

A free translation from Portuguese into English of Interim Financial Information prepared in Brazilian currency

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Company data/ Capital composition

<b>Number of Shares (Units)</b>	<b>Current Quarter 03/31/2022</b>
Common - Paid-up Capital	275,355,447
Preferred - Paid-up Capital	-
Total - Paid-up Capital	275,355,447
Common - In Treasury	-
Ordinary - In Treasury	2,951,979
Preferred - In Treasury	-
Total - In Treasury	2,951,979

Individual financial statements - Statement of financial position - Assets  
(In thousands of reais)

Account Code	Account Description	Current Quarter 03/31/2022	Prior Year 12/31/2021
1	Total Assets	3,724,841	3,813,381
1.01	Current Assets	755,426	813,672
1.01.01	Cash and Cash Equivalents	115,183	111,589
1.01.02	Short-Term Investments	264,979	339,192
1.01.02.01	Short-Term Investments at Fair Value	264,979	339,192
1.01.02.01.03	Marketable Securities	264,979	339,192
1.01.03	Accounts Receivable	157,110	139,267
1.01.04	Inventories	134,889	142,767
1.01.06	Taxes Recoverable	49,656	44,053
1.01.08	Other Current Assets	33,609	36,804
1.01.08.03	Others	33,609	36,804
1.01.08.03.02	Advances Paid	1,147	4,525
1.01.08.03.04	Other Receivables	32,462	32,279
1.02	Non-Current Assets	2,969,415	2,999,709
1.02.01	Long-Term Receivables	202,693	196,452
1.02.01.10	Other Non-Current Assets	202,693	196,452
1.02.01.10.03	Judicial Deposits	41,893	41,171
1.02.01.10.04	Other Receivables	19,277	19,992
1.02.01.10.05	Taxes Recoverable	141,523	135,289
1.02.03	Property and Equipment	1,226,344	1,225,502
1.02.04	Intangible Assets	1,540,378	1,577,755
1.02.04.01	Intangible Assets	1,540,378	1,577,755
1.02.04.01.02	Right-of-use asset	793,993	836,407
1.02.04.01.03	Others Intangible Assets	746,385	741,348

**Individual financial statements – Statement of financial position - Liabilities**  
(In thousands of reais)

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 03/31/2022</b>	<b>Prior Year 12/31/2021</b>
2	Total Liabilities	3,724,841	3,813,381
2.01	Current Liabilities	785,782	761,323
2.01.01	Social and Labor Liabilities	127,780	106,648
2.01.02	Trade Payables	218,526	247,917
2.01.03	Taxes Payable	29,195	30,743
2.01.04	Loans and Financing	198,904	153,535
2.01.05	Other Current Liabilities	211,377	222,480
2.01.05.02	Others	211,377	222,480
2.01.05.02.04	Other Payables	23,233	26,448
2.01.05.02.05	Deferred revenue, net	15,446	13,805
2.01.05.02.07	Corporate Payables	16,448	22,122
2.01.05.02.08	Lease liabilities	156,260	160,105
2.02	Non-Current Liabilities	1,405,014	1,479,338
2.02.01	Loans and Financing	599,207	636,735
2.02.02	Other Payables	754,510	788,069
2.02.02.02	Others	754,510	788,069
2.02.02.02.03	Taxes Payable	7,270	6,445
2.02.02.02.05	Other Payables	16,183	17,388
2.02.02.02.06	Deferred revenue, net	5,329	5,874
2.02.02.02.07	Lease liabilities	725,728	758,362
2.02.03	Deferred Taxes	27,206	29,112
2.02.03.01	Deferred income tax and social contribution	27,206	29,112
2.02.04	Provisions	24,091	25,422
2.02.04.01	Provisions for tax, social security, labor and civil claims	24,091	25,422
2.03	Equity	1,534,045	1,572,720
2.03.01	Capital	1,461,068	1,461,068
2.03.02	Capital reserves	688,194	696,312
2.03.02.01	Goodwill on the Issuance of Shares	716,413	720,526
2.03.02.05	Shares in treasury	-28,219	-24,214
2.03.05	Retained losses	-616,178	-584,807
2.03.08	Other comprehensive income	961	147

Individual financial statements – Statement of profit or loss  
(In thousands of reais)

Account Code	Account Description	Current Year 01/01/2022 to 03/31/2022	Prior Year 01/01/2021 to 03/31/2021
3.01	Revenue from Sale of Goods and/or Services	801,193	562,575
3.02	Cost of Sales and/or Services	-292,922	-233,382
3.03	Gross Profit	508,271	329,193
3.04	Operating Expenses/Income	-508,906	-455,120
3.04.01	Selling Expenses	-463,905	-409,771
3.04.02	General and Administrative Expenses	-45,001	-45,349
3.05	Profit Before Financial Income (Expenses) and Taxes	-635	-125,927
3.06	Financial Income (Expenses), Net	-32,642	-27,115
3.06.01	Financial Income	9,889	4.853
3.06.02	Financial Expenses	-42,531	-31,968
3.07	Loss Before Income Tax and Social Contribution	-33,277	-153,042
3.08	Income Tax and Social Contribution	1,906	-9,379
3.08.02	Deferred	1,906	-9,379
3.09	Profit/(Loss)from Continuing Operations	-31,371	-162,421
3.11	Profit/ (Loss) for the Period	-31,371	-162,421
3.99	Earnings per Share (Real / Share)		
3.99.01	Basic Earnings per Share		
3.99.01.01	Registered Common (ON)	-0.11449	-0.59249
3.99.02	Diluted Earnings per Share		
3.99.02.01	Registered Common (ON)	-0.11449	-0.59249

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

<b>Account Code</b>	<b>Account Description</b>	<b>Current Year 01/01/2022 to 03/31/2022</b>	<b>Prior Year 01/01/2021 to 03/31/2021</b>
4.01	Profit for the Period	-31,371	-162,421
4.02	Other Comprehensive Income	814	756
4.03	Total Comprehensive Income for the Period	-30,557	-161,665

Individual financial statements – Statement of cash flows - Indirect method  
(In thousands of reais)

Account Code	Account Description	Current Year 01/01/2022 to 03/31/2022	Prior Year 01/01/2021 to 03/31/2021
6.01	Net Cash from Operating Activities	62,012	-103,775
6.01.01	Cash Provided from Operating Activities	133,361	-28,784
6.01.01.01	Loss Before Income Tax and Social Contribution	-33,277	-153,042
6.01.01.02	Depreciation and Amortization of Property and Equipment and Intangible Assets	53,738	54,386
6.01.01.03	Provision for bonuses	9,344	-
6.01.01.05	Interest, charges, exchange variation, monetary variation and APV on leases Liabilities	50,676	25,773
6.01.01.06	Provision (Reversal) for Loss Inventories	-703	778
6.01.01.07	Provision for lawsuits	5,851	4,545
6.01.01.08	PDD and Write-off of Non-financial Assets	1,824	967
6.01.01.09	Result on disposal of fixed and intangible assets	207	1,788
6.01.01.10	Stock Options Cost	3,278	2,149
6.01.01.11	Provision (Reversal) for Impairment	-	-115
6.01.01.12	Amortization of leases	42,423	33,987
6.01.02	Changes in Assets and Liabilities	-71,349	-74,991
6.01.02.01	Trade Receivables, Net	-19,667	32,723
6.01.02.02	Inventories	8,581	6,237
6.01.02.03	Taxes Recoverable	-11,837	-10,635
6.01.02.04	Advances Paid	3,378	749
6.01.02.07	Other Receivables and judicial deposits	-190	28
6.01.02.08	Suppliers and rents payable	-29,391	-76,714
6.01.02.09	Payroll and Social Charges	11,189	-4,292
6.01.02.10	Corporate Payables	-5,674	-7,318
6.01.02.11	Taxes Payable	714	429
6.01.02.13	Deferred Revenue, Net	1,096	-2,056
6.01.02.16	Other Payable	-4,950	2,645
6.01.02.17	Interest Expense on Loans and Financing	-15,979	-12,761
6.01.02.18	Income Tax and Social Contribution Paid	-1,437	-
6.01.02.19	Legal Claims	-7,182	-4,026
6.02	Net Cash from Investing Activities	21,060	60,980
6.02.03	Purchases of Property and Equipment	-50,124	-33,854
6.02.04	Purchases of Intangible Assets	-9,700	-24,225
6.02.06	Investment in Marketable Securities	-309,916	-85
6.02.07	Redemption in Marketable Securities	390,800	119,144
6.03	Net Cash from Financing Activities	-79,478	-46,056
6.03.02	Acquisition of Treasury Shares	-10,797	-
6.03.06	Payment of loans and financing (principal)	-10,700	-
6.03.08	Payments of lease liabilities	-57,981	-46,049
6.03.09	Cost of issuing shares	-	-7
6.05	Increase (Decrease) in Cash and Cash Equivalents	3,594	-88,851
6.05.01	Cash and Cash Equivalents at the Beginning of the Period	111,589	219,669
6.05.02	Cash and Cash Equivalents at the End of the Period	115,183	130,818

Individual financial statements – Statement of changes in Equity 01/01/2022 to 03/31/2022  
(In thousands of reais)

Account Code	Account Description	Paid-up Capital	Capital Reserves, Options Granted and Treasury Shares	Profit reserves	earnings/accumulated losses	Retained losses	Other comprehensive income	Equity
5.01	Opening Balances	1,461,068	696,312	-	-584,807	-	147	1,572,20
5.03	Adjusted Opening Balances	1,461,068	696,312	-	-584,807	-	147	1,572,20
5.04	Capital Transactions with Shareholders	-	-8,118	-	-	-	-	-8,118
5.04.03	Options Granted Recognized	-	2,679	-	-	-	-	2,679
5.04.04	Treasury Shares Acquired	-	-10,797	-	-	-	-	-10,797
5.04.08	Granted Options Exercised	-	-6,792	-	-	-	-	-6,792
5.04.09	Treasury Shares Ceded	-	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 changes in Equity 01/01/2021 to 03/31/2021  
(In thousands of reais)

Account Code	Account Description	Paid-up Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Earnings/Accumulated	Retained Losses	Other Comprehensive Income	Equity
5.01	Opening Balances	1,461,068	688,057	-	-	-310,966	300	1,838,459
5.03	Adjusted Opening Balances	1,461,068	688,057	-	-	-310,966	300	1,838,459
5.04	Capital Transactions with Shareholders	-	2,142	-	-	-	-	2,142
5.04.02	Share Cost Issue	-	-7	-	-	-	-	-7
5.04.03	Options Granted Recognized	-	2,149	-	-	-	-	2,149
5.05	Total Comprehensive Income	-	-	-	-	-162,421	756	-161,665
5.05.01	Profit for the Period	-	-	-	-	-162,421	-	-162,421
5.05.02	Other Comprehensive Income	-	-	-	-	-	756	756
5.05.02.01	Adjustments of Financial Instruments	-	-	-	-	-	756	756
5.07	Closing Balances	1,461,068	690,199	-	-	-473,387	1,056	1,678,936

Individual financial statements – Statement of value added  
(In thousands of reais)

Account Code	Account Description	Current Year 01/01/2022 to 03/31/2022	Prior Year 01/01/2021 to 03/31/2021
7.01	Revenues	879,159	619,116
7.01.01	Gross Sales of Goods and Services	877,285	616,121
7.01.02	Other Revenues	1,874	2,995
7.02	Inputs Purchased from Third Parties	-516,999	-421,710
7.02.01	Cost of Sales and Services	-292,922	-233,382
7.02.02	Materials, Electric Power, Outside Services and Other Expenses	-223,536	-186,551
7.02.03	Impairment of Assets	-207	-1,673
7.02.04	Others	-334	-104
7.03	Gross Value Added	362,160	197,406
7.04	Retentions	-96,161	-88,373
7.04.01	Depreciation, Amortization and Depletion	-96,161	-88,373
7.05	Wealth Created by the Company	265,999	109,033
7.06	Wealth Received in Transfer	10,371	5,090
7.06.02	Financial Income	10,371	5,090
7.07	Total Wealth for Distribution	276,370	114,123
7.08	Wealth Distributed	276,370	114,123
7.08.01	Personnel	147,077	138,979
7.08.01.01	Salaries and Wages	138,333	128,600
7.08.01.03	Unemployment Compensation Fund (FGTS)	8,744	10,379
7.08.02	Taxes, Fees and Contributions	99,097	88,741
7.08.02.01	Federal	73,721	69,716
7.08.02.02	State	21,718	15,687
7.08.02.03	Municipal	3,658	3,338
7.08.03	Lenders and Lessors	61,567	48,824
7.08.03.01	Interest	42,232	31,808
7.08.03.02	Rentals	19,335	17,016
7.08.04	Shareholders	-31,371	-162,421
7.08.04.03	Retained Earnings / Profit for the Period	-31,171	-162,421

Consolidated financial statements - Statement of financial position - Assets  
(In thousands of reais)

Account Code	Account Description	Current Quarter 03/31/2022	Prior Year 12/31/2021
1	Total Assets	3,724,879	3,813,408
1.01	Current Assets	755,464	813,669
1.01.01	Cash and Cash Equivalents	115,184	111,590
1.01.02	Short-Term Investments	265,000	339,218
1.01.02.01	Short-Term Investments at Fair Value	265,000	339,218
1.01.02.01.03	Marketable Securities	265,000	339,218
1.01.03	Accounts Receivable	157,110	139,267
1.01.04	Inventories	134,889	142,767
1.01.06	Taxes Recoverable	49,656	44,053
1.01.08	Other Current Assets	33,625	36,804
1.01.08.03	Others	33,625	36,804
1.01.08.03.02	Advances Paid	1,163	4,525
1.01.08.03.04	Other Receivables	32,462	32,279
1.02	Non-Current Assets	2,969,415	2,999,709
1.02.01	Long-Term Receivables	202,693	196,452
1.02.01.10	Other Non-Current Assets	202,693	196,452
1.02.01.10.03	Judicial Deposits	41,893	41,171
1.02.01.10.04	Other Receivables	19,277	19,992
1.02.01.10.05	Taxes Recoverable	141,523	135,289
1.02.03	Property and Equipment	1,226,344	1,225,502
1.02.04	Intangible Assets	1,540,378	1,577,755
1.02.04.01	Intangible Assets	1,540,378	1,575,755
1.02.04.01.02	Right-of-use asset	793,993	836,407
1.02.04.01.03	Others Intangible Assets	746,385	741,348

Consolidated financial statements – Statement of financial position - Liabilities  
(In thousands of reais)

Account Code	Account Description	Current Quarter 03/31/2022	Prior Year 12/31/2021
2	Total Liabilities	3,724,879	3,813,408
2.01	Current Liabilities	785,820	761,350
2.01.01	Social and Labor Liabilities	127,780	106,648
2.01.02	Trade Payables	218,526	247,917
2.01.03	Taxes Payable	29,195	30,743
2.01.04	Loans and Financing	198,904	153,535
2.01.05	Other Current Liabilities	211,415	222,507
2.01.05.02	Others	211,415	222,507
2.01.05.02.04	Other Payables	23,261	26,475
2.01.05.02.05	Deferred Revenue, Net	15,446	13,805
2.01.05.02.06	Corporate Payables	16,448	22,122
2.01.05.02.08	Lease Liabilities	156,260	160,105
2.02	Non-Current Liabilities	1,405,014	1,479,338
2.02.01	Loans and Financing	599,207	636,735
2.02.02	Other Payables	754,510	788,069
2.02.02.02	Others	754,510	788,069
2.02.02.02.03	Taxes Payables	7,270	6,445
2.02.02.02.04	Other Payables	16,183	17,338
2.02.02.02.05	Deferred revenue, net	5,329	5,874
2.02.02.02.06	Lease liabilities	725,728	758,362
2.02.03	Deferred Taxes	27,206	29,112
2.02.03.01	Deferred Income Tax and Social Contribution	27,206	29,112
2.02.04	Provisions	24,091	25,422
2.02.04.01	Provisions for Tax, Social Security, Labor and Civil Claims	24,091	25,422
2.03	Equity	1,534,045	1,572,720
2.03.01	Capital	1,461,068	1,461,068
2.03.02	Capital reserves	688,194	696,312
2.03.02.01	Goodwill on the Issuance of Shares	716,413	720,526
2.03.02.05	Shares in Treasury	-28,219	-24,214
2.03.05	Retained Losses	-616,178	-584,807
2.03.08	Other Comprehensive Income	961	147

Consolidated financial statements – Statement of profit or loss  
(In thousands of reais)

Account Code	Account Description	Current Year 01/01/2022 to 03/31/2022	Prior Year 01/01/2021 to 03/31/2021
3.01	Revenue from Sale of Goods and/or Services	801,193	562,575
3.02	Cost of Sales and/or Services	-292,922	-233,382
3.03	Gross Profit	508,271	329,193
3.04	Operating Expenses/Income	-508,958	-455,179
3.04.01	Selling Expenses	-463,905	-409,771
3.04.02	General and Administrative Expenses	-45,053	-45,408
3.05	Profit Before Financial Income (Expenses) and Taxes	-687	-125,986
3.06	Financial Income (Expenses), Net	-32,590	-27,056
3.06.01	Financial Income	9,941	4,912
3.06.02	Financial Expenses	-42,531	-31,968
3.07	Loss Before Income Tax and Social Contribution	-33,277	-153,042
3.08	Income Tax and Social Contribution	1,906	-9,379
3.08.02	Deferred	1,906	-9,379
3.09	Profit/(Loss)from Continuing Operations	-31,371	-162,421
3.11	Profit/ (Loss) for the Period	-31,371	-162,421
3.99	Earnings per Share (Real / Share)		
3.99.01	Basic Earnings per Share		
3.99.01.01	Registered Common (ON)	-0.11449	-0.59249
3.99.02	Diluted Earnings per Share		
3.99.02.01	Registered Common (ON)	-0.11449	-0.59249

Consolidated financial statements – Statement of comprehensive income (loss)  
(In thousands of reais)

Account Code	Account Description	Current Year 01/01/2022 to 03/31/2022	Prior Year 01/01/2021 to 03/31/2021
4.01	Profit for the Period	-31,371	-162,421
4.02	Other Comprehensive Income	814	756
4.03	Total Comprehensive Income for the Period	-30,557	-161,665
4.03.01	Attributable to Parent Company Shareholders	-30,557	-161,665

Consolidated financial statements – Statement of cash flows - Indirect method  
(In thousands of reais)

Account Code	Account Description	Current Year 01/01/2022 to 03/31/2022	Prior Year 01/01/2021 to 03/31/2021
6.01	Net Cash from Operating Activities	62,007	-103,776
6.01.01	Cash Provided from Operating Activities	133,361	-28,784
6.01.01.01	Loss Before Income Tax and Social Contribution	-33,277	-153,042
6.01.01.02	Depreciation and Amortization of Property and Equipment and Intangible Assets	53,738	54,386
6.01.01.03	Provision for Bonuses	9,344	-
6.01.01.05	Interest, charges, exchange variation, monetary variation and APV on leases liabilities	50,676	25,773
6.01.01.06	Provision (Reversal) for Loss Inventories	-703	778
6.01.01.07	Provision for Lawsuits	5,851	4,545
6.01.01.08	PDD and write-off of non-financial assets	1,824	967
6.01.01.09	Result on disposal of fixed and intangible assets	207	1,788
6.01.01.10	Stock Options Cost	3,278	2,149
6.01.01.11	Provision (Reversal) for Impairment	-	-115
6.01.01.12	Amortization of leases	42,423	33,987
6.01.02	Changes in Assets and Liabilities	-71,354	-74,992
6.01.02.01	Trade Receivables, Net	-19,667	32,723
6.01.02.02	Inventories	8,581	6,237
6.01.02.03	Taxes Recoverable	-11,837	-10,635
6.01.02.04	Advances Paid	3,362	749
6.01.02.07	Other Receivables and judicial deposits	-190	28
6.01.02.08	Suppliers and rents payable	-29,391	-76,714
6.01.02.09	Payroll and Social Charges	11,189	-4,292
6.01.02.10	Corporate Payables	-5,674	-7,318
6.01.02.11	Taxes Payable	714	429
6.01.02.13	Deferred Revenue, Net	1,096	-2,056
6.01.02.16	Other Payable	-4,939	2,644
6.01.02.17	Interest Expense on Loans and Financing	-15,979	-12,761
6.01.02.18	Income Tax and Social Contribution Paid	-1,437	-
6.01.02.19	Legal Claims	-7,182	-4,026
6.02	Net Cash from Investing Activities	21,065	60,981
6.02.03	Purchases of Property and Equipment	-50,124	-33,854
6.02.04	Purchases of Intangible Assets	-9,700	-24,225
6.02.06	Investment in Marketable Securities	-309,911	-84
6.02.07	Redemption in Marketable Securities	390,800	119,144
6.03	Net Cash from Financing Activities	-79,478	-46,056
6.03.02	Acquisition of Treasury Shares	-10,797	-
6.03.06	Payment of loans and financing (principal)	-10,700	-
6.03.08	Payments of lease liabilities	-57,981	-46,049
6.03.09	Cost of issuing shares	-	-7
6.05	Increase (Decrease) in Cash and Cash Equivalents	3,594	-88,851
6.05.01	Cash and Cash Equivalents at the Beginning of the Period	111,590	219,670
6.05.02	Cash and Cash Equivalents at the End of the Period	115,184	130,819

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

(In thousands of reais)

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 with Shareholders	-	-8,118	-	-	-	-8,118	-8,118
5.04.03	Options Granted Recognized	-	2,679	-	-	-	2,679	2,679
5.04.04	Treasury Shares Acquired	-	-10,797	-	-	-	-10,97	-10,97
5.04.08	Granted Options Exercised	-	-6,792	-	-	-	-6,792	-6,792
5.04.09	Treasury Shares Ceded	-	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 changes in Equity 01/01/2021 to 03/31/2021  
(In thousands of reais)

Account Code	Account Description	Paid-up Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Earnings/Accumulated Losses	Retained	Other Comprehensive Income	Equity	Consolidated Equity
5.01	Opening Balances	1,461,068	688,057	-	-310,966	300	1,838,459	1,838,459	1,838,459
5.03	Adjusted Opening Balances	1,461,068	688,057	-	-310,966	300	1,838,459	1,838,459	1,838,459
5.04	Capital Transactions with Shareholders	-	2,142	-	-	-	2,142	2,142	2,142
5.04.02	Share Cost Issue	-	-7	-	-	-	-7	-7	-7
5.04.03	Options Granted Recognized	-	2,149	-	-	-	2,149	2,149	2,149
5.05	Total Comprehensive Income	-	-	-	-162,421	756	-161,665	-161,665	-161,665
5.05.01	Profit for the Period	-	-	-	-162,421	-	-162,421	-162,421	-162,421
5.05.02	Other Comprehensive Income	-	-	-	-	756	756	756	756
5.05.02.01	Adjustments of Financial Instruments	-	-	-	-	756	756	756	756
5.07	Closing Balances	1,461,068	690,199	-	-473,387	1,056	1,678,936	1,678,936	1,678,936

Consolidated financial statements – Statement of value added  
(In thousands of reais)

Account Code	Account Description	Current Year 01/01/2022 to 03/31/2022	Prior Year 01/01/2021 to 03/31/2021
7.01	Revenues	879,159	619,116
7.01.01	Gross Sales of Goods and Services	877,285	616,121
7.01.02	Other Revenues	1,874	2,995
7.02	Inputs Purchased from Third Parties	-517,051	-421,769
7.02.01	Cost of Sales and Services	-292,922	-233,382
7.02.02	Materials, Electric Power, Outside Services and Other Expenses	-223,536	-186,551
7.02.03	Impairment of Assets	-207	-1,673
7.02.04	Others	-386	-163
7.03	Gross Value Added	362,108	197,347
7.04	Retentions	-96,161	-88,373
7.04.01	Depreciation, Amortization and Depletion	-96,161	-88,373
7.05	Wealth Created by the Company	265,947	108,974
7.06	Wealth Received in Transfer	10,423	5,149
7.06.02	Financial Income	10,423	5,149
7.07	Total Wealth for Distribution	276,370	114,123
7.08	Wealth Distributed	276,370	114,123
7.08.01	Personnel	147,077	138,979
7.08.01.01	Salaries and Wages	138,333	128,600
7.08.01.03	Unemployment Compensation Fund (FGTS)	8,744	10,379
7.08.02	Taxes, Fees and Contributions	99,097	88,741
7.08.02.01	Federal	73,721	69,716
7.08.02.02	State	21,718	15,687
7.08.02.03	Municipal	3,658	3,338
7.08.03	Lenders and Lessors	61,567	48,824
7.08.03.01	Interest	42,232	31,808
7.08.03.02	Rentals	19,335	17,016
7.08.04	Shareholders	-31,371	-162,421
7.08.04.03	Retained Earnings / Profit for the Period	-31,371	-162,421

# MANAGEMENT REPORT

## HIGHLIGHTS:

### 1Q22 x 1Q21 PERFORMANCE:

- **Net operating revenue** stood at R\$801.2 million, up by **42.4%**;
- **Same-store sales were up by +21.4%** for BKB and by **+60.4%** for Popeyes;
- **Digital channels revenue (Delivery, Totem and App) increased by 59.3%**, which represents **32.6%** of the Company's sales;
- **Digital channel sales reached for 46.6% of total Popeyes' sales in 1Q22**;
- **The loyalty program reached 5 million users in 1Q22, corresponds for 21% of the Company's sales**;
- **Adjusted EBITDA** was R\$101.0 million, up by R\$132.8 million vs. 1Q21; **Adjusted EBITDA Margin** of 12.6% vs. adjusted EBITDA margin of -5.7% in 1Q21;
- **At total of 894 Burger King restaurants and 53 Popeyes restaurants** by the end of 1Q22, with the net opening of 1 store;
- **In 1Q22, the Company announced its share buyback program, and during the period 2 million shares were repurchased**;

FINANCIAL HIGHLIGHTS - R\$ MILLION (CONSOLIDATED)	1Q22	1Q21	VAR.
<b>NET OPERATING REVENUE</b>	<b>801.2</b>	<b>562.6</b>	<b>42.4%</b>
ADJUSTED EBITDA	101.0	(31.8)	417.6%
<i>% OF NET OPERATING REVENUE</i>	<i>12.6%</i>	<i>-5.7%</i>	<i>1830bps</i>
NET INCOME (LOSS)	(31.4)	(162.4)	-80.7%
GROSS DEBT	798.1	826.4	-3.4%
NET DEBT	417.9	210.9	98.2%
<b>SHAREHOLDERS' EQUITY</b>	<b>1,534.0</b>	<b>1,678.9</b>	<b>-8.6%</b>
OPERATIONAL HIGHLIGHTS	1Q22	1Q21	VAR.
<b># OF RESTAURANTS</b>	<b>947</b>	<b>911</b>	<b>36</b>
<b>OWNED RESTAURANTS</b>			
# OWNED RESTAURANTS BEGINNING OF PERIOD	737	703	34
BURGER KING® RESTAURANT OPENINGS	1	3	(2)
BURGER KING® RESTAURANT CLOSINGS	-	-	-
ACQUISITION / SALE OF BURGER KING® RESTAURANT BUSINESSES	-	-	-
POPEYES® RESTAURANT OPENINGS	-	1	(1)
<b># OWNED RESTAURANTS END OF PERIOD</b>	<b>738</b>	<b>707</b>	<b>31</b>
<b>FRANCHISEES RESTAURANTS</b>			
# FRANCHISEES RESTAURANTS BEGINNING OF PERIOD	209	202	7
BURGER KING® RESTAURANT OPENINGS	-	3	(3)
BURGER KING® RESTAURANT CLOSINGS	-	(1)	1
ACQUISITION / SALE OF BURGER KING® RESTAURANT BUSINESSES	-	-	-
<b># FRANCHISEES RESTAURANTS END OF PERIOD</b>	<b>209</b>	<b>204</b>	<b>5</b>
<b>COMPARABLE SALES GROWTH IN SAME RESTAURANTS BKB</b>	<b>21.4%</b>	<b>-10.3%</b>	<b>3170bps</b>

## SUBSEQUENT EVENTS:

- **9th Debenture Issue:** In April, the Company held its 9<sup>th</sup> Issue of Debentures in the amount of R\$350 million, in a single series and maturing in 5 years.

## MESSAGE FROM THE MANAGEMENT

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The Company's consistent recovery for the third consecutive quarter, even with the Omicron variant restricting urban mobility in January and an environment of inflationary pressure and economic volatility posing challenges, makes us excited about the strength, resilience and recovery of our business. We have already returned to sales and margin levels close to pre-Covid figures, even if we have not seen the full recovery of our traffic back.

After a slower start of the year, our business, which is highly related to urban mobility, has been gradually recovering, so that we were able to close the quarter with a consolidated SSS (same-store sales) base slightly better than in 2019. In this quarter, we began to observe some important milestones that will certainly be fundamental for the recovery of our pre-pandemic traffic level, such as the return to school, the non-mandatory use of masks and the gradual recovery of traffic on weekdays with some companies returning to the offices. These events, especially in March and certainly in the second quarter, once again showed us that we have very well positioned brands that consistently recover their results in normalized environments. As a result of these levers, the Company delivered sales growth of 42.4% versus 1Q21. We continue to see the strong resilience of our digital channels as traffic accelerates at our restaurants, which reinforces the potential for incremental growth from these channels that have gained so much relevance in our consumers' habits over the past 3 years. Popeyes follows an even more accelerated recovery trajectory that, coupled with better mobility indicators, have showed a conversion of brand preference levels to traffic and frequency, which reinforces our confidence in this brand and in the potential of the chicken fast food market in Brazil.

We remain disciplined about our costs and expenses control, and we have reached, even in the midst of a challenging environment, the best historical gross margin level since 2018. This has been a major pillar of our recovery and will be a priority for the Company in the coming quarters. Coupled with our digitalization strategy, we have also achieved strong efficiency levels in our operations, despite the significant impacts of inflation on our occupancy and utilities costs. As a result, we closed the first quarter of 2022 with operating cash generation of R\$ 166 million, well above 1Q21 figures.

Our strong capital structure, balanced with the operating cash generation, will be able to support our growth plan mapped out for 2022, especially regarding the opening of new operations and technology.

Finally, last month we celebrated the Education Day, and we used our social media to emphasize the importance of supporting this cause. Since 2018, the Company has been a partner of *Movimento Arredondar*, encouraging customers to round up the amount of their purchase at the checkout and donate the cents to support education and the fight against hunger, raising and donating almost R\$ 4 million over these past years. Also last month, the Company resumed a conversation it has started years ago about the importance of voting

through its Campaigns: “Voting” and “Hunger for Democracy.” In the first Campaign, we called the attention of young Brazilians to the need to get or regularize their voting documents in order to vote in the 2022 elections. In turn, the second Campaign was targeted at the voter's card: consumers who presented their official voting documents had access to special prices at our restaurants. The Company's goal was to raise awareness about the importance of citizenship and to encourage people to exercise their rights as voters.

We remain, now more than ever, confident that the pandemic scenario is behind us and that, even in this adverse global scenario, we have a promising and resilient business, with very strong brands and the right people to keep on our strong recovery trajectory.

Management Team

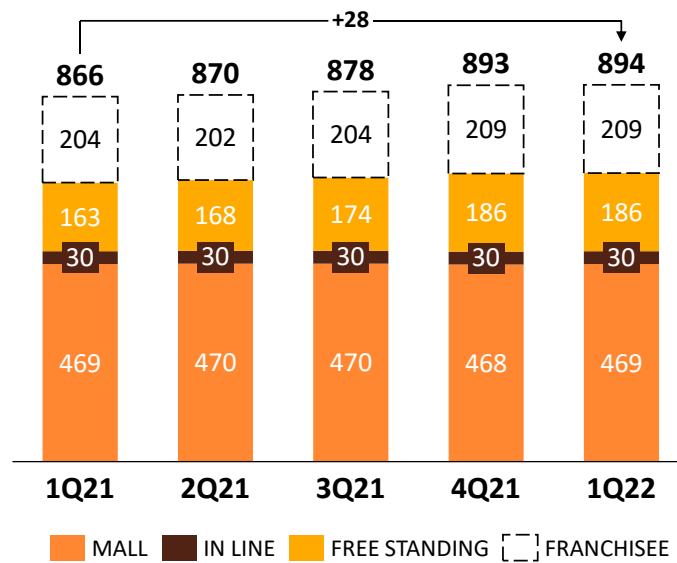
## OPERATIONAL PERFORMANCE

### Restaurant Chain

Throughout 1Q22, the Company's net openings totaled 1 own BK store.

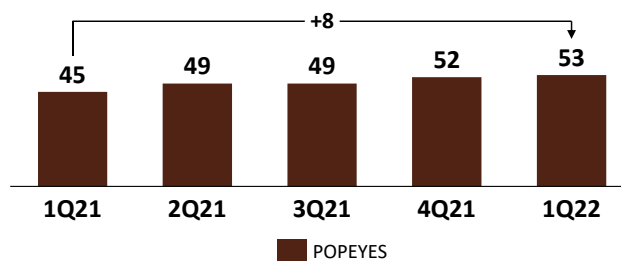
### BURGER KING® System

The Company opened 1 own Burger King Mall store. No stores were closed during the quarter and there were no brand transfers. Thus, the BURGER KING® system ended 1Q22 with 894 restaurants operating in Brazil.



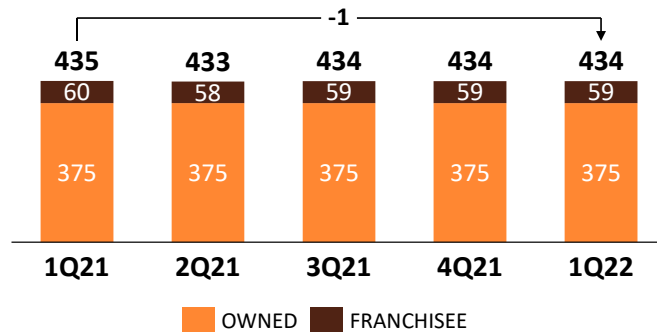
### POPEYES® System

The POPEYES® system did not open any stores in the period, closing the quarter with 53 own units, all of which are in the states of São Paulo and Rio de Janeiro. In 1Q22, the Company began to account for PLK's Ghost Kitchen in operation since 2021 as part of the Popeyes system, therefore adding 1 unit to the system.



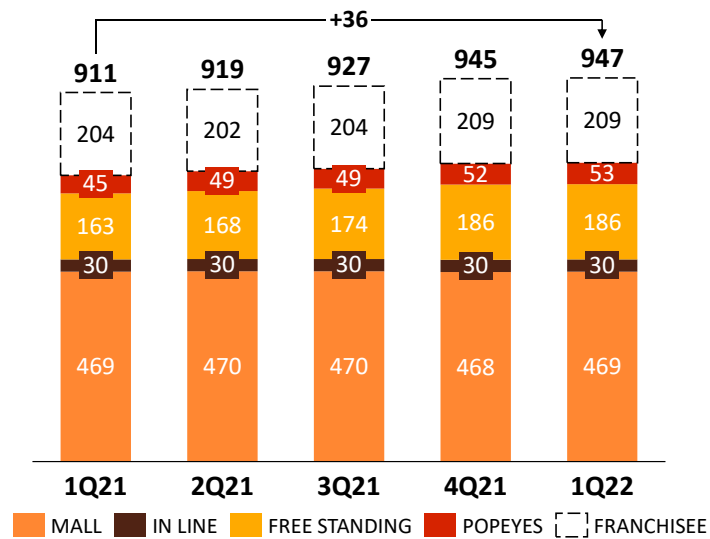
**BURGER KING® dessert centers**

In addition to the 894 restaurants, the BURGER KING® system ended the quarter with 434 dessert centers and closed 1 center vs. 1Q21.



**Total restaurant chain**

Therefore, the Company ended 1Q22 with a total of 947 restaurants, of which 738 are company-owned BURGER KING® and POPEYES® restaurants and 209 are BURGER KING® franchises.

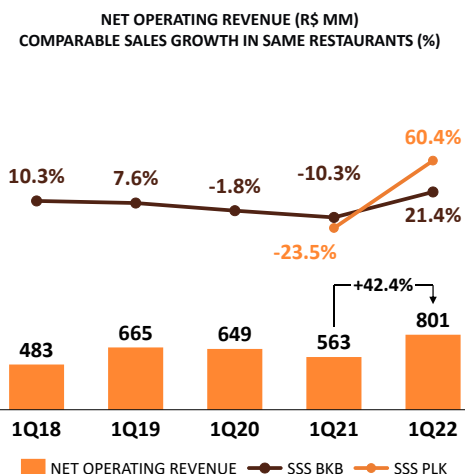


## FINANCIAL PERFORMANCE

### Net operating revenue

In 1Q22, the Company's net operating revenue reached R\$801.2 million, up by 42.4% when compared to the same period in the previous year. Despite a start of the year with the pandemic imposing new circulation restrictions, especially in January and February, the Company's sales recorded a consistent recovery, closing the quarter above 2019's same-store figures. This is due to the gradual recovery in shopping mall flow where most of our operations are located, and the resilience of digital channels, which continue to record high sales levels even with the resumption of on-premise consumption. Digital sales, which comprise delivery, totem and app, once again played an

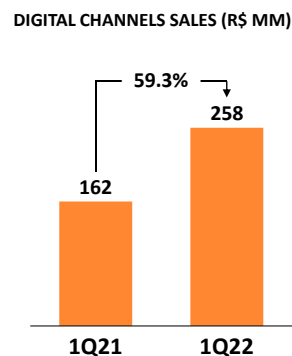
important role in the recovery and were responsible for 33% of the Company's sales, up by 59.3% vs. 1Q21.



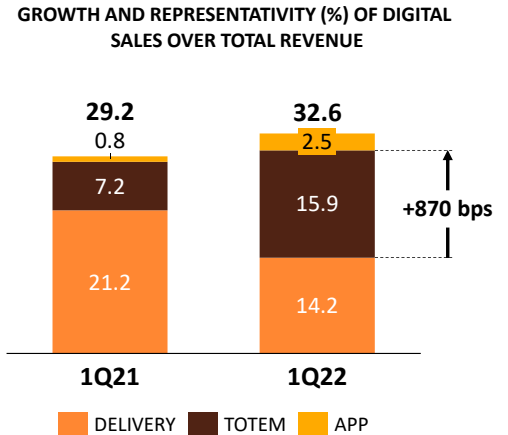
Popeyes recorded a positive SSS of 60.4% when compared to the same period in 2021. This accelerated recovery shows us that brand knowledge and preference indicators, explained in our previous earning release, are converging for traffic at the restaurants, thus accelerating the business maturity curve. Just as for BK, technology has been playing an important role at Popeyes, and 46.6% of total sales came from the digital channels. This resilient recovery and the strong brand growth pace demonstrate its expansion potential in the country for the coming years.

### Sales Digitalization

Digital sales, represented by delivery, totem and app (mobile), totaled R\$258.4 million, up by 59.3% vs. 1Q21, represented for 32.6% of the Company's revenue compared to 29.2% in 1Q21. In the quarter, totem and mobile sales stood out, growing 216% and 368% year-on-year, respectively. Totem sales represented for 16% of the Company's total sales. In nominal terms, delivery sales remained close to 2021 figures, despite the strong recovery of on-counter consumption, which reinforces our thesis of the channel's incremental revenue potential.



In the quarter, 14.2% of the Company's total sales were represented by this channel. In the period, our focus was on seeking growth solutions for our own platform, increasing our coverage area and achieving better operational efficiency. We currently have more than 70% of our operations prepared for the hybrid or 1P solution. This strategy will enable us to expand our geographic reach over time, reduce take rate expenses and acquire user data, which will be included in the BK ecosystem.



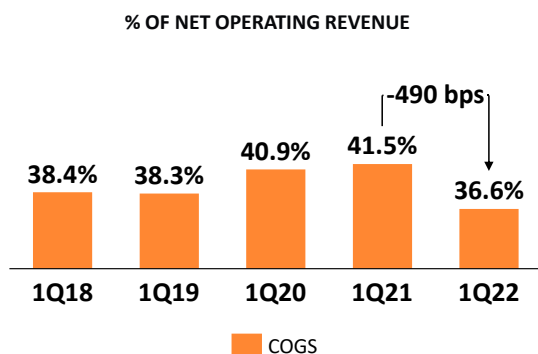
Self-ordering kiosks revenue reached R\$125.9 million in the quarter and gained 9 p.p. in their share in the Company's total revenue. This channel continues to post significant growth and high NPS levels when compared to on-counter purchases, as we have already mentioned in previous quarters. This channel, in addition to providing greater efficiency and better consumer experience, has been one of the Company's main levers in the digitalization strategy. We recently opened two stores without cashiers, which reinforces our confidence in this model.

Our CRM front remains an important relationship pillar tailored to our customers and continues to present frequency and total spending gains. We currently have almost 12 million registered users in our data base, reaching 32% of identified sales during the period. This quarter, in line with our plan, we structured new analytical models for product recommendations, with a more granular interaction with our customers, which brought us an even better performance than the previous models.

Our Customer Loyalty Program (*Clube BK*) ended the quarter with **5 million registered users**, up by 35% versus the previous quarter. We continue to note a gain in frequency and in average ticket in this channel, contributing to increase its share in the Company's total revenue, **closing the quarter representing 21% of the Company's total revenue, up by 11 pp compared to 4Q21**. We believe this program is a growth path, contributing to increase average sale per restaurant, through higher frequency and spending. In the quarter, we enhanced our capabilities **so that our registered customers can now earn points in all channels thought the Loyalty Program**, app, totem, counter, drive thru, delivery and own delivery.

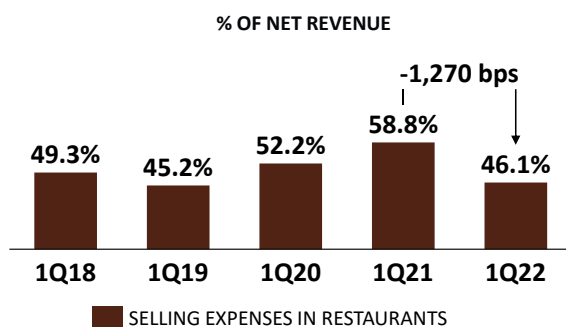
The share of e-wallet sales on total revenue remained stable, helping the Company to capture data and improve operational efficiency.

## COGS and selling expenses



Cost of goods sold (COGS) reached 36.6% of 1Q22 revenue, leading the Company to the best historical performance since 2018, **a decrease of 490 bps vs. 1Q21**. We have invested in several fronts to acquire data and get to know our customers better, which has enabled us to increase average ticket and improve our margin. These investments have showed promising results as we gain margin and sales. Coupled with this strong data work and assertive revenue management, we have entered into important negotiations with our suppliers to continue our

improvement track. Inflation is still particularly challenging across the globe; however, the Company relies on good tools to manage this important line of our results.

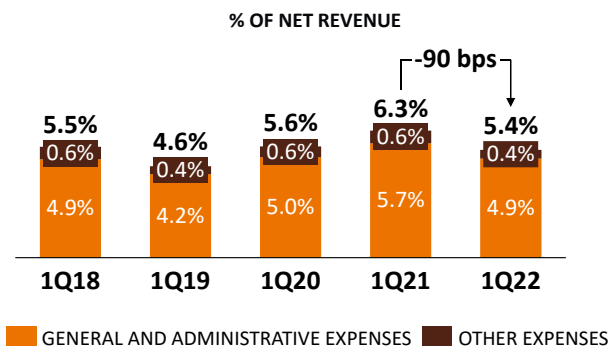


Selling expenses at the restaurants, excluding depreciation and amortization, represent 46.1% of 1Q22 revenue, a decrease of 1,270 bps compared to 1Q21, reaching R\$370 million by the end of the quarter, which shows our business's strong operational leverage. The progress in the digitalization of our operations, as we have commented on over the past quarters, has contributed to this result, decreasing our operational costs and improving our sales performance. This

investment has enabled us to maintain our efficiency in the quarter, even after the adjustments to the wage bargaining. In terms of occupancy rate, we remained disciplined, using the scale and strength of our brands to negotiate contract rates and costs. In this quarter, our utilities costs were impacted by water scarcity and high energy price peaks in Brazil.

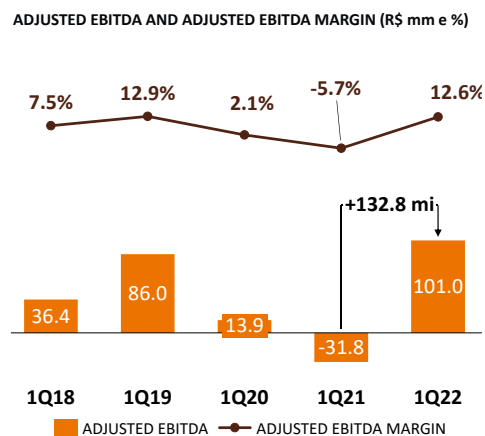
## Total general and administrative expenses

General and administrative expenses, excluding depreciation and amortization, represent 5.4% of net revenue for the quarter, a decrease of 90 bps vs. 1Q21. As we have been announcing, we have been preparing the Company to support stronger sales levels, working with squads and initiatives that will the boost our business performance in the medium and long term.



## Adjusted EBITDA

In 1Q22, Adjusted EBITDA reached R\$101 million, up by R\$132.8 million when compared to 1Q21. This result is due to sales and gross margin recovery, discipline in expense control and digitalization strategy.

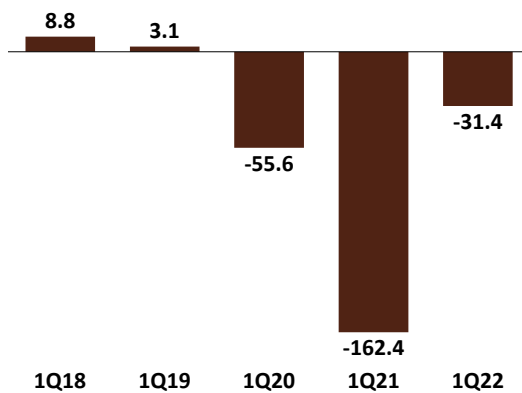


### EBITDA - R\$ MILLION

	1Q22	1Q21	VAR %
<b>NET INCOME (LOSS) FOR THE PERIOD</b>	<b>(31.4)</b>	<b>(162.4)</b>	<b>-80.7%</b>
(+) FINANCIAL INCOME (LOSS)	32.6	27.1	20.3%
(+) DEPRECIATION AND AMORTIZATION	96.2	88.4	8.8%
(+/-) INCOME TAX AND SOCIAL CONTRIBUTION	(1.9)	9.4	-120.2%
<b>EBITDA</b>	<b>95.5</b>	<b>(37.6)</b>	<b>-354.0%</b>
<i>EBITDA MARGIN</i>	<i>11.9%</i>	<i>-6.7%</i>	<i>1860bps</i>
(+) OTHERS EXPENSES	0.2	1.5	-86.7%
(+) COST OF STOCK OPTION PLAN	3.3	2.1	57.1%
(+) MERGE AND ACQUISITION EXPENSES	0.0	0.0	N/A
(+) PRE-OPERATING EXPENSES	2.0	2.1	-4.8%
<b>ADJUSTED EBITDA</b>	<b>101.0</b>	<b>(31.8)</b>	<b>417.6%</b>
<i>ADJUSTED EBITDA MARGIN</i>	<i>12.6%</i>	<i>-5.7%</i>	<i>1830bps</i>

## Net income (loss)

In 1Q22, the Company recorded a R\$31.4 million loss, a R\$131.0 million improvement versus 1Q21.



## 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, 2022, the independent auditor (PricewaterhouseCoopers Auditores Independentes Ltda. (PwC)), did not provide additional services to contractors for external audit services.

The Company and its joint ventures adopt as a formal procedure consultation of the independent auditors, to ensure that the performance of other services will not affect the independence and objectivity required to perform independent audit services. The Company's policy in the hiring of independent auditors' services ensures that there is no conflict of interests, loss of independence or objectivity.

In the hiring of such services, the policies adopted by the Company are based on principles that preserve the auditor's independence. These principles, according to internationally accepted standards, are: (a) the auditor cannot audit their own work; (b) the auditor cannot function as a part of management in their client, and (c) the auditor cannot serve in an advocacy role for their clients.

Board of Executive Officers

## BK Brasil Operação e Assessoria a Restaurantes S.A.

Notes to the interim financial information

Period ended March 31, 2022

(Amounts in thousands of reais unless otherwise stated)



### 1. Operations

BK Brasil Operação e Assessoria a Restaurantes S.A. (“BKB ” or the “Company”) is a publicly-held corporation established in Brazil, with its head office at Alameda Tocantins, 350 - Alphaville - Barueri - SP, 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 the aforementioned activities; and (iv) the holding of equity interests in other companies that develop the activities above in Brazil, as a partner or shareholder.

As at March 31, 2022, the Company’s current liabilities exceeded current assets by Brazilian reais R\$30,932 both in the Parent Company and in the Consolidated. Management considers this excess to be temporary in view of the resumption of operations throughout 2022 and usual cash generation for the year 2022, in addition funds raised after the reporting date (Note 32) also contributed to the Company’s liquidity.

#### 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 term of twenty years, renewable for another twenty years if the parties agree to do so (Note 17).

The Company obtained from Restaurant Brands International (RBI), owner of the Burger King brand, a franchise for 20 years counted from each store’s opening date. At the time each store is opened, 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.

## BK Brasil Operação e Assessoria a Restaurantes S.A.

Notes to the interim financial information

Period ended March 31, 2022

(Amounts in thousands of reais unless otherwise stated)



### 1. Operations--Continued

As at March 31, 2022 and December 31, 2021, the Company had 685 and 684 company-owned stores, distributed as follows:

	03/31/2022	12/31/2021
State of Alagoas	4	4
State of Bahia	14	14
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	51	51
State of Pará	7	7
State of Paraíba	5	5
State of Pernambuco	17	17
State of Piauí	2	2
State of Paraná	43	43
State of Rio de Janeiro	99	99
State of Rio Grande do Norte	3	3
State of Rio Grande do Sul	39	39
State of Santa Catarina	4	4
State of Sergipe	6	6
State of São Paulo	318	317
<b>Total Stores</b>	<b>685</b>	<b>684</b>

#### 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. By signing these agreements, BKB acquired the exclusive right to develop and operate restaurants in Brazil through own operations or franchisees under the POPEYES® brand for a twenty-year term, which may be renewed for an equal period if both parties agree to do so.

The Company obtained from RBI, owner of the Popeyes brand, a franchise for a 20-year term counting 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 have rates similar to those applicable to the BURGER KING® brand in Brazil.

As at March 31, 2022, the Company had 53 company-owned stores (52 company-owned stores as at December 31, 2021), of which 46 are in the State of São Paulo and 7 in the State of Rio de Janeiro (45 stores in São Paulo and 7 stores in Rio de Janeiro as at December 31, 2021).

## BK Brasil Operação e Assessoria a Restaurantes S.A.

Notes to the interim financial information

Period ended March 31, 2022

(Amounts in thousands of reais unless otherwise stated)



### 2. Significant accounting policies

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, 2021, and remains valid.

Accordingly, 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. Based on the judgment and assumptions adopted regarding the materiality and changes that should be disclosed in the notes to the 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 Securities and Exchange Commission of Brazil (CVM).

The Company's individual and consolidated financial information, contained in the Quarterly Information Form (ITR) for the quarter ended March 31, 2022, was prepared in accordance with *NBC TG 21 (R4) - Demonstrações Intermediárias* and International Accounting Standard (IAS) 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) and presented consistently with CVM rules, applicable to the preparation of Quarterly Information (ITR).

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 financial statements of BKB and those of the exclusive investment fund - XPA BK (Note 5). The investment fund is fully consolidated since the date of its establishment. 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 fully 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.

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.

## BK Brasil Operação e Assessoria a Restaurantes S.A.

Notes to the interim financial information

Period ended March 31, 2022

(Amounts in thousands of reais unless otherwise stated)



### 2. Significant accounting policies--Continued

The Company's individual and consolidated interim financial information for the quarter ended March 31, 2022 was concluded and approved by the Company's officers and authorized for issue according to a resolution by the members of the Board of Directors on May 12, 2022.

The other matters related to this note were not materially changed in relation to the disclosures in Note 2 to the individual and consolidated financial statements as of December 31, 2021.

### 3. Leasing assets - Effects of the adoption of CPC 06 (R2)/NBC TG 06 (R3)/IFRS 16

	Parent company and Consolidated	
	03/31/2022	12/31/2021
<b>Lease assets</b>		
Right-of-use assets	793,993	836,407
<b>Total lease assets (Note 10)</b>	<b>793,993</b>	<b>836,407</b>
<b>Lease liabilities</b>		
Lease liabilities - Current	156,260	160,105
Lease liabilities - Non-current	725,728	758,362
<b>Total lease liabilities (Notes 27 and 29)</b>	<b>881,988</b>	<b>918,467</b>
	Parent company and Consolidated	
	03/31/2022	03/31/2021
<b>Movements in right-of-use assets</b>		
<b>Opening balance (Note 10)</b>	<b>836,407</b>	<b>732,308</b>
Additions and updates of leases recognized in the period (Note 10 (i) and (ii))	2,258	17,725
Amortization of right-of-use assets (rental) (Note 10) (ii)	(42,423)	(33,987)
Taxes levied on amortization of leases (Note 10) (ii)	(2,249)	(3,343)
<b>Closing balance (Note 10)</b>	<b>793,993</b>	<b>712,703</b>
	Parent company and Consolidated	
	03/31/2022	03/31/2021
<b>Movements in lease liabilities</b>		
<b>Opening balance</b>	<b>918,467</b>	<b>791,331</b>
Additions and updates of leases recognized in the year (i) and (ii)	2,258	17,725
Write-off due to payment of lease liabilities (ii)	(57,981)	(46,049)
Taxes levied on lease payments (ii)	(3,714)	(4,379)
Lease APV expense incurred (Note 24) (ii)	21,493	19,283
Taxes levied on APV of leases (ii)	1,465	1,036
<b>Closing balance (Note 27 and 29)</b>	<b>881,988</b>	<b>778,947</b>
	Parent company and Consolidated	
	03/31/2022	03/31/2021
<b>Income from lease</b>		
Expenses on stores - variable rental (iii)	(3,216)	(2,545)
Amortization of right-of-use assets (rental) (Notes 22 and 23) (ii)	(42,423)	(33,987)
Financial expenses – Accrued interest (APV) (Note 24) (ii)	(21,493)	(19,283)
<b>Closing balance</b>	<b>(67,132)</b>	<b>(55,815)</b>

## BK Brasil Operação e Assessoria a Restaurantes S.A.

Notes to the interim financial information

Period ended March 31, 2022

(Amounts in thousands of reais unless otherwise stated)



### 3. Leasing - Effects of the adoption of CPC 06 (R2)/NBC TG 06 (R3)/IFRS 16-- Continued

Lease liabilities had the following maturities as at March 31, 2022 and 2021:

Expiration period	Parent company and Consolidated					
	03/31/2022			12/31/2021		
	Lease liabilities	(-) Adjustment to present value of lease liabilities	Total	Lease liabilities	(-) Adjustment to present value of lease liabilities	Total
Up to 1 year	238,716	(82,456)	156,260	246,128	(86,023)	160,105
Over 1 year and less than 3 years	393,631	(121,463)	272,168	404,988	(127,588)	277,400
Over 3 years and less than 5 years	299,292	(69,711)	229,581	311,648	(74,777)	236,871
Over 5 years	264,208	(40,229)	223,979	288,718	(44,627)	244,091
Total	1,195,847	(313,859)	881,988	1,251,482	(333,015)	918,467

- (i) The adjustments of financial indexes for Lease Liabilities are recorded according to each agreement, causing impacts in line items APV, Lease liabilities and Right-of-use assets. These adjustments, when recorded, do not impact the profit or loss for the period, 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) / IFRS16 positively impacted the Occupancy expenses line item by R\$57,981 as at March 31, 2022 (R\$46,049 as at March 31, 2021), net of Pis and Cofins, as the operating lease (fixed rent) is no longer recognized under this line item (Notes 22 and 23).

The other matters related to this note were not materially changed in relation to the disclosures in Note 3 to the individual and consolidated financial statements as at December 31, 2021.

### 4. Cash and cash equivalents

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Cash	21,043	16,613	21,043	16,613
Banks	7,251	5,206	7,252	5,207
Financial investments	86,889	89,770	86,889	89,770
<b>Total cash and cash equivalents</b>	<b>115,183</b>	<b>111,589</b>	<b>115,184</b>	<b>111,590</b>

Type of investment	Annual yield	Parent company and Consolidated	
		03/31/2022	12/31/2021
CDB	107% of CDI	67,212	65,511
Automatic investment	10% of CDI	19,677	24,259
<b>Total financial investments</b>		<b>86,889</b>	<b>89,770</b>

These investments are highly liquid and the Company may redeem them at any time without significant change in value. These investments are in compliance with the Company's internal policy, observing the limits among financial institutions, ratings and liquidity criteria.

# BK Brasil Operação e Assessoria a Restaurantes S.A.

Notes to the interim financial information

Period ended March 31, 2022

(Amounts in thousands of reais unless otherwise stated)



## 5. Marketable securities

Type of investment	Annual yield	Parent company		Consolidated	
		03/31/2022	12/31/2021	03/31/2022	12/31/2021
Exclusive investment fund - XPA BK (i)	100% to 126% of CDI or IPCA	131,181	127,698	-	-
Federal Treasury Bills (LFT)	100% to 126% of CDI or IPCA	-	-	30,467	45,484
Investment Funds	IPCA	-	-	28,755	5,893
CDB	98% to 103% of CDI	81,729	179,745	81,729	179,745
National Treasury Bills (LNTN)	100% to 126% of CDI or IPCA	-	-	16,956	13,923
Investments in debentures	100% to 116% of CDI	-	-	12,665	12,750
Financial bills (LF)	100% to 116% of CDI or IPCA	-	-	42,350	49,674
Repurchase agreements	75% to 88% of CDI	52,069	31,749	52,078	31,749
<b>Total marketable securities</b>		<b>264,979</b>	<b>339,192</b>	<b>265,000</b>	<b>339,218</b>

(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.

## 6. Trade receivables, net

	Parent company and Consolidated	
	03/31/2022	12/31/2021
Sales transactions	105,175	99,082
Sales transactions - Delivery	51,546	38,356
Service rendered with franchisees	3,865	3,975
Services rendered with related parties	635	66
Provision for expected credit losses	(7,884)	(6,060)
Other receivables	3,773	3,848
<b>Total trade receivables</b>	<b>157,110</b>	<b>139,267</b>

(i) Provision for estimated losses on realization of credits (Note 22).

The provision for expected credit losses in the nine-month period ended March 31, 2022 and in the exercise ended December 31, 2021 are shown below:

Aging list	Parent company and Consolidated	
	03/31/2022	12/31/2021
<b>Overdue</b>		
From 31 to 120 days	(53)	(330)
From 121 to 240 days	(35)	(59)
From 241 to 365 days	(450)	(455)
Over 365 days	(7,346)	(5,216)
<b>Total provision for expected credit losses</b>	<b>(7,884)</b>	<b>(6,060)</b>

Movements in expected credit losses	Parent company and Consolidated	
	03/31/2022	03/31/2021
Opening balance	(6,060)	(522)
Additions of expected losses	(1,824)	(967)
<b>Total provision for expected credit losses</b>	<b>(7,884)</b>	<b>(1,489)</b>

The other matters related to this note were not materially changed in relation to the disclosures in Note 6 to the individual and consolidated financial statements as at December 31, 2021.

## BK Brasil Operação e Assessoria a Restaurantes S.A.

Notes to the interim financial information

Period ended March 31, 2022

(Amounts in thousands of reais unless otherwise stated)



### 7. Inventories

	Parent company and Consolidated	
	03/31/2022	12/31/2021
Goods for resale	57,622	61,057
Distribution center - BKB	57,528	60,984
Gifts	10,110	11,894
Consumables	10,627	10,533
Allowance for inventory losses (Note 21)(i)	(998)	(1,701)
<b>Total inventories</b>	<b>134,889</b>	<b>142,767</b>

- (i) Provision for write-off of Inputs not expected to be realized, that is, perishable products near their expiry dates and gifts whose licenses expired and are not expected to be renewed.

Movements in the allowance for inventory losses	Parent company and Consolidated	
	03/31/2022	03/31/2021
Opening balance	(1,701)	-
Additions	(998)	(778)
Write-offs	1,428	-
Definitive inventory losses	273	-
<b>Total allowance for inventory losses</b>	<b>(998)</b>	<b>(778)</b>

### 8. Taxes recoverable

	Parent company and Consolidated	
	03/31/2022	12/31/2021
IRPJ (Income Tax)	2,672	1,623
CSLL (Social Contribution on Profit)	1,380	899
IRRF (Withholding Income Tax)	5,283	4,588
ICMS (State VAT)	84,880	82,340
Non-cumulative PIS (i)	20,364	18,821
Non-cumulative COFINS (i)	71,025	63,843
INSS (Social Security Contribution) (i)	5,288	6,940
Other	287	288
<b>Total taxes recoverable</b>	<b>191,179</b>	<b>179,342</b>
Current	49,656	44,053
Non-current (i)	141,523	135,289

- (i) The increase in the balances of taxes recoverable includes the recognition of untimely tax credits. The Company expects to offset these credits by 2026.

As at March 31, 2022 and December 31, 2021, the amounts of taxes recoverable are expected to be realized as follows:

Expected realization	Parent company and Consolidated	
	03/31/2022	12/31/2021
Up to 1 year	49,656	44,053
Over 1 year and less than 3 years	72,113	82,943
Over 3 years and less than 5 years	69,410	52,346
<b>Total taxes recoverable</b>	<b>191,179</b>	<b>179,342</b>

# BK Brasil Operação e Assessoria a Restaurantes S.A.

Notes to the interim financial information

Period ended March 31, 2022

(Amounts in thousands of reais unless otherwise stated)



## 9. Property and equipment, net

	Average annual amortization rate	Parent company and Consolidated	
		03/31/2022	12/31/2021
Facilities, improvement and projects	(i)	619,928	626,608
Machinery and equipment	6% to 15%	276,391	281,205
Furniture and fixtures	6% to 15%	45,853	46,755
Computers and hardware	20% to 25%	77,960	78,620
Other assets	-	219,167	205,269
(-) Provision for impairment	-	(12,955)	(12,955)
<b>Total property and equipment</b>		<b>1,226,344</b>	<b>1,225,502</b>

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

In the quarter ended March 31, 2022, financial charges totaling R\$9,423 were capitalized (R\$2,357 in the quarter March 31, 2021).

The movements in property and equipment in the quarters ended March 31, 2022 and 2021 were as follows:

	Parent company and Consolidated						Total
	Facilities, improvements and projects	Machinery and equipment	Furniture and fixtures	Computers and hardware	Other assets (i)	(-) Provision for impairment (Note 26)	
<b>Cost</b>							
<b>Balance as at 12/31/2020</b>	1,034,836	442,398	85,360	183,342	173,421	(8,094)	1,911,263
Additions	7,091	-	-	-	26,763	-	33,854
Transfers	22,069	8,075	2,994	4,719	(37,857)	-	-
Write-offs (Note 23)	-	(5)	-	-	(1,581)	-	(1,586)
Sales of stores	-	-	-	-	(448)	-	(448)
Impairment (Note 23)	-	-	-	-	-	115	115
<b>Balance as at 03/31/2021</b>	<b>1,063,996</b>	<b>450,468</b>	<b>88,354</b>	<b>188,061</b>	<b>160,298</b>	<b>(7,979)</b>	<b>1,943,198</b>
<b>Balance as at 12/31/2021</b>	<b>1,163,537</b>	<b>472,120</b>	<b>92,309</b>	<b>199,463</b>	<b>205,269</b>	<b>(12,955)</b>	<b>2,119,743</b>
Additions	11,637	-	-	159	38,328	-	50,124
Transfers	9,319	7,665	1,224	6,159	(24,367)	-	-
Write-offs (Note 23)	(71)	(166)	(152)	(346)	(63)	-	(798)
<b>Balance as at 03/31/2022</b>	<b>1,184,422</b>	<b>479,619</b>	<b>93,381</b>	<b>205,435</b>	<b>219,167</b>	<b>(12,955)</b>	<b>2,169,069</b>
<b>Depreciation</b>							
<b>Balance as at 12/31/2020</b>	(426,286)	(148,785)	(37,767)	(102,761)	-	-	(715,599)
Additions	(25,792)	(12,780)	(1,963)	(6,447)	-	-	(46,982)
Write-offs (Note 23)	-	1	-	-	-	-	1
<b>Balance as at 03/31/2021</b>	<b>(452,078)</b>	<b>(161,564)</b>	<b>(39,730)</b>	<b>(109,208)</b>	<b>-</b>	<b>-</b>	<b>(762,580)</b>
<b>Balance as at 12/31/2021</b>	<b>(536,929)</b>	<b>(190,915)</b>	<b>(45,554)</b>	<b>(120,843)</b>	<b>-</b>	<b>-</b>	<b>(894,241)</b>
Additions	(27,624)	(12,439)	(2,119)	(6,952)	-	-	(49,134)
Write-offs (Note 23)	59	126	145	320	-	-	650
<b>Balance as at 03/31/2022</b>	<b>(564,494)</b>	<b>(203,228)</b>	<b>(47,528)</b>	<b>(127,475)</b>	<b>-</b>	<b>-</b>	<b>(942,725)</b>
Total property and equipment at 12/31/2021	626,608	281,205	46,755	78,620	205,269	(12,955)	1,225,502
<b>Total property and equipment at 03/31/2022</b>	<b>619,928</b>	<b>276,391</b>	<b>45,853</b>	<b>77,960</b>	<b>219,167</b>	<b>(12,955)</b>	<b>1,226,344</b>

(i) Constructed and/or remodeled stores that will be reallocated to property and equipment groups in accordance with the Company's policy, totaling R\$41,358 (R\$45,881 as at December 31, 2021); stores under construction totaling R\$29,430 (R\$24,983 as at December 31, 2021); new equipment held in inventory totaling R\$52,780 (R\$49,886 as at December 31, 2021); equipment undergoing maintenance totaling R\$3,877 (R\$3,892 as at December 31, 2021); and other assets in progress totaling R\$91,722 (R\$80,627 as at December 31, 2021).

The other matters related to this note were not materially changed in relation to the disclosures in Note 9 to the individual and consolidated financial statements as at December 31, 2021.

# BK Brasil Operação e Assessoria a Restaurantes S.A.

Notes to the interim financial information

Period ended March 31, 2022

(Amounts in thousands of reais unless otherwise stated)



## 10. Intangible assets, net

	Average annual amortization rate	Parent company and Consolidated	
		03/31/2022	12/31/2021
Commercial rights	(i)	56,372	56,682
Franchise fee	5%	82,108	83,472
Software licenses	20%	35,706	28,995
Right-of-use asset	(ii)	793,993	836,407
Goodwill	(iii)	572,199	572,199
<b>Total intangible assets</b>		<b>1,540,378</b>	<b>1,577,755</b>

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

(ii) According to the rental agreement term.

(iii) Annual impairment analysis.

The movements in intangible assets in the nine-month periods ended March 31, 2022 and 2021 were as follows:

	Parent company and Consolidated					Total
	Commercial rights	Franchise fee (Note 17)	Software licenses	Right-of-use assets (Note 3)	Goodwill	
<b>Cost</b>						
<b>Balance as at 12/31/2020</b>	155,930	108,827	37,070	984,448	572,199	1,858,474
Additions	4,050	986	19,189	17,725	-	41,950
Write-offs (Note 23)	-	245	-	-	-	245
<b>Balance as at 03/31/2021</b>	159,980	110,058	56,259	1,002,173	572,199	1,900,669
<b>Balance as at 12/31/2021</b>	160,206	113,960	59,052	1,250,428	572,199	2,155,845
Additions	-	276	9,424	2,258	-	11,958
Write-offs (Note 23)	-	(162)	-	-	-	(162)
<b>Balance as at 03/31/2022</b>	160,206	114,074	68,476	1,252,686	572,199	2,167,641
<b>Amortization</b>						
<b>Balance as at 12/31/2020</b>	(88,243)	(24,305)	(20,575)	(252,140)	-	(385,263)
Additions	(3,826)	(1,490)	(2,088)	(37,330)	-	(44,734)
Write-offs (Note 23)	-	(162)	-	-	-	(162)
<b>Balance as at 03/31/2021</b>	(92,069)	(25,795)	(22,663)	(289,470)	-	(429,997)
<b>Balance as at 12/31/2021</b>	(103,524)	(30,488)	(30,057)	(414,021)	-	(578,090)
Additions	(310)	(1,581)	(2,713)	(44,672)	-	(49,276)
Write-offs (Note 23)	-	103	-	-	-	103
<b>Balance as at 03/31/2022</b>	(103,834)	(31,966)	(32,770)	(458,693)	-	(627,263)
Total intangible assets as at 12/31/2021	56,682	83,472	28,995	836,407	572,199	1,577,755
<b>Total intangible assets as at 03/31/2022</b>	<b>56,372</b>	<b>82,108</b>	<b>35,706</b>	<b>793,993</b>	<b>572,199</b>	<b>1,540,378</b>

The other matters related to this note were not materially changed in relation to the disclosures in Note 10 to the individual and consolidated financial statements as at December 31, 2021.

## BK Brasil Operação e Assessoria a Restaurantes S.A.

Notes to the interim financial information

Period ended March 31, 2022

(Amounts in thousands of reais unless otherwise stated)



### 11. Debentures, loans and financings

	Interest rates (p.m.)	Maturity	Parent company and Consolidated	
			03/31/2022	12/31/2021
Loans and financings – working capital	0.22% to 0.30% + CDI	Jun/2022 to Mar/2025	<b>380,765</b>	384,389
Debentures	0.11%+ CDI	Oct/2024	<b>417,346</b>	405,881
<b>Total debentures, loans and financings</b>			<b>798,111</b>	790,270
Current			<b>198,904</b>	153,535
Non-current			<b>599,207</b>	636,735

The loans and financings in local currency are represented by financings for the purchase of assets for new stores opened and for working capital purposes, and non-current amounts had the following original maturities as at March 31, 2022 and December 31, 2021:

Year	Parent company and Consolidated	
	03/31/2022	12/31/2021
2023	<b>83,038</b>	120,885
2024	<b>483,385</b>	483,384
2025	<b>34,000</b>	34,000
Financial charges to be incurred	<b>(1,216)</b>	(1,534)
<b>Total debentures, loans and financings</b>	<b>599,207</b>	636,735

#### Covenants

The Company has covenants in loans, financings 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.

The other matters related to this note were not materially changed in relation to the disclosures in Note 11 to the individual and consolidated financial statements as at December 31, 2021.

## BK Brasil Operação e Assessoria a Restaurantes S.A.

Notes to the interim financial information

Period ended March 31, 2022

(Amounts in thousands of reais unless otherwise stated)



### 12. Trade payables

	Parent company and Consolidated	
	03/31/2022	12/31/2021
Suppliers of materials and services (i)	182,118	210,860
Agreement with suppliers (ii)	12,119	8,443
Others	24,289	28,614
<b>Total trade and rental payables</b>	<b>218,526</b>	<b>247,917</b>

- (i) The decrease in the balance of suppliers of materials and services in the quarter ended March 31, 2022 is due to the existing seasonality (Note 2), combined with the reduction in purchases which usually occurs in this period.
- (ii) The Company has agreements with financial institutions to benefit suppliers through advance payments. Suppliers that opt to receive advance payments transfer their rights to the Company's receivables to the financial institutions. Accordingly, the supplier receives the payment before the maturity date, net of a fee charged by the financial institution. The Company makes the payment on the original maturity date, without any changes to the agreed-upon amount. As a potential financial value embedded in the operations, we inform that the average rate used in advances is 2.0% p.m., combined with the average term of 29 days in advance (as at December 31, 2021, the average rate used was 2.0% p.m., combined with the average term of 31 days in advance). We have evaluated the potential financial value embedded in the operations, in conjunction with the term and do not consider it significant for greater details.

### 13. Taxes payable

	Parent company and Consolidated	
	03/31/2022	12/31/2021
Contribution Tax on Gross Revenue for Social Security Financing (COFINS)	410	354
Social Integration Program (PIS)	69	68
Withholding Income Tax (IRRF)	365	560
State VAT (ICMS)	17,702	16,791
Contribution For Intervention in the Economic Domain (CIDE)	1,396	1,997
Taxes in installments (i)	5,724	5,295
Service Tax (ISS) withheld	7,367	8,367
Social Security Contribution (INSS) withheld	115	452
Social Security Contribution (INSS) payable (ii)	2,432	2,432
Other	885	872
<b>Total taxes payable</b>	<b>36,465</b>	<b>37,188</b>
Current	29,195	30,743
Non-current	7,270	6,445

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

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### 14. Deferred revenue, net

	Parent company and Consolidated	
	03/31/2022	12/31/2021
Deferred revenue, net - franchise fee (i)	4,240	4,270
Deferred revenue, net - trade payables (ii)	10,838	13,499
Deferred revenue, net - CLUBE BK (iii)	5,697	1,910
<b>Total deferred revenue, net</b>	<b>20,775</b>	<b>19,679</b>
Current	15,446	13,805
Non-current	5,329	5,874

(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 for the marketing campaign agreement entered into with specific suppliers for the exclusive sale of products of these suppliers in Burger King restaurants, exposure of suppliers' brands and investment in marketing campaigns to increase the sales of Burger King products and consequently of the suppliers' products.

### 15. Other payables

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Provision for sundry expenses (i)	21,187	26,061	21,187	26,061
Investments payable - King Food/Good Food/Fast Burger (ii)	16,476	16,052	16,476	16,052
(-) Adjustment to present value of investments payable - King Food/Good Food/Fast Burger	(294)	(313)	(294)	(313)
Advances from customers	1,015	1,016	1,015	1,016
Others 18	1,022	1,020	1,060	1,047
<b>Total other payables</b>	<b>39,406</b>	<b>43,836</b>	<b>39,444</b>	<b>43,863</b>
Current	23,223	26,448	23,261	26,475
Non-current	16,183	17,388	16,183	17,388

(i) Refers mainly to the service fee of delivery platforms, 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 2023.

### 16. 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.

In addition, the Company is aware, as at March 31, 2022, 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\$109,096 (R\$102,234 as at December 31, 2021) in the Parent company and Consolidated, as follows:

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**16. Provision for legal claims--Continued**

	Parent company and Consolidated			
	03/31/2022		12/31/2021	
	Probable	Possible (i)	Probable	Possible (i)
Labor lawsuits	23,357	48,050	24,641	47,330
Civil lawsuits	734	10,748	781	10,539
Tax lawsuits	-	50,298	-	44,465
<b>Total provision for legal claims</b>	<b>24,091</b>	<b>109,096</b>	<b>25,422</b>	<b>102,334</b>

(i) For lawsuits with a possible likelihood of loss, there is no provision to cover losses on these lawsuits.

Probable labor claims

The Company is a party to labor lawsuits, mainly regarding employee terminations in the normal course of business. As at March 31, 2022, the Company had a provision of R\$ 24,091 (R\$25,422 as at December 31, 2021) in the Parent company and Consolidated, for the contingencies related to lawsuits. These contingencies are evaluated based on the average historical loss rate over the last 18 months compared with the total lawsuits outstanding at the end of the period, excluding lawsuits considered as specific and non-routine, for which specific provisions are set up adopting criteria similar to those applied for tax and civil assessments.

Movements in the provision for contingencies for the periods ended March 31, 2022 and 2021 were as follows:

	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
<b>TOTAL</b>	<b>25,422</b>	<b>6,209</b>	<b>(358)</b>	<b>(7,182)</b>	<b>24,091</b>

	Parent company and Consolidated				
	12/31/2020	Additions	Write-offs/ Reversals	Payments	03/31/2021
Labor lawsuits	21,896	5,404	(480)	(3,991)	22,829
Civil lawsuits	1,265	-	(380)	(35)	850
Tax lawsuits	2	1	-	-	3
<b>TOTAL</b>	<b>23,163</b>	<b>5,405</b>	<b>(860)</b>	<b>(4,026)</b>	<b>23,682</b>

Judicial deposits

	Parent company and Consolidated	
	03/31/2022	12/31/2021
Labor lawsuits	27,192	27,603
Civil lawsuits	1,182	915
Tax lawsuits	13,519	12,653
<b>Total judicial deposits</b>	<b>41,893</b>	<b>41,171</b>

The other matters related to this note were not materially changed in relation to the disclosures in Note 16 to the individual and consolidated financial statements as at December 31, 2021.

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### 17. Related parties

#### 17.1 Franchise Fees, Royalties and Service Fee

RBI is the Company's shareholder 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 BKB 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 quarter ended March 31, 2022 and year ended December 31, 2021:

	<b>Burger King Corporation (BKC)</b>		<b>Popeyes Louisiana Kitchen (PLK)</b>	
	<b>03/31/2022</b>	<b>12/31/2021</b>	<b>03/31/2022</b>	<b>12/31/2021</b>
<b>Assets</b>				
Receivables (Note 6)	635	66	-	-
Additions of Franchise Fee (Note 10)	271	2,751	5	2,382
<b>Liabilities</b>				
Corporate payables	(16,443)	(21,358)	(5)	(764)
	<b>03/31/2022</b>	<b>03/31/2021</b>	<b>03/31/2022</b>	<b>03/31/2021</b>
<b>Results</b>				
Service fee revenue	225	155	-	-
Royalties expenses	(40,645)	(28,982)	(1,662)	(889)

#### 17.2 Corporate payables

As at March 31, 2022, the Company (Parent company and Consolidated) had a balance of R\$16,448 related to royalties and franchise fees due to BKC and PLK (R\$22,122 as at December 31, 2021).

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### 17. Related parties--Continued

#### 17.3 Management compensation—Continued

	03/31/2022		03/31/2021	
	Officers	Directors	Officers	Directors
Management fees	1,145	-	1,310	-
Direct and indirect benefits	113	-	97	-
Variable compensation	5,907	-	4,125	-
Fees	-	735	-	645
Others (INSS)	321	147	367	129
	<u>7,486</u>	<u>882</u>	<u>5,899</u>	<u>774</u>

The Annual General Meeting held on April 29, 2022 (Note 32.1) approved the Company's global management compensation for 2022, in the amount of up to R\$ R\$32,063, of which R\$28,354 related to the compensation of the Company's Statutory Officers and R\$3,708 to the compensation of the Board of Directors. The calculated amounts are recorded in general and administrative expenses.

The Company's officers are also included in the Stock Option Plan, which is described in Note 30.

The other matters related to this note were not materially changed in relation to the disclosures in Note 17 to the individual and consolidated financial statements as at December 31, 2021.

### 18. Equity

#### Capital

As at March 31, 2022 and December 31, 2021, the Company's capital is R\$ 1,461,068, represented by 275,355,447 common shares, all of which are registered, book-entry and without par value.

#### Repurchase of shares

On January 6, 2022, through a material fact notice, the Company informed the approval of a share buyback program, aiming to maximize the generation of value for its shareholders.

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.

The maximum number of shares to be acquired by the Company under the share buyback program is 16,000,000 common shares, representing approximately 6.00% of the shares outstanding in the market.

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### 18. Equity--Continued

In line with the approval of the aforementioned program, by March 31, 2022 the Company had repurchased a total of 2,000,000 common shares, at an average price of R\$5.40, amounting to R\$10,797.

The other matters related to this note were not materially changed in relation to the disclosures in Note 18 to the individual and consolidated financial statements as at December 31, 2021.

### 19. Earnings (loss) per share

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

	Parent company and Consolidated	
	03/31/2022	03/31/2021
<b><u>Basic numerator</u></b>		
Loss for the period	(31,371)	(162,421)
<b><u>Basic denominator</u></b>		
Basic weighted average number of shares (net treasury) - in thousands	274,014	274,133
<b><u>Basic loss per share</u></b>	<b>(0.11449)</b>	(0.59249)
<b><u>Diluted numerator</u></b>		
Loss for the period	(31,371)	(162,421)
<b><u>Diluted denominator</u></b>		
Weighted average number of shares (net treasury) - in thousands	274,133	274,133
Stock options (Note 30) - in thousands	1,865	1,693
Anti-dilution effect - in thousands	(1,865)	(1,693)
<b>Diluted weighted average number of shares</b>	<b>274,014</b>	<b>274,133</b>
<b><u>Diluted loss per share</u></b>	<b>(0.11449)</b>	(0.59249)

The other matters related to this note were not materially changed in relation to the disclosures in Note 19 to the individual and consolidated financial statements as at December 31, 2021.

### 20. Net operating revenue

	Parent company and Consolidated	
	03/31/2022	03/31/2021
Gross sales revenue	866,569	608,383
Sales revenue deductions	(74,855)	(52,904)
<b>Net sales revenue</b>	<b>791,714</b>	<b>555,479</b>
Gross revenue from services rendered	10,716	7,738
Service revenue deductions	(1,237)	(642)
<b>Net service revenue</b>	<b>9,479</b>	<b>7,096</b>
<b>Total net operating revenue</b>	<b>801,193</b>	<b>562,575</b>

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### 21. Cost of goods and products sold

	Parent company and Consolidated	
	03/31/2022	03/31/2021
Costs of food, beverages and packaging	(273,403)	(211,727)
Cost of services and others	(20,222)	(20,877)
Reversal/(Allowance) for gift inventory losses (Note 7) (i)	703	(778)
<b>Total cost of sales and services</b>	<b>(292,922)</b>	<b>(233,382)</b>

- (i) Provision for write-off of inputs not expected to be realized, that is, perishable foods near their expiry dates and gifts whose license expired and are not expected to be renewed.

### 22. Selling expenses

	Parent company and Consolidated	
	03/31/2022	03/31/2021
Personnel expenses	(138,868)	(141,007)
Royalties	(42,307)	(29,871)
Occupancy and utilities expenses (i)	(73,353)	(62,708)
Depreciation and amortization (Notes 9 and 10)	(52,256)	(45,055)
Amortization of right-of-use assets (rental) (Note 3) (ii)	(41,952)	(33,653)
Preoperating expenses (iii)	(2,027)	(2,127)
Sundry services	(46,813)	(43,197)
Repairs and maintenance	(6,045)	(11,421)
Others (IV)	(60,284)	(40,732)
<b>Total expenses with stores</b>	<b>(463,905)</b>	<b>(409,771)</b>

- (i) The effects of the adoption of CPC 06 (R2)/ NBC TG 06 (R3)/ IFRS 16 positively impacted the "Occupancy and utilities expenses" line item by R\$57,291 as at March 31, 2022 (R\$45,533 as at March 31, 2021), net of Pis and Cofins, as the operating lease (fixed rent) is no longer recognized under this line item (Note 3).
- (ii) In compliance with CVM Circular Letter 02/2019, the balance presented under "Amortization of right-of-use assets" (Notes 3 and 10) in the statement of financial position is gross of taxes (Pis and Cofins) and totaled R\$44,672 as at March 31, 2022 (R\$37,330 as at March 31, 2021), while the balances presented under "Amortization of right-of-use assets" (Notes 22 and 23) in the statement of profit or loss are net of taxes (Pis and Cofins) and totaled R\$42,423 (R\$33,987 as at March 31, 2021).
- (iii) 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.
- (iv) The other expenses consist mainly of provision for expected credit losses (Note 6), write-offs due to the non-realization of credits, fees, uniforms, cleaning materials, kitchen supplies and marketing expenses of the Company's brands.

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## 23. General and administrative expenses

	Parent company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Administrative personnel expenses	(39,076)	(25,891)	(39,076)	(25,891)
Occupancy and utilities expenses (i)	(361)	(545)	(361)	(545)
Depreciation and amortization (Notes 9 and 10)	(1,482)	(9,331)	(1,482)	(9,331)
Amortization of right-of-use assets (rental) (Note 3) (ii)	(471)	(334)	(471)	(334)
Disposal of property and equipment (Notes 9 and 10)	(207)	(1,340)	(207)	(1,340)
Income from stores sold	-	163	-	163
Write-off of assets of stores sold (Note 9)	-	(448)	-	(448)
Reversal (Provision) for impairment (Note 9)	-	115	-	115
Cost of stock options (Note 30)	(3,278)	(2,149)	(3,278)	(2,149)
Other operating (expenses), net (iii)	(126)	(5,589)	(178)	(5,648)
<b>General and administrative expenses</b>	<b>(45,001)</b>	<b>(45,349)</b>	<b>(45,053)</b>	<b>(45,408)</b>

- (i) The effects of the adoption of CPC 06 (R2)/ NBC TG 06 (R3)/ IFRS 16 positively impacted the "Occupancy and utilities expenses" line item by R\$690 as at March 31, 2022 (R\$516 as at March 31, 2021), net of Pis and Cofins, as the operating lease (fixed rent) is no longer recognized under this line item (Note 3).
- (ii) In compliance with CVM Circular Letter 02/2019, the balance presented under "Amortization of right-of-use assets" (Notes 3 and 9) in the statement of financial position is gross of taxes (Pis and Cofins) and totaled R\$44,672 as at March 31, 2022 (R\$37,330 as at March 31, 2021), while the balances presented under "Amortization of right-of-use assets" (Notes 22 and 23) in the statement of profit or loss are net of taxes (Pis and Cofins) and totaled R\$42,423 (R\$33,987 as at March 31, 2021).
- (iii) Refer to the income from the premium on the initial supply agreement, reversal of costs related to the construction of stores, expenses with provisions for legal claims, services taken, travel expenses and services rendered.

## 24. Financial expenses

	Parent company and Consolidated	
	03/31/2022	03/31/2021
Interest on loans and financings	(14,110)	(6,440)
Banking expenses and sundry interest	(2,431)	(2,925)
Foreign exchange losses	(74)	(327)
Lease APV expense payable (Note 3)	(21,493)	(19,283)
Investment APV expense payable – BKCS	(448)	(266)
Derivative expenses	(1,470)	(396)
Monetary adjustment	(1,028)	(68)
Others	(1,477)	(2,263)
<b>Financial expenses</b>	<b>(42,531)</b>	<b>(31,968)</b>

## 25. Financial income

	Parent company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Financial investment interest and yield	8,497	3,275	8,549	3,334
Foreign exchange gains	990	339	990	339
Taxes on financial income	(482)	(237)	(482)	(237)
Monetary adjustment	696	222	696	222
Others	188	1,254	188	1,254
<b>Financial income</b>	<b>9,889</b>	<b>4,853</b>	<b>9,941</b>	<b>4,912</b>

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### 26. Income tax and social contribution

#### Breakdown of expenses

The breakdown of income tax and social contribution expenses for the quarters ended March 31, 2022 and 2021 is as follows:

	Parent company and Consolidated	
	03/31/2022	03/31/2021
Current	-	-
Deferred	1,906	(9,379)
	<u>1,906</u>	<u>(9,379)</u>

#### 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 quarters ended March 31, 2022 and 2021, is shown below:

	Parent company and Consolidated	
	03/31/2022	03/31/2021
Profit (loss) before income tax and social contribution	(33,277)	(153,042)
Income tax and social contribution expense at the combined statutory rate of 34%	<u>11,314</u>	<u>52,034</u>
Adjustments to reconcile the effective rate:		
Deferred taxes not recognized on tax losses	(7,835)	(58,527)
Payment of non-deductible bonus	-	(1,236)
Cash shortage	(108)	(97)
Tax and labor fines and infractions	(147)	(410)
Stock option costs	(1,114)	(731)
Other permanent differences	(204)	(412)
<b>Income tax and social contribution</b>	<u>1,906</u>	<u>(9,379)</u>

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### 26. Income tax and social contribution--Continued

#### Deferred--Continued

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

	Parent company and Consolidated	
	03/31/2022	12/31/2021
Deferred income tax and social contribution - assets	284,343	256,271
Deferred income tax and social contribution - liabilities	(311,549)	(285,383)
	<u>(27,206)</u>	<u>(29,112)</u>

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

	Parent company and Consolidated	
	03/31/2022	12/31/2021
Tax loss carryforwards	868,912	845,869
<u>Temporary differences</u>		
Provision for legal claims (Note 16)	24,091	25,422
Provision for bonuses	36,824	26,142
Provision for purchases	7,984	15,991
Provision for impairment (Note 9)	12,955	12,955
Pre-operating	25,295	25,673
Accrued expenses	42,173	25,701
Amortization of leases and APV on lease liabilities	654,313	590,397
Deferred revenue	4,240	4,270
Others	28,424	27,186
Tax base	<u>1,705,211</u>	<u>1,599,606</u>
Statutory rate	34%	34%
	<u>579,772</u>	<u>543,866</u>
(-) Unrecognized deferred taxes on tax loss carryforwards	<u>(295,430)</u>	<u>(287,595)</u>
Deferred income tax and social contribution - assets	284,342	256,271
Difference between the useful life for corporate purposes and the useful life for tax purposes	(5,383)	(5,171)
Financial charges to be incurred	(2,000)	(2,272)
Tax amortization of goodwill	(342,621)	(323,585)
Payment of lease liabilities	(566,315)	(508,334)
Tax base	<u>(916,319)</u>	<u>(839,362)</u>
Combined rate	34%	34%
Deferred income tax and social contribution – liabilities	<u>(311,548)</u>	<u>(285,383)</u>
Deferred income tax and social contribution, net	<u>(27,206)</u>	<u>(29,112)</u>

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 by March 31, 2022.

The other matters related to this note were not materially changed in relation to the disclosures in Note 26 to the individual and consolidated financial statements as at December 31, 2021.

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### 27. Financial risk management objectives and policies

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

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

#### Market risk

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

For the sensitivity analysis of fluctuations in risks analyzed, Management adopted for the probable scenario the projected interest rates for 2021. 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, 2022.

#### Interest rate risk

##### *Interest rate sensitivity*

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

Variable rate instruments	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Financial assets				
Short-term investments (Note 4)	86,889	89,770	86,889	89,770
Marketable securities (Note 5)	264,979	339,192	265,000	339,218
Financial liabilities				
Loans and financings (Note 11)	(798,111)	(790,270)	(798,111)	(790,270)

The following table demonstrates the possible impacts on profit or loss in the event of the respective scenarios presented, and for the probable scenario we used a year-to-date CDI of 2.41%.

Asset exposure	Exposure	Risk	Consolidated				
			I	II	III	IV	V
			Probable	50%	25%	-25%	-50%
Short-term investments (Notes 4 and 5)	351,889	DI variation	8,549	4,275	2,137	(2,137)	(4,275)
Loans and financings (Note 11)	(798,111)	DI variation	(14,110)	(7,055)	(3,528)	3,528	7,065

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### 27. Financial risk management objectives and policies--Continued

#### 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 03/31/2022	Parent company and Consolidated				
				I	II	III	IV	V
				Probable	50%	25%	-25%	-50%
Royalties/Franchise Fee (Note 17.2)	16,624	US dollar variation	4.7650	16,624	(8,312)	(4,156)	4,156	8,312

#### Credit risk

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

Rating	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
AAA	327,469	339,953	284,629	319,694
AA	24,339	88,926	63,317	105,384
AA-	-	-	3,943	3,827
A	-	-	-	83
	351,868	428,962	351,889	428,988

#### 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, 2022:

Asset exposure	Carrying amount	Financial flow	Consolidated			Total
			Less than 3 months	From 3 months to 1 year	From 1 to 5 years	
<b>Assets</b>						
Cash and cash equivalents (Note 4)	115,184	115,184	115,184	-	-	115,184
Marketable securities (Note 5)	265,000	265,000	-	265,000	-	265,000
Trade receivables (Note 6)	157,110	157,110	157,110	-	-	157,110
<b>Liabilities</b>						
Lease liabilities (Note 3)	881,988	1,195,847	61,679	177,037	957,131	1,195,847
Loans and financings (Note 11)	798,111	997,800	121,136	143,055	733,609	997,800
Trade payables (Note 12)	218,526	218,526	218,526	-	-	218,526
Corporate payables (Note 17.2)	16,624	16,624	16,624	-	-	16,624
Taxes payable (Note 13)	36,465	38,145	7,302	21,917	8,926	38,145

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## 27. Financial risk management objectives and policies--Continued

### Capital management

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

03/31/2022	Consolidated	
	03/31/2022	12/31/2021
Equity	1,534,045	1,572,720
Cash and cash equivalents (Note 4)	(115,184)	(111,590)
Marketable securities (Note 5) (i)	(265,000)	(339,218)
Loans and financings (Note 11) (i)	798,111	790,270
<b>Net debt</b>	<b>417,927</b>	<b>339,462</b>
Lease liabilities (Note 3) (i)	881,988	918,467
<b>Total capital</b>	<b>2,833,960</b>	<b>2,830,649</b>

(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 a 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 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
<b>Designated as hedge accounting</b>						
NDF	R\$ depreciation	961	1,201	1,442	(721)	(481)
Import (item)	R\$ appreciation	(961)	(1,201)	(1,442)	721	481
<b>Net effect</b>		-	-	-	-	-

The other matters related to this note were not materially changed in relation to the disclosures in Note 27 to the individual and consolidated financial statements as at December 31, 2021.

## BK Brasil Operação e Assessoria a Restaurantes S.A.

Notes to the interim financial information

Period ended March 31, 2022

(Amounts in thousands of reais unless otherwise stated)



### 28. Derivative financial instruments

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

Instruments	Maturity	Assets (hedged item)	Parent company and Consolidated			
			03/31/2022		12/31/2021	
			Notional	Fair value	Notional	Fair value
<u>(Designated as cash flow hedge)</u>						
NDF	01/2022	Euro	-	-	300	43
NDF	02/2022	Euro	-	-	300	38
NDF	03/2022	Euro	-	-	300	63
NDF	07/2022	Euro	-	-	53	3
NDF	03/2022	Euro	1,125	-	-	-
NDF	04/2022	Euro	955	797	-	-
NDF	05/2022	Euro	170	161	-	-
NDF	07/2022	Euro	53	3	-	-
			<b>2,303</b>	<b>961</b>	953	147

The other matters related to this note were not materially changed in relation to the disclosures in Note 28 to the individual and consolidated financial statements as at December 31, 2021.

### 29. 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					
	03/31/2022			12/31/2021		
	Carrying amount	Fair value	Fair value hierarchy level	Carrying amount	Fair value	Fair value hierarchy level
<b>Assets</b>						
<b>Amortized cost</b>						
Cash and cash equivalents (Note 4)	28,295	28,295	2	21,820	21,820	2
Trade receivables, net (Note 6)	157,110	157,110	2	139,267	139,267	2
<b>Fair value through profit or loss</b>						
Cash and cash equivalents (Note 4)	86,889	86,889	2	89,770	89,770	2
Marketable securities (Note 5)	265,000	265,000	2	339,218	339,218	2
<b>Liabilities</b>						
<b>Amortized cost (with fair value disclosed)</b>						
Loans and financings (Note 11)	798,111	822,997	2	790,270	820,920	2
Trade payables (Note 12)	218,526	218,526	2	247,917	247,917	2
Corporate payables (Note 17)	16,624	16,624	2	22,122	22,122	2
Lease liabilities (Note 3)	881,988	881,988	2	918,467	918,467	2

The other matters related to this note were not materially changed in relation to the disclosures in Note 29 to the individual and consolidated financial statements as at December 31, 2021.

## BK Brasil Operação e Assessoria a Restaurantes S.A.

Notes to the interim financial information

Period ended March 31, 2022

(Amounts in thousands of reais unless otherwise stated)



### 30. Share-based compensation plan

In the quarter ended March 31, 2022, the Company recognized the amount of R\$3,278 (R\$2,149 as at March 31, 2021) relating to expenses arising from the stock option plans, under “General and administrative expenses” (Note 23).

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								Total
	Tranches Prior	First tranche	Second tranche	Third tranche	Fourth tranche	Fifth tranche	Sixth tranche	Seventh tranche	
Date of issue	06/22/2017	06/22/2017	06/22/2017	10/30/2019	10/30/2019	10/30/2019	10/30/2019	10/30/2019	N/A
Vesting date	-	07/14/2020	07/14/2021	07/14/2019	07/14/2020	07/14/2021	07/14/2022	07/14/2023	N/A
Strike price	-	10.82	10.82	10.82	11.37	12.14	12.95	13.82	N/A
Strike price (estimated) at the reporting period	-	7.53	7.53	7.53	7.53	7.53	7.53	7.53	7.53
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	-	-	3,927,570
Number of options lost/expired	148,700	671,429	713,700	38,800	38,800	38,800	38,800	38,800	1,727,829
Number of options exercised	1,871,542	68,236	2,500	-	-	-	-	-	1,942,278
Number of options to be vested	98,794	727,399	816,600	74,190	74,190	74,190	74,190	74,189	2,013,742
Estimated fair value (R\$/share)	-	1.08	1.53	7.88	7.62	7.45	7.49	7.64	N/A

#### Fourth Plan

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

	Fourth Plan				Total
	First Program	First Program	Second Program	Second Program	
Date of issue	03/22/2019	03/22/2019	03/22/2019	03/22/2019	N/A
Vesting date	01/01/2022	01/01/2023	01/01/2023	01/01/2024	N/A
Price on grant date	18.70	18.70	18.70	18.70	18.70
Total number of restricted shares	-	-	-	-	1,839,905
Total number of restricted shares granted	547,390	547,382	272,094	272,092	1,638,958
Number of restricted shares vested	323,776	-	-	-	323,776
Number of restricted shares lost/expired	223,614	223,611	109,843	109,842	666,910
Number of restricted shares exercised	323,776	-	-	-	323,776
Number of restricted shares to be exercised	-	323,771	162,251	162,250	648,272

**BK Brasil Operação e Assessoria a Restaurantes S.A.**

Notes to the interim financial information

Period ended March 31, 2022

(Amounts in thousands of reais unless otherwise stated)

**30. Share-based compensation plan--Continued**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	
Issue date	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 granting	11.18	11.18	7.03	7.03	N/A
Total number of restricted shares	-	-	-	-	1,857,170
Total number of restricted shares granted	296,989	296,997	641,462	621,462	1,836,910
Number of restricted shares vested	-	-	-	-	-
Number of restricted shares lost/expired	59,694	59,696	50,000	50,000	219,390
Number of restricted shares exercised	-	-	-	-	-
Number of restricted shares to be exercised	273,295	237,301	571,462	571,462	1,617,520

Below we present the movement of the options of the third, fourth and fifth plans:

	Third Plan	Fourth Plan	Fifth Plan	Total
<b>Outstanding as at December 31, 2021</b>	<b>2,422,742</b>	<b>1,132,847</b>	<b>1,788,327</b>	<b>5,343,916</b>
Granted	-	-	-	-
Forfeited/expired	(409,000)	(160,799)	(170,807)	(740,606)
Exercised	-	(323,776)	-	(323,776)
<b>Outstanding as at March 31, 2022</b>	<b>2,013,742</b>	<b>648,272</b>	<b>1,617,520</b>	<b>4,279,534</b>
<b>Exercisable as at March 31, 2022 (vested) (Note 19)</b>	<b>1,865,363</b>	-	-	<b>1,865,363</b>
	<b>Third Plan</b>	<b>Fourth Plan</b>	<b>Fifth Plan</b>	<b>Total</b>
<b>Outstanding as at December 31, 2020</b>	<b>3,265,868</b>	<b>1,839,905</b>	<b>1,857,170</b>	<b>6,962,943</b>
Granted	-	-	-	-
Forfeited/expired	(389,925)	(247,339)	-	(637,264)
Exercised	-	-	-	-
<b>Outstanding as at March 31, 2021</b>	<b>2,875,943</b>	<b>1,592,566</b>	<b>1,857,170</b>	<b>6,325,679</b>
<b>Exercisable as at March 31, 2021 (vested) (Note 19)</b>	<b>1,693,044</b>	-	-	<b>1,693,044</b>

The other matters related to this note were not materially changed in relation to the disclosures in Note 30 to the individual and consolidated financial statements as at December 31, 2021.

## BK Brasil Operação e Assessoria a Restaurantes S.A.

Notes to the interim financial information

Period ended March 31, 2022

(Amounts in thousands of reais unless otherwise stated)



### 31. Insurance

As at March 31, 2022, 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 (POS)	40,000
Property (RO) – Average	11,104
Professional Civil Liability (E&O)	15,000

### 32. Events after the reporting period

#### 32.1 Annual General Meeting

At the Annual General Meeting held on April 29, 2022, the shareholders approved the following: (i) the management accounts and the Company's financial statements, accompanied by the management report, the independent auditor's report, as well as a summary of the report and opinion of the audit committee, relating to the year ended December 31, 2021; (ii) the allocation of profit for the year ended December 31, 2021; and (iii) the total compensation of key management personnel for the 2022 financial year (Note 17.3).

During this meeting, shareholders holding more than 2.6% 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.

#### 32.2 Issue of Debentures

At a meeting held on March 22, 2022, the Company approved the 9th issue of simple, unsecured non-convertible debentures for public distribution with restricted placement efforts, pursuant to CVM Instruction 476 ("issue", "debentures" and "restricted offering", respectively).

Settlement was carried out on April 28, 2022, pursuant to CVM Instruction 476, of January 16, 2009, as amended, and Law 6404, of December 15, 1976, as amended, in the amount of R\$350,000, corresponding to the total value of the issue on March 23, 2022 (the "date of issue"), in a single series comprising 350,000 debentures.

The debentures mature 5 (five) years from the date of issue, i.e., on March 23, 2027, and the indenture contains accelerated maturity and early redemption clauses. The debentures bear interest at a rate of 100% of the CDI plus a spread of 1.90% per annum.

The amounts obtained as a result of the issue will be used in the Company's ordinary business, including, without limitation, to extend its debt profile, reinforce working capital and invest in CAPEX.

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(A free translation of the original in Portuguese)

## **Report on review of quarterly information**

To the Board of Directors and Stockholders  
BK Brasil Operação e Assessoria a Restaurantes S.A.

### **Introduction**

We have reviewed the accompanying parent company and consolidated interim accounting information of BK Brasil Operação e Assessoria a Restaurantes S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2022, 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.

(A free translation of the original in Portuguese)

## **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, 2022. 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.

### **Audit and review of prior-year information**

The Quarterly Information - ITR mentioned in paragraph "Introduction" also includes financial information for comparison regarding the results, changes in equity, cash flows and value added in the quarter ended March 31, 2021, obtained from the corresponding quarterly information - ITR from this period, and the balance sheet at December 31, 2021, obtained from the financial statements on December 31, 2021. The review of the Quarterly Information - ITR for the quarter ended March 31, 2021 and the examination of financial statements for the year ended December 31, 2021 were conducted under the responsibility of other independent auditors, who issued review and audit reports with dates of May 6, 2021 and February 24, 2022, respectively, unqualified.

São Paulo May 12, 2022

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 BK Brasil Operação e Assessoria a Restaurantes 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 three-month period ended March 31, 2022.

Barueri, May 12, 2022.

Iuri de Araújo Miranda Chief  
Executive Officer

Gabriel Magalhães da Rocha Guimarães  
Chief Financial Officer

## **Officer's 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 BK Brasil Operação e Assessoria a Restaurantes 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 three-month period ended March 31, 2022.

Barueri, May 12, 2022.

Iuri de Araújo Miranda Chief  
Executive Officer

Gabriel Magalhães da Rocha Guimarães  
Chief Financial Officer