

Company Data	
Capital Composition	1
Individual financial statements	
Statement of financial position - Assets	2
Statement of financial position - Liabilities	3
Statement of profit or loss	4
Statement of comprehensive income (loss)	5
Statement of cash flows	6
Statements of changes in equity	
1/1/2021 to 3/31/2021	7
1/1/2020 to 3/31/2020	8
Statement of value added	9
Consolidated financial statements	
Statement of financial position - Assets	10
Statement of financial position - Liabilities	11
Statement of profit or loss	12
Statement of comprehensive income (loss)	13
Statement of cash flows	14
Statements of changes in equity	
1/1/2021 to 3/31/2021	15
1/1/2020 to 3/31/2020	16
Statement of value added	17
Management Report	18
Notes to interim financial information	29
Reports and statements	
Review report on interim financial information	58
Officer's Statement on the Financial Statements	60
Officer's Statement on the Independent Auditor's Report	61

Company data/ Capital composition

Number of Shares (Units)	Current Quarter 3/31/2021
Common - Paid-up Capital	275,355,447
Preferred - Paid-up Capital	-
Total - Paid-up Capital	275,355,447
Common - In Treasury	-
Ordinary - In Treasury	1,222,719
Preferred - In Treasury	-
Total - In Treasury	1,222,719

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

Account Code	Account Description	Current Quarter 3/31/2021	Prior Year 12/31/2020
1	Total Assets	3,679,034	3,932,729
1.01	Current Assets	870,140	1,119,073
1.01.01	Cash and Cash Equivalents	130,818	219,669
1.01.02	Short-Term Investments	484,712	601,124
1.01.02.01	Short-Term Investments at Fair Value	484,712	601,124
1.01.02.01.03	Marketable Securities	484,712	575,818
1.01.02.01.04	Restricted Marketable Securities	-	25,306
1.01.03	Accounts Receivable	73,498	107,188
1.01.04	Inventories	118,597	125,612
1.01.06	Taxes Recoverable	34,061	37,116
1.01.06.01	Current Taxes Recoverable	34,061	37,116
1.01.08	Other Current Assets	28,454	28,364
1.01.08.03	Others	28,454	28,364
1.01.08.03.02	Advances Paid	2,946	3,695
1.01.08.03.04	Other Receivables	25,508	24,669
1.02	Non-Current Assets	2,808,894	2,813,656
1.02.01	Long-Term Receivables	157,604	144,781
1.02.01.10	Other Non-Current Assets	157,604	144,781
1.02.01.10.03	Judicial Deposits	39,161	38,000
1.02.01.10.04	Other Receivables	7,520	9,548
1.02.01.10.05	Taxes Recoverable	110,923	97,233
1.02.03	Property and Equipment	1,180,618	1,195,664
1.02.04	Intangible Assets	1,470,672	1,473,211
1.02.04.01	Intangible Assets	1,470,672	1,473,211
1.02.04.01.02	Right-of-use asset	712,703	732,308
1.02.04.01.03	Others Intangible Assets	757,969	740,903

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

Account Code	Account Description	Current Quarter 3/31/2021	Prior Year 12/31/2020
2	Total Liabilities	3,679,034	3,932,729
2.01	Current Liabilities	482,428	564,505
2.01.01	Social and Labor Liabilities	81,855	86,147
2.01.02	Trade Payables	140,902	217,616
2.01.03	Taxes Payable	31,990	31,561
2.01.04	Loans and Financing	53,480	53,612
2.01.05	Other Current Liabilities	174,201	175,569
2.01.05.02	Others	174,201	175,569
2.01.05.02.04	Other Payables	23,549	20,947
2.01.05.02.05	Deferred revenue, net	12,515	11,857
2.01.05.02.07	Corporate Payables	8,506	15,824
2.01.05.02.08	Lease liabilities	129,631	126,941
2.02	Non-Current Liabilities	1,517,670	1,529,765
2.02.01	Loans and Financing	772,939	777,164
2.02.02	Other Payables	689,027	706,795
2.02.02.02	Others	689,027	706,795
2.02.02.03	Taxes Payable	10,780	10,780
2.02.02.02.05	Other Payables	16,881	16,861
2.02.02.02.06	Deferred revenue, net	12,050	14,764
2.02.02.02.07	Lease liabilities	649,316	664,390
2.02.03	Deferred Taxes	32,022	22,643
2.02.03.01	Deferred income tax and social contribution	32,022	22,643
2.02.04	Provisions	23,682	23,163
2.02.04.01	Provisions for tax, social security, labor and civil claims	23,682	23,163
2.03	Equity	1,678,936	1,838,459
2.03.01	Capital	1,461,068	1,461,068
2.03.02.01	Capital reserves	714,413	712,271
2.03.02.05	Shares in treasury	-24,214	-24,214
2.03.05	Retained losses	-473,387	-310,966
2.03.08	Other comprehensive income	1,056	300

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

Account Code	Account Description	Current Year 3/31/2021	Prior Year 3/31/2020
3.01	Revenue from Sale of Goods and/or Services	562,575	649,078
3.02	Cost of Sales and/or Services	-233,382	-265,419
3.03	Gross Profit	329,193	383,659
3.04	Operating Expenses/Income	-455,120	-454,553
3.04.01	Selling Expenses	-409,771	-411,858
3.04.02	General and Administrative Expenses	-45,349	-42,695
3.05	Profit Before Financial Income (Expenses) and Taxes	-125,927	-70,894
3.06	Financial Income (Expenses), Net	-27,115	-16,551
3.06.01	Financial Income	4,853	4,997
3.06.02	Financial Expenses	-31,968	-21,548
3.07	Loss Before Income Tax and Social Contribution	-153,042	-87,445
3.08	Income Tax and Social Contribution	-9,379	31,803
3.08.02	Deferred	-9,379	31,803
3.09	Profit/(Loss)from Continuing Operations	-162,421	-55,642
3.11	Profit/ (Loss) for the Period	-162,421	-55,642
3.99.01	Basic Earnings per Share		
3.99.01.01	Registered Common (ON)	-0.59249	-0.24525
3.99.02	Diluted Earnings per Share		
3.99.02.01	Registered Common (ON)	-0.59249	-0.24525

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

Account Code	Account Description	Current Year 3/31/2021	Prior Year 3/31/2020
4.01	Profit for the Period	-162,421	-55,642
4.02	Other comprehensive income	756	839
4.03	Total Comprehensive Income for the Period	-161,665	-54,803

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

Account Code	Account Description	Current Year 3/31/2021	Prior Year 3/31/2020
6.01	Net Cash from Operating Activities	-103,775	-173,666
6.01.01	Cash Provided from Operating Activities	-28,891	19,284
6.01.01.01	Loss Before Income Tax and Social Contribution	-153,042	-87,445
6.01.01.02	Depreciation and Amortization of Property and Equipment and Intangible Assets	54,386	48,633
6.01.01.05	Interest, charges, exchange variation, monetary variation and APV on leases liabilities	25,773	16,357
6.01.01.06	Allowance for Inventory Losses	778	954
6.01.01.07	Provision for Legal Claims	5,405	6,174
6.01.01.09	Disposal of Property and Equipment and Intangible Assets	1,788	153
6.01.01.10	Stock Options Cost	2,149	3,437
6.01.01.11	Reversal (Provision) for Impairment	-115	-
6.01.01.12	Amortization of Lease	33,987	31,021
6.01.02	Changes in Assets and Liabilities	-74,884	-192,950
6.01.02.01	Trade Receivables, Net	33,690	-11,100
6.01.02.02	Inventories	6,237	8,775
6.01.02.03	Taxes Recoverable	-10,635	-326
6.01.02.04	Advances Paid	749	11,881
6.01.02.07	Other Receivables	28	5,625
6.01.02.08	Trade Payables	-76,714	-165,289
6.01.02.09	Payroll and Social Charges	-4,292	-17,780
6.01.02.10	Corporate Payables	-7,318	-14,924
6.01.02.11	Taxes Payable	429	-9,721
6.01.02.13	Deferred Revenue, Net	-2,056	-1,109
6.01.02.16	Other Payables	2,645	5,431
6.01.02.17	Interest Expense on Loans and Financing	-12,761	-347
6.01.02.19	Legal Claims	-4,886	-4,066
6.02	Net Cash from Investing Activities	60,980	-198,242
6.02.03	Purchases of Property and Equipment	-33,854	-51,198
6.02.04	Purchases of Intangible Assets	-24,225	-30,436
6.02.06	Investment in Marketable Securities	-85	-425,450
6.02.07	Redemption of Marketable Securities	119,144	308,842
6.03	Net Cash from Financing Activities	-46,056	115,946
6.03.04	Loans and Financings Raised	-	170,000
6.03.05	Borrowing costs	-	519
6.03.06	Payment of loans and financing (principal)	-	-6,634
6.03.07	Interest on Capital Paid	-	-10,054
6.03.08	Share issue costs	7	-
6.03.09	Payment of Lease Liabilities	-46,049	-37,885
6.05	Increase (Decrease) in Cash and Cash Equivalents	-88,851	-255,962
6.05.01	Cash and Cash Equivalents at the Beginning of the Period	219,669	325,276
6.05.02	Cash and Cash Equivalents at the End of the Period	130,818	69,314

Individual financial statements – Statement of changes in Equity 1/1/2021 to 3/31/2021
(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 Issue Cost	-	-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	Financial Instruments Adjustments	-	-	-	-	756	756	
5.07	Closing Balances	1,461,068	690,199	-	-473,387	1,056	1,678,936	

Individual financial statements – Statement of changes in Equity 1/1/2020 to 3/31/2020
(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
5.01	Opening balances	950,768	701,203	134,641	-	17	1,786,629
5.03	Adjusted Opening Balances	950,768	701,203	134,641	-	17	1,786,629
5.04	Capital Transactions with Shareholders	-	3,436	-	-	-	3,436
5.04.03	Options Granted Recognized	-	3,436	-	-	-	3,436
5.05	Total Comprehensive Income	-	-	-	-55,642	839	-54,803
5.05.01	Profit for the Period	-	-	-	-55,642	-	-55,642
5.05.02	Other Comprehensive Income	-	-	-	-	839	839
5.07	Closing Balances	950,768	704,639	134,641	-55,642	856	1,735,262

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

Account Code	Account Description	Current Year 3/31/2021	Prior Year 3/31/2020
7.01	Revenues	619,116	717,014
7.01.01	Gross Sales of Goods and Services	616,121	712,122
7.01.02	Other Revenues	2,995	4,892
7.02	Inputs Purchased from Third Parties	-421,710	-460,345
7.02.01	Cost of Sales and Services	-233,382	-265,419
7.02.02	Materials, Electric Power, Outside Services and Other Expenses	-186,551	-194,617
7.02.03	Impairment of Assets	-1,673	-153
7.02.04	Others	-104	-156
7.03	Gross Value Added	197,406	256,669
7.04	Retentions	-88,373	-79,654
7.04.01	Depreciation, Amortization and Depletion	-88,373	-79,654
7.05	Wealth Created by the Company	109,033	177,015
7.06	Wealth Received in Transfer	5,090	5,242
7.06.02	Financial Income	5,090	5,242
7.07	Total Wealth for Distribution	114,123	182,257
7.08	Wealth Distributed	114,123	182,257
7.08.01	Personnel	138,979	139,980
7.08.01.01	Salaries and Wages	128,600	132,942
7.08.01.03	Unemployment Compensation Fund (FGTS)	10,379	7,038
7.08.02	Taxes, Fees and Contributions	88,741	56,624
7.08.02.01	Federal	69,716	29,595
7.08.02.02	State	15,687	22,636
7.08.02.03	Municipal	3,338	4,393
7.08.03	Lenders and Lessors	48,824	41,295
7.08.03.01	Interest	31,808	21,348
7.08.03.02	Rentals	17,016	19,947
7.08.04	Shareholders	-162,421	-55,642
7.08.04.03	Retained Earnings / Profit for the Period	-162,421	-55,642

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

Account Code	Account Description	Current Quarter 3/31/2021	Prior Year 12/31/2020
1	Total Assets	3,679,059	3,932,755
1.01	Current Assets	870,165	1,119,099
1.01.01	Cash and Cash Equivalents	130,819	219,670
1.01.02	Short-Term Investments	484,736	601,149
1.01.02.01	Short-Term Investments at Fair Value	484,736	601,149
1.01.02.01.03	Marketable Securities	484,736	575,843
1.01.02.01.04	Restricted Marketable Securities	-	25,306
1.01.03	Accounts Receivable	73,498	107,188
1.01.04	Inventories	118,597	125,612
1.01.06	Taxes Recoverable	34,061	37,116
1.01.06.01	Current Taxes Recoverable	34,061	37,116
1.01.08	Other Current Assets	28,454	28,364
1.01.08.03	Others	28,454	28,364
1.01.08.03.02	Advances Paid	2,946	3,695
1.01.08.03.04	Other Receivables	25,508	24,669
1.02	Non-Current Assets	2,808,894	2,813,656
1.02.01	Long-Term Receivables	157,604	144,781
1.02.01.10	Other Non-Current Assets	157,604	144,781
1.02.01.10.03	Judicial Deposits	39,161	38,000
1.02.01.10.04	Other Receivables	7,520	9,548
1.02.01.10.05	Taxes Recoverable	110,923	97,233
1.02.03	Property and Equipment	1,180,618	1,195,664
1.02.04	Intangible Assets	1,470,672	1,473,211
1.02.04.01	Intangible Assets	1,470,672	1,473,211
1.02.04.01.02	Right-of-use asset	712,703	732,308
1.02.04.01.03	Others Intangible Assets	757,969	740,903

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

Account Code	Account Description	Current Quarter 3/31/2021	Prior Year 12/31/2020
2	Total Liabilities	3,679,059	3,932,755
2.01	Current Liabilities	482,453	564,531
2.01.01	Social and Labor Liabilities	81,855	86,147
2.01.02	Trade Payables	140,902	217,616
2.01.03	Taxes Payable	31,990	31,561
2.01.04	Loans and Financing	53,480	53,612
2.01.05	Other Current Liabilities	174,226	175,595
2.01.05.02	Others	174,226	175,595
2.01.05.02.04	Other Payables	23,574	20,973
2.01.05.02.05	Deferred revenue, net	12,515	11,857
2.01.05.02.06	Corporate Payables	8,506	15,824
2.01.05.02.08	Lease liabilities	129,631	126,941
2.02	Non-Current Liabilities	1,517,670	1,529,765
2.02.01	Loans and Financing	772,939	777,164
2.02.02	Other Payables	689,027	706,795
2.02.02.02	Others	689,027	706,795
2.02.02.02.03	Taxes Payables	10,780	10,780
2.02.02.02.04	Other Payables	16,881	16,861
2.02.02.02.05	Deferred revenue, net	12,050	14,764
2.02.02.02.06	Lease liabilities	649,316	664,390
2.02.03	Deferred Taxes	32,022	22,643
2.02.03.01	Deferred income tax and social contribution	32,022	22,643
2.02.04	Provisions	23,682	23,163
2.02.04.01	Provisions for tax, social security, labor and civil claims	23,682	23,163
2.03	Equity	1,678,936	1,838,459
2.03.01	Capital	1,461,068	1,461,068
2.03.02.01	Capital reserves	714,413	712,271
2.03.02.05	Shares in treasury	-24,214	-24,214
2.03.05	Retained losses	-473,387	-310,966
2.03.08	Other comprehensive income	1,056	300

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

Account Code	Account Description	Current Year 3/31/2021	Prior Year 3/31/2020
3.01	Revenue from Sale of Goods and/or Services	562,575	649,078
3.02	Cost of Sales and/or Services	-233,382	-265,419
3.03	Gross Profit	329,193	383,659
3.04	Operating Expenses/Income	-455,179	-454,642
3.04.01	Selling Expenses	-409,771	-411,858
3.04.02	General and Administrative Expenses	-45,408	-42,784
3.05	Profit Before Financial Income (Expenses) and Taxes	-125,986	-70,983
3.06	Financial Income (Expenses), Net	-27,056	-16,462
3.06.01	Financial Income	4,912	5,086
3.06.02	Financial Expenses	-31,968	-21,548
3.07	Loss Before Income Tax and Social Contribution	-153,042	-87,445
3.08	Income Tax and Social Contribution	-9,379	31,803
3.08.02	Deferred	-9,379	31,803
3.09	Profit/ (Loss) from Continuing Operations	-162,421	-55,642
3.11	Profit/ (Loss) for the Period	-162,421	-55,642
3.11.01	Attributable to Equity Holders of the Parent	-162,421	-55,642
3.99.01	Basic Earnings per Share		
3.99.01.01	Registered Common (ON)	-0.59249	-0.24525
3.99.02	Diluted Earnings per Share		
3.99.02.01	Registered Common (ON)	-0.59249	-0.24525

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

Account Code	Account Description	Current Year 3/31/2021	Prior Year 3/31/2020
4.01	Profit for the Period	162,421	55,642
4.02	Other comprehensive income	756	839
4.03	Total Comprehensive Income for the Period	161,665	54,803
4.03.01	Attributable to Parent Company Shareholders	161,665	54,803

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

Account Code	Account Description	Current Year 3/31/2021	Prior Year 3/31/2020
6.01	Net Cash from Operating Activities	-103,776	-173,699
6.01.01	Cash Provided from Operating Activities	-28,891	19,284
6.01.01.01	Loss Before Income Tax and Social Contribution	-153,042	-87,445
6.01.01.02	Depreciation and Amortization of Property and Equipment and Intangible Assets	54,386	48,633
6.01.01.05	Interest, Charges, Exchange Variation, Monetary Variation and APV on Lease Liabilities	25,773	16,357
6.01.01.06	Allowance for Inventory Losses	778	954
6.01.01.07	Provision for Legal Claims	5,405	6,174
6.01.01.09	Disposal of Property and Equipment and Intangible Assets	1,788	153
6.01.01.10	Stock Options Cost	2,149	3,437
6.01.01.11	Reversal (Provision) for Impairment	-115	-
6.01.01.12	Amortization of Lease	33,987	31,021
6.01.02	Changes in Assets and Liabilities	-74,885	-192,983
6.01.02.01	Trade Receivables, Net	33,690	-11,100
6.01.02.02	Inventories	6,237	8,775
6.01.02.03	Taxes Recoverable	-10,635	-326
6.01.02.04	Advances Paid	749	11,881
6.01.02.07	Other Receivables	28	5,624
6.01.02.08	Trade Payables	-76,714	-165,289
6.01.02.09	Payroll and Social Charges	-4,292	-17,780
6.01.02.10	Corporate Payables	-7,318	-14,924
6.01.02.11	Taxes Payable	429	-9,721
6.01.02.13	Deferred Revenue, Net	-2,056	-1,109
6.01.02.16	Other Payables	2,644	5,399
6.01.02.17	Interest Expense on Loans and Financing	-12,761	-347
6.01.02.19	Legal Claims	-4,886	-4,066
6.02	Net Cash from Investing Activities	60,981	-198,209
6.02.03	Purchases of Property and Equipment	-33,854	-51,198
6.02.04	Purchases of Intangible Assets	-24,225	-30,436
6.02.06	Investment in Marketable Securities	-84	-425,417
6.02.07	Redemption of Marketable Securities	119,144	308,842
6.03	Net Cash from Financing Activities	-46,056	115,946
6.03.04	Loans and Financings Raised	-	170,000
6.03.05	Borrowing costs	-	519
6.03.06	Payment of loans and financing (principal)	-	-6,634
6.03.07	Interest on Capital Paid	-	-10,054
6.03.08	Share issue costs	7	-
6.03.09	Payment of Lease Liabilities	-46,049	-37,885
6.05	Increase (Decrease) in Cash and Cash Equivalents	-88,851	-255,962
6.05.01	Cash and Cash Equivalents at the Beginning of the Period	219,670	325,277
6.05.02	Cash and Cash Equivalents at the End of the Period	130,819	69,315

Consolidated financial statements – Statement of changes in Equity 1/1/2021 to 3/31/2021
(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	-310,966	300	1,838,459
5.03	Adjusted Opening Balances	1,461,068	688,057	-	-310,966	-310,966	300	1,838,459
5.04	Capital Transactions with Shareholders	-	2,142	-	-	-	-	2,142
5.04.02	Share Issue Cost	-	-7	-	-	-	-	-7
5.04.03	Options Granted Recognized	-	2,149	-	-	-	-	2,149
5.05	Total Comprehensive Income	-	-	-	-162,421	-162,421	756	-161,665
5.05.01	Profit for the Period	-	-	-	-162,421	-162,421	-	-162,421
5.05.02	Other comprehensive income	-	-	-	-	-	756	756
5.05.02.01	Financial Instruments Adjustments	-	-	-	-	-	756	756
5.07	Closing Balances	1,461,068	690,199	-	-473,387	-473,387	1,056	1,678,936

BK Brasil Operação e Assessoria a Restaurantes S.A.



Consolidated financial statements – Statement of changes in Equity 1/1/2020 to 3/31/2020 (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	950,768	701,203	134,641	-	17	1,786,629	1,786,629
5.03	Adjusted Opening Balances	950,768	701,203	134,641	-	17	1,786,629	1,786,629
5.04	Capital Transactions with Shareholders	-	3,436	-	-	-	3,436	3,436
5.04.03	Options Granted Recognized	-	3,436	-	-	-	3,436	3,436
5.05	Total Comprehensive Income	-	-	-	-55,642	839	-54,803	-54,803
5.05.01	Profit for the Period	-	-	-	-55,642	-	-55,642	-55,642
5.05.02	Other Comprehensive Income	-	-	-	-	839	839	839
5.07	Closing Balances	950,768	704,639	134,641	-55,642	856	1,735,262	1,735,262

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

Account Code	Account Description	Current Year 3/31/2021	Prior Year 3/31/2020
7.01	Revenues	619,116	717,014
7.01.01	Gross Sales of Goods and Services	616,121	712,122
7.01.02	Other Revenues	2,995	4,892
7.02	Inputs Purchased from Third Parties	-421,769	-460,434
7.02.01	Cost of Sales and Services	-233,382	-265,419
7.02.02	Materials, Electric Power, Outside Services and Other Expenses	-186,551	-194,617
7.02.03	Impairment of Assets	-1,673	-153
7.02.04	Others	-163	-245
7.03	Gross Value Added	197,347	256,580
7.04	Retentions	-88,373	-79,654
7.04.01	Depreciation, Amortization and Depletion	-88,373	-79,654
7.05	Wealth Created by the Company	108,974	176,926
7.06	Wealth Received in Transfer	5,149	5,331
7.06.02	Financial Income	5,149	5,331
7.07	Total Wealth for Distribution	114,123	182,257
7.08	Wealth Distributed	114,123	182,257
7.08.01	Personnel	138,979	139,980
7.08.01.01	Salaries and Wages	128,600	132,942
7.08.01.03	Unemployment Compensation Fund (FGTS)	10,379	7,038
7.08.02	Taxes, Fees and Contributions	88,741	56,624
7.08.02.01	Federal	69,716	29,595
7.08.02.02	State	15,687	22,636
7.08.02.03	Municipal	3,338	4,393
7.08.03	Lenders and Lessors	48,824	41,295
7.08.03.01	Interest	31,808	21,348
7.08.03.02	Rentals	17,016	19,947
7.08.04	Shareholders	-162,421	-55,642
7.08.04.03	Retained Earnings / Profit for the Period	-162,421	-55,642

MANAGEMENT REPORT

HIGHLIGHTS:

PERFORMANCE 1Q21 x 1Q20:

- **Net operating revenue** of R\$ 562.6 million, down 13.3%;
- **Comparable sales in the same restaurants** of **-17.1%** for BKB (Free Standing +5.3% in the quarter) and -32.0% for Popeyes;
- **Revenue of digital channels (Delivery, Totem and App)** increases from R\$ 73.3 million to R\$ 161.9 million, **+121%**, reaching **29%** of revenue;
- **Adjusted EBITDA** of R\$ -31.8 million; **EBITDA Margin** of -5.7%;
- **Total 866 Burger King restaurants and 45 Popeyes restaurants** at the end of 1Q21, with the net opening of 6 stores (7 openings and 1 closure).

FINANCIAL HIGHLIGHTS - R\$ MILLION (CONSOLIDATED)	1Q21	1Q20	VAR.	4 T20	VAR.
NET OPERATING REVENUE	562.6	649.1	-13.3%	774.0	-27.3%
ADJUSTED EBITDA	(31.8)	13.9	-328.8%	72.1	-144.1%
% OF NET OPERATING REVENUE	-5.7%	2.1%	-780bps	9.3%	-1500bps
NET INCOME (LOSS)	(162.4)	(55.6)	192.1%	(97.3)	66.9%
GROSS DEBT	826.4	691.4	19.5%	830.8	-0.5%
NET DEBT	210.9	222.3	-5.1%	10.0	2009.0%
SHAREHOLDERS' EQUITY	1,678.9	1,735.3	-3.3%	1,838.5	-8.7%
OPERATIONAL HIGHLIGHTS	1Q21	1Q20	VAR.	4 T20	VAR.
# OF RESTAURANTS	911	913	-2	905	6
OWNED RESTAURANTS					
# OWNED RESTAURANTS BEGINNING OF PERIOD	703	714	(11)	702	1
BURGER KING® RESTAURANT OPENINGS	3	-	3	10	(7)
BURGER KING® RESTAURANT CLOSINGS	-	-	-	(8)	8
ACQUISITION / SALE OF BURGER KING® RESTAURANT BUSINESSES	-	-	-	(2)	2
POPEYES® RESTAURANT OPENINGS	1	-	1	1	-
# OWNED RESTAURANTS END OF PERIOD	707	714	-7	703	4
FRANCHISEES RESTAURANTS					
# FRANCHISEES RESTAURANTS BEGINNING OF PERIOD	202	198	4	198	4
BURGER KING® RESTAURANT OPENINGS	3	2	1	2	1
BURGER KING® RESTAURANT CLOSINGS	(1)	(1)	-	-	(1)
ACQUISITION / SALE OF BURGER KING® RESTAURANT BUSINESSES	-	-	-	2	(2)
# FRANCHISEES RESTAURANTS END OF PERIOD	204	199	5	202	2
COMPARABLE SALES GROWTH IN SAME RESTAURANTS BKB	-17.1%	-1.8%	-1530bps	-8.6%	-850bps

MESSAGE FROM MANAGEMENT

The beginning of 2021 was marked by the combination of the expectation of a resumption that we built throughout the year 2020, with the sad scenario of the new advance of the pandemic and the intensification of restrictive measures in our country.

In our business, we were again significantly impacted by the flow restrictions imposed by this reality. Throughout the quarter, at different intensities depending on the regions of our country, the pandemic forced us to close most of our restaurants.

Despite still suffering from flow limitations, especially in March, we saw that all the energy we put into several initiatives throughout 2020, especially in the digital fronts, helped us to face this second wave in a more structured way, with resilient channels. which grew 121% when compared to sales for the same period in the previous year. Our sales by delivery, totems and apps have more than doubled their share from 2020 to now - a gain of more than 17 pp. As important as digital channels, our sales via drive thru grew more than 80% in the same comparison, influenced by the positive impact of our free standing stores that today comprise more than 20% of our store base and continued to show their strength even in an adverse scenario.

In addition, we started 2021 with a strong cash position after the follow on carried out in November 2020, which gives us even more security to continue with our growth strategy based on technology, expansion and profitability pillars. In technology, we will continue to improve our CRM, Loyalty, Own Delivery and Ghost Kitchen fronts, in addition to the other projects that include our digital channels and which are avenues for growth for the Company. In terms of expansion, we still have good opportunities for projects to be carried out, both in BK and PLK - which begins this quarter to be part of other important states in the national territory. Still, in terms of profitability, we have maintained our discipline in the revenue management strategy, in the search for greater efficiency in our restaurants and using technology to support us consistently.

Even in the midst of the challenging scenario that still impacts our results, we remain strong in 2021, convinced that the pillars of our business, based on the **quality of our products, convenience and experience**, will be fundamental and key points for our expansion and long-term vision. Also, our ability to adapt to market opportunities leaves us encouraged with what we can build in this industry that is undergoing important transformations and that we are well prepared to capture.

OPERATING PERFORMANCE

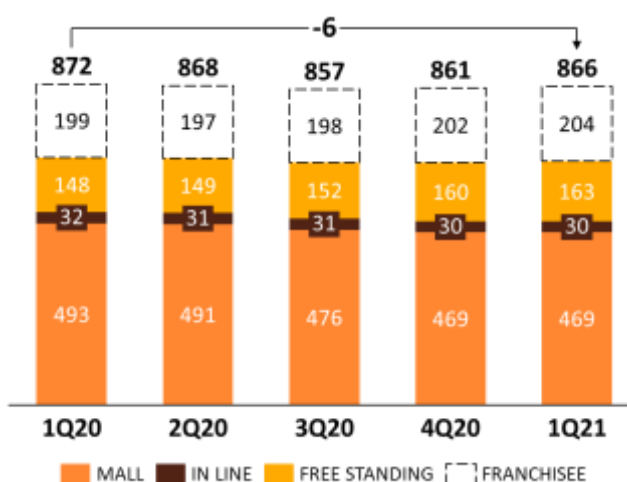
Restaurant chain

Throughout 1Q21, the Company's net openings totaled 6 stores, with 7 openings (3 BK owned restaurants, 3 BK franchised restaurants and 1 Popeyes) and 1 closure (franchised restaurant).

BURGER KING® system

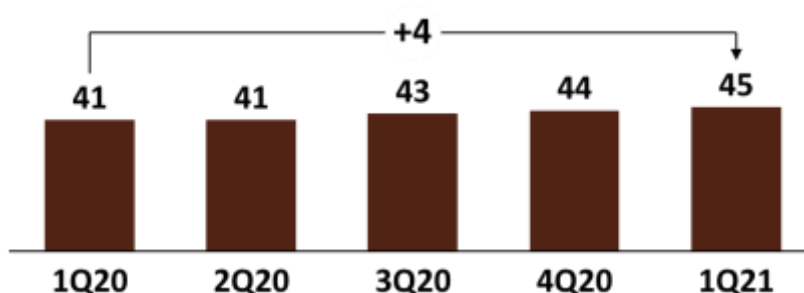
6 Burger King stores were opened (3 owned units and 3 franchises), all in the free standing format. There was the closure of 1 franchise of the Burger King brand. For the period, there were no acquisitions or transfers of stores.

With this, BURGER KING® ended the quarter with a total of 866 restaurants operating across the country.



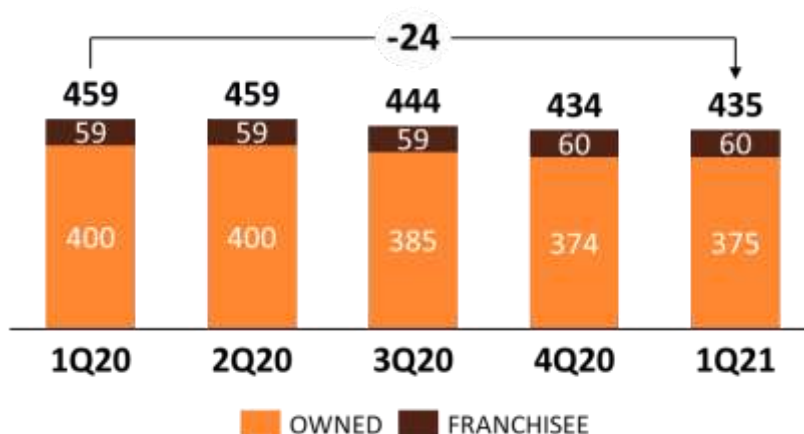
POPEYES® system

1 POPEYES® restaurant in the food court format was opened in Rio de Janeiro, ending the quarter with 45 units, all of which are owned and located in the states of São Paulo and Rio de Janeiro.



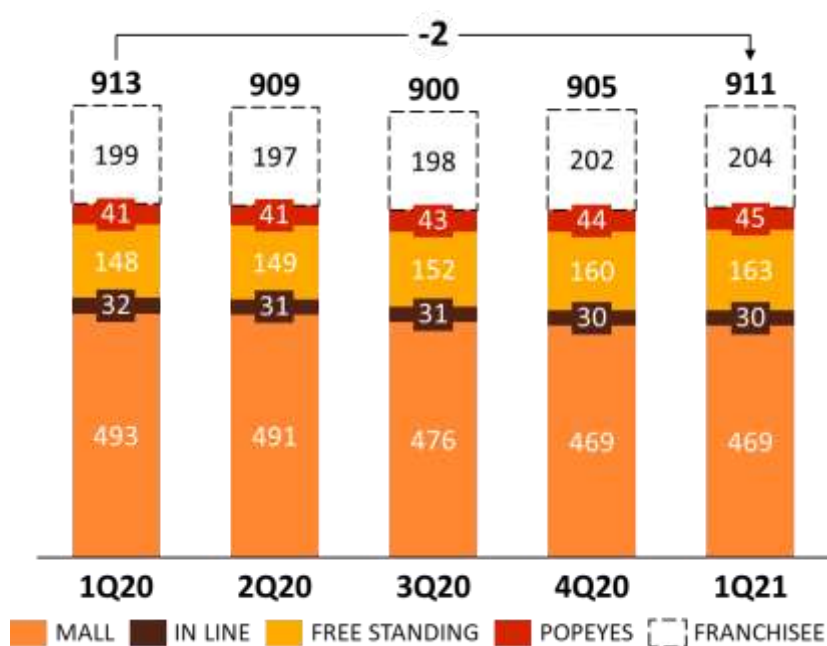
BURGER KING® dessert centers

In addition to the 866 restaurants, BURGER KING® ended the quarter with 435 dessert centers, a decrease of 24 units when compared to 1Q20.



Total restaurant chain

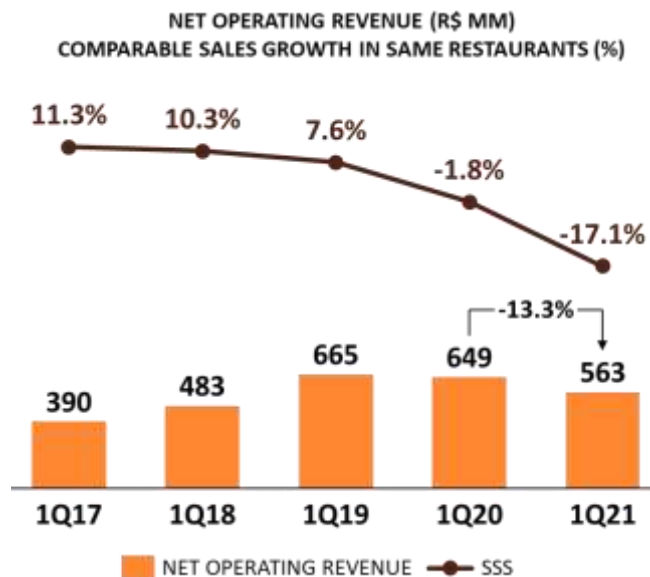
Therefore, the Company ended 1Q21 with a total of 911 restaurants, of which 707 are company-owned BURGER KING® and POPEYES® restaurants and 204 are BURGER KING® franchised restaurants.



FINANCIAL PERFORMANCE

Net operating revenue

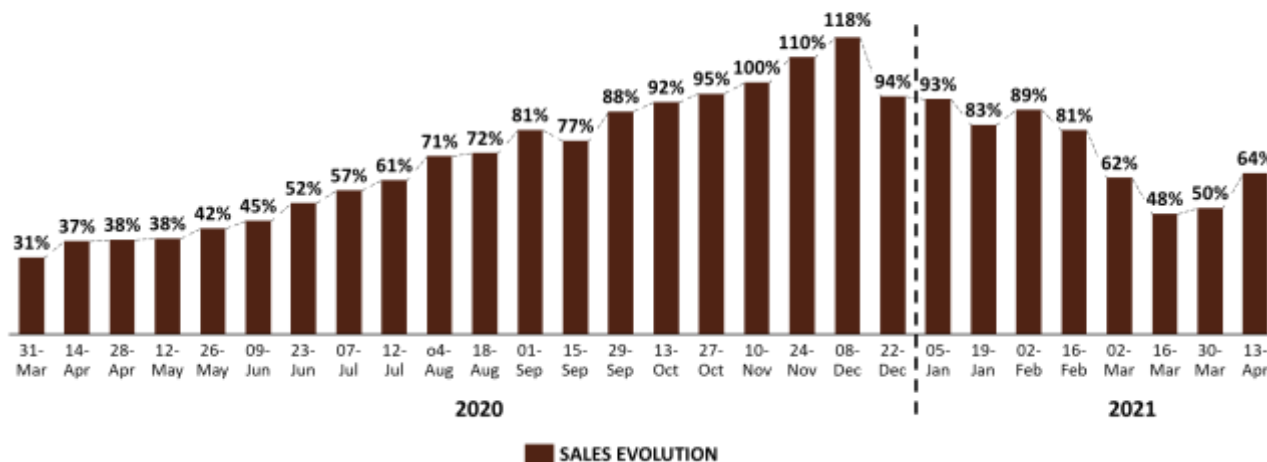
In 1Q21, the Company's net operating revenue reached R\$ 563 million, a 13.3% decrease when compared to the same period of the previous year. During the first quarter of 2021 we suffered more severe impacts from the pandemic when compared to the first quarter of 2020. While in 2020 the restrictive measures started in the second half of March, in 1Q21 we were impacted throughout the period, with March being the month of greatest intensity with the establishment of lockdowns in several municipalities.



After the consistent improvement in the sales scenario until 4Q20, we started 2021 with the expectation of a more normalized consumer environment. However, with the resumption of restrictive measures already in January, especially in São Paulo and Minas Gerais, where we concentrate more than 50% of our business, sales were impacted by the adherence to the new restrictive measures. January and February were affected to a lesser extent, with sales reaching a level similar to the end of 2020 in terms of comparable sales in the same restaurants. Starting in March, however, with the intensification of lockdowns, about 40% of our operations were closed, leading to a greater impact on sales, which reached approximately 50% against the pre-pandemic period, according to the “Nominal Sales Variation” chart. Despite this impact, it is important to mention the better performance of our digital channels, which maintained their growth trajectory and more than doubled their share when compared to 1Q20. As a result, sales represented by delivery, totem and apps reached almost 30% of the Company's revenue, being an important avenue for growth and resilience in our business.

In addition to this growth, we also highlight the strength of our Free Standing stores, which again showed growth even in a challenging period of consumption, with an increase of 5.3% in the quarter. On the other hand, our Food Court stores, naturally impacted by the reduction in traffic in shopping malls, presented negative SSS levels. The combination of these two main formats led us to an SSS result of -17,1% for BKB. The Popeyes brand, which has all of its stores in shopping malls mainly in São Paulo, showed a drop in SSS of 32% in the quarter.

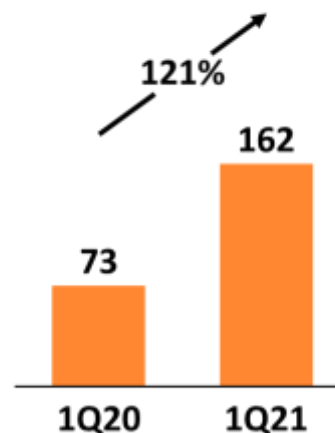
EVOLUTION OF SALES DURING PANDEMIA VS THE PRE PERIOD



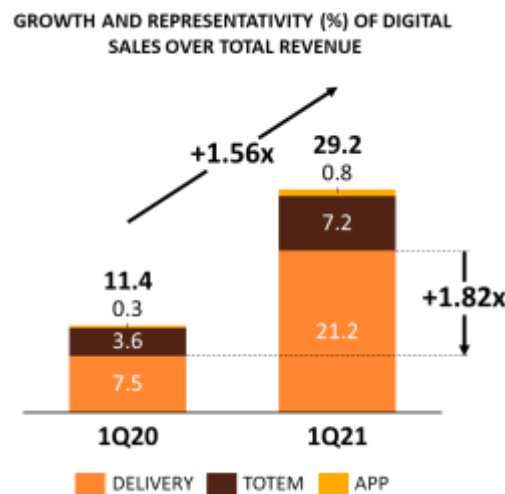
Digitalization of Sales

Digital sales, represented by delivery, totem and App (mobile), continued to grow, with an increase of 142% when compared to 1Q20, totalling R\$ 161.9 million in the quarter, representing 21% of the Company's revenue (against 11% in 1Q20). Compared to 4Q20 - the quarter in which we had record sales - digital sales in 1Q21 remained virtually stable despite the seasonality of the period, especially in totem and app sales, which are greatly impacted by reduced on premise consumption. However, the share of digital sales in 1Q21 increased by 7.7 pp against 4Q20.

DIGITAL CHANNEL SALES (R\$)



Delivery increased by 142% compared to 1Q20, an increase of 13.7 p.p., representing more than 70% of digital sales. We ended the quarter with a coverage of 560 company owned stores - including franchises and the Popeyes brand - through the high interconnectivity of our brands that currently cover the main aggregators: Uber Eats, Ifood, Rappi, 99Food and James Delivery, which guarantees a fast delivery throughout the national territory. Our own delivery continues to expand after the launch of its pilot in 2020, with a platform that currently covers 100 stores. The advance on this front and rapid gain of scale is linked to last mile solutions that can help us deliver the levels of service we desire for all of our consumers across Brazil. We have developed partnerships and tested operational models so that we can gain maturity and move forward throughout this year.



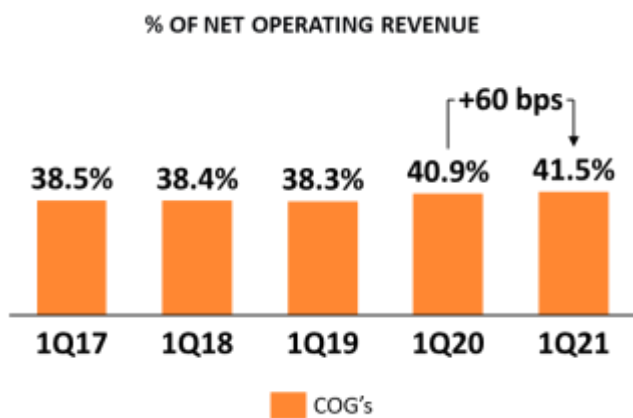
To expand our own delivery, our app has a fundamental role and currently has almost 32 million *downloads* and more than 9,5 million of customers registered in our application which will help us to gain scale quickly, in addition to feeding our database. In 1Q21, we launched our new website, fully modernized in accordance with the new guides of the brand and the new *User Experience* of our app, which now also has accessibility mechanisms for people with disabilities. The website is an important channel that reinforces our multichannel strategy as it allows a digital experience even for customers who prefer not to install the app or who do not have enough space to install the app. In 1Q21 we also launched a new version of the app for IOS and Android, improving the shopping experience of our customers.

After the roll out of our CRM in 4Q20, we continue to invest in improvements in this important front that has enabled us to understand the behavior of our customer base, managing it strategically and consequently relating in an increasingly personal way. The identified continuous increase in sales is essential for us to enrich our database and have increasingly more efficient interactions, increasing purchase frequency, average ticket and consequently bringing greater margins to the Company. We will continue to improve our CRM and then automate the strategies, offering a basket of clustered offers within the application.

Moreover, as announced by the Company on February 1, 2021, we launched Clube BK, our loyalty program. The program, which is omnichannel in essence, allows the customer to accumulate scores and redeem prizes on purchases through the app, totem or at the point of sale, being part of the Company's strategy of creating an ecosystem capable of unifying the physical and the digital. The program will be disseminated more intensively over the next periods.

Self-service totems showed sales growth of 72% in relation to 1Q20, with a 3.6 p.p. share gain on total sales, reaching a revenue of R\$ 39 million. We ended 1Q21 with more than 415 stores with equipments installed, bringing efficiency to operation and less friction for our customers' journey. The totems are integrated with other digital experiences, for example, it is possible to scan coupons directly from the app, make self service purchases quickly and without clicks, in addition to finalizing the payment through PIX or through e-wallets. Additionally, our stores with Wi-Fi already add up to over 240 units, making our customers' experience even more complete.

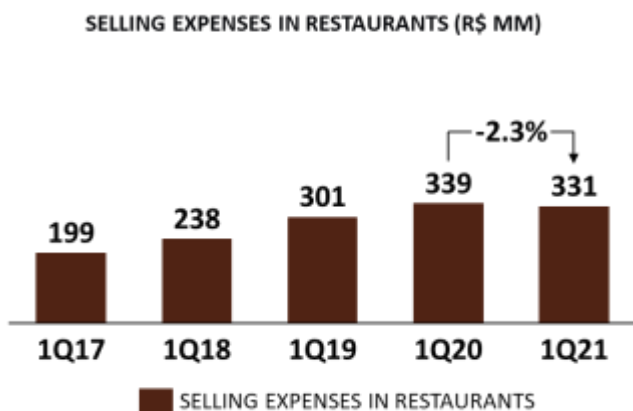
Cost of goods sold and selling expenses



The cost of goods sold reached 41.5% of revenue in 1Q21, an increase of 60 bps against 1Q20.

Of the quarter's initiatives, we highlight the adjustments made to our 'King in Double' pricing platform, in which we changed the value of 2 sandwiches for R\$ 16.90 to 1 sandwich for R\$ 9.90. This constant assessment of elasticity allows us to carry out price adjustments in a balanced and sustainable way in the medium and long term. Moreover, the challenging commodity scenario

continues to put pressure on our cost structure, mainly on protein, and due to all traffic restrictions some strategic price adjustments were more sensitive. In this quarter, due to the speed we had to close our restaurants, we had an impact of 30 bp. in product write-off. Additionally, as we evolve the Company's CRM front, we will move forward in customizing offers and revenue management, which will favor margin gain.



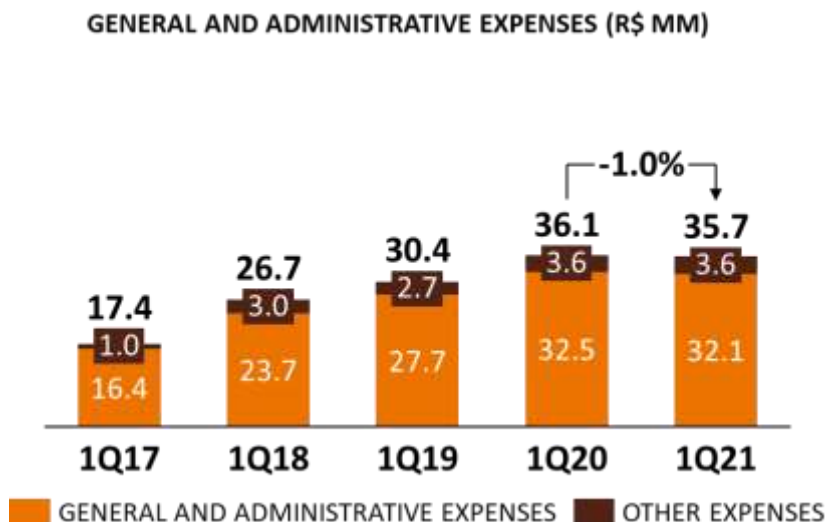
Restaurant sales expenses, excluding depreciation and amortization, totaled R\$ 331 million in 4Q21, a decrease of 2.3% compared to 1Q20.

Even with the significant growth in the delivery channel (+121% against 1Q20), and the short time for any operational adjustments, the Company managed to reduce its cost structure in restaurants by R\$ 8 million when compared to 1Q20. This reduction was partly due to the drop in sales in variable expenses and partly to

savings in mostly fixed lines, such as 'other selling expenses'. With the advancement in lockdowns at the end of February and beginning of March, measures to adjust operating costs were adopted and will be noticed starting 2Q21.

Total general and administrative expenses

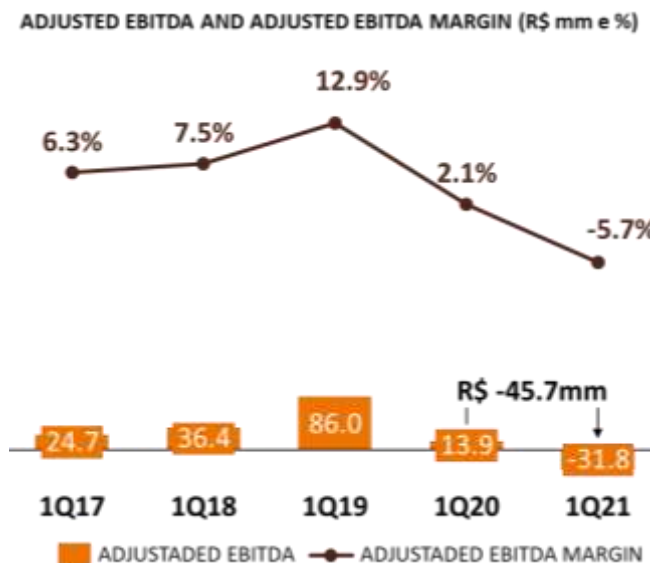
General and administrative expenses, excluding depreciation and amortization, totaled R\$ 35.7 million in 1Q21, an increase of 1.0% compared to 1Q20.



Adjusted EBITDA

In 1Q21, adjusted EBITDA was R\$ -31.8 million, a drop of r\$ 45.7 million when compared to 1Q20. This result is explained by the impact on revenue resulting from the closings of stores due to the pandemic, generating operational deleveraging due to the non-dilution of fixed costs of closed restaurants.

Additionally, sales growth via delivery resulted in a margin squeeze when compared to 1Q20, due to the increase in take rate expenses



EBITDA - R\$ MILLION	1Q21	1Q20	VAR %
NET INCOME (LOSS) FOR THE PERIOD	(162.4)	(55.6)	192.1%
(+) FINANCIAL INCOME (LOSS)	27.1	16.5	64.2%
(+) DEPRECIATION AND AMORTIZATION	88.4	79.7	10.9%
(+/-) INCOME TAX AND SOCIAL CONTRIBUTION	9.4	(31.8)	-129.6%
EBITDA	(37.6)	8.7	-
<i>EBITDA MARGIN</i>	<i>-6.7%</i>	<i>1.3%</i>	<i>-800bps</i>
(+) OTHERS EXPENSES	1.5	0.1	1400.0%
(+) COST OF STOCK OPTION PLAN	2.1	3.4	-38.2%
(+) MERGE AND ACQUISITION EXPENSES	0.0	0.0	0.0%
(+) PRE-OPERATING EXPENSES	2.1	1.6	31.3%
ADJUSTED EBITDA	(31.8)	13.9	-
<i>ADJUSTED EBITDA MARGIN</i>	<i>-5.7%</i>	<i>2.1%</i>	<i>-780bps</i>

Net income (loss)

Net loss was R\$ 162.4 million in 1Q21, compared to a net loss of R\$ 55.6 million in 1Q20. This result was impacted by the operational activity due to the closing of stores in the quarter. Additionally, in 1Q21 the Company opted not to recognize deferred taxes on tax loss and negative CSLL base in the amount of R\$ 58.5 million, until there is a more probable scenario of realization of these tax credits, in light of the accounting pronouncements - CPC 32 / IAS 12.

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 September 30, 2020, the independent auditors (ERNST & YOUNG Auditores Independentes SS (EY)) in addition to the external audit services, services were contracted to review tax credits in the amount equivalent to 4.15% of the audit fees of the financial statements.

The Company and its joint ventures adopt as a formal procedure to consult 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 his own work; (b) the auditor cannot function as a part of management in his client, and (c) the auditor cannot serve in an advocacy role for his clients.

Board of Executive Officers

BK Brasil Operação e Assessoria a Restaurantes S.A.

Notes to the interim financial information

Period ended March 31, 2021

(Amounts in thousands of reais)



1. Operations

BK Brasil Operação e Assessoria a Restaurantes S.A. (“BKB ” or “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) 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) holding of equity interests in other companies that develop the activities above in Brazil, as partner or shareholder.

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 additional same twenty years, if the parties intend to (Note 20).

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. In the opening of each store, 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.

As at March 31, 2021 (and December 31, 2020), the Company had respectively, 662 and 659 company-owned stores, of which:

	3/31/2021	12/31/2020
State of Alagoas	4	4
State of Bahia	13	13
State of Ceará	14	14
Federal District	10	10
State of Espírito Santo	12	12
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	48	48
State of Pará	7	7
State of Paraíba	5	5
State of Pernambuco	15	15
State of Piauí	2	2
State of Paraná	40	40
State of Rio de Janeiro	96	96
State of Rio Grande do Norte	3	3
State of Rio Grande do Sul	39	38
State of Santa Catarina	4	4
State of Sergipe	6	6
State of São Paulo	308	306
Total Stores	662	659

BK Brasil Operação e Assessoria a Restaurantes S.A.

Notes to the interim financial information

Period ended March 31, 2021

(Amounts in thousands of reais)



1. Operations--Continued

b) Popeyes Operation

The right to operate restaurants with 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 of developing and operating restaurants in Brazil through its own operation or franchisees under the POPEYES® brand for a twenty-year period, which may be renewed for an equal term, in the event the parties are interested (Note 20).

The Company obtained from RBI, owner of the Popeyes brand, a franchise for 20 years counted from each store’s opening date. In the opening of each store, the amount of US\$ 40 thousand is paid in a single installment as a Franchise Fee. Royalties are also paid at levels similar to those applicable to the BURGER KING® brand in Brazil.

As at March 31, 2021, the Company had 45 company-owned stores (44 company-owned stores as at December 31, 2020), of which 44 are located in the State of São Paulo (44 stores as at December 31, 2020) and 1 is located in the State of Rio de Janeiro.

2. 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, 2020, 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 interim financial information, contained in the Quarterly Information Form (ITR) for the period ended March 31, 2021, was prepared in accordance with *NBC TG 21 (R4) - Demonstrações Intermediárias* and 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 Company management. Accounting estimates and assumptions are periodically evaluated and are based on historical experience and other factors, including expected future events, considered to be reasonable in the circumstances. Actual results may differ from those estimates.

The Company prepared its consolidated interim financial information using the parent company accounting policies.

BK Brasil Operação e Assessoria a Restaurantes S.A.

Notes to the interim financial information

Period ended March 31, 2021

(Amounts in thousands of reais)



2. Accounting policies--Continued

The Company's operating results are subject to seasonality that affect 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.

The Company's individual and consolidated interim financial information for the period ended March 31, 2021 was concluded and approved by the Company's officers and authorized for issue according to resolution of the members of the Board of Directors on May 6, 2021.

COVID-19 Pandemic effects

CIRCULAR LETTER/CVM/SNC/SEP/ 02/2020 issued by CVM on March 10, 2020 discusses the potential effects that the pandemic caused by the Coronavirus (COVID-19) may have on the Companies business and their effects on the financial statements. It also mentions the importance of the Companies and their Independent Auditors to thoroughly assess the potential impacts of COVID-19 on their business and the risks and uncertainties to which they are exposed.

Management has closely monitored the evolution of the impacts caused globally by the pandemic, as well as the measures adopted by the governments so far to support the maintenance of jobs and recovery of the economy. However, there are still uncertainties regarding the new measures, which makes it difficult to predict new direct and/or indirect impacts that could be caused by the pandemic. In addition, the effects mentioned herein may distort the Company's historical seasonality and impair the comparability of the information.

Faced with the worsening of the pandemic in the country during the first quarter of 2021, States decided to go back to more restrictive control phases to combat the evolution of Covid-19. This type of decision had a direct impact on the information available in this disclosure, as it caused several restaurants to be closed, or else with sales limited to reduced opening hours. As a result of the recent published guidelines, the possible accounting impacts on the Company's quarterly information cannot be determined.

Loyalty Program - BK Club

In complement to item 2.16 - Deferred revenue, net, included in Note 2 to the individual and consolidated financial statements at December 31, 2020, the Company discloses its policy on the loyalty program, which was launched in 2021.

BK Brasil Operação e Assessoria a Restaurantes S.A.

Notes to the interim financial information

Period ended March 31, 2021

(Amounts in thousands of reais)



2. Accounting policies—Continued

Loyalty Program - BK Club--Continued

BK Club aims to retain the Company's customers by granting points for each purchase made, so that customers may accumulate points and exchange for rewards available in the program.

The obligation arising from the issue of points is measured based on the customer's compliance with the program and the consumption of branded products and is only fulfilled if the customer actually redeems the award in the store or after it has expired (6 months from the date of issue).

Only after the performance obligation is exceeded the revenue is recognized in the statement of profit or loss for the period. Accordingly, revenue is presented net of the respective direct variable costs, related to the provision of rewards to the participant, in accordance with CPC 47 / NBC TG 47 / IFRS15 - Revenue from Contracts with Customers.

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 at December 31, 2020.

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

Right-of-use assets	3/31/2021	12/31/2020
Opening balance (Note 11)	732,308	660,986
Additions and updates of leases recognized in the period (Note 11 (i) and (ii))	17,725	205,224
Amortization of right of use (rental) (Note 11) (ii)	(33,987)	(121,992)
Taxes levied on amortization of leases (Note 11) (ii)	(3,343)	(11,910)
Closing balance (Note 11)	712,703	732,308
Lease liabilities	3/31/2021	12/31/2020
Opening balance (Note 14)	791,331	693,209
Additions and updates of leases recognized in the period (i) and (ii)	29,838	298,930
Payment of lease liabilities (ii)	(46,049)	(116,372)
Discounts obtained on lease payments (iii)	-	(47,033)
Taxes levied on lease payments (ii)	(4,379)	(16,834)
Additions of adjustment to present value (APV) recognized in the period (i) and (ii)	(12,113)	(93,706)
Write-off of accrued interest APV (ii)	19,283	68,213
Taxes levied on APV of leases (ii)	1,036	4,924
Closing balance (Note 14)	778,947	791,331
Current (Note 14)	129,631	126,941
Non-current (Note 14)	649,316	664,390

BK Brasil Operação e Assessoria a Restaurantes S.A.

Notes to the interim financial information

Period ended March 31, 2021

(Amounts in thousands of reais)



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

Income from lease	3/31/2021	3/31/2020
Expenses on stores - variable rental	(2,545)	(6,203)
Amortization of right of use (rental) (Notes 25 and 26) (ii)	(33,987)	(31,021)
Financial expenses – Accrued interest (APV) (Note 27) (ii)	(19,283)	(13,885)
Closing balance	(55,815)	(51,109)

- (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 balance sheet figures.
- (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) Based on the Revision of Technical Pronouncements No.16 issued by CVM on July 7, 2020 which contained amendments to CPC 06 (R2), referring to Benefits Related to Covid-19 Granted to Lessees under Lease Agreements, the Company elected to use the practical expedient of not remeasuring the operating lease agreements since the renegotiations made were in respect of benefits considered related to COVID-19, recognizing such benefits in profit or loss for the period.

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, 2020.

4. Cash and cash equivalents

	Parent company		Consolidated	
	3/31/2021	12/31/2020	3/31/2021	12/31/2020
Cash	15,683	24,564	15,683	24,564
Banks	1,982	2,965	1,983	2,966
Financial investments	113,153	192,140	113,153	192,140
Total cash and cash equivalents	130,818	219,669	130,819	219,670

Type of investment	Annual yield	Parent company		Consolidated	
		3/31/2021	12/31/2020	3/31/2021	12/31/2020
CDB	100% to 103% of CDI	83,600	110,690	83,600	110,690
Repurchase agreement	55% to 80% of CDI	7,500	50,015	7,500	50,015
Automatic investment	10% to 60% of CDI	22,053	31,435	22,053	31,435
Total financial investments		113,153	192,140	113,153	192,140

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, 2021

(Amounts in thousands of reais)



5. Marketable securities

Type of investment	Annual yield	Parent company		Consolidated	
		3/31/2021	12/31/2020	3/31/2021	12/31/2020
Exclusive investment fund - XPA BK (i)	100% to 126% of CDI or IPCA	123,064	122,495	-	-
Federal Treasury Bills (LFT)	100% to 126% of CDI or IPCA	-	-	63,469	44,244
Investment Funds	IPCA	-	-	16,451	41,710
CDB	100.2% to 113% of CDI	361,648	453,323	361,648	453,323
Investments in debentures	100% to 111% of CDI or IPCA	-	-	10,753	7,449
Financial bills (LF)	100% to 106% of CDI or IPCA	-	-	32,415	29,117
Repurchase agreements (ii)	101.8% of CDI	-	25,306	-	25,306
Total marketable securities		484,712	601,124	484,736	601,149
Current		484,712	601,124	484,736	601,149
Marketable securities		484,712	575,818	484,736	575,843
Restricted marketable securities		-	25,306	-	25,306

(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.

(ii) Repurchase agreements given as collateral for loans contracted in 2020 whose contractual liabilities have already been overcome.

6. Trade receivables, net

	Parent company and Consolidated	
	3/31/2021	12/31/2020
Sales transactions	36,382	71,760
Sales transactions– Delivery	25,141	27,070
Service rendered with franchisees	7,554	5,536
Services rendered with related parties	217	645
Other receivables	4,204	2,177
Total trade receivables	73,498	107,188

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, 2020.

7. Inventories

	Parent company and Consolidated	
	3/31/2021	12/31/2020
Goods for resale	47,671	55,841
Distribution center– BKB	56,937	55,494
Gifts	14,767	14,277
Allowance for inventory losses (Note 24)(i)	(778)	-
Total inventories	118,597	125,612

(i) Provision for write-off of gift inventories not expected to be realized.

BK Brasil Operação e Assessoria a Restaurantes S.A.

Notes to the interim financial information

Period ended March 31, 2021

(Amounts in thousands of reais)



8. Taxes recoverable

	Parent company and Consolidated	
	3/31/2021	12/31/2020
IRPJ (Income Tax)	1,973	1,973
CSLL (Social Contribution on Profit)	1,134	1,086
IRRF (Withholding Income Tax)	4,127	6,609
ICMS (State VAT)	56,590	48,482
Non-cumulative PIS	18,143	17,011
Non-cumulative COFINS	58,199	53,155
INSS (Social Security Contribution)	4,468	5,684
Other	350	349
Total taxes recoverable	144,984	134,349
Current	34,061	37,116
Non-current (i)	110,923	97,233

(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.

9. Advances expenses

	Parent company and Consolidated	
	3/31/2021	12/31/2020
Advances to suppliers of services and materials	2,946	3,652
Expenses to be reimbursed - Marketing Fund	-	43
Total advances paid	2,946	3,695

10. Property and equipment, net

	Average annual depreciation rate	Parent company and Consolidated	
		3/31/2021	12/31/2020
Facilities, improvement and projects	(i)	611,918	608,550
Machinery and equipment	5% to 25%	288,904	293,613
Furniture and fixtures	6% to 20%	48,624	47,593
Computers and hardware	2 to 5%	78,853	80,581
Other assets	-	160,298	173,421
(-) Provision for impairment	-	(7,979)	(8,094)
Total property and equipment		1,180,618	1,195,664

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

In the quarter ended March 31, 2021, financial charges in the amount of R\$ 2,357 were capitalized (R\$ 3,512 in the quarter ended March 31, 2020).

BK Brasil Operação e Assessoria a Restaurantes S.A.

Notes to the interim financial information

Period ended March 31, 2021

(Amounts in thousands of reais)



10. Property and equipment, net--Continued

The movements in property and equipment in the quarters ended March 31, 2021 and 2020 were as follows:

	Parent company and Consolidated						
	Facilities, improvement and projects	Machinery and equipment	Furniture and fixtures	Computers and hardware	Other assets (i)	(-) Provision for impairment	Total
Cost							
Balance as at 12/31/2019	874,677	344,631	88,527	148,227	288,364	(10,340)	1,734,086
Additions	7,907	-	-	-	43,291	-	51,198
Transfers	86,573	51,515	5,610	25,915	(169,613)	-	-
Write-offs	(1,347)	(127)	(17)	(30)	505	-	(1,016)
Balances as at 3/31/2020	967,810	396,019	94,120	174,112	162,547	(10,340)	1,784,268
Balances as at 12/31/2020	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	-	(5)	-	-	(1,581)	-	(1,586)
Sale of stores (Note 26)	-	-	-	-	(448)	-	(448)
Impairment (Note 26)	-	-	-	-	-	115	115
Balances as at 3/31/2021	1,063,996	450,468	88,354	188,061	160,298	(7,979)	1,943,198
Depreciation							
Balance as at 12/31/2019	(350,174)	(108,846)	(30,977)	(80,511)	-	-	(570,508)
Additions	(22,767)	(9,116)	(2,252)	(6,401)	-	-	(40,536)
Write-offs	882	2	-	1	-	-	885
Balances as at 3/31/2020	(372,059)	(117,960)	(33,229)	(86,911)	-	-	(610,159)
Balances as at 12/31/2020	(426,286)	(148,785)	(37,767)	(102,761)	-	-	(715,599)
Additions	(25,792)	(12,780)	(1,963)	(6,447)	-	-	(46,982)
Write-offs	-	1	-	-	-	-	1
Balances as at 3/31/2021	(452,078)	(161,564)	(39,730)	(109,208)	-	-	(762,580)
Total property and equipment at 12/31/2020	608,550	293,613	47,593	80,581	173,421	(8,094)	1,195,664
Total property and equipment at 3/31/2021	611,918	288,904	48,624	78,853	160,298	(7,979)	1,180,618

(i) Stores built and/or remodeled substantially that will be reallocated to the fixed assets groups according to the Company's policy R\$ 24,439 (R\$ 35,990 as at December 31, 2020), works referring to stores under construction R\$ 44,478 (R\$ 43,125 as at December 31, 2020), new equipment in stock R\$ 51,932 (R\$ 48,849 as at December 31, 2020), maintenance equipment R\$ 4,209 (R\$ 4,222 as at December 31, 2020), and other assets in progress R\$ 35,240 (R\$ 41,235 as at December 31, 2020).

Considering the current information and data regarding the potential impacts of the COVID-19 pandemic on its activities to date, the Company has not identified the need to record a provision for impairment of other stores and continues attentive to any additional indication of impairment that may arise.

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, 2020.

BK Brasil Operação e Assessoria a Restaurantes S.A.

Notes to the interim financial information

Period ended March 31, 2021

(Amounts in thousands of reais)



11. Intangible assets, net

	Average annual amortization rate	Parent company and Consolidated	
		3/31/2021	12/31/2020
Commercial rights	(i)	67,911	67,687
Franchise fee	5%	84,263	84,522
Software licenses	20%	33,596	16,495
Right-of-use asset	(ii)	712,703	732,308
Goodwill	(iii)	572,199	572,199
Total intangible assets		1,470,672	1,473,211

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

(ii) According to the rental agreement term.

(iii) Annual analysis of impairment.

The movements in intangible assets in the quarters ended March 31, 2021 and 2020 were as follows:

	Parent company and Consolidated					
	Commercial rights	Franchise fee (Note 20)	Software licenses	Right-of-use assets (Note 3)	Goodwill	Total
Cost						
Balance as at 12/31/2019	141,116	95,594	26,867	779,224	572,199	1,615,000
Additions	10,729	12,080	7,627	27,822	-	58,258
Write-offs	-	(22)	-	-	-	(22)
Balances as at 3/31/2020	151,845	107,652	34,494	807,046	572,199	1,673,236
Balances as at 12/31/2020	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	-	245	-	-	-	245
Balances as at 3/31/2021	159,980	110,058	56,259	1,002,173	572,199	1,900,669
Amortization						
Balance as at 12/31/2019	(72,471)	(18,968)	(15,603)	(118,238)	-	(225,280)
Additions	(5,460)	(1,486)	(1,150)	(34,012)	-	(42,108)
Balances as at 3/31/2020	(77,931)	(20,454)	(16,753)	(152,250)	-	(267,388)
Balances as at 12/31/2020	(88,243)	(24,305)	(20,575)	(252,140)	-	(385,263)
Additions	(3,826)	(1,490)	(2,088)	(37,330)	-	(44,734)
Balances as at 3/31/2021	(92,069)	(25,795)	(22,663)	(289,470)	-	(429,997)
Total intangible assets as at 12/31/2020	67,687	84,522	16,495	732,308	572,199	1,473,211
Total intangible assets as at 3/31/2021	67,911	84,263	33,596	712,703	572,199	1,470,672

Considering the current information and data regarding the potential impacts of the COVID-19 pandemic on its activities to date, the Company has not identified the need to record a provision for impairment of other stores and continues attentive to any additional indication of impairment that may arise.

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, 2020.

BK Brasil Operação e Assessoria a Restaurantes S.A.

Notes to the interim financial information

Period ended March 31, 2021

(Amounts in thousands of reais)



12. Loans and financings

	Parent company and Consolidated	
	3/31/2021	12/31/2020
Loans and financings (Note 12.1)	422,319	430,002
Debentures (Note 12.2)	404,100	400,774
Total loans and financings	826,419	830,776
Current	53,480	53,612
Non-current	772,939	777,164

The loans and financings in local currency are represented by financing for the purchase of assets for new stores opened and for working capital and the non-current amounts, not discounted from the financial charges to be incurred, have the following original maturities as at March 31, 2021 (and December 31, 2020):

Year	Parent company and Consolidated	
	3/31/2021	12/31/2020
2022	136,538	140,385
2023	120,885	120,885
2024	483,385	449,384
2025	34,000	68,000
Total	774,808	778,654

12.1. Loans and financings

Description	Interest rates (p.m.)	Maturity	Parent company and Consolidated	
			3/31/2021	12/31/2020
Loan - Working capital	0.22% to 0.30% + CDI	Jun/2022 to Mar/2025	423,167	430,391
Financial charges to be incurred			(848)	(389)
Total loans and financings (Note 12)			422,319	430,002
Current			48,041	51,417
Non-current			374,278	378,585

12.2. Debentures

Description	Interest rates (p.m.)	Maturity	Parent company and Consolidated	
			3/31/2021	12/31/2020
Debentures 8 th issue	100% of CDI + 0.11%	October 2024	405,981	402,721
Financial charges to be incurred			(1,881)	(1,947)
Total debentures (Note 12)			404,100	400,774
Current			5,439	2,195
Non-current			398,661	398,579

BK Brasil Operação e Assessoria a Restaurantes S.A.

Notes to the interim financial information

Period ended March 31, 2021

(Amounts in thousands of reais)



12. Loans and financing--Continued

12.3. Covenants

Covenants are controlled annually by the financial institutions, and monthly by the Company. Considering the projections of results, cash consumption in the current quarter and the outspread of the effects of the pandemic on its operating activities, the Company based on the monthly monitoring of these indexes and the purpose of assessing compliance with the annual mandatory requirement, it believes that compliance with it has so far been possible.

Collaterals

As at March 31, 2021 the Company has a letter of guarantee with banks amounting to R\$ 4,430 (R\$ 4,573 as at December 31, 2020) as collateral for the rental of stores.

The other matters related to this note were not materially changed in relation to the disclosures in Note 12 to the individual and consolidated financial statements as at December 31, 2020.

13. Trade payables

	Parent company and Consolidated	
	3/31/2021	12/31/2020
Suppliers of materials and services (i)	108,050	164,643
Agreement with suppliers (ii)	19,900	39,645
Others	12,952	13,328
Total trade and rental payables	140,902	217,616

- (i) The decrease in the balance of suppliers of materials and services in the quarter ended March 31, 2021 is due to the existing seasonality (Note 2), combined with the reduction in natural purchases during the period, partially impacted by the reduced operation of restaurants due to the COVID-19 pandemic.
- (ii) The Company has financial liabilities with suppliers, through financial institutions, whose suppliers received in advance in the quarter ended March 31, 2021. As a potential financial value embedded in the operations, we inform that the average rate used in advances is 1.5% p.m, combined with the average term of 33 days in advance (as at December 31, 2020, the average rate used was 1.2% p.m., combined with the average term of 41 days in advance).

BK Brasil Operação e Assessoria a Restaurantes S.A.

Notes to the interim financial information

Period ended March 31, 2021

(Amounts in thousands of reais)



14. Lease liabilities

	Parent company and Consolidated	
	3/31/2021	12/31/2020
Lease liabilities	1,062,424	1,083,014
(-) Adjustment to present value of lease liabilities	(283,477)	(291,683)
Total lease liabilities (Notes 3, 30 and 32)	778,947	791,331
Current (Note 3)	129,631	126,941
Non-current (Note 3)	649,316	664,390

The non-current lease liabilities have the following original maturities as at March 31, 2021:

Expiration period	Parent company and Consolidated		
	3/31/2021		
	(-) Adjustment to present value of lease		Total
	Lease Liabilities	liabilities	
Over 1 year and less than 3 years	342,236	(108,645)	233,591
Over 3 years and less than 5 years	263,101	(65,033)	198,068
Over 5 years	254,769	(37,112)	217,657
Total	860,106	(210,790)	649,316

15. Corporate payables

As at March 31, 2021, the Company (Parent company and consolidated) had a balance of R\$ 8,506 related to royalties and franchise fee due to BKC and PLK (R\$ 15,824 as at December 31, 2020), as detailed in notes 20.1, 30 and 32.

16. Taxes payable

	Parent company and Consolidated	
	3/31/2021	12/31/2020
Withholding Income Tax (IRRF)	630	988
State VAT (ICMS)	18,597	17,696
Contribution For Intervention in the Economic Domain (CIDE)	1,841	2,548
Taxes in installments (i)	10,663	10,812
Service Tax (ISS) withheld	7,594	5,577
Social Security Contribution (INSS) withheld	66	862
Social Security Contribution (INSS) payable (ii)	2,432	2,432
Other	947	1,426
Total taxes payable	42,770	42,341
Current	31,990	31,561
Non-current	10,780	10,780

(i) Refers to the installment payment of taxes and enrollment in the PERT made by the investees, merged during 2019.

(ii) Refers to the spontaneous installment of INSS of funds made by the investees, merged during 2019.

BK Brasil Operação e Assessoria a Restaurantes S.A.

Notes to the interim financial information

Period ended March 31, 2021

(Amounts in thousands of reais)



17. Deferred revenue, net

	Parent company and Consolidated	
	3/31/2021	12/31/2020
	Deferred revenue	Deferred revenue
Deferred revenue, net - franchise fee (i)	3,889	3,942
Deferred revenue, net - trade payables (ii)	20,018	22,679
Deferred revenue, net - CLUBE BK (iii)	658	-
Total deferred revenue, net	24,565	26,621
Current	12,515	11,857
Non-current	12,050	14,764

- (i) Recognition of franchise fee of sub-franchisee due to the adoption of 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 increase in sales of the suppliers' products.
- (iii) Loyalty program launched in 2021 with the recognition of revenue in accordance with CPC 47/NBC TG 47/IFRS15 - Revenue from Contracts with Customers (Note 2).

18. Other payables

	Parent company		Consolidated	
	3/31/2021	12/31/2020	3/31/2021	12/31/2020
Provision for sundry expenses	23,797	22,495	23,797	22,495
Investments payable - King Food/Good Food and Fast Burger	15,431	15,393	15,431	15,393
(-) Adjustment to present value of investments payable - King Food/Good Food and Fast Burger	(854)	(1,120)	(854)	(1,120)
Advances from customers	1,156	930	1,156	930
Others	900	110	925	136
Total other payables	40,430	37,808	40,455	37,834
Current	23,549	20,947	23,574	20,973
Non-current	16,881	16,861	16,881	16,861

BK Brasil Operação e Assessoria a Restaurantes S.A.

Notes to the interim financial information

Period ended March 31, 2021

(Amounts in thousands of reais)



19. 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, 2021, of other tax, civil and labor lawsuits, and based on the history of proceedings and analysis of main lawsuits, the measurement of lawsuits with a possible likelihood of loss was R\$ 47,188 (R\$ 46,635 as at December 31, 2020) Parent company and Consolidated, as follows:

	Parent company and Consolidated			
	3/31/2021		12/31/2020	
	Probable	Possible (i)	Probable	Possible (i)
Labor lawsuits	22,829	28,670	21,896	26,467
Civil lawsuits	850	8,324	1,265	10,690
Tax lawsuits	3	10,194	2	9,478
Total provision for legal claims	23,682	47,188	23,163	46,635

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

BK Brasil Operação e Assessoria a Restaurantes S.A.

Notes to the interim financial information

Period ended March 31, 2021

(Amounts in thousands of reais)



19. Provision for legal claims--Continued

Probable labor claims

The Company and its investees are parties to labor lawsuits, mainly regarding employee terminations in the normal course of business. As at March 31, 2021, the Company had a provision of R\$ 22,829 (R\$ 21,896 as at December 31, 2020) in the Parent company and Consolidated, for the contingencies related to lawsuits. These contingencies are evaluated based on the average historical loss of the last eighteen 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.

The movements in the provision for legal claims were as follows:

	Parent company and Consolidated			
	12/31/2020	Additions	Payments	3/31/2021
Labor lawsuits	21,896	5,404	(4,471)	22,829
Civil lawsuits	1,265	-	(415)	850
Tax lawsuits	2	1	-	3
TOTAL	23,163	5,405	(4,886)	23,682

Judicial deposits

	Parent company and Consolidated	
	3/31/2021	12/31/2020
Labor lawsuits	27,165	26,542
Civil lawsuits	701	697
Tax lawsuits	11,295	10,761
Total judicial deposits	39,161	38,000

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, 2020.

BK Brasil Operação e Assessoria a Restaurantes S.A.

Notes to the interim financial information

Period ended March 31, 2021

(Amounts in thousands of reais)



20. Related parties

20.1 Franchise Fees, Royalties and Service Fee

Restaurant Brands International (RBI) is a 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 has recorded in its payables and receivables in the quarter ended March 31, 2021 (and December 31, 2020) the following amounts:

	Burger King Corporation (BKC)		Popeyes Louisiana Kitchen (PLK)	
	3/31/2021	12/31/2020	3/31/2021	12/31/2020
Assets				
Receivables (Note 6)	217	145	-	500
Additions of Franchise Fee (Note 11)	719	12,094	267	2,974
Liabilities				
Corporate payables (Note 15)	(8,111)	(15,381)	(395)	(443)
	3/31/2021	3/31/2020	3/31/2021	3/31/2020
Results				
Service fee revenue	155	-	-	-
Royalties expenses	(26,719)	(31,112)	(818)	(808)

20.2 Management compensation

	3/31/2021		3/31/2020	
	Officers	Directors	Officers	Directors
Management fees	1,310	-	1,819	-
Direct and indirect benefits	97	-	146	-
Variable compensation	4,125	-	6,804	-
Fees	-	645	-	541
Others (INSS)	367	129	509	108
	5,899	774	9,278	649

On April 29, 2021, an Annual General Meeting was held, which approved the Company's global management compensation for 2021, in the amount of up to R\$26,142, of which R\$22,758 refer to the compensation provided for the Company's Statutory Officers and R\$3,384 to the compensation provided for 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 33.

The other matters related to this note were not materially changed in relation to the disclosures in Note 20 to the individual and consolidated financial statements as at December 31, 2020.

BK Brasil Operação e Assessoria a Restaurantes S.A.

Notes to the interim financial information

Period ended March 31, 2021

(Amounts in thousands of reais)



21. Equity

Capital

As at March 31, 2021 and December 31, 2020, the Company's capital is R\$ 1,461,068 and is represented by 275,355,447 common shares, all of them registered, book-entry and without par value.

The other matters related to this note were not materially changed in relation to the disclosures in Note 21 to the individual and consolidated financial statements as at December 31, 2020.

22. Earnings (loss) per share

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

	<u>Parent company and Consolidated</u>	
	<u>3/31/2021</u>	<u>3/31/2020</u>
<u>Basic numerator</u>		
Loss for the period	(162,421)	(55,642)
<u>Basic denominator</u>		
Basic weighted average number of shares (net treasury) - in thousand	274,133	226,883
<u>Basic loss per share</u>	(0.5925)	(0.2452)
<u>Diluted numerator</u>		
Loss for the period	(162,421)	(55,642)
<u>Diluted denominator</u>		
Weighted average number of shares (net treasury) - in thousand	274,133	226,883
Stock options (Note 33) - in thousand	1,693	289
Anti-dilution effect - in thousand	(1,693)	(289)
Diluted weighted average number of shares	274,133	226,883
<u>Diluted loss per share</u>	(0.5925)	(0.2452)

The other matters related to this note were not materially changed in relation to the disclosures in Note 22 to the individual and consolidated financial statements as at December 31, 2020.

BK Brasil Operação e Assessoria a Restaurantes S.A.

Notes to the interim financial information

Period ended March 31, 2021

(Amounts in thousands of reais)



23. Net operating revenue

	Parent company and Consolidated	
	3/31/2021	3/31/2020
Gross sales revenue	608,383	701,822
Sales revenue deductions	(52,904)	(61,868)
Net sales revenue	555,479	639,954
Gross revenue from services rendered	7,738	10,300
Service revenue deductions	(642)	(1,176)
Net service revenue	7,096	9,124
Total net operating revenue	562,575	649,078

24. Cost of goods and products sold

	Parent company and Consolidated	
	3/31/2021	3/31/2020
Costs of food, beverages and packaging	(211,727)	(232,648)
Cost of services and others	(20,877)	(31,817)
Allowance for gift inventory losses (Note 7) (i)	(778)	(954)
Total cost of sales and services (ii)	(233,382)	(265,419)

- (i) Provision for write-off of gift inventories not expected to be realized.
- (ii) The first quarter of 2021 was directly impacted by the global commodity scenario and invariably by total food inflation.

25. Selling Expenses

	Parent company and Consolidated	
	3/31/2021	3/31/2020
Personnel expenses	(141,007)	(139,155)
Royalties	(27,537)	(31,920)
Occupancy and utilities expenses (i)	(60,624)	(63,696)
Depreciation and amortization (Notes 10 and 11)	(45,055)	(42,238)
Amortization of right of use (rental) (Note 3) (ii)	(33,653)	(30,690)
Preoperating expenses (iii)	(2,127)	(1,632)
Sundry services (iv)	(43,197)	(26,525)
Repairs and maintenances	(11,421)	(15,894)
Others (v)	(45,150)	(60,108)
Total expenses with stores	(409,771)	(411,858)

- (i) The effects of the adoption of CPC 06 (R2) / NBC TG 06 (R3) / IFRS16 positively impacted the line items of occupancy and utilities expenses by R\$ 45,533 as at March 31, 2021 (R\$ 37,408 as at March 31, 2020), 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 balances in the statement of financial position account Amortization of right of use (Notes 3 and 11) are gross of taxes (Pis and Cofins) and total R\$ 37,330 as at March 31, 2021, (R\$ 34,012 as at March 31, 2020), while the balances presented in the statement of profit or loss accounts Amortization of right of use (Notes 25 and 26) are net of taxes (Pis and Cofins) totaling R\$ 33,987 (R\$ 31,022 as at March 31, 2020).
- (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 variation in sundry services is mainly due to the increase in delivery platform services, which are directly linked to the sales generated by this channel.
- (v) The other expenses are mainly composed of taxes, uniforms, cleaning materials and kitchen supplies. Additionally, in view of the Master Franchise contracts mentioned in Note 1, the Company has an obligation to invest 5% of net revenues in marketing expenses for its brands.

BK Brasil Operação e Assessoria a Restaurantes S.A.

Notes to the interim financial information

Period ended March 31, 2021

(Amounts in thousands of reais)



26. General and administrative expenses

	Parent company		Consolidated	
	3/31/2021	3/31/2020	3/31/2021	3/31/2020
Administrative personnel expenses	(25,891)	(27,250)	(25,891)	(27,250)
Occupancy and utilities expenses (i)	(545)	(338)	(545)	(338)
Depreciation and amortization (Notes 10 and 11)	(9,331)	(6,395)	(9,331)	(6,395)
Amortization of right of use (rental) (Note 3) (ii)	(334)	(331)	(334)	(331)
Disposal of property and equipment (Notes 10 and 11)	(1,340)	(153)	(1,340)	(153)
Income from stores sold	163	-	163	-
Write-off of assets of stores sold (Note 10)	(448)	-	(448)	-
Gains on claims	-	43	-	43
Reversal (Provision) for impairment (Note 10)	115	-	115	-
Stock options cost (Note 33)	(2,149)	(3,437)	(2,149)	(3,437)
Other operating income (expenses), net (iii)	(5,589)	(4,834)	(5,648)	(4,923)
Total general and administrative expenses	(45,349)	(42,695)	(45,408)	(42,784)

- (i) The effects of the adoption of CPC 06 (R2) / NBC TG 06 (R3) / IFRS16 positively impacted the line items of occupancy and utilities expenses by R\$ 516 as at March 31, 2021 (R\$ 477 as at March 31, 2020), 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 balances in the statement of financial position Amortization of right of use (Notes 3 and 11) are gross of taxes (Pis and Cofins) and total R\$ 37,330 as at March 31, 2021 (R\$ 34,012 as at March 31, 2020), while the balances in the statement of profit or loss accounts Amortization of right of use (Notes 25 and 26) are net of taxes (Pis and Cofins) totaling R\$ 33,987 (R\$ 31,022 as at March 31, 2020).
- (iii) Refer to the income from the premium on the initial supply agreement, reversal of costs on the construction of stores, expenses with provisions for legal claims, services taken and travel expenses and services rendered.

27. Financial expenses

	Parent company and Consolidated	
	3/31/2021	3/31/2020
Interest on loans and financings	(6,440)	(3,684)
Banking expenses and sundry interest	(2,925)	(1,433)
Foreign exchange losses	(327)	(1,360)
Lease APV liability (Note 3)	(19,283)	(13,885)
Investment APV expense payable – BKCS	(266)	(178)
Derivatives expenses	(396)	-
Monetary adjustment	(68)	(157)
Others	(2,263)	(851)
Financial expenses	(31,968)	(21,548)

28. Financial income

	Parent company		Consolidated	
	3/31/2021	3/31/2020	3/31/2021	3/31/2020
Financial investment interest and yield	3,275	2,823	3,334	2,912
Foreign exchange gains	339	-	339	-
Derivatives income	-	1,757	-	1,757
Taxes on financial income	(237)	(245)	(237)	(245)
Monetary adjustment	222	-	222	-
Others	1,254	662	1,254	662
Financial income	4,853	4,997	4,912	5,086

BK Brasil Operação e Assessoria a Restaurantes S.A.

Notes to the interim financial information

Period ended March 31, 2021

(Amounts in thousands of reais)



29. Income tax and social contribution

Breakdown of expenses

The breakdown of income tax and social contribution expenses for the quarters ended March 31, 2021 and 2020 is as follows:

	Parent company and Consolidated	
	3/31/2021	3/31/2020
Current	-	-
Deferred	(9,379)	31,803
	<u>(9,379)</u>	<u>31,803</u>

Reconciliation to effective rate

The reconciliation of income tax and social contribution expenses calculated at the statutory rates with amounts recorded in the statement of profit or loss for the periods ended March 31, 2021 and 2020 is shown below:

	Parent company and Consolidated	
	3/31/2021	3/31/2020
Profit (loss) before income tax and social contribution	(153,042)	(87,445)
Income tax and social contribution expense at the combined statutory rate of 34%	<u>52,034</u>	<u>29,731</u>
Adjustments to reconcile the effective rate:		
Deferred taxes not recognized on tax losses	(58,527)	-
Payment of non-deductible bonus	(1,236)	-
Cash shortage	(97)	(147)
Tax and labor fines and infractions	(410)	(205)
Stock options costs	(731)	(1,169)
Interest on capital (IOC)	-	3,920
Other permanent differences	(412)	(327)
Income tax and social contribution	<u>(9,379)</u>	<u>31,803</u>

Deferred

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

	Parent company and Consolidated	
	3/31/2021	12/31/2020
Deferred income tax and social contribution - assets	177,325	164,351
Deferred income tax and social contribution - liabilities	(209,347)	(186,994)
	<u>(32,022)</u>	<u>(22,643)</u>

BK Brasil Operação e Assessoria a Restaurantes S.A.

Notes to the interim financial information

Period ended March 31, 2021

(Amounts in thousands of reais)



29. Income tax and social contribution--Continued

Deferred--Continued

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

	Parent company and Consolidated	
	3/31/2021	12/31/2020
Tax loss carryforwards	772,233	600,094
<u>Temporary differences</u>		
Provision for legal claims (Note 19)	23,682	23,163
Provision for bonuses	2,726	20,126
Provision for purchases	2,872	2,137
Provision for impairment (Note 10)	7,979	8,094
Pre-operating	25,572	26,961
Accrued expenses	21,070	19,956
Amortization of leases and APV on lease liabilities	412,868	359,597
Deferred revenue	4,547	3,942
Others	20,228	19,407
Tax base	1,293,777	1,083,478
Statutory rate	34%	34%
	439,884	368,382
(-) Unrecognized deferred taxes on tax loss and negative basis	(262,559)	(204,031)
Deferred income tax and social contribution - assets	177,325	164,351
Transitional Tax System (RTT)	(694)	(695)
Financial charges to be incurred	(2,729)	(2,336)
Tax amortization of goodwill	(265,680)	(246,378)
Payment of lease liabilities	(346,623)	(300,574)
Tax base	(615,726)	(549,982)
Combined rate	34%	34%
Deferred income tax and social contribution – liabilities	(209,347)	(186,994)
Deferred income tax and social contribution, net	(32,022)	(22,643)

In view of the uncertain and challenging scenarios caused by the COVID 19 pandemic and in a conservative manner, the Company decided not to recognize the deferred tax asset on tax losses for the period ended March 31, 2021. As for temporary differences, the Company recognized deferred taxes considering the expectation of their future realization.

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, 2020.

BK Brasil Operação e Assessoria a Restaurantes S.A.

Notes to the interim financial information

Period ended March 31, 2021

(Amounts in thousands of reais)



30. 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 agrees policies for managing each of these risks that are presented below:

Market risk

The sensitivity analyses in the following sections relate to the position as at March 31, 2021.

Interest rate risk

Interest rate sensitivity

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

Variable rate instruments	Parent company		Consolidated	
	3/31/2021	12/31/2020	3/31/2021	12/31/2020
Financial assets				
Short-term investments (Note 4)	113,153	192,140	113,153	192,140
Marketable securities (Note 5)	484,712	601,124	484,736	601,149
Financial liabilities				
Loans and financings (Note 12)	(826,419)	(830,776)	(826,419)	(830,776)

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 the average CDI of 2.15%.

Asset exposure	Exposure	Risk	Consolidated				
			I Probable	II 50%	III 25%	IV -25%	V -50%
Short-term investments (Notes 4 and 5)	597,889	DI variation	3,334	1,667	834	(834)	(1,667)
Loans and financings (Note 12)	(826,419)	DI variation	(6,440)	(3,220)	(1,610)	1,610	3,220

BK Brasil Operação e Assessoria a Restaurantes S.A.

Notes to the interim financial information

Period ended March 31, 2021

(Amounts in thousands of reais)



30. 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 3/31/2021	Parent company and Consolidated				
				I Probable	II 50%	III 25%	IV -25%	V -50%
Royalties/Franchise Fee (Note 15)	8,506	US dollar variation	5.4565	8,506	(4,253)	(2,127)	2,127	4,253

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	
	3/31/2021	3/31/2020	3/31/2021	3/31/2020
AAA	371,253	549,124	353,837	539,714
AA+	-	-	694	-
AA	226,533	243,879	236,365	253,314
AA-	-	-	6,840	-
A+	-	-	74	-
A	79	261	79	261
	597,865	793,264	597,889	793,289

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, 2021:

Asset exposure	Carrying amount	Financial flow	Consolidated			Total
			Less than 3 months	from 3 months to 1 year	from 1 to 5 years	
Assets						
Cash and cash equivalents (Note 4)	130,818	130,818	130,818	-	-	130,818
Marketable securities (Note 5)	484,712	484,712	-	484,712	-	484,712
Trade receivables (Note 6)	73,498	73,498	73,498	-	-	73,498
Liabilities						
Loans and financings (Note 12)	826,419	1,047,318	12,692	81,998	952,628	1,047,318
Trade and rental payables (Note 13)	140,902	140,902	140,902	-	-	140,902
Corporate payables (Note 15)	8,506	8,506	8,506	-	-	8,506
Taxes payable (Note 16)	42,770	42,770	7,998	23,993	10,780	42,770
Lease liabilities (Note 14)	778,947	1,062,424	50,206	152,112	860,106	1,062,424

BK Brasil Operação e Assessoria a Restaurantes S.A.

Notes to the interim financial information

Period ended March 31, 2021

(Amounts in thousands of reais)



30. 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:

	Consolidated	
	3/31/2021	12/31/2020
Equity	1,678,936	1,838,459
Cash and cash equivalents (Note 4)	(130,819)	(219,670)
Marketable securities (Note 5) (i)	(484,736)	(601,149)
Loans and financings (Note 12) (i)	826,419	830,776
Net debt	210,864	9,957
Lease liabilities (Note 14)	778,947	791,331
Total capital	2,668,747	2,639,747

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

Hedge accounting

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

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

Sensitivity analysis

Parity - R\$ x EUR		Current Scenario	Scenario I 25% Appreciation	Scenario II 50% Appreciation	Scenario III 25% Depreciation	Scenario IV 50% Depreciation
Operation/Instrument	Risk					
Designated as hedge accounting						
NDF	R\$ depreciation	1,056	6,669	12,282	(4,557)	(10,169)
Import (item)	R\$ appreciation	(1,056)	(6,669)	(12,282)	4,557	10,169
Net effect		-	-	-	-	-

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, 2020.

BK Brasil Operação e Assessoria a Restaurantes S.A.

Notes to the interim financial information

Period ended March 31, 2021

(Amounts in thousands of reais)



31. 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				
			3/31/2021		12/31/2020		
			Notional	Fair value	Notional	Fair value	
	<u>(Designated as cash flow hedge)</u>						
NDF	01/2021	Euro	-	-	1,375	49	
NDF	02/2021	Euro	-	-	1,338	31	
NDF	03/2021	Euro	-	-	1,147	22	
NDF	04/2021	Euro	1,775	263	887	35	
NDF	05/2021	Euro	1,911	283	956	83	
NDF	06/2021	Euro	1,911	283	764	77	
NDF	07/2021	Euro	382	57	191	3	
NDF	08/2021	Euro	1,147	170	-	-	
			7,126	1,056	6,658	300	

The other matters related to this note were not materially changed in relation to the disclosures in Note 31 to the individual and consolidated financial statements as at December 31, 2020.

BK Brasil Operação e Assessoria a Restaurantes S.A.

Notes to the interim financial information

Period ended March 31, 2021

(Amounts in thousands of reais)



32. 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					
	3/31/2021			12/31/2020		
	Carrying amount	Fair value	Fair value hierarchy level	Carrying amount	Fair value	Fair value hierarchy level
Assets						
Measured at amortized cost						
Cash and cash equivalents (Note 4)	17,666	17,666	2	27,530	27,530	2
Trade receivables, net (Note 6)	73,498	73,498	2	107,188	107,188	2
Fair value through profit or loss						
Cash and cash equivalents (Note 4)	113,153	113,153	2	192,140	192,140	2
Marketable securities (Note 5)	484,736	484,736	2	601,149	601,149	2
Liabilities						
Measured at amortized cost (fair value)						
Loans and financings (Note 12)	826,419	871,166	2	830,776	868,901	2
Trade payables (Note 13)	140,902	140,902	2	217,616	217,616	2
Corporate payables (Note 15)	8,506	8,506	2	15,824	15,824	2
Lease liabilities (Note 14)	778,947	778,947	2	791,331	791,331	2

The other matters related to this note were not materially changed in relation to the disclosures in Note 32 to the individual and consolidated financial statements as at December 31, 2020.

BK Brasil Operação e Assessoria a Restaurantes S.A.

Notes to the interim financial information

Period ended March 31, 2021

(Amounts in thousands of reais)



33. Share-based compensation plan

In the quarter ended March 31, 2021, the Company recognized the amount of R\$ 2,149 (R\$ 3,437 as at March 31, 2020) of expenses arising from the stock option plans, recorded in line item General and administrative expenses (Note 26).

The information on the stock option plan 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
	First tranche	Second tranche	Third tranche	Fourth tranche	Fifth tranche	Sixth tranche	Seventh tranche	
Grant date	6/22/2017	6/22/2017	10/30/2019	10/30/2019	10/30/2019	10/30/2019	10/30/2019	N/A
Vesting date	7/14/2020	7/14/2021	10/30/2019	7/14/2020	7/14/2021	7/14/2022	7/14/2023	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	9.67	9.67	9.67	9.67	9.67	9.67	9.67	9.67
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 outstanding	1,467,064	1,532,800	112,990	112,990	112,990	112,990	112,990	3,564,814
Number of options vested	1,467,064	-	112,990	112,990	-	-	-	1,693,044
Number of options lost/expired	298,804	336,700	161,300	19,625	24,000	12,600	12,600	865,629
Number of options exercised (2018 and 2019)	1,942,278	-	-	-	-	-	-	1,942,278
Number of options to be vested	1,345,018	1,196,100	-48,310	93,365	88,990	100,390	100,390	2,875,943
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 tranche	First tranche	Second tranche	Second tranche	
Grant date	3/22/2019	3/22/2019	3/22/2019	3/22/2019	N/A
Vesting date	1/1/2022	1/1/2023	1/1/2023	1/1/2024	N/A
Strike price	18.70	18.70	18.70	18.70	18.70
Total number of options outstanding	611,360	611,360	308,592	308,593	1,839,905
Number of options vested	-	-	-	-	-
Number of options lost/expired	82,670	82,314	41,355	41,000	247,339
Number of options exercised	-	-	-	-	-
Number of options to be vested	528,690	529,045	267,238	267,593	1,592,566

BK Brasil Operação e Assessoria a Restaurantes S.A.

Notes to the interim financial information

Period ended March 31, 2021

(Amounts in thousands of reais)



33. 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 tranche	First tranche	Second tranche	Second tranche	
Grant date	7/31/2020	7/31/2020	7/31/2020	7/31/2020	N/A
Vesting date	1/1/2022	1/1/2023	1/1/2023	1/1/2024	N/A
Strike price	18.70	18.70	18.70	18.70	18.70
Total number of options outstanding	464,228	464,227	464,357	464,358	1,857,170
Number of options vested	-	-	-	-	-
Number of options lost/expired	-	-	-	-	-
Number of options exercised	-	-	-	-	-
Number of options to be vested	464,228	464,227	464,357	464,358	1,857,170

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

	Third Plan	Fourth Plan	Fifth Plan	Total
Outstanding as at December 31, 2019	3,741,572	1,839,905	-	5,581,477
Granted	-	-	1,857,170	1,857,170
Canceled	(475,704)	-	-	(475,704)
Exercised	-	-	-	-
Outstanding as at December 31, 2020	3,265,868	1,839,905	1,857,170	6,962,943
Granted	-	-	-	-
Canceled	(389,925)	(247,339)	-	(637,264)
Exercised	-	-	-	-
Outstanding as at March 31, 2021	2,875,943	1,592,566	1,857,170	6,325,679
Vested as at March 31, 2021	1,693,044	-	-	1,693,044

The other matters related to this note were not materially changed in relation to the disclosures in Note 33 to the individual and consolidated financial statements as at December 31, 2020.

34. Insurance

As at March 31, 2021, 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)	90,000
General Civil Liability (POSI)	40,000
Property (RO) – Average	10,216
Professional Civil Liability (E&O)	15,000

BK Brasil Operação e Assessoria a Restaurantes S.A.

Notes to the interim financial information

Period ended March 31, 2021

(Amounts in thousands of reais)



35. Events after the reporting period

35.1 Resignation of the Vice President of Finance and IR

On April 9, 2021, the Company informed through a Notice to the Market that Mr. Clayton de Souza Malheiros presented to the Company's Board of Directors the resignation of the position of Financial and Investor Relations Vice President to take on a new challenge in a private company outside the restaurant industry, and is expected to remain in office until May 7, 2021.

In view of this, the Board of Directors elected Gabriel Magalhães de Rocha Guimarães, currently non-statutory Financial and Investor Relations Officer, to hold the position beginning on May 8, 2021.

36.2 Ordinary General Meeting

On April 29, 2021, the shareholders at Ordinary General Meeting approved:

- (i) the management report, management accounts, financial statements of the Company and the independent auditors' report for the fiscal year ended December 31, 2020;
- (ii) the Company's capital budget, pursuant to Article 196 of the Brazilian Corporation Law;
- (iii) the allocation of net income for the fiscal year ended December 31, 2020; and
- (iv) the global compensation of the Company's managers for the fiscal year of 2021.



São Paulo Corporate Towers
Av. Presidente Juscelino Kubitschek, 1.909
Vila Nova Conceição
04543-011 - São Paulo - SP - Brasil

Tel: +55 11 2573-3000
ey.com.br

A free translation from Portuguese into English of Independent Auditor's Review Report on Individual and Consolidated Interim Financial Information prepared in Brazilian currency in accordance with NBC TG 21 and IAS 34 – Interim Financial Reporting and the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR)

Review report on Interim Financial Information

To the
Shareholders, Board of Directors and Officers of
BK Brasil Operação e Assessoria a Restaurantes S.A.
Barueri - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information, contained in the Quarterly Information Form (ITR) of BK Brasil Operação e Assessoria a Restaurantes S.A. (“Company”) for the quarter ended March 31, 2021, comprising the statement of financial position as of March 31, 2021 and the related statements of profit or loss, of comprehensive income (loss), of changes in equity and of cash flows for the three- month period then ended, including the explanatory notes.

Management is responsible for preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement NBC TG 21 – *Demonstrações Intermediárias*, and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission applicable to the preparation of the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of the review

We conducted our review in accordance with Brazilian and international standards on review engagements (NBC TR 2410 - *Revisão de Informações Intermediárias Executada pelo Auditor da Entidade* and ISRE 2410 - Review of Interim Financial Information performed by the Independent Auditor of the Entity, respectively). A review of interim financial 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 auditing standards and consequently does 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 individual and the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above are not prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission.

Other matters

Statement of value added

The abovementioned quarterly information includes the individual and consolidated statement of value added (SVA) for the three- month period ended March 31, 2021, prepared under Company's Management responsibility and presented as supplementary information by IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if its format and content are in accordance with the criteria set forth by NBC TG 09 – *Demonstração do Valor Adicionado*. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

São Paulo, May 06, 2021.

ERNST & YOUNG
Auditores Independentes S.S.
CRC-2SP034519/O-6

Luciano Ferreira da Cunha
Accountant CRC-1SP210861/O-2

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 period ended March 31, 2021.

Barueri, May 6, 2021

Iuri de Araújo Miranda Chief
Executive Officer

Clayton de Souza Malheiros
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 independente auditors of Ernst & Young Auditores Independentes S.A., referring to the Company's Interim Financial Information for the period ended March 31, 2021.

Barueri, May 6, 2021

Iuri de Araújo Miranda Chief
Executive Officer

Clayton de Souza Malheiros
Chief Financial Officer