow us to capture opportunities in the growing, fragmented, and opportune Brazilian QSR market.

ZAMP Team

FINANCIAL HIGHLIGHTS – R\$ MILLION (CONSOLIDATED)

	1Q23	1Q22	VAR%.
NET OPERATING REVENUE	885.2	801.2	10.5%
ADJUSTED EBITDA	110.6	101.0	9.5%
% OF NET OPERATING REVENUE	12.5%	12.6%	-10bps
ADJUSTED EBITDA EX-IFRS 16	51.0	43.0	18.5%
% OF NET OPERATING REVENUE	5.8%	5.4%	40bps
LOSS	(55.2)	(31.4)	75.8%
LOSS EX-IFRS 16 EFFECT	(50.9)	(27.5)	85.1%
GROSS DEBT	1,098.6	798.1	37.7%
NET DEBT	641.5	417.9	53.5%
SHAREHOLDERS' EQUITY	1,427.9	1,534.0	-6.9%

BK FINANCIAL HIGHLIGHTS – R\$ MILLION



	1Q23	1Q22	VAR%
NET SALES REVENUE	826.0	757.0	9.1%
GROSS PROFIT	530.3	477.4	11.1%
GROSS MARGIN	64.2%	63.1%	110bps
SSS	6.0%	21.4%	-1540 bps

PLK FINANCIAL HIGHLIGHTS – R\$ MILLION



	1Q23	1Q22	VAR%
NET SALES REVENUE	47.7	34.8	37.1%
GROSS PROFIT	30.0	21.4	39.9%
GROSS MARGIN	62.9%	61.6%	130bps
SSS	9.0%	60.4%	-5140 bps

OPERATIONAL HIGHLIGHTS

	1Q23	1Q22	VAR.
# OF RESTAURANTS	1,000	947	53
OWNED RESTAURANTS			
# BURGER KING® OWNED RESTAURANTS AT THE BEGINNING OF THE PERIOD	702	684	18
BURGER KING® RESTAURANT OPENINGS	1	1	-
BURGER KING® RESTAURANT CLOSINGS	(5)	-	(5)
ACQUISITION / SALE OF BURGER KING® RESTAURANT BUSINESSES	-	-	-
# POPEYES® OWNED RESTAURANTS AT THE BEGINNING OF THE PERIOD	63	52	11
POPEYES® RESTAURANT OPENINGS	13	1	12
#OWNED RESTAURANTS AT THE END OF THE PERIOD	774	738	36
FRANCHISE RESTAURANTS			
#FRANCHISE RESTAURANTS AT THE BEGINNING OF THE PERIOD	225	209	16
BURGER KING® RESTAURANT OPENINGS	1	-	1
BURGER KING® RESTAURANT CLOSINGS	-	-	-
ACQUISITION / SALE OF BURGER KING® RESTAURANT BUSINESSES	-	-	-
#FRANCHISE RESTAURANTS AT THE END OF THE PERIOD	226	209	17

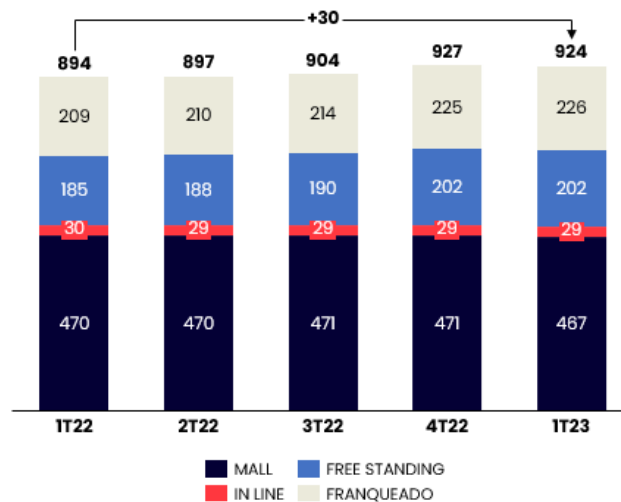
OPERATIONAL PERFORMANCE

Restaurant Chain

In 1Q23, the Company **opened 15 restaurants**, totaling **10 net openings**, of which: 14 openings and 5 closings of company-owned restaurants and 1 opening of a franchise.

BURGER KING® System

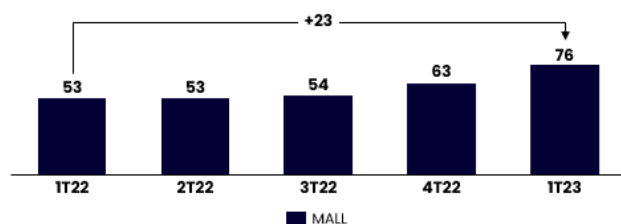
For the BURGER KING® brand, the Company **opened 1 company-owned Food Court restaurant** and closed 5 restaurants in the same format in 1Q23, as part of its continuous portfolio management and profitability strategy. Additionally, **1 franchise restaurant** was opened. Therefore, the **BURGER KING®** system ended the quarter with **924 restaurants**.



*Ghost Kitchen stores are accounted for in the "Mall" category.

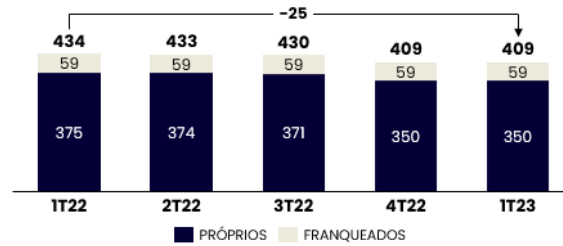
POPEYES® System

In 1Q23, the POPEYES® restaurant system opened **13 new restaurants**, all of them **Mall stores**, 23 restaurants more than in 1Q22. Thus, the brand ended the quarter with a total of 76 restaurants, expanding its reach to important regions across the country.



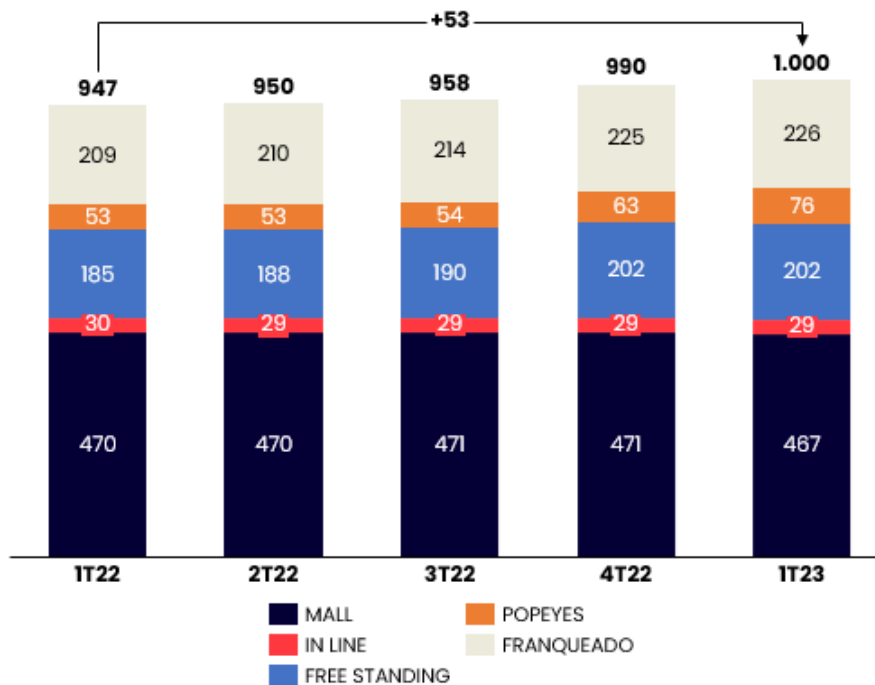
BURGER KING® dessert centers

The BURGER KING® system ended 1Q23 with **409 dessert centers**, in addition to the 924 restaurants, the same number as recorded in the end of 2022 and down by 25 units compared to 1Q22.



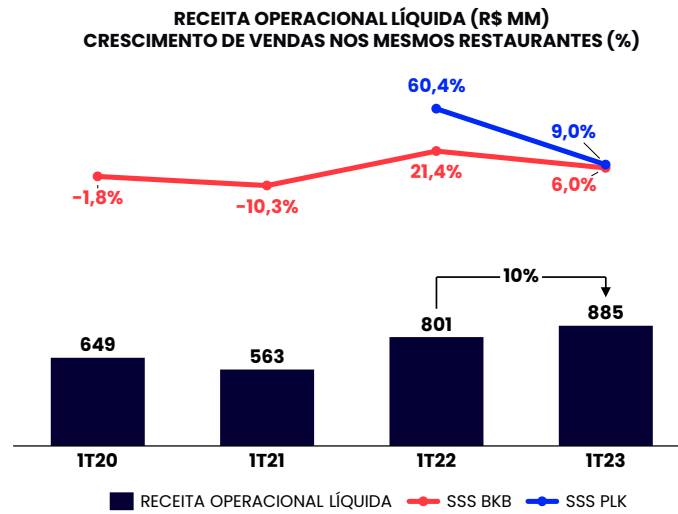
Total restaurant chain

Therefore, after the opening of **15 new units** and closing of **5 operations**, ZAMP ended 1Q23 with **1,000 restaurants**, of which **774 are company-owned**, BURGER KING® and POPEYES® restaurants, and **226** are BURGER KING® **franchises**.



FINANCIAL PERFORMANCE

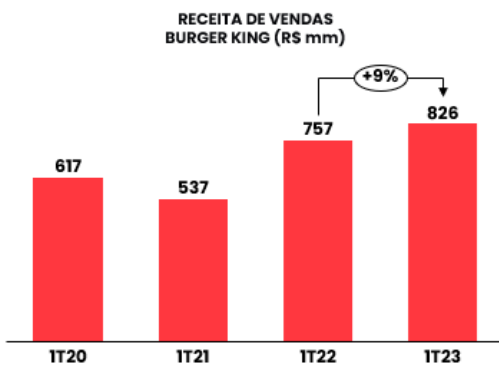
Net Operating Revenue



In 1Q23, the Company’s net operating revenue was close to **R\$885 million**, our **best figure for a first quarter of the year**, up by 10.5% YoY.

In 1Q23, the Company’s Same-Store Sales reached 6.1%. BK’s SSS stood at 6% and PLK’s at 9%, reinforcing our capacity to balance revenue growth with gross margin increase and greater profitability.

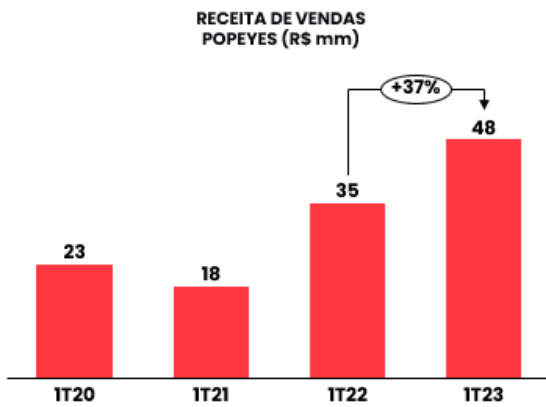
Burger King Sales Revenue®



In 1Q23, Burger King® sales revenue amounted to **R\$826 million**, up by 9% vs 1Q22, supported by the restaurant chain growth and SSS of +6%.

The quarter was marked by the successful campaign in partnership with Nutella – we became the first fast food chain in Brazil authorized to use the brand in desserts – generating significant results for our growing dessert platform. On the other hand, some campaigns, especially those focused on kids and premium products, did not perform as expected in the quarter. We are sure that some adjustments, mainly to those levers, will contribute to a growth in line with our expectations for 2023. We have strengthened our strategy to seek a healthy balance between revenue recovery and increase in gross margin – aware that we will always seek an equation to maximize our operating result.

Popeyes® Sales Revenue



For the Popeyes brand, sales revenue came to R\$48 million in 1Q23, a 37% increase versus 1Q22 and SSS of + 9.0%.

We ended March with operations in 7 states and the Federal District. As part of our strategy to build the brand and increase trials, we rely on a strong communication plan for 2023. We believe that these investments, made possible through



gains of scale, will lead the brand to significantly higher average sales levels per restaurant.

Popeyes is already recognized as the brand with the best product in the segment, which makes us confident that revenue growth will come with consistency in communication. In the quarter, our initiatives were very concentrated in March, both with the NBA sponsorship and the campaign in partnership with Chef Henrique Fogaça. Thus, despite having partially contributed to the quarter's results, they will play an important role in the year's results.

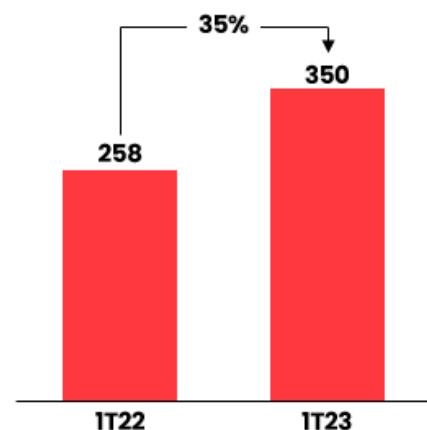
Sales Digitalization

In 1Q23, ZAMP posted **digital sales of R\$350 million, up by 35% YoY, a record increase compared to the same period in the previous year.**

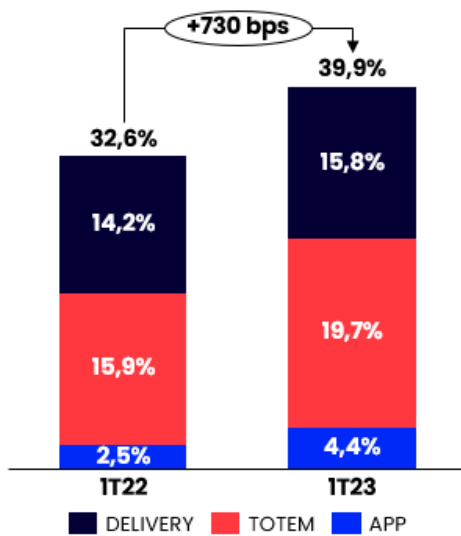
Digital sales, represented by delivery, totem and app (mobile), already account for approximately **40% of the Company's total revenue.** This increase is mainly due to totem and app (mobile) sales.

This quarter, we once again saw **an increase in the share of self-service totems in our operations, boosting sales figures,** as these totems enable a more targeted browsing based on our

VENDAS DE CANAIS DIGITAIS (R\$ MM)



REPRESENTATIVIDADE DE VENDAS DIGITAIS SOBRE RECEITA TOTAL (%)



strategies for providing an individualized experience to users. These channels represent a great revenue lever for the Company, since they have an **average ticket higher than sales at the counter**, usually with better margins due to the **customized experience**. In this last quarter, we also made progress in the **restaurants with 100% digital services**, reaching **26 restaurants offering this feature**.

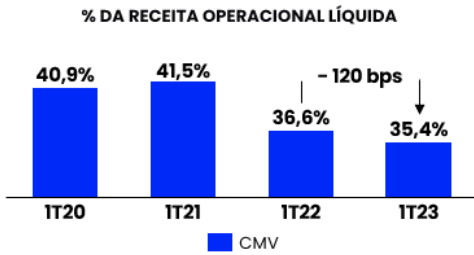
Delivery, which is another important sales and growth avenue, accounted for significant **15.8% of total sales** in the period, representing the best first quarter in ZAMP’s history and the second-best quarter in terms of sales, at R\$167.5 million. In nominal terms, delivery revenue grew 21% vs 1Q22, which

reinforces that there is still room for us to explore this channel’s incrementality with expanded geographic coverage and commercial strategy. **1P and hybrid delivery** accounted for **54.5% of the delivery channel’s sales share**. Proprietary delivery recorded sales of **R\$8.4 million in 1Q23**, up by 7x YoY. These results are in line with the Company’s strategy of accelerating this more profitable and efficient growth avenue.

We reached 45% of registered sales with BK, up by 3.7 p.p. over 4Q22, and our CRM ended 1Q23 with **17 million registered users**, up by 900 thousand users (+5.0%) versus 4Q22, strengthening our process of knowing our customers better and more precisely executing individual and customized initiatives, increasing average ticket and margin per ticket in the active base.

In the first three months of 2023, **Clube BK**, Burger King’s loyalty program and the main driver of the Company’s CRM strategy, increased by **13.5% versus 4Q22**, totaling **12.2 million registered users**. This represents almost 3x the member base in 1Q22 and, combined with campaigns that generate more benefits for **Clube BK’s** members, resulted in the issuance of 4x more points than in 1Q22 and 31% more than in 4Q22. The program directly contributes to the Company’s average sales growth, gaining customer loyalty through **customized consumption, thus significantly increasing users’ average spending**.

Cost of Goods Sold

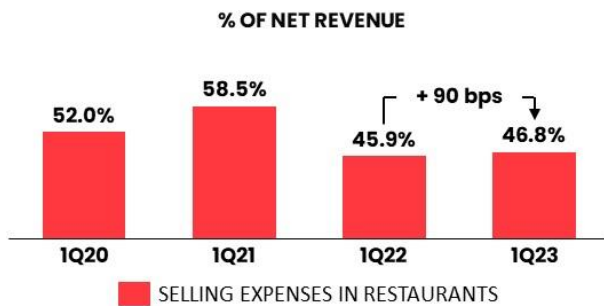


COGS (cost of goods sold) stood at 35.4% in 1Q23, **down by 120bps** vs 1Q22.

This result was due to a good **balance between sales recovery and gross margin growth**. We have been able to reach these gross margin levels due to the combination of three pillars: i) **revenue management**; ii) **strategic sourcing**, by renegotiating

existing contracts, setting up new long-term partnerships and, thus, achieving relevant price reductions to keep our **costs under control**; and iii) **data** — with more and more knowledge about our users, we were able to reduce our exposure to massive discounts and therefore be more assertive in our commercial strategy.

Selling Expenses

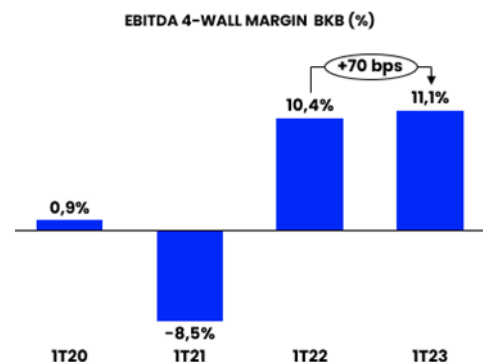


In 1Q23, selling expenses at the restaurants, excluding depreciation and amortization, in addition to the effect of pre-operating expenses, represented **46.8% of revenue**, a marginal increase of **70 bps** YoY.

These expenses were mostly impacted by higher labor expenses related to the collective bargaining agreement in 2022, an increase in staff at the restaurants and the

one-off settlement of overtime. Furthermore, starting this quarter, the Company began to recognize expenses related to Labor Contingencies, which were previously recognized under “General and Administrative Expenses” under the “Personnel Expenses” line – this change was responsible for a 100 bps increase in Selling Expenses at the Restaurants vs 1Q22. Hence, adjusting for this effect on the same basis, Selling Expenses at the Restaurants would have decreased -30bps, due to the operating leverage. We continue with a strong strategy of renegotiating and closing operations whose occupancy cost is not aligned with our business. In Utilities, our efficiency projects as well as projects for the migration to the Wholesale Energy Market and those related to Distributed Generation have significantly contributed to our increasing efficiency.

Therefore, despite inter-line effect of Labor Contingencies, we achieved an important **70 bps growth in the 4-Wall ex-IFRS16 EBITDA Margin for the Burger King brand, reaching 11.1%**.



Total General and Administrative Expenses

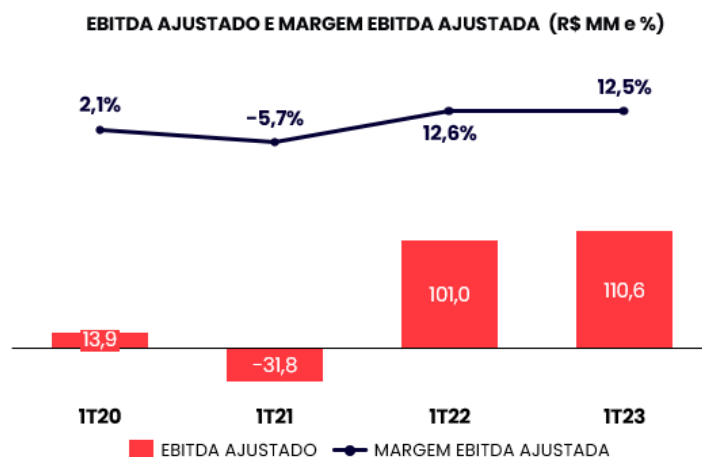
General and administrative expenses, excluding depreciation and amortization, represented **5.6% of net revenue for the quarter**, up by 20 bps vs 1Q22. In 1Q23, we recorded a non-recurring effect of approximately R\$5 million that, in 2022, took place in the third quarter, therefore leading to an important difference in the comparative base.

Over the past few years, the Company has made investments, especially in the development of Popeyes; in the relevance of the technology department, which is already showing its returns in the results; in corporate governance, and in the team's structure. These investments have already been fully made, so the sales growth will fuel important operating leverage during the year.



Adjusted EBITDA

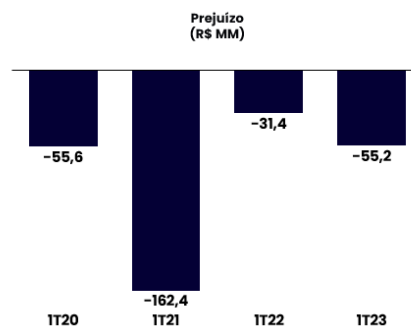
The Company's adjusted EBITDA came to R\$110.6 million in 1Q23, up by R\$9.6 million over 1Q21, or a 9.5% YoY increase. Adjusted EBITDA margin stood at 12.5%, 10 bps lower than the margin recorded in 1Q22. Our ex-IFRS16 Adjusted EBITDA, came to **R\$51.0 million** by the end of 1Q23, **an increase of almost +18.4%** year-on-year, and margin stood at 5.8%.



EBITDA - R\$ MILLION	1Q23	1Q22	VAR %	1Q23 (ex-IFRS 16)	1Q22 (ex-IFRS 16)	VAR %
LOSS FOR THE PERIOD	(55.2)	(31.4)	-75.8%	(50.9)	(27.5)	-85.1%
(+) FINANCIAL INCOME (LOSS)	47.4	32.6	45.4%	24.2	11.1	118.0%
(+) DEPRECIATION AND AMORTIZATION	107.0	96.2	11.2%	64.1	53.7	19.4%
(+/-) INCOME TAX AND SOCIAL CONTRIBUTION	5.0	(1.9)	363.2%	7.2	0.1	7100.0%
EBITDA	104.2	95.5	9.1%	44.6	37.4	-19.3%
<i>EBITDA MARGIN</i>	<i>11.8%</i>	<i>11.9%</i>	<i>-10bps</i>	<i>5.0%</i>	<i>4.7%</i>	<i>30bps</i>
(+) OTHER EXPENSES	2.3	0.2	1050.0%	14.6	8.8	65.9%
(+) STOCK OPTION PLAN COSTS	0.5	3.3	-84.8%	5.2	2.0	160.0%
(+) MERGER AND ACQUISITION EXPENSES	0.0	0.0	-	0.0	2.3	-100.0%
(+) PRE-OPERATING EXPENSES	3.6	2.0	80.0%	10.2	2.4	325.0%
ADJUSTED EBITDA	110.6	101.0	9.5%	51.0	43.0	18.4%
<i>ADJUSTED EBITDA MARGIN</i>	<i>12.5%</i>	<i>12.6%</i>	<i>-10bps</i>	<i>5.8%</i>	<i>5.4%</i>	<i>40bps</i>

Loss

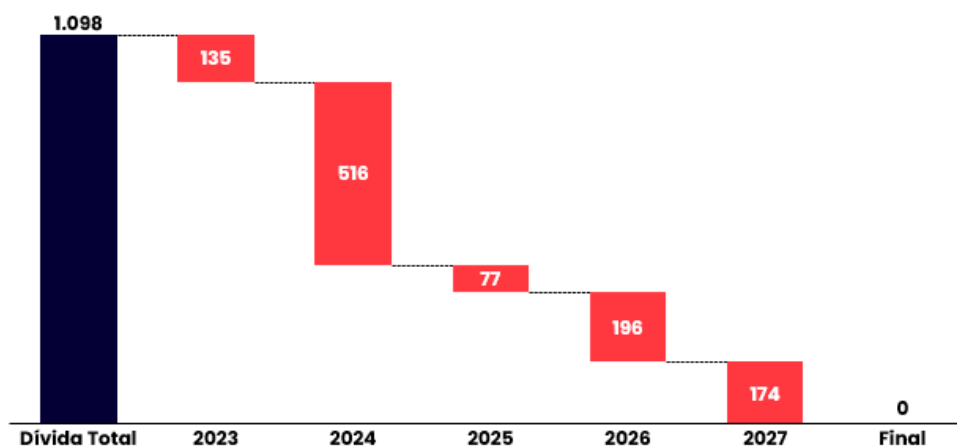
In 1Q23, the Company recorded loss of R\$55.2 million, R\$23.8 million more than in 1Q22, mainly impacted by the “Depreciation and Amortization” line, stemming from new investments made over the last 12 months, and the financial result, due to the interest rate curve and the Company's capital structure.



Total debt

In 1Q23, the Company’s debt totaled R\$1,098.6 million, after the issue of a R\$100 million debt instrument. Net debt amounted to R\$641.5 million and leverage stood at 1.9x, level considerably lower than our covenants. Considering the important seasonal aspect of our business, our capital structure remains adequate for our growth plan in Brazil.

Calendário de Amortização de Dívidas (R\$ MM)



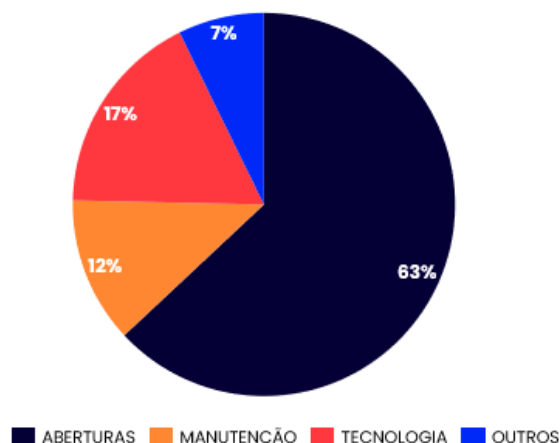
*The chart shows principal + interest

NET DEBT - R\$ MILLION	MAR/23	DEC/22	VAR %
LOANS AND FINANCING	1,098.6	1,013.6	8.4%
CURRENT	172.3	149.5	15.3%
NON-CURRENT	926.3	864.1	7.2%
CASH E CASH EQUIVALENTS AND MARKETABLE SECURITIES	457.1	519.1	-11.9%
CASH E CASH EQUIVALENTS AND MARKETABLE SECURITIES (CURRENT)	457.1	519.1	-11.9%
NET DEBT	641.5	494.4	29.8%
ADJUSTED EBITDA ex-IFRS 16 (12M)	345.3	337.3	2.4%
NET DEBT/ ADJUSTED EBITDA (12M)	1.9x	1.5x	N/A

Investments (CAPEX)

In 1Q23, the Company’s investments totaled **R\$79.0 million**, up by R\$19.2 million (or 32%) vis-à-vis 1Q22. This increase arises from the resumption of the expansion plan, with the opening of new Popeyes units during the quarter; our investments in technology and the maintenance/remodeling of our restaurant portfolio.

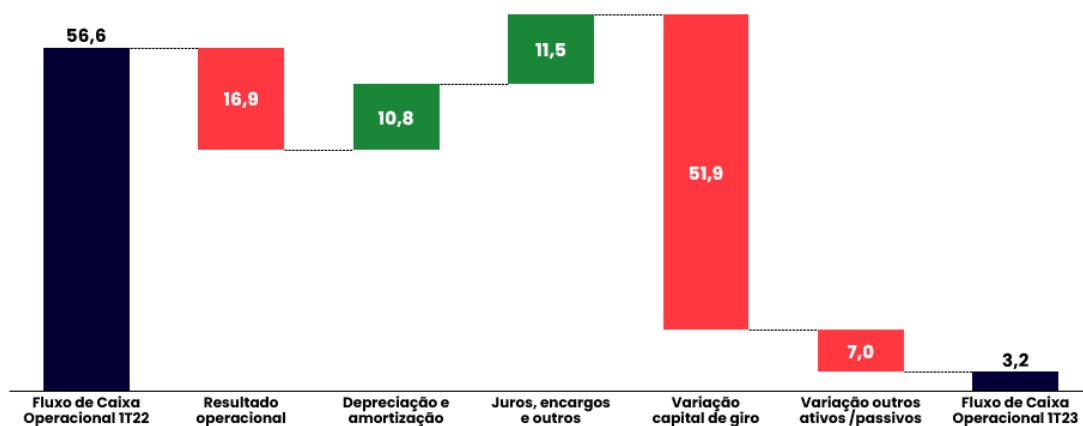
CAPEX 1T23



Operating cash Flow

In 1Q23, the Company’s operating cash generation was R\$3.2 million versus R\$56.6 million in 1Q22. This negative R\$51.9 million difference in working capital mainly stems from the mismatch between the last day of payments made by the Company in 2022 and the last business day for banking transactions by the end of 2022.

Fluxo de Caixa Operacional – 1T23



DEFINITIONS

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

RELATIONSHIP WITH INDEPENDENT AUDITORS

In compliance with CVM Instruction No. 381/2003 and Circular Letter SNC/SEP No. 01/2007, the Company informs that until March 31, 2023, the independent auditor PricewaterhouseCoopers Auditores Independentes Ltda. (PwC), did not provide additional services to contractors for external audit services.

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

When contracting 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 must not audit his own work; (b) the auditor must not hold a management role for his client, and (c) the auditor must not legally represent the interests of his clients.

Board of Directors ZAMP S.A.

ZAMP

NA NOSSA MESA CABE UM MUNDO.

ZAMP S.A.

Notes to the interim financial information

Period ended March 31, 2023

(In thousands of reais unless otherwise stated)

**1. Operations**

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

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

a) Burger King Operation

The right to operate the “Burger King” restaurants was obtained through a “Master Franchise” agreement entered into with Burger King Corporation (“BKC”) on July 9, 2011. The restaurant operation rights have a 20 year tenure, renewable for another 20 year upon mutual agreement of the parties (Note 18).

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

As at March 31, 2023 and December 31, 2022, the Company had 698 and 702 company-owned stores, distributed as follows:

	03/31/2023	12/31/2022
State of Alagoas	4	4
State of Bahia	15	15
State of Ceará	14	14
Federal District	10	10
State of Espírito Santo	13	13
State of Goiás	22	22
State of Maranhão	5	5
State of Mato Grosso	5	5
State of Mato Grosso do Sul	4	4
State of Minas Gerais	52	53
State of Pará	8	8
State of Paraíba	5	5
State of Pernambuco	17	17
State of Piauí	2	2
State of Paraná	46	47
State of Rio de Janeiro	102	102
State of Rio Grande do Norte	3	3
State of Rio Grande do Sul	37	39
State of Santa Catarina	4	4
State of Sergipe	6	6
State of São Paulo	324	324
Total Stores	698	702

ZAMP S.A.

Notes to the interim financial information

Period ended March 31, 2023

(In thousands of reais unless otherwise stated)

**b) Popeyes Operation**

The right to operate restaurants under the “Popeyes” brand was obtained through a “Master Franchise” agreement entered into with Popeyes Louisiana Kitchen (PLK) on March 20, 2018. Upon signing these agreements, ZAMP acquired the exclusive right to develop and operate restaurants in Brazil through its own operation or franchisees under the POPEYES® brand for a 20 year period, which may be renewed for a further 20 years upon mutual agreement of the parties (Note 18).

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

As at March 31, 2023 and December 31, 2022, the Company had 76 and 63 company-owned stores, distributed as follows:

	<u>03/31/2023</u>	<u>12/31/2022</u>
State of Bahia	4	2
Federal District	1	1
State of Goiás	1	1
State of Minas Gerais	5	2
State of Pernambuco	3	-
State of Paraná	5	1
State of Rio de Janeiro	9	8
State of São Paulo	48	48
Total Stores	76	63

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

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

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

The Company’s individual and consolidated financial information, contained in the Quarterly Information Form (ITR) for the three-month period ended March 31, 2023, was prepared in accordance with *CPC 21 (R1) - Demonstrações Intermediárias* and International Accounting Standard (IAS) 34 - Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB) and is presented consistently with CVM rules and regulations applicable to the preparation of Quarterly Information (ITR), and discloses all (and only) the applicable significant information related to the financial statements, which is consistent with the information utilized by management in the performance of its duties.

ZAMP S.A.

Notes to the interim financial information

Period ended March 31, 2023

(In thousands of reais unless otherwise stated)



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

The interim consolidated financial information comprises the accounting information of ZAMP and that of the exclusive investment fund XPA - BK (Note 4). The investment fund is fully consolidated since inception. The financial information of the investment fund has been prepared for the same period as the Company, using consistent accounting policies. All intragroup balances, revenues and expenses as well as unrealized gains and losses arising from intragroup transactions are eliminated.

The Company's operating results are subject to the seasonality that affects the retail industry. Sales usually vary in periods of school holidays (January, July and December); and mainly for stores located at malls, during weeks prior to Mother's day (May), Valentine's day (June), Father's day (August), Children's day and Halloween (October), Black Friday (November) and Christmas (December). Therefore, each quarter has its seasonal effect on the Company's results.

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

The Company's individual and consolidated interim financial information for the three-month period ended March 31, 2023 was approved by the Company's officers and authorized for issue according to a resolution by the members of the Board of Directors on May 10, 2023.

3. Cash and cash equivalents

	Parent company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Cash	13,693	17,380	13,693	17,380
Banks	864	1,244	865	1,245
Financial investments	1,081	26,828	1,081	26,828
Total cash and cash equivalents	15,638	45,452	15,639	45,453

Type of investment	Annual yield	Parent company and Consolidated	
		03/31/2023	12/31/2022
Repurchase agreement	40% of the CDI	254	-
Automatic investment	10% to 84% of the CDI	827	26,828
Total financial investments		1,081	26,828

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

ZAMP S.A.

Notes to the interim financial information

Period ended March 31, 2023

(In thousands of reais unless otherwise stated)

4. Marketable securities

Type of investment	Annual yield	Parent company		Consolidated	
		03/31/2023	12/31/2022	03/31/2023	12/31/2022
Exclusive investment fund - XPA BK (i)	96.17% to 124% of the CDI or IPCA	130,038	141,677	-	-
Federal Treasury Bills (LFT)	100% fixed rate	-	-	49,955	49,935
Investment Funds	96.17% of the CDI	-	-	10,183	26,814
Certificates of Deposit	98% to 104% of the CDI	311,414	322,923	313,300	322,923
National Treasury Bills (LTN)	100% to 124% of the CDI or IPCA	-	-	7,316	11,889
Investments in debentures	100% to 112% of the CDI	-	-	10,914	11,029
Financial bills (LF)	100% to 120% of the CDI or IPCA	-	-	49,802	42,042
Repurchase agreements	75% to 102.5% of the CDI	-	9,048	-	9,048
Total marketable securities		441,452	473,648	441,470	473,680

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

5. Trade receivables

	Parent company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Sales transactions - Stores	124,880	152,499	124,880	152,499
Sales transactions - Delivery	52,690	66,205	52,690	66,205
Service rendered with franchisees	3,823	6,075	3,823	6,075
Services rendered with related parties	995	1,373	995	1,373
Other receivables	9,367	5,029	9,369	5,029
Provision for expected credit losses (i)	(3,971)	(8,631)	(3,971)	(8,631)
Total trade receivables	187,784	222,550	187,786	222,550

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

The provision for expected credit losses in the three-month period ended March 31, 2023 and year ended December 31, 2022 are shown below:

Aging list	Parent company and Consolidated	
	03/31/2023	12/31/2022
Overdue		
From 31 to 120 days	(498)	(198)
From 121 to 240 days	(260)	(177)
From 241 to 365 days	(326)	(423)
Over 365 days	(2,887)	(7,833)
Total provision for expected credit losses	(3,971)	(8,631)

Movements in expected credit losses	Parent company and Consolidated	
	03/31/2023	03/31/2022
Opening balance	(8,631)	(6,060)
Additions of expected losses	(5,663)	(1,824)
Reversals of expected losses	5,570	-
Definitive write-offs	4,753	-
Total provision for expected credit losses	(3,971)	(7,884)

6. Inventories

	Parent company and Consolidated	
	03/31/2023	12/31/2022
Goods for resale	52,597	57,666
Distribution center	92,188	92,338
Toys	3,797	4,314
Consumables	22,737	21,577
Allowance for inventory losses (i)	(3,950)	(314)
Total inventories	167,379	175,581

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

Movements in the allowance for inventory losses	Parent company and Consolidated	
	03/31/2023	03/31/2022
Opening balance	(314)	(1,701)
Additions	(4,093)	(998)
Write-offs	-	1,428
Definitive inventory losses	457	273
Total allowance for inventory losses	(3,950)	(998)

7. Taxes recoverable

	Parent company and Consolidated	
	03/31/2023	12/31/2022
IRPJ (Income Tax)	2,140	2,350
CSLL (Social Contribution on Profit)	1,289	1,245
IRRF (Withholding Income Tax)	12,427	7,805
ICMS (State VAT) (i)	79,984	83,232
Non-cumulative PIS (i)	23,593	22,412
Non-cumulative COFINS (i)	84,125	78,729
INSS (Social Security Contribution)	8,920	4,558
Total taxes recoverable	212,478	200,331
Current	57,607	50,797
Non-current	154,871	149,534

- (i) The increase in the balances of taxes recoverable also includes the recognition of untimely tax credits of R\$3,674 in line items of Cost of goods and products sold (Note 22), Selling Expenses (Note 23) and General and Administrative Expenses (Note 24).

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

Expected realization	Parent company and Consolidated	
	03/31/2023	12/31/2022
Up to 1 year	57,607	50,797
Over 1 year and less than 3 years	90,700	92,592
Over 3 years and less than 5 years	64,171	56,942
Total taxes recoverable	212,478	200,331

8. Lease assets and liabilities – Effects of the adoption of CPC 06 (R2)/ NBC TG 06 (R3)/ IFRS16

	Parent company and Consolidated	
	03/31/2023	12/31/2022
Leased assets		
Right-of-use assets	850,600	843,690
Total leased assets	850,600	843,690
Lease liabilities		
Lease liabilities– Current	167,626	171,876
Lease liabilities – Non-current	793,387	775,737
Total lease liabilities (Notes 28 and 30)	961,013	947,613
	Parent company and Consolidated	
	03/31/2023	03/31/2022
Movements in right-of-use assets		
Opening balance	843,690	836,407
Additions and updates of leases recognized in the period (i) and (ii)	53,992	2,258
Amortization of right of use (rental) (ii)	(42,934)	(42,423)
Tax levied on amortization of leases (ii)	(4,148)	(2,249)
Closing balance	850,600	793,993
	Parent company and Consolidated	
	03/31/2023	03/31/2022
Movements in lease liabilities		
Opening balance	947,613	918,467
Additions and updates of leases recognized in the period (i) and (ii)	53,992	2,258
Payment of lease liabilities (Notes 23 and 24) (ii) and (iii)	(59,653)	(57,981)
Taxes levied on lease payments (ii)	(5,716)	(3,714)
Lease interest expense incurred (Note 25) (ii)	23,209	21,493
Tax levied on interest on leases (ii)	1,568	1,465
Closing balance (Notes 28 and 30)	961,013	881,988
	Parent company and Consolidated	
	03/31/2023	03/31/2022
Income from lease		
Expenses on stores – variable rental (iii)	(3,648)	(3,216)
Amortization of right of use (rental) (Notes 23 and 24) (ii)	(42,934)	(42,423)
Financial expenses – Accrued interest (Note 25) (ii)	(23,209)	(21,493)
Closing balance	(69,791)	(67,132)

ZAMP S.A.

Notes to the interim financial information

Period ended March 31, 2023

(In thousands of reais unless otherwise stated)

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

Expiration period	Parent company and Consolidated					
	03/31/2023			12/31/2022		
	Lease liabilities	(-) Interest on lease liabilities	Total	Lease liabilities	(-) Interest on lease liabilities	Total
Up to 1 year	259,151	(91,525)	167,626	260,858	(88,982)	171,876
Over 1 year and less than 3 years	439,222	(135,057)	304,165	431,865	(129,423)	302,442
Over 3 years and less than 5 years	325,454	(77,338)	248,116	323,465	(72,159)	251,306
Over 5 years	304,889	(63,783)	241,106	268,083	(46,094)	221,989
Total	1,328,716	(367,703)	961,013	1,284,271	(336,658)	947,613

- (i) The adjustments of financial indexes for Lease Liabilities are recorded according to each agreement, causing impacts in line items of Interest on Lease liabilities and Right-of-use assets. These adjustments, when recorded, do not impact the profit or loss for the period, but only the amounts in the statement of financial position.
- (ii) In compliance with CVM Circular Letter 02/2019, the balances in the statement of financial position accounts are gross of taxes (Pis and Cofins) while the balances in the statement of profit or loss accounts are net of taxes (Pis and Cofins).
- (iii) The effects of the adoption of CPC 06 (R2)/NBC TG 06 (R3)/IFRS 16 positively impacted the line items of occupancy expenses by R\$59,653 as at March 31, 2023 (R\$57,981 as at March 31, 2022), net of Pis and Cofins, as the operating lease (fixed rent) is no longer recognized under this line item (Notes 23 and 24).

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

Expiration period	Parent company and Consolidated					
	03/31/2023			12/31/2022		
	Lease liabilities	Potential PIS/COFINS	Total	Lease liabilities	Potential PIS/COFINS	Total
Up to 1 year	259,151	(22,518)	236,633	260,858	(22,587)	238,271
Over 1 year and less than 3 years	439,222	(38,023)	401,199	431,865	(37,338)	394,527
Over 3 years and less than 5 years	325,454	(27,823)	297,631	323,465	(27,570)	295,895
Over 5 years	304,889	(26,301)	278,588	268,083	(22,775)	245,308
Total	1,328,716	(114,665)	1,214,051	1,284,271	(110,270)	1,174,001

ZAMP S.A.

Notes to the interim financial information

Period ended March 31, 2023

(In thousands of reais unless otherwise stated)

9. Property and equipment

	Average annual depreciation rate	Parent company and Consolidated	
		03/31/2023	12/31/2022
Facilities, improvements and projects	(i)	688,955	658,496
Machinery and equipment	6% to 15%	281,350	275,943
Furniture and fixtures	6% to 15%	49,831	45,334
Computers and hardware	20% to 25%	87,137	78,835
Other assets (ii)	-	205,104	293,719
(-) Provision for impairment	-	(18,991)	(19,992)
Total property and equipment		1,293,386	1,332,335

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

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

In the three-month period ended March 31, 2023, financial charges totaling R\$6,211 were capitalized (R\$9,423 in the period ended March 31, 2022).

The movements in property and equipment in the three-month periods ended March 31, 2023 and 2022 were as follows:

	Parent company and Consolidated						
	Facilities, improvements and projects	Machinery and equipment	Furniture and fixtures	Computers and hardware	Other assets	(-) Provision for impairment (Note 27)	Total
Cost							
Balance as at 12/31/2021	1,163,537	472,120	92,309	199,463	205,269	(12,955)	2,119,743
Additions	11,637	-	-	159	38,328	-	50,124
Transfers	9,319	7,665	1,224	6,159	(24,367)	-	-
Write-offs (Note 24)	(71)	(166)	(152)	(346)	(63)	-	(798)
Balance as at 03/31/2022	1,184,422	479,619	93,381	205,435	219,167	(12,955)	2,169,069
Balance as at 12/31/2022	1,306,196	512,123	98,933	227,307	293,719	(19,992)	2,418,286
Additions	14,717	-	-	337	421	-	15,475
Transfers	46,436	19,661	6,738	16,063	(88,898)	-	-
Write-offs (Note 24)	(5,598)	(630)	(29)	-	(138)	-	(6,395)
Impairment (Note 24)	-	-	-	-	-	1,001	1,001
Balance as at 03/31/2023	1,361,751	531,154	105,642	243,707	205,104	(18,991)	2,428,367
Depreciation							
Balance as at 12/31/2021	(536,929)	(190,915)	(45,554)	(120,843)	-	-	(894,241)
Additions	(27,624)	(12,439)	(2,119)	(6,952)	-	-	(49,134)
Write-offs (Note 24)	59	126	145	320	-	-	650
Balance as at 03/31/2022	(564,494)	(203,228)	(47,528)	(127,475)	-	-	(942,725)
Balance as at 12/31/2022	(647,700)	(236,180)	(53,599)	(148,472)	-	-	(1,085,951)
Additions	(29,849)	(14,136)	(2,235)	(8,098)	-	-	(54,318)
Write-offs (Note 24)	4,753	512	23	-	-	-	5,288
Balance as at 03/31/2023	(672,796)	(249,804)	(55,811)	(156,570)	-	-	(1,134,981)
Total property and equipment at 12/31/2022	658,496	275,943	45,334	78,835	293,719	(19,992)	1,332,335
Total property and equipment at 03/31/2023	688,955	281,350	49,831	87,137	205,104	(18,991)	1,293,386

ZAMP S.A.

Notes to the interim financial information

Period ended March 31, 2023

(In thousands of reais unless otherwise stated)



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

	Parent company and Consolidated	
	03/31/2023	12/31/2022
Stores built and/or renovated	11,913	62,705
Stores under construction	25,864	36,364
New equipment	65,507	62,121
Equipment undergoing maintenance	12,215	12,596
Other assets in progress	89,605	119,933
Total other assets	205,104	293,719

10. Intangible assets

	Average annual amortization rate	Parent company and Consolidated	
		03/31/2023	12/31/2022
Commercial rights	(i)	47,562	48,192
Franchise fee	5%	81,880	79,829
Software licenses	20%	79,372	38,651
Goodwill	(ii)	572,199	572,199
Total intangible assets		781,013	738,871

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

(ii) Annual impairment analysis.

The movements in intangible assets during the three-month periods ended March 31, 2023 and 2022 were as follows:

	Parent company and Consolidated				
	Commercial rights	Franchise fee (Note 18)	Software licenses	Goodwill	Total
Cost					
Balance as at 12/31/2021	160,206	113,960	59,052	572,199	905,417
Additions	-	276	9,424	-	9,700
Write-offs (Note 24)	-	(162)	-	-	(162)
Balance as at 03/31/2022	160,206	114,074	68,476	572,199	914,955
Balance as at 12/31/2022	158,761	116,603	81,453	572,199	929,016
Additions	2,104	3,679	48,345	-	54,128
Write-offs (Note 24)	(501)	-	(2,315)	-	(2,816)
Balance as at 03/31/2023	160,364	120,282	127,483	572,199	980,328
Amortization					
Balance as at 12/31/2021	(103,524)	(30,488)	(30,057)	-	(164,069)
Additions	(310)	(1,581)	(2,713)	-	(4,604)
Write-offs (Note 24)	-	103	-	-	103
Balance as at 03/31/2022	(103,834)	(31,966)	(32,770)	-	(168,570)
Balance as at 12/31/2022	(110,569)	(36,774)	(42,802)	-	(190,145)
Additions	(2,681)	(1,628)	(5,447)	-	(9,756)
Write-offs (Note 24)	448	-	138	-	586
Balance as at 03/31/2023	(112,802)	(38,402)	(48,111)	-	(199,315)
Total intangible assets as at 12/31/2022	48,192	79,829	38,651	572,199	738,871
Total intangible assets as at 03/31/2023	47,562	81,880	79,372	572,199	781,013

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Period ended March 31, 2023

(In thousands of reais unless otherwise stated)

**11. Loans and financing**

	Interest rates (per month)	Maturity	Parent company and Consolidated	
			03/31/2023	12/31/2022
Loans and financing – working capital (i)	0.19% to 0.30% + CDI	jun/2023 to Apr/2026	302,962	246,510
Debentures	0.11% to 0.16% + CDI	Oct/2024 to Apr/2027	795,654	767,049
Total loans and financing			1,098,616	1,013,559
Current			172,335	149,477
Non-current			926,281	864,082

Movement in loans and financing	Parent company and Consolidated	
	03/31/2023	03/31/2022
Opening balance	1,013,559	790,270
Funding (i)	100,000	-
Funding fee (i)	(519)	-
Payment of principal	(37,846)	(5,278)
Payment of interest	(14,170)	(10,700)
Interest incurred	37,592	23,819
Total loans and financing	1,098,616	798,111

- (i) As at March 31, 2022, the Company contracted a new loan from Banco BTG Pactual in the amount of R\$100,00 with interest linked to CDI + 0.19% p.m., for working capital purposes. This loan has covenants similar to those of the 9th issue of debentures, with maturity in April 2026 and no guarantees. The loan was taken out as a measure to preserve the Company's cash.

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

Year	Parent company and Consolidated	
	03/31/2023	12/31/2022
2024	478,873	483,384
2025	78,444	34,000
2026	197,222	175,000
2027	175,000	175,000
Financial charges to be incurred	(3,258)	(3,302)
Total debentures, loans and financing (noncurrent)	926,281	864,082

Covenants

The Company has covenants in loans, financing and debentures, which limit its ability to take certain actions, and may require the accelerated maturity or the refinancing of debts if the Company does not comply with these covenants. Covenants are controlled annually by the financial institutions, however the Company monitors them on a monthly basis. There are no uncertainties about annual compliance therewith.

12. Trade payables, agreement with suppliers and rental payables

	Parent company and Consolidated	
	03/31/2023	12/31/2022
Suppliers of materials and services	189,263	300,969
Agreement suppliers (i)	-	18,527
Fixed asset suppliers	4,365	14,420
Rental payables	27,264	30,202
Others	360	635
Total trade, agreement with suppliers and rental payables	221,252	364,573

- (i) The Company has contracts with financial institutions in order to benefit suppliers with early receipt. Suppliers who opt for anticipation transfer the right to receive to financial institutions. In this way, the supplier receives the net payment of the rate charged by the financial institution in advance. The Company, in turn, will make the payment according to the expected period contracted with the supplier, without changing the agreed amount, thus recording the obligation with the financial institutions, no longer existing a liability with the initial supplier. The operations carried out in the three-month period ended March 31, 2023 with contracted suppliers had a potential embedded financial value at an average rate of 2.0% p.m. combined with an average term of 21 days (2.0% p.m. with an average term of 25 days in 2022). The contracts were settled within the three-month period ended March 31, 2023.

13. Payroll and social charges

	Parent company and Consolidated	
	03/31/2023	12/31/2022
Salaries payable and benefits	18,987	18,989
Profit sharing (i)	43,677	35,017
Provision for vacation, thirteenth salary and charges	72,509	59,795
Social charges	20,097	16,316
Others	13,885	9,117
Total payroll and social charges	169,155	139,234

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

14. Taxes payable

	Parent company and Consolidated	
	03/31/2023	12/31/2022
Contribution Tax on Gross Revenue for Social Security Financing (COFINS)	5,391	4,728
Social Integration Program (PIS)	1,099	950
Withholding Income Tax (IRRF)	1,186	705
State VAT (ICMS)	15,396	21,244
Contribution For Intervention in the Economic Domain (CIDE)	1,624	2,360
Taxes in installments (i)	4,743	4,891
Service Tax (ISS)	1,315	1,197
Social Security Contribution (INSS) withheld	1,130	1,184
Other	408	882
Total taxes payable	32,292	38,141
Current	27,836	33,598
Non-current	4,456	4,543

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

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**15. Deferred revenue**

	Parent company and Consolidated	
	03/31/2023	12/31/2022
Deferred revenue - franchise fee (i)	4,965	5,023
Deferred revenue - trade payables (ii)	3,985	5,007
Deferred revenue - CLUBE BK (i)	14,563	14,608
Total deferred revenue	23,513	24,638
Current	18,841	19,908
Non-current	4,672	4,730

- (i) Recognition of deferred revenue over time, in compliance with CPC 47/NBC TG 47/IFRS 15 - Revenue from Contracts with Customers.
- (ii) Amounts received in advance from specific suppliers, which include investments in marketing campaigns to increase the sales of Burger King products, in addition to partnerships with financial institutions and agents.

16. Other payables

	Parent company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Provision for sundry expenses (i)	5,903	16,340	5,903	16,340
Investments payable - King Food/Good Food/Fast Burger (ii)	14,301	17,775	14,301	17,775
(-) Adjustment to present value of investments payable - King Food/Good Food and Fast Burger	(643)	(535)	(643)	(535)
Advances from customers	619	559	619	559
Others	-	119	37	152
Total other payables	20,180	34,258	20,217	34,291

- (i) Refers mainly to materials and services.
- (ii) Refers to the remaining installment for the acquisition of the companies King Food, Good Food and Fast Burger, with maturity in May 2023.

17. Provision for legal claims

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

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

In addition, the Company is aware, as at March 31, 2023, of other tax, civil and labor lawsuits, and based on the history of probable losses and analysis of main lawsuits, the measurement of lawsuits with a possible likelihood of loss was R\$372,000 (R\$350,654 as at December 31, 2022) in the Parent company and Consolidated, as follows:

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(In thousands of reais unless otherwise stated)



	Parent company and Consolidated			
	03/31/2023		12/31/2022	
	Probable	Possible (i)	Probable	Possible (i)
Labor lawsuits	20,377	61,944	21,355	56,307
Civil lawsuits	697	13,395	463	10,455
Tax lawsuits	-	296,661	-	283,802
Total provision for legal claims	21,074	372,000	21,818	350,564

- (i) For cases of possible loss, there is no provision to cover losses with these lawsuits. The increase in cases of possible loss mainly refers to the receipt of new labor cases, in particular, lawsuits from unions and the Public Ministry of Labor, updating of the tax case portfolio and procedural advances in existing civil and labor cases, so that the prognosis was changed to possible, also arising from the Company's operation.

Probable labor claims

The Company is a party to labor lawsuits, mainly for employee terminations in the normal course of business. As at March 31, 2023, the Company had a provision of R\$20,377 (R\$21,355 as at December 31, 2022). These contingencies are evaluated based on the average historical loss rate over the last 18 months compared with the total lawsuits outstanding at the end of the year, excluding lawsuits considered as specific and non-routine, for which specific provisions are set up adopting criteria similar to those applied for tax and civil assessments.

Movements in the provision for legal claims for the three-month periods ended March 31, 2023 and 2022 were as follows:

	Parent company and Consolidated				
	12/31/2022	Additions	Write-offs/ Reversals	Payments	03/31/2023
Labor lawsuits	21,355	11,180	(543)	(11,615)	20,377
Civil lawsuits	463	234	-	-	697
TOTAL	21,818	11,414	(543)	(11,615)	21,074

	Parent company and Consolidated				
	12/31/2021	Additions	Write-offs/ Reversals	Payments	03/31/2022
Labor lawsuits	24,641	6,175	(335)	(7,124)	23,357
Civil lawsuits	781	34	(23)	(58)	734
TOTAL	25,422	6,209	(358)	(7,182)	24,091

Judicial deposits

	Parent company and Consolidated	
	03/31/2023	12/31/2022
Labor lawsuits	23,366	29,503
Civil lawsuits	1,187	1,199
Tax lawsuits	17,233	15,210
Total judicial deposits	41,786	45,912

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Period ended March 31, 2023

(In thousands of reais unless otherwise stated)

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

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

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

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

	Burger King Corporation (BKC)		PLK	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Assets				
Receivables (Note 5)	995	1,373	-	-
Additions of Franchise Fee (Note 10)	2,806	2,896	873	-
Liabilities				
Corporate payables	(18,499)	(23,333)	(691)	(811)
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Results				
Service fee revenue	243	225	-	-
Royalties expenses (Note 23)	(44,059)	(40,645)	(2,065)	(1,662)

18.2 Corporate payables

As at March 31, 2023, the Company (Parent company and Consolidated) had a balance of R\$19,190 related to royalties and a franchise fee due to BKC and PLK (R\$24,144 as at December 31, 2022).

18.3 Management compensation

	03/31/2023		03/31/2022	
	Officers	Counselors	Officers	Counselors
Management fees	1,185	-	1,145	-
Direct and indirect benefits	134	-	113	-
Variable compensation	-	-	5,907	-
Share-based compensation	245	-	-	-
Fees	-	800	-	645
Others	1,450	-	-	-
	3,014	800	7,165	645

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

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Notes to the interim financial information

Period ended March 31, 2023

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**19. Equity****Capital**

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

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

Capital reserve

The capital reserve was formed by goodwill on the subscription of shares of the shareholders and the stock option plan, and are partially offset by the costs for issuing the shares. The reserve may be used to increase capital or to absorb accumulated losses. As at March 31, 2023, the capital reserve amounts to R\$724,768 (R\$728,404 as at December 31, 2022).

Treasury shares

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

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

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

Treasury shares			
	Number of Shares - unit	Amount - thousands of Reais	Average price - Reais
As at December 31, 2021	1,222,719	24,214	19.80
Shares acquired	2,000,000	10,797	5.40
Exercise of stock options - net	(270,740)	(6,792)	25.09
As at March 31, 2022	2,951,979	28,219	9.56
As at December 31, 2022	8,861,523	63,691	7.19
Exercise of stock options - net	(279,055)	(1,415)	5.07
As at March 31, 2023	8,582,468	62,276	7.26

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Period ended March 31, 2023

(In thousands of reais unless otherwise stated)

20. Earnings (loss) per share

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

	Parent company and Consolidated	
	03/31/2023	03/31/2022
Basic numerator		
Loss for the period	(55,168)	(31,371)
Basic denominator		
Basic weighted average number of shares (net treasury) - in thousands	273,790	274,014
Basic loss per share	(0.2015)	(0.1145)
Diluted numerator		
Loss for the period	(55,168)	(31,371)
Diluted denominator		
Weighted average number of shares (net treasury) - in thousands	273,790	274,014
Stock options (Note 31) - in thousands	1,940	1,865
Anti-dilution effect - in thousands	(1,940)	(1,865)
Diluted weighted average number of shares	273,790	274,014
Diluted loss per share	(0.2015)	(0.1145)

21. Net operating revenue

	Parent company and Consolidated	
	03/31/2023	03/31/2022
Gross sales revenue	963,166	866,569
Sales revenue deductions	(89,459)	(74,855)
Net sales revenue	873,707	791,714
Gross revenue from services rendered	12,973	10,716
Service revenue deductions	(1,471)	(1,237)
Net service revenue	11,502	9,479
Total net operating revenue	885,209	801,193

22. Cost of goods and products sold and services taken

	Parent company and Consolidated	
	03/31/2023	03/31/2022
Costs of food, beverages and packaging	(285,732)	(273,403)
Costs of services taken and others (i) and (ii)	(27,658)	(19,519)
Total cost of sales and services	(313,390)	(292,922)

- (i) Costs of services taken and others are mainly composed of logistics services, freight, crowns and toys.
- (ii) Provision for write-off of inputs not expected to be realized, referring to perishable products near their expiry dates.

23. Selling expenses

	Parent company and Consolidated	
	03/31/2023	03/31/2022
Personnel expenses	(171,771)	(138,868)
Royalties and marketing (i)	(87,516)	(85,068)
Occupancy and utilities expenses (ii)	(69,170)	(73,353)
Depreciation and amortization (Notes 9 and 10)	(54,708)	(52,256)
Amortization of right-of-use assets (rental) (Note 8) (iii)	(42,421)	(41,952)
Pre-operating expenses (iv)	(3,570)	(2,027)
Services taken from third parties (v)	(53,958)	(46,813)
Repairs and maintenance	(8,441)	(6,045)
Others (vi)	(23,579)	(17,523)
Total selling expenses	(515,134)	(463,905)

- (i) Given the significance of the Company's marketing expenses originally classified as Others, the Company chose to reclassify these expenses to Royalties and Marketing. Amounts from prior periods were also reallocated for comparability purposes.
- (ii) The effects of the adoption of CPC 06 (R2)/NBC TG 06 (R3)/IFRS 16 positively impacted the line items of occupancy and utilities expenses (Notes 23 and 24) by R\$59,653 as at March 31, 2023 (R\$57,981 as at March 31, 2022), net of Pis and Cofins, as the operating lease (fixed rent) is no longer recognized under this line item (Note 8).
- (iii) In compliance with CVM Circular Letter 02/2019, the balance presented under "Amortization of right-of-use assets" (Note 8) in the statement of financial position is gross of taxes (Pis and Cofins) and totaled R\$47,082 as at March 31, 2023 (R\$44,672 as at March 31, 2022), while the balances presented under "Amortization of right-of-use assets" (Notes 23 and 24) in the statement of profit or loss are net of taxes (Pis and Cofins) and totaled R\$42,934 (R\$42,423 as at March 31, 2022).
- (iv) Preoperating costs of restaurants are mainly represented by costs of salaries and charges of the store professionals, services rendered by third parties and other expenses generated before the opening of stores.
- (v) Expenses with services taken from third parties comprise mainly delivery services (take rate), IT services and services provided by third parties to the stores.
- (vi) The other expenses consist mainly of provision for expected credit losses (Note 5), fees, uniforms, cleaning materials, and kitchen supplies.

24. General and administrative expenses

	Parent company		Consolidated	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Administrative personnel expenses	(44,871)	(39,076)	(44,871)	(39,076)
Occupancy and utilities expenses (i)	(316)	(361)	(316)	(361)
Depreciation and amortization (Notes 9 and 10)	(9,366)	(1,482)	(9,366)	(1,482)
Amortization of right-of-use assets (rental) (Note 8) (ii)	(513)	(471)	(513)	(471)
Disposal of property and equipment (Notes 9 and 10)	(3,337)	(207)	(3,337)	(207)
Reversal of impairment (Note 9)	1,001	-	1,001	-
Stock options cost (Note 31)	(456)	(3,278)	(456)	(3,278)
Services taken from third parties (iii)	(14,515)	(9,381)	(14,515)	(9,381)
Other operating income (expenses), net (iv)	12,991	9,255	12,932	9,203
Total general and administrative expenses	(59,382)	(45,001)	(59,441)	(45,053)

- (i) The effects of the adoption of CPC 06 (R2)/NBC TG 06 (R3)/IFRS 16 positively impacted the line items of occupancy and utilities expenses (Notes 23 and 24) by R\$59,653 as at March 31, 2023 (R\$57,981 as at March 31, 2022), net of Pis and Cofins, as the operating lease (fixed rent) is no longer recognized under this line item (Note 8).

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- (ii) In compliance with CVM Circular Letter 02/2019, the balance presented under "Amortization of right-of-use assets" (Note 8) in the statement of financial position is gross of taxes (Pis and Cofins) and totaled R\$47,082 as at March 31, 2023 (R\$44,672 as at March 31, 2022), while the balances presented under "Amortization of right-of-use assets" (Notes 23 and 24) in the statement of profit or loss are net of taxes (Pis and Cofins) and totaled R\$42,934 (R\$42,423 as at March 31, 2022).
- (iii) Due to the materiality of the expenses with services taken in Other operating income (expenses), net, which are mainly composed of legal fees, IT services and third-party services, the Company reclassified these expenses to Services taken from third parties. The amounts of the prior periods were also reallocated for comparability purposes.
- (iv) Refer to the income from the premium on the initial supply agreement, capitalization of expenses related to the construction of stores, services taken, travel expenses and services rendered.

25. Financial expenses

	Parent company and Consolidated	
	03/31/2023	03/31/2022
Interest on loans and financing	(31,382)	(14,110)
Foreign exchange losses	(597)	(74)
Lease interest expense payable (Note 8)	(23,209)	(21,493)
Derivatives expenses	(1,319)	(1,470)
Indexation charges	(2,300)	(1,028)
Other financial expenses	(1,994)	(4,356)
Financial expenses	(60,801)	(42,531)

26. Financial income

	Parent company		Consolidated	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Financial investment interest and yield	12,430	8,497	12,489	8,549
Foreign exchange gains	432	990	432	990
Taxes on financial income	(623)	(482)	(623)	(482)
Indexation credits	1,000	696	1,000	696
Others	115	188	115	188
Financial income	13,354	9,889	13,413	9,941

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**27. Income tax and social contribution****Expenses**

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

	Parent company and Consolidated	
	03/31/2023	03/31/2022
Deferred	(5,024)	1,906
	(5,024)	1,906

Reconciliation to effective rate

The reconciliation of income tax and social contribution expenses calculated at the statutory rates, with amounts recorded in profit or loss for the three-month periods ended March 31, 2023 and 2022, is shown below:

	Parent company and Consolidated	
	03/31/2023	03/31/2022
Profit (loss) before income tax and social contribution	(50,144)	(33,277)
Income tax and social contribution benefit (expense) at the combined statutory rate of 34%	17,049	11,314
Adjustments to reconcile the effective rate:		
Deferred taxes not recognized on tax carryforward losses	(21,149)	(7,835)
Cash shortage	(133)	(108)
Write-off of non-financial assets	(1,616)	-
Tax and labor fines and infractions	(37)	(147)
Stock option costs	363	(1,114)
Other permanent differences	499	(204)
Income tax and social contribution	(5,024)	1,906

Deferred

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

	Parent company and Consolidated	
	03/31/2023	12/31/2022
Deferred income tax and social contribution - assets	374,114	353,154
Deferred income tax and social contribution - liabilities	(416,891)	(390,908)
	(42,777)	(37,754)

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

	Parent company and Consolidated	
	03/31/2023	12/31/2022
Tax loss carryforwards	918,967	856,766
<u>Temporary differences</u>		
Provision for legal claims (Note 17)	21,074	21,818
Provision for bonuses	43,677	35,017
Provision for purchases	7,806	23,303
Provision for impairment (Note 9)	18,992	19,992
Pre-operating	30,795	29,998
Accrued expenses	16,123	17,787
Amortization of right of use and interest on lease liabilities	914,204	848,061
Deferred revenue	17,662	17,720
Others	30,002	24,993
Tax base	2,019,302	1,895,455
Statutory rate	34%	34%
	686,563	644,454
(-) Unrecognized deferred taxes on tax loss carryforwards	(312,449)	(291,300)
Deferred income tax and social contribution - assets	374,114	353,154
Difference between the useful life for corporate purposes and the useful life for tax purposes	-	(700)
Financial charges to be incurred	(4,996)	(4,871)
Tax amortization of goodwill	(416,644)	(398,138)
Payment of lease liabilities	(803,791)	(744,139)
Others	(718)	(1,881)
Tax base	(1,226,149)	(1,149,729)
Combined rate	34%	34%
Deferred income tax and social contribution - liabilities	(416,891)	(390,908)
Deferred income tax and social contribution, net	(42,777)	(37,754)

The expected realization of deferred tax assets as at March 31, 2023 is shown below:

Year	Parent company and Consolidated
	03/31/2023
2023	110,438
2024	63,396
2025	62,340
2026	60,407
2027 onwards	77,533
Total deferred tax assets	374,114

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

Uncertainty over Income Tax Treatments

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

28. Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and financing, debentures, trade payables and other payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has loans, trade and other receivables, and cash and short-term deposits.

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

Market risk

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

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

The sensitivity analyses in the following sections relate to the position as at March 31, 2023.

Interest rate risk

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

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

Interest rate sensitivity

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

Variable rate instruments	Parent company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Financial assets				
Short-term investments (Note 3)	1,081	26,828	1,081	26,828
Marketable securities (Note 4)	441,452	473,648	441,470	473,680
Financial liabilities				
Loans and financing (Note 11)	(1,098,616)	(1,013,559)	(1,098,616)	(1,013,559)

The following table demonstrates the possible impacts on profit or loss in the event of the respective scenarios presented, and for the probable scenario we used a period-to-date CDI of 13.65%.

Asset exposure	Exposure	Risk	Consolidated				
			I	II	III	IV	V
			Probable	50%	25%	-25%	-50%
Short-term investments (Notes 3 and 4)	442,551	DI variation	12,489	6,245	3,122	(3,122)	(6,245)
Loans and financing (Note 11)	(1,098,616)	DI variation	(31,382)	(15,691)	(7,846)	7,846	15,691

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Notes to the interim financial information

Period ended March 31, 2023

(In thousands of reais unless otherwise stated)

Foreign currency risk*Foreign currency sensitivity*

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

Asset exposure	Exposure	Risk	Exchange rate as at 03/31/2023	Parent company and Consolidated				
				I Probable	II 50%	III 25%	IV -25%	V -50%
Royalties/Franchise Fee (Note 18.2)	19,190	US dollar variation	5.0798	19,190	(9,595)	(4,798)	4,798	9,595

Credit risk

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

Rating	Parent company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
AAA	299,963	446,330	279,098	420,746
AA	142,570	54,146	157,810	79,762
AA-	-	-	5,643	-
	442,533	500,476	442,551	500,508

Liquidity risk

The following table presents the liquidity risks of the main financial instruments by maturity and reflects the Company's undiscounted cash flows as at March 31, 2023:

Asset exposure	Carrying amount	Financial flow	Consolidated			Total
			Less than 3 months	From 3 months to 1 year	From 1 to 5 years	
Assets						
Cash and cash equivalents (Note 3)	15,639	15,639	15,639	-	-	15,639
Marketable securities (Note 4)	441,470	441,470	-	441,470	-	441,470
Trade receivables (Note 5)	187,786	187,786	187,786	-	-	187,786
Liabilities						
Lease liabilities (Note 8)	961,013	1,328,716	65,837	193,314	1,069,565	1,328,716
Loans and financing (Note 11)	1,098,616	1,413,985	100,865	154,552	1,158,568	1,413,985
Trade payables, agreement with suppliers and rental payables (Note 12)	221,252	221,252	221,252	-	-	221,252
Corporate payables (Note 18.2)	19,190	19,190	19,190	-	-	19,190
Taxes payable (Note 14)	32,292	32,292	20,877	6,959	4,456	32,292

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Period ended March 31, 2023

(In thousands of reais unless otherwise stated)

**Capital management**

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

	Consolidated	
	03/31/2023	12/31/2022
Cash and cash equivalents (Note 3)	(15,639)	(45,453)
Marketable securities (Note 4) (i)	(441,470)	(473,680)
Loans and financing (i)	1,098,616	1,013,559
Net debt (Note 11)	641,507	494,426
Equity	1,427,870	1,485,188
Lease liabilities (Note 8) (i)	961,013	947,613
Total capital	3,030,390	2,927,227

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

Hedge accounting

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

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

Sensitivity to hedge accounting

Parity - R\$ x EUR		Current	Scenario I -	Scenario II -	Scenario III -	Scenario IV -
Operation/Instrument	Risk	Scenario	25% Appreciation	50% Appreciation	25% Depreciation	50% Depreciation
Designated as hedge accounting						
NDF	R\$ depreciation	71	89	107	53	36
Import (item)	R\$ appreciation	(71)	(89)	(107)	(53)	(36)
Net effect		-	-	-	-	-

29. Derivative financial instruments

The fair values of derivative financial instruments, represented by Non-Deliverable Futures (NDF) contracts, are summarized below:

Instruments	Maturity	Assets (hedged item)	Parent company and Consolidated			
			03/31/2023		12/31/2022	
			Notional	Fair value	Notional	Fair value
<i>(Designated as cash flow hedge)</i>						
NDF	04/2023	EURO	550	39	-	-
NDF	05/2023	EURO	880	29	-	-
NDF	06/2023	EURO	360	3	-	-
NDF	07/2023	EURO	160	-	-	-
			1,950	71	-	-

30. Fair value

Methodology for calculation of fair value of financial instruments

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

	Consolidated					
	03/31/2023			12/31/2022		
	Carrying amount	Fair value	Fair value hierarchy level	Carrying amount	Fair value	Fair value hierarchy level
Assets						
Amortized cost						
Cash and cash equivalents (Note 3)	14,558	14,558	2	18,625	18,625	2
Trade receivables (Note 5)	187,786	187,786	2	222,550	222,550	2
Fair value through profit or loss						
Cash and cash equivalents (Note 3)	1,081	1,081	2	26,828	26,828	2
Marketable securities (Note 4)	441,470	441,470	2	473,680	473,680	2
Liabilities						
Amortized cost (with fair value disclosed)						
Loans and financing (Note 11)	1,098,616	1,140,290	2	1,013,559	1,054,380	2
Trade payables, agreement with supplies and rental payables (Note 12)	221,252	221,252	2	364,573	364,573	2
Corporate payables (Note 18.2)	19,190	19,190	2	24,144	24,144	2
Lease liabilities (Note 8)	961,013	961,013	2	947,613	947,613	2

31. Share-based compensation plan

In the three-month period ended March 31, 2023, the Company recognized the amount of R\$456 (R\$3,278 as at March 31, 2022) relating to expenses arising from the stock option plans, under "General and administrative expenses" (Note 24).

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

Third Plan

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

	Third Plan								
	Tranches Prior	First tranche	Second tranche	Third tranche	Fourth tranche	Fifth tranche	Sixth tranche	Seventh tranche	Total
Date of issue	06/22/2017	06/22/2017	06/22/2017	10/30/2019	10/30/2019	10/30/2019	10/30/2019	10/30/2019	N/A
Vesting date	-	07/14/2020	07/14/2021	07/14/2019	07/14/2020	07/14/2021	07/14/2022	07/14/2023	N/A
Strike price	-	10.82	10.82	10.82	11.37	12.14	12.95	13.82	N/A
Strike price (estimated) at the reporting date	-	4.65	4.65	4.65	4.65	4.65	4.65	4.65	4.65
Risk-free interest rate %	-	9.87%	10.24%	5.40%	4.42%	4.70%	5.19%	5.64%	N/A
Contractual period by tranche	-	1 year	2 years	N/A	1 year	2 years	3 years	4 years	N/A
Expected return of dividend	-	0%	0%	0.40%	0.40%	0.40%	0.40%	0.40%	N/A
Volatility of shares in the market %	-	14.91%	14.91%	23.47%	23.47%	23.47%	23.47%	23.47%	N/A
Total number of options granted	2,119,036	1,467,064	1,532,800	112,990	112,990	112,990	112,990	112,989	5,683,849
Number of options vested	2,119,036	1,467,064	2,500	112,990	112,990	112,990	112,990	-	4,040,560
Number of options lost/expired	148,700	671,429	713,700	38,800	38,800	38,800	38,800	38,800	1,727,829
Number of options exercised	1,871,542	68,236	2,500	-	-	-	-	-	1,942,278
Number of options to be vested	98,794	727,399	816,600	74,190	74,190	74,190	74,190	74,189	2,013,742
Estimated fair value (R\$/share)	-	1.08	1.53	7.88	7.62	7.45	7.49	7.64	N/A

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Notes to the interim financial information

Period ended March 31, 2023

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Fourth Plan

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

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

Fifth Plan

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

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

Sixth Plan

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

	Sixth Plan									Total
	First Program	First Program	First Program	Second Program	Second Program	Second Program	Third Program	Third Program	Third Program	
Date of issue	04/29/2022	04/29/2022	04/29/2022	04/29/2022	04/29/2022	04/29/2022	04/29/2022	04/29/2022	04/29/2022	N/A
Vesting date	01/01/2023	01/01/2024	01/01/2025	01/01/2024	01/01/2025	01/01/2026	01/01/2025	01/01/2026	01/01/2027	N/A
Price on grant date	5.49	5.49	5.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total number of restricted shares net	-	-	-	-	-	-	-	-	-	4,130,332
Total number of restricted shares granted	137,391	137,391	1,099,127	147,750	147,750	1,551,380	-	-	-	3,220,789
Number of restricted shares vested	137,391	39,434	315,473	-	-	-	-	-	-	492,298
Number of restricted shares exercised	137,391	39,434	315,473	-	-	-	-	-	-	492,298
Number of restricted shares to be exercised	-	97,957	783,655	147,750	147,750	1,551,380	-	-	-	2,728,491

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Period ended March 31, 2023

(In thousands of reais unless otherwise stated)

Below we present the movements in share options of the third, fourth and fifth plans during the three-month periods ended March 31, 2023 and 2022:

	<u>Third Plan</u>	<u>Fourth Plan</u>	<u>Fifth Plan</u>	<u>Sixth Plan</u>	<u>Total</u>
Outstanding as at December 31, 2022	2,013,742	340,033	1,065,723	979,568	4,399,066
Granted	-	-	-	1,846,880	1,846,880
Exercised	-	(249,783)	-	(97,957)	(347,740)
Outstanding as at March 31, 2023	2,013,742	90,250	1,065,723	2,728,491	5,898,206
Exercisable as at March 31, 2023 (vested) (Note 20)	1,939,553	-	-	-	1,939,553

	<u>Third Plan</u>	<u>Fourth Plan</u>	<u>Fifth Plan</u>	<u>Total</u>
Outstanding as at December 31, 2021	2,422,742	1,132,847	1,788,327	5,343,916
Granted	-	-	-	-
Forfeited/expired	(409,000)	(160,799)	(170,807)	(740,606)
Exercised	-	(323,776)	-	(323,776)
Outstanding as at March 31, 2022	2,013,742	648,272	1,617,520	4,279,534
Exercisable as at March 31, 2022 (vested) (Note 20)	1,865,363	-	-	1,865,363

32. Insurance

As at March 31, 2023, the Company had the following insurance policies in effect:

<u>Insured location</u>	<u>Maximum indemnity limit</u>
Civil Liability of Directors and Officers (D&O)	50,000
General Civil Liability (POSI)	40,000
Property (RO) – Average	11,104
Professional Civil Liability (E&O)	15,000

33. Events after the reporting period**33.1 Raising of funds through the 2nd issuance of commercial notes**

In April 2023, the Company contracted a new loan from Banco ABC Brasil S.A. and Hailtong Banco de Investimento do Brasil S.A. in the amount of R\$125,000 with interest linked to CDI + 0.21% p.m., for purposes of working capital and capital expenditures (CAPEX). This loan has covenants similar to those of the 9th issue of debentures, with maturity in April 2025 and no guarantees. The loan was taken out as a measure to preserve the Company's cash.

33.2 Ordinary and Extraordinary General Meeting

At the Annual General Meeting held in April 2023, the shareholders approved the following: (i) the Company's Financial Statements, accompanied by the Independent Auditor's Report and the Supervisory Board Report, as well as a Summary Report and the Audit Committee Report for the year ended December 31, 2022; (ii) the Management accounts and the Management Report for the year ended December 31, 2022; (iii) the allocation of result for the year ended

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Period ended March 31, 2023

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December 2022; (iv) decision on the number of members of the Company's Board of Directors; (v) election of the members of the Company's Board of Directors; (vi) acknowledgment of independence of candidates for the positions of independent members of the Company's Board of Directors; and (viii) approval of the annual global compensation of the Company's managers for 2023 (Note 18.3). During this meeting, shareholders holding more than 2% of the Company's total share capital requested the establishment of a Supervisory Board. Candidates were recommended by the shareholders, culminating in the election of the members of the Supervisory Board.

At the Extraordinary General Meeting also held in April 2023, the shareholders approved the following: (i) re-ratification of the global compensation of the Company's managers for the year ended December 31, 2022, approved at the 2022 AEGM, which will change from the total amount of R\$32,062 to R\$43,920, representing an actual increase of R\$11,858; (ii) amendment to the Long-Term Incentive Plan approved by the General Meeting of Shareholders in April 2022 ("Performance Plan"); (iii) approval of the creation of the Company's first Matching Shares Plan ("Matching Plan"); (iv) approval of the creation of the Company's new Stock Option Plan ("Stock Option Plan"); and (v) amendment and consolidation of the Company's Bylaws.

Report on review of quarterly information

To the Board of Directors and Stockholders

ZAMP S.A.

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of ZAMP S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2023, comprising the balance sheet at that date and the statements of profit or loss, 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 on the interim information

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

Other matters

Statements of value added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the quarter ended March 31, 2023. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the 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 11, 2023
PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/O-5

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

Officer's Statement on the Financial Statements

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

We state hereby, as executive officers of ZAMP S.A., a publicly-held corporation headquartered in the City of Alphaville – Barueri, State of São Paulo, at Alameda Tocantins, 350, 11o floor, registered under the Corporate Taxpayer's ID (CNPJ) No. 13.574.594/0001-96 ("Company") that, in compliance with the provisions of item VI, paragraph 1, of article 25 of CVM Instruction 480 of December 7, 2009, we have reviewed, discussed and agreed with the Company's Interim Financial Information for the period three-month ended March 31, 2023.

Barueri, May 11, 2023.

Ariel Grunkraut

Chief Executive Officer

Gabriel Magalhães da Rocha Guimarães

Chief Financial and Investor Relations Officer

Officers' Statement on the Independent Auditor's Report

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

We state hereby, as executive officers of ZAMP S.A., a publicly-held corporation headquartered in the City of Alphaville – Barueri, State of São Paulo, at Alameda Tocantins, 350, 11o floor, registered under the Corporate Taxpayer's ID (CNPJ) No. 13.574.594/0001-96 ("Company") that, in compliance with the provisions of item VI, paragraph 1, of article 25 of CVM Instruction 480 of December 7, 2009, we have reviewed, discussed and agreed With the conclusions expressed in the report of the independent auditors of PricewaterhouseCoopers Auditores Independentes Ltda., referring to the Company's Interim Financial Information for the period three-month ended March 31, 2023.

Barueri, May 11, 2023.

Ariel Grunkraut

Chief Executive Officer

Gabriel Magalhães da Rocha Guimarães

Chief Financial and Investor Relations Officer