



**Interim financial information**

Zamp S.A.

March 31, 2024



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

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Period three-month ended March 31, 2024

(In thousands of reais)

**Company data/ Capital composition**

<b>Number of Shares (Units)</b>	<b>Current Quarter 03/31/2024</b>
<b>Paid-up Capital</b>	
Common	275,355,447
Preferred	-
Total	275,355,447
<b>In Treasury</b>	
Common	3,570,968
Preferred	-
Total	3,570,968

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Period three-month ended March 31, 2024

(In thousands of reais)

**Individual financial statements – Statements of financial position – Assets**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 03/31/2024</b>	<b>Prior Year 12/31/2023</b>
1	Total assets	4,590,870	4,117,444
1.01	Current assets	1,430,349	902,055
1.01.01	Cash and cash equivalents	73,418	81,278
1.01.02	Short-term investments	894,584	355,279
1.01.02.01	Short-term investments at fair value	894,584	355,279
1.01.02.01.03	Marketable securities	894,584	355,279
1.01.03	Trade receivables	226,792	213,712
1.01.04	Inventories	147,697	161,098
1.01.06	Taxes recoverable	53,986	52,941
1.01.08	Other current assets	33,872	37,747
1.01.08.03	Others	33,872	37,747
1.01.08.03.01	Derivative financial instruments	203	-
1.01.08.03.02	Other receivables and advances paid	33,669	37,747
1.02	Non-current assets	3,160,521	3,215,389
1.02.01	Long-term receivables	279,982	282,477
1.02.01.01	Short-term investments at fair value	1,053	-
1.02.01.10	Other non-current assets	278,929	282,477
1.02.01.10.03	Judicial deposits	46,705	42,941
1.02.01.10.04	Other receivables	11,748	12,374
1.02.01.10.05	Taxes recoverable	220,476	227,162
1.02.03	Property and equipment	1,378,986	1,378,694
1.02.04	Intangible assets	1,501,553	1,554,218
1.02.04.01	Intangible assets	1,501,553	1,554,218
1.02.04.01.02	Right-of-use assets	739,733	795,075
1.02.04.01.03	Other intangible assets	761,820	759,143

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Period three-month ended March 31, 2024

(In thousands of reais)

**Individual financial statements – Statement of financial position – Liabilities**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 03/31/2024</b>	<b>Prior Year 12/31/2023</b>
2	Total liabilities	4,590,870	4,117,444
2.01	Current liabilities	1,247,783	1,306,645
2.01.01	Payroll and social charges	139,320	121,685
2.01.02	Trade payables	274,509	357,539
2.01.02.01	Trade payables	274,509	357,539
2.01.02.01.01	Trade payables	274,509	357,539
2.01.03	Taxes payable	26,937	30,685
2.01.04	Loans and financing	575,190	543,353
2.01.05	Other payables	231,827	253,383
2.01.05.02	Others	231,827	253,383
2.01.05.02.04	Other payables	22,851	27,933
2.01.05.02.05	Deferred revenue	9,155	13,350
2.01.05.02.07	Corporate payables	25,309	30,860
2.01.05.02.08	Lease liabilities	174,512	181,240
2.02	Non-current liabilities	2,032,646	1,417,119
2.02.01	Loans and financing	1,216,188	573,461
2.02.02	Other payables	703,104	743,681
2.02.02.02	Others	703,104	743,681
2.02.02.02.03	Taxes payable	4,219	4,306
2.02.02.02.05	Other payables	3,584	-
2.02.02.02.06	Deferred revenue	4,897	4,791
2.02.02.02.07	Lease liabilities	690,404	734,584
2.02.03	Deferred taxes	70,500	55,953
2.02.03.01	Deferred income tax and social contribution	70,500	55,953
2.02.04	Provisions	42,854	44,024
2.02.04.01	Provision for legal claims	42,854	44,024
2.03	Equity	1,310,441	1,393,680
2.03.01	Capital	1,461,068	1,461,068
2.03.02	Capital reserves	687,058	671,047
2.03.02.01	Capital reserve and stock option plan	712,951	733,323
2.03.02.05	Shares in treasury	-25,893	-62,276
2.03.05	Retained losses	-829,188	-738,419
2.03.08	Other comprehensive income	-8,497	-16

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Period three-month ended March 31, 2024

(In thousands of reais)

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

Account Code	Account Description	Current Year	Prior Year
		01/01/2024 to 03/31/2024	01/01/2023 to 03/31/2023
3.01	Net operating revenue	1,028,624	885,209
3.02	Cost of goods and products sold and services taken	-369,642	-313,390
3.03	Gross profit	658,982	571,819
3.04	Operating expenses/income	-692,484	-574,516
3.04.01	Selling expenses	-592,815	-515,134
3.04.02	General and administrative expenses	-99,669	-59,382
3.05	Profit (loss) before financial income (expenses) and taxes	-33,502	-2,697
3.06	Financial Income (Expenses), Net	-42,721	-47,447
3.06.01	Financial income	15,274	13,354
3.06.02	Financial expenses	-57,995	-60,801
3.07	Loss Before Income Tax and Social Contribution	-76,223	-50,144
3.08	Income tax and social contribution	-14,546	-5,024
3.08.02	Deferred taxes	-14,546	-5,024
3.09	Profit (loss) from continuing operations	-90,769	-55,168
3.11	Profit (loss) for the period	-90,769	-55,168
3.99	Earnings per share (Reais per share)		
3.99.01	Basic earnings per share		
3.99.01.01	Registered common (ON)	-0.3309	-0.2015
3.99.02	Diluted earnings per share		
3.99.02.01	Registered common (ON)	-0.3309	-0.2015

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Period three-month ended March 31, 2024

(In thousands of reais)

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

<b>Account Code</b>	<b>Account Description</b>	<b>Current Year 01/01/2024 to 03/31/2024</b>	<b>Prior Year 01/01/2023 to 03/31/2023</b>
4.01	Profit for the period	-90,769	-55,168
4.02	Other comprehensive income	-8,497	71
4.03	Total comprehensive income for the period	-99,266	-55,097

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Period three-month ended March 31, 2024

(In thousands of reais)

**Individual financial statements – Statement of cash flows – Indirect method**

Account Code	Account Description	Current Year	Prior Year
		01/01/2024 to 03/31/2024	01/01/2023 to 03/31/2023
6.01	Net cash provided by operating activities	25,189	-2,822
6.01.01	Cash provided by operating activities	166,079	128,134
6.01.01.01	Loss before income tax and social contribution	-76,223	-50,144
6.01.01.02	Depreciation and amortization of property and equipment and intangible assets	72,257	64,074
6.01.01.03	Provision for bonuses	12,194	8,660
6.01.01.05	Accruals for interest, indexation charges, exchange effects and lease liabilities effects	53,137	49,971
6.01.01.06	Provision (reversal) for inventory loss	-258	3,636
6.01.01.07	Provision for legal claims	13,691	10,871
6.01.01.08	Provision for expected credit losses and write-off of non-financial assets	934	-4,660
6.01.01.09	Result on disposal of property and equipment and intangible assets	11,849	3,337
6.01.01.10	Stock options cost	46,970	456
6.01.01.11	Reversal for impairment	-10,768	-1,001
6.01.01.12	Amortization of right-of-use	42,296	42,934
6.01.02	Changes in assets and liabilities	-140,890	-130,956
6.01.02.01	Trade receivables, net	-14,014	39,426
6.01.02.02	Inventories	13,659	4,566
6.01.02.03	Taxes recoverable	5,641	-12,147
6.01.02.07	Other accounts receivable and prepayments	940	11,260
6.01.02.08	Trade and rentals payable	-74,462	-114,919
6.01.02.09	Payroll and social charges	-25,806	17,169
6.01.02.10	Corporate payables	-5,551	-4,954
6.01.02.11	Taxes payable	-3,834	-5,850
6.01.02.12	Agreement suppliers	0	-18,527
6.01.02.13	Deferred revenue	-4,089	-1,125
6.01.02.16	Other payables	-1,581	-14,057
6.01.02.17	Interest expense on loans and financing	-10,931	-14,170
6.01.02.19	Payment of legal claims	-14,861	-11,615
6.01.02.20	Interest payments on lease liabilities	-6,001	-6,013
6.02	Net cash used in investing activities	-613,997	-34,987
6.02.03	Purchases of property and equipment	-71,336	-25,350
6.02.04	Purchases of intangible assets	-13,539	-54,128
6.02.06	(Applications) Redemptions in bonds and securities	-529,122	44,491
6.03	Net cash provided by (used in) financing activities	580,948	7,995
6.03.04	Raising of loans and financings	700,000	100,000
6.03.05	Costs on raising loans	-27,818	-519
6.03.06	Payment of loans and financing (principal)	-37,846	-37,846
6.03.09	Payments of lease liabilities	-53,388	-53,640
6.05	Decrease in Cash and Cash Equivalents	-7,860	-29,814
6.05.01	Cash and cash equivalents at the beginning of the period	81,278	45,452
6.05.02	Cash and cash equivalents at the end of the period	73,418	15,638

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Period three-month ended March 31, 2024

(In thousands of reais)

**Individual financial statements – Statement of changes in Equity 01/01/2024 to 03/31/2024**

<b>Account Code</b>	<b>Account Description</b>	<b>Paid-up capital</b>	<b>Capital reserves, options granted and treasury shares</b>	<b>Profit reserves</b>	<b>Retained earnings/ accumulated deficit</b>	<b>Other comprehensive income</b>	<b>Equity</b>
5.01	Opening balances	1,461,068	671,047	-	-738,419	-16	1,393,680
5.03	Adjusted opening balances	1,461,068	671,047	-	-738,419	-16	1,393,680
5.04	Capital transactions with shareholders	-	16,011	-	-	-	16,011
5.04.03	Share options granted	-	16,011	-	-	-	16,011
5.04.08	Shared options exercised	-	-36,383	-	-	-	-36,383
5.04.09	Treasury shares	-	36,383	-	-	-	36,383
5.05	Total comprehensive income	-	-	-	-90,769	-8,481	-99,250
5.05.01	Profit for the period	-	-	-	-90,769	-	-90,769
5.05.02	Other comprehensive income	-	-	-	-	-8,481	-8,481
5.07	Closing balances	1,461,068	687,058	-	-829,188	-8,497	1,310,441

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Period three-month ended March 31, 2024

(In thousands of reais)

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

<b>Account Code</b>	<b>Account Description</b>	<b>Paid-up capital</b>	<b>Capital reserves, options granted and treasury shares</b>	<b>Profit reserves</b>	<b>Retained earnings/ accumulated deficit</b>	<b>Other comprehensive income</b>	<b>Equity</b>
5.01	Opening balances	1,461,068	664,713	-	-640,593	-	1,485,188
5.03	Adjusted opening balances	1,461,068	664,713	-	-640,593	-	1,485,188
5.04	Capital transactions with shareholders	-	-2,221	-	-	-	-2,221
5.04.03	Share options granted	-	-2,221	-	-	-	-2,221
5.04.08	Shared options exercised	-	-1,415	-	-	-	-1,415
5.04.09	Treasury shares	-	1,415	-	-	-	1,415
5.05	Total comprehensive income	-	-	-	-55,168	71	-55,097
5.05.01	Profit for the period	-	-	-	-55,168	-	-55,168
5.05.02	Other comprehensive income	-	-	-	-	71	71
5.05.02.01	Adjustments of financial instruments	-	-	-	-	71	71
5.07	Closing balances	1,461,068	662,492	-	-695,761	71	1,427,870

**ZAMPS.A.**

Period three-month ended March 31, 2024

(In thousands of reais)

**Individual financial statements – Statement of value added**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Year 01/01/2024 to 31/03/2024</b>	<b>Prior Year 01/01/2023 to 31/03/2023</b>
7.01	Revenues	1,137,911	981,528
7.01.01	Gross Sales of Goods and Services	1,135,498	976,868
7.01.04	Provision/reversal of loan losses	2,413	4,660
7.02	Inputs purchased from third parties	-652,563	-559,073
7.02.01	Cost of sales and services	-369,642	-313,390
7.02.02	Materials, electric power, outside services and other expenses	-281,874	-243,061
7.02.03	Impairment of Assets	-1,081	-2,336
7.02.04	Other costs	34	-286
7.03	Gross value added	485,348	422,455
7.04	Retentions	-114,553	-107,008
7.04.01	Depreciation, amortization and depletion	-114,553	-107,008
7.05	Wealth created by the Company	370,795	315,447
7.06	Wealth received in transfer	15,947	13,977
7.06.02	Financial income	15,947	13,977
7.07	Total wealth for distribution	386,742	329,424
7.08	Wealth distributed	386,742	329,424
7.08.01	Personnel expenses	243,873	175,271
7.08.01.01	Salaries and wages	233,707	164,826
7.08.01.03	Unemployment Compensation Fund (FGTS)	10,166	10,445
7.08.02	Taxes, fees and contributions	153,700	127,417
7.08.02.01	Federal	110,281	93,298
7.08.02.02	State	38,196	29,586
7.08.02.03	Municipal	5,223	4,533
7.08.03	Lenders and lessors	79,938	81,904
7.08.03.01	Financial expenses	57,764	60,367
7.08.03.02	Rentals	22,174	21,537
7.08.04	Shareholders	-90,769	-55,168
7.08.04.03	Retained Earnings / Profit for the Period	-90,769	-55,168

**ZAMPS.A.**

Period three-month ended March 31, 2024

(In thousands of reais)

**Consolidated financial statements – Statement of financial position – Assets**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 03/31/2024</b>	<b>Prior Year 12/31/2024</b>
1	Total assets	4,590,902	4,117,466
1.01	Current assets	1,430,381	902,077
1.01.01	Cash and cash equivalents	73,419	81,279
1.01.02	Short-term investments	894,599	355,300
1.01.02.01	Short-term investments at fair value	894,599	355,300
1.01.02.01.03	Marketable securities	894,599	355,300
1.01.03	Trade receivables	226,792	213,712
1.01.04	Inventories	147,697	161,098
1.01.06	Taxes recoverable	53,986	52,941
1.01.08	Other current assets	33,888	37,747
1.01.08.03	Others	33,888	37,747
1.01.08.03.01	Derivative financial instruments	203	-
1.01.08.03.02	Other receivables and advances paid	33,685	37,747
1.02	Non-current assets	3,160,521	3,215,389
1.02.01	Long-term receivables	279,982	282,477
1.02.01.01	Short-term investments at fair value	1,053	-
1.02.01.10	Other non-current assets	278,929	282,477
1.02.01.10.03	Judicial deposits	46,705	42,941
1.02.01.10.04	Other receivables	11,748	12,374
1.02.01.10.05	Taxes recoverable	220,476	227,162
1.02.03	Property and equipment	1,378,986	1,378,694
1.02.04	Intangible assets	1,501,553	1,554,218
1.02.04.01	Intangible assets	1,501,553	1,554,218
1.02.04.01.02	Right-of-use assets	739,733	795,075
1.02.04.01.03	Other intangible assets	761,820	759,143

**ZAMPS.A.**

Period three-month ended March 31, 2024

(In thousands of reais)

**Consolidated financial statements – Statement of financial position – Liabilities**

<b>Account Code</b>	<b>Account Description</b>	<b>Current Quarter 03/31/2024</b>	<b>Prior Year 12/31/2024</b>
2	Total liabilities	4,590,902	4,117,466
2.01	Current liabilities	1,247,815	1,306,667
2.01.01	Payroll and social charges	139,320	121,685
2.01.02	Trade payables	274,509	357,539
2.01.02.01	Trade payables	274,509	357,539
2.01.02.01.01	Trade payables	274,509	357,539
2.01.03	Taxes payable	26,937	30,685
2.01.04	Loans and financing	575,190	543,353
2.01.05	Other payables	231,859	253,405
2.01.05.02	Others	231,859	253,405
2.01.05.02.04	Other payables	22,883	27,955
2.01.05.02.05	Deferred revenue	9,155	13,350
2.01.05.02.06	Corporate payables	25,309	30,860
2.01.05.02.08	Lease liabilities	174,512	181,240
2.02	Non-current liabilities	2,032,646	1,417,119
2.02.01	Loans and financing	1,216,188	573,461
2.02.02	Other payables	703,104	743,681
2.02.02.02	Others	703,104	743,681
2.02.02.02.03	Taxes payable	4,219	4,306
2.02.02.02.04	Other payables	3,584	-
2.02.02.02.05	Deferred revenue	4,897	4,791
2.02.02.02.06	Lease liabilities	690,404	734,584
2.02.03	Deferred taxes	70,500	55,953
2.02.03.01	Deferred income tax and social contribution	70,500	55,953
2.02.04	Provisions	42,854	44,024
2.02.04.01	Provision for legal claims	42,854	44,024
2.03	Equity	1,310,441	1,393,680
2.03.01	Capital	1,461,068	1,461,068
2.03.02	Capital reserves	687,058	671,047
2.03.02.01	Capital reserve and stock option plan	712,951	733,323
2.03.02.05	Shares in treasury	-25,893	-62,276
2.03.05	Retained losses	-829,188	-738,419
2.03.08	Other comprehensive income	-8,497	-16

**ZAMPS.A.**

Period three-month ended March 31, 2024

(In thousands of reais)

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

Account Code	Account Description	Current Year	Prior Year
		01/01/2024 to 03/31/2024	01/01/2023 to 03/31/2023
3.01	Net operating revenue	1,028,624	885,209
3.02	Cost of goods and products sold and services taken	-369,642	-313,390
3.03	Gross profit	658,982	571,819
3.04	Operating expenses/income	-692,524	-574,575
3.04.01	Selling expenses	-592,815	-515,134
3.04.02	General and administrative expenses	-99,709	-59,441
3.05	Profit (loss) before financial income (expenses) and taxes	-33,542	-2,756
3.06	Financial Income (Expenses), Net	-42,681	-47,388
3.06.01	Financial income	15,314	13,413
3.06.02	Financial expenses	-57,995	-60,801
3.07	Loss Before Income Tax and Social Contribution	-76,223	-50,144
3.08	Income tax and social contribution	-14,546	-5,024
3.08.02	Deferred taxes	-14,546	-5,024
3.09	Profit (loss) from continuing operations	-90,769	-55,168
3.11	Profit (loss) for the period	-90,769	-55,168
3.11.01	Attributable to equity holders of the parent	-90,769	-55,168
3.99	Earnings per share (Reais per share)		
3.99.01	Basic earnings per share		
3.99.01.01	Registered common (ON)	-0.3309	-0.2015
3.99.02	Diluted earnings per share		
3.99.02.01	Registered common (ON)	-0.3309	-0.2015

**ZAMPS.A.**

Period three-month ended March 31, 2024

(In thousands of reais)

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

<b>Account Code</b>	<b>Account Description</b>	<b>Current Year 01/01/2024 to 03/31/2024</b>	<b>Prior Year 01/01/2023 to 03/31/2023</b>
4.01	Consolidated profit for the period	-90,769	-55,168
4.02	Other comprehensive income	-8,497	71
4.03	Consolidated comprehensive income for the period	-99,266	-55,097
4.03.01	Attributable to equity holders of the parent	-99,266	-55,097

**ZAMPS.A.**

Period three-month ended March 31, 2024

(In thousands of reais)

**Consolidated financial statements – Statement of cash flows – Indirect method**

Account Code	Account Description	Current Year	Prior Year
		01/01/2024 to 03/31/2024	01/01/2023 to 03/31/2023
6.01	Net cash provided by operating activities	25,183	-2,836
6.01.01	Cash provided by operating activities	166,079	128,134
6.01.01.01	Loss before income tax and social contribution	-76,223	-50,144
6.01.01.02	Depreciation and amortization of property and equipment and intangible assets	72,257	64,074
6.01.01.03	Provision for bonuses	12,194	8,660
6.01.01.05	Accruals for interest, indexation charges, exchange effects and lease liabilities effects	53,137	49,971
6.01.01.06	Provision (reversal) for inventory loss	-258	3,636
6.01.01.07	Provision for legal claims	13,691	10,871
6.01.01.08	Provision for expected credit losses and write-off of non-financial assets	934	-4,660
6.01.01.09	Result on disposal of property and equipment and intangible assets	11,849	3,337
6.01.01.10	Stock options cost	46,970	456
6.01.01.11	Reversal for impairment	-10,768	-1,001
6.01.01.12	Amortization of right-of-use	42,296	42,934
6.01.02	Changes in assets and liabilities	-140,896	-130,970
6.01.02.01	Trade receivables, net	-14,014	39,424
6.01.02.02	Inventories	13,659	4,566
6.01.02.03	Taxes recoverable	5,641	-12,147
6.01.02.07	Other accounts receivable and prepayments	924	11,244
6.01.02.08	Trade and rentals payable	-74,462	-114,919
6.01.02.09	Payroll and social charges	-25,806	17,169
6.01.02.10	Corporate payables	-5,551	-4,954
6.01.02.11	Taxes payable	-3,834	-5,850
6.01.02.12	Agreement suppliers	-	-18,527
6.01.02.13	Deferred revenue	-4,089	-1,125
6.01.02.16	Other payables	-1,571	-14,053
6.01.02.17	Interest expense on loans and financing	-10,931	-14,170
6.01.02.19	Payment of legal claims	-14,861	-11,615
6.01.02.20	Interest payments on lease liabilities	-6,001	-6,013
6.02	Net cash used in investing activities	-613,991	-34,973
6.02.03	Purchases of property and equipment	-71,336	-25,350
6.02.04	Purchases of intangible assets	-13,539	-54,128
6.02.06	(Applications) Redemptions in bonds and securities	-529,116	44,505
6.03	Net cash provided by (used in) financing activities	580,948	7,995
6.03.04	Raising of loans and financings	700,000	100,000
6.03.05	Costs on raising loans	-27,818	-519
6.03.06	Payment of loans and financing (principal)	-37,846	-37,846
6.03.09	Payments of lease liabilities	-53,388	-53,640
6.05	Decrease in Cash and Cash Equivalents	-7,860	-29,814
6.05.01	Cash and cash equivalents at the beginning of the period	81,279	45,453
6.05.02	Cash and cash equivalents at the end of the period	73,419	15,639

**ZAMP S.A.**

Period three-month ended March 31, 2024

(In thousands of reais)

**Consolidated financial statements – Statement of changes in Equity 01/01/2024 to 03/31/2024**

<b>Account Code</b>	<b>Account Description</b>	<b>Paid-up capital</b>	<b>Capital reserves, options granted and treasury shares</b>	<b>Profit reserves</b>	<b>Retained earnings/ accumulated deficit</b>	<b>Other comprehensive income</b>	<b>Equity</b>	<b>Consolidated equity</b>
5.01	Opening balances	1,461,068	671,047	-	-738,419	-16	1,393,680	1,393,680
5.03	Adjusted opening balances	1,461,068	671,047	-	-738,419	-16	1,393,680	1,393,680
5.04	Capital transactions with shareholders	-	16,011	-	-	-	16,011	16,011
5.04.03	Share options granted	-	16,011	-	-	-	16,011	16,011
5.04.08	Shared options exercised	-	-36,383	-	-	-	-36,383	-36,383
5.04.09	Treasury Shares	-	36,383	-	-	-	36,383	36,383
5.05	Total comprehensive income	-	-	-	-90,769	-8,481	-99,250	-99,250
5.05.01	Profit for the period	-	-	-	-90,769	-	-90,769	-90,769
5.05.02	Other comprehensive income	-	-	-	-	-8,481	-8,481	-8,481
5.07	Closing balances	1,461,068	687,058	-	-829,188	-8,497	1,310,441	1,310,441

**ZAMP S.A.**

Period three-month ended March 31, 2024

(In thousands of reais)

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

<b>Account Code</b>	<b>Account Description</b>	<b>Paid-up capital</b>	<b>Capital reserves, options granted and treasury shares</b>	<b>Profit reserves</b>	<b>Retained earnings/ accumulated deficit</b>	<b>Other comprehensive income</b>	<b>Equity</b>	<b>Consolidated equity</b>
5.01	Opening balances	1,461,068	664,713	-	-640,593	-	1,485,188	1,485,188
5.03	Adjusted opening balances	1,461,068	664,713	-	-640,593	-	1,485,188	1,485,188
5.04	Capital transactions with shareholders	-	-2,221	-	-	-	-2,221	-2,221
5.04.03	Share options granted	-	-2,221	-	-	-	-2,221	-2,221
5.04.08	Shared options exercised	-	-1,415	-	-	-	-1,415	-1,415
5.04.09	Treasury shares	-	1,415	-	-	-	1,415	1,415
5.05	Total comprehensive income	-	-	-	-55,168	71	-55,097	-55,097
5.05.01	Profit for the period	-	-	-	-55,168	-	-55,168	-55,168
5.05.02	Other comprehensive income	-	-	-	-	71	71	71
5.05.02.01	Adjustments of financial instruments	-	-	-	-	71	71	71
5.07	Closing balances	1,461,068	662,492	-	-695,761	71	1,427,870	1,427,870

### Consolidated financial statements – Statement of value added

<b>Account Code</b>	<b>Account Description</b>	<b>Current Year 01/01/2024 to 03/31/2024</b>	<b>Prior Year 01/01/2023 to 03/31/2023</b>
7.01	Revenues	1,137,911	981,528
7.01.01	Gross Sales of Goods and Services	1,135,498	976,868
7.01.04	Provision/reversal of loan losses	2,413	4,660
7.02	Inputs purchased from third parties	-652,603	-559,132
7.02.01	Cost of sales and services	-369,642	-313,390
7.02.02	Materials, electric power, outside services and other expenses	-281,874	-243,061
7.02.03	Impairment of Assets	-1,081	-2,336
7.02.04	Other costs	-6	-345
7.03	Gross value added	485,308	422,396
7.04	Retentions	-114,553	-107,008
7.04.01	Depreciation, amortization and depletion	-114,553	-107,008
7.05	Wealth created by the Company	370,755	315,388
7.06	Wealth received in transfer	15,987	14,036
7.06.02	Financial income	15,987	14,036
7.07	Total wealth for distribution	386,742	329,424
7.08	Wealth distributed	386,742	329,424
7.08.01	Personnel expenses	243,873	175,271
7.08.01.01	Salaries and wages	233,707	164,826
7.08.01.03	Unemployment Compensation Fund (FGTS)	10,166	10,445
7.08.02	Taxes, fees and contributions	153,700	127,417
7.08.02.01	Federal	110,281	93,298
7.08.02.02	State	38,196	29,586
7.08.02.03	Municipal	5,223	4,533
7.08.03	Lenders and lessors	79,938	81,904
7.08.03.01	Financial expenses	57,764	60,367
7.08.03.02	Rentals	22,174	21,537
7.08.04	Shareholders	-90,769	-55,168
7.08.04.03	Retained Earnings / Profit for the Period	-90,769	-55,168



# Consolidated Performance Report 1Q24

ZAMP



POPEYES



# EARNINGS

## RELEASE

ZAMP



POPEYES

# 1Q24

**Strong sales coupled with a more efficient cost and expenses structure, led the Company's adjusted EBITDA EX-IFRS 16 to move up 39% YoY.**



**Same-store sales** were **+11.3%** for Burger King® and **+14.8%** for Popeyes®.



Net operating revenue of **R\$1.03 billion**, up by **+16% YoY**, a historical figure in comparable periods.



Closing of **11 restaurants**, of which **9 are Burger King®** and **2 Popeyes®**.



**Consolidated Gross Margin** of **64.1%**, a 50-bps drop compared to the same period in the previous year.



**Digital sales** (totem, delivery and app) accounted for **49.6%** of the Company's sales, a record figure, and **50%** of total sales are registered sales.



**Adjusted EBITDA** of **R\$130 million**, up by **18% YoY** and **Adjusted EBITDA ex-IFRS 16** of **R\$70 million**, up by **39% YoY**.



### 1Q24 EARNINGS CONFERENCE CALL

**Conference Call – May 6, 2024 – Monday**

*In Portuguese with simultaneous translation into English*

**Time:** 11h 🇧🇷 / 10h 🇺🇸

**Connection Link:**

[https://tenmeetings.com.br/ten-events/#/webinar?evento=ZAMP1T24\\_402](https://tenmeetings.com.br/ten-events/#/webinar?evento=ZAMP1T24_402)



The year 2023, especially its second half, was a key period for us to revisit some important aspects of our business, both in our commercial strategy and in our cost, expense, and investment lines. Throughout the quarters, we implemented measures that we deemed fundamental in all these areas, so that we could enter 2024 strong and begin to capture the results of these adjustments.

In the first quarter of 2024, we finally began to see the maturation of these initiatives we implemented, and consequently, strong results for the quarter.

At the Burger King brand, we balanced our value proposition to our customers by featuring our iconic product, the Whopper, in the "King em Dobro" platform, with strong media support throughout the quarter. Additionally, we continued to make progress in improving operational metrics, and with our highest historical level of transactional NPS, we achieved strong sales results in Free Standing stores, primarily driven by our Drive Thrus. This operational momentum is linked with a very favorable exposure of the Burger King brand, both globally and locally. Globally, we were elected the most creative brand in the world for the 6th time, mainly led by campaigns conducted in Brazil. In our local market, we were elected the brand with the highest engagement with Brazilian consumers within the QSR environment and ranked among the top 10 in the country.

At Popeyes, after an important year of brand expansion into different markets, we managed to reinforce our media investments to accelerate consideration and trial. Sustaining an important 5x1 campaign, this media plan helped drive the brand to a mid-teens SSS performance, which puts us on an interesting path for the brand's maturity in Brazil.

As a result, we closed the quarter, in both brands, with performance materially above the industry according to key market indicators.

With the strong revenue performance and the cost and expense work executed in 2023, we achieved strong operational leverage and a strong adjusted EBITDA growth of 39%. This leverage stemmed mainly from our efficiency gains in labor; operational leverage on top of an IGPM that finally begins to benefit us; in utilities with control initiatives, Distributed Generation, and Free Market; from the closure of deficitary restaurants – there were 11 in 1Q24; and from a more efficient structure in our corporate office.

We continue to capture the opportunities that technology investments have afforded us, seeking to optimize efficiency, recurrence, and experience. We strongly believe in this connection between the digital and physical worlds, and therefore, we remain committed to the modernization of our older restaurant park. These projects have proven to be very interesting from a capital allocation perspective, as they accelerate revenues and reduce costs.

Finally, we concluded in the quarter the issuance of a R\$ 700 million CRA, which extends our short-term commitments and leaves the Company with a balanced plan for debt amortization in the future.

We enter 2024, aware of the challenges, but excited about the results of our work and the opportunities ahead.

**ZAMP Management**

# PEÇA AQUI



# 1Q24 HIGHLIGHTS

**FINANCIAL HIGHLIGHTS - R\$ MILLION (CONSOLIDATED)**

	<b>1Q24</b>	<b>1Q23</b>	<b>VAR%</b>
<b>NET OPERATING REVENUE</b>	<b>1,028.6</b>	<b>885.2</b>	<b>16.2%</b>
ADJUSTED EBITDA	130.2	110.6	17.8%
% OF NET OPERATING REVENUE	12.7%	12.5%	20bps
EBITDA ADJUSTED EX-IFRS 16	70.8	50.9	39.1%
% OF NET OPERATING REVENUE	6.9%	5.8%	110bps
NET INCOME (LOSS)	(90.8)	(55.2)	64.5%
NET INCOME (LOSS) EX-IFRS 16	(87.8)	(50.9)	72.6%
GROSS DEBT	1,791.4	1,098.6	63.1%
NET DEBT	822.3	641.5	28.2%
<b>SHAREHOLDERS' EQUITY</b>	<b>1,310.4</b>	<b>1,427.9</b>	<b>-8.2%</b>

**FINANCIAL HIGHLIGHTS - R\$ MILLION (BKB)**



	<b>1Q24</b>	<b>1Q23</b>	<b>VAR%</b>
<b>NET OPERATING REVENUE</b>	<b>949.3</b>	<b>826.0</b>	<b>14.9%</b>
GROSS PROFIT	603.5	530.3	13.8%
GROSS MARGIN	63.6%	64.2%	-60bps
SSS	11.3%	6.0%	1460bps

**FINANCIAL HIGHLIGHTS - R\$ MILLION (PLK)**



	<b>1Q24</b>	<b>1Q23</b>	<b>VAR%</b>
<b>NET OPERATING REVENUE</b>	<b>63.9</b>	<b>47.7</b>	<b>34.0%</b>
GROSS PROFIT	40.0	30.0	33.5%
GROSS MARGIN	62.6%	62.9%	-30bps
SSS	14.8%	9.0%	580bps

**OPERATIONAL HIGHLIGHTS**

	<b>1Q24</b>	<b>1Q23</b>	<b>VAR.</b>
<b># OF RESTAURANTS</b>	<b>1,028</b>	<b>1,000</b>	<b>28</b>
<b>OWNED RESTAURANTS</b>			
# OWNED RESTAURANTS BEGINNING OF PERIOD	691	702	(11)
BURGER KING® RESTAURANT OPENINGS	-	1	(1)
BURGER KING® RESTAURANT CLOSINGS	(9)	(5)	(4)
<b># OWNED RESTAURANTS END OF PERIOD FOR BURGER KING®</b>	<b>682</b>	<b>698</b>	<b>(16)</b>
POPEYES® OWN RESTAURANTS BEGINNING OF THE PERIOD	87	63	24
POPEYES® RESTAURANT OPENINGS	-	13	(13)
POPEYES® RESTAURANT CLOSINGS	(2)	-	(2)
<b># OWNED RESTAURANTS END OF PERIOD FOR POPEYES®</b>	<b>85</b>	<b>76</b>	<b>9</b>
<b># OWNED RESTAURANTS END OF PERIOD</b>	<b>767</b>	<b>774</b>	<b>(7)</b>
<b>FRANCHISEES RESTAURANTS</b>			
# BURGER KING® FRANCHISEES RESTAURANTS BEGINNING OF PERIOD	256	225	31
BURGER KING® RESTAURANT OPENINGS	-	1	(1)
# POPEYES® FRANCHISEES RESTAURANTS BEGINNING OF PERIOD	5	-	5
<b># FRANCHISEES RESTAURANTS END OF PERIOD</b>	<b>261</b>	<b>226</b>	<b>35</b>

## **SUBSEQUENT EVENTS**

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- (i) On April 11, the Company published a Notice to Market informing that negotiations with Starbucks Corporation involving the right to exploit the brand and develop Starbucks operations in Brazil are advancing, however there had been no agreement or contract signed with Starbucks Corporation;
- (ii) On April 21, the Company published a Notice to Market informing that it had presented to the companies that comprise the SouthRock - Under Judicial Reorganization ("SouthRock") group an indicative, non-binding proposal for the possible acquisition of certain assets and rights that make up the operations of Starbucks stores in Brazil ("Starbucks Brazil Assets"), which was accepted by SouthRock. The Company began a due diligence of Starbucks Brazil Assets in order to confirm its interests in acquiring the aforementioned assets and to present a bidding offer, which will be subject to court-assisted reorganization procedures, pursuant to the law, and the execution of definite agreements with Starbucks Corporation; and
- (iii) In April 2024, the Company made the partial and optional early payment of the 8<sup>th</sup> Debenture issue in the amount of R\$242,820, which was originally scheduled for October 2024, in the amount of R\$400,000. The early redemption offer to debenture holders was announced in March 2024, in accordance with the commitment made by the Company at the General Meeting of Debenture Holders held in February 2024. The remaining balance will be settled in accordance with the deadline established by the indenture.

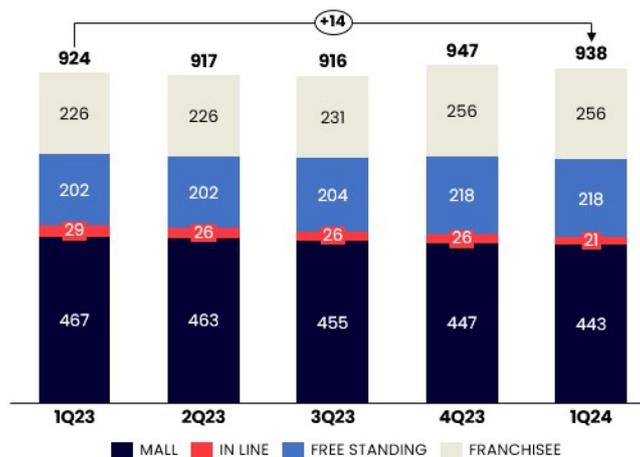
## OPERATIONAL PERFORMANCE

### Restaurant Chain

In 1Q24, the Company **closed 11** company-owned **Burger King® and Popeyes® Restaurants**. These closings strengthen the Company's commitment to business profitability by diligently managing the portfolio in order to maximize operational results.

### BURGER KING® System

In 1Q24, the Company **closed 9 company-owned** Burger King® **restaurants**, of which 5 were **In-Line** restaurants and 4 **Mall** restaurants. Therefore, the **Burger King®** system ended the quarter with **938 restaurants**.



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

### Remodeling of BURGER KING® restaurants

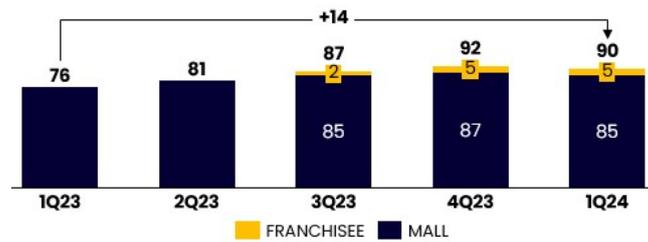
Part of the 2024 strategy lies in the restaurant remodeling pillar, which has been an important front for the Company as regards improving consumer journey, as they enhance the digital experience. These projects have proved to be interesting capital allocation vectors, as we have recorded significant incremental sales figures, combined with substantial cost reductions, especially in personnel and occupancy costs.

In the first quarter of the year, the company had concluded 2 remodelings. Below are an example of the results of these interventions:



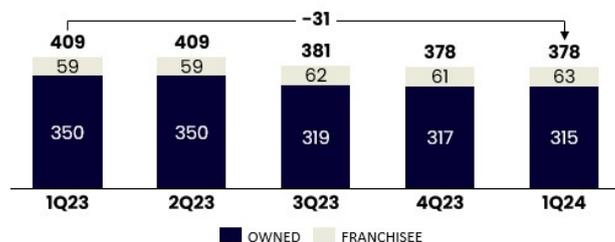
**POPEYES® System**

In 1Q24, the **Popeyes®** restaurant system **closed 2 company-owned restaurants, due to a combination of unbalanced occupancy costs and the reality of sales at these operations.** Thus, the brand ended the quarter with a total of 90 restaurants, of which 85 are company-owned restaurants and 5 are franchises.



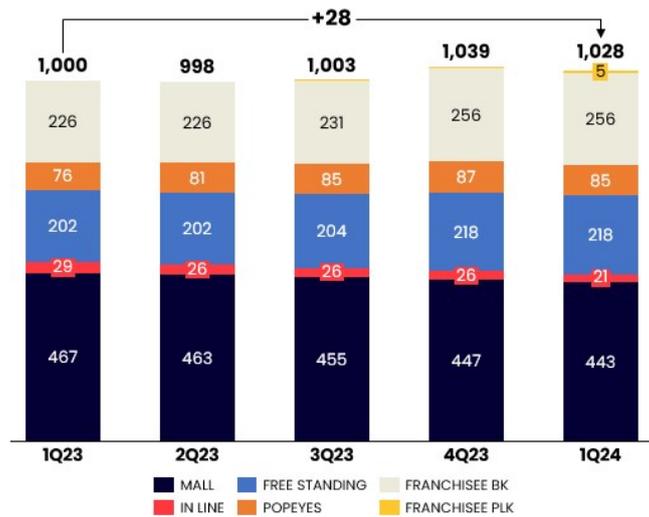
**BURGER KING® dessert centers**

The Burger King® system ended 1Q24 with **378 dessert centers**, in addition to the 938 restaurants; the same figure as in year-end 2023. In the last 12 months, as part of the portfolio optimization plan, 31 dessert centers were closed.



**Total restaurant chain**

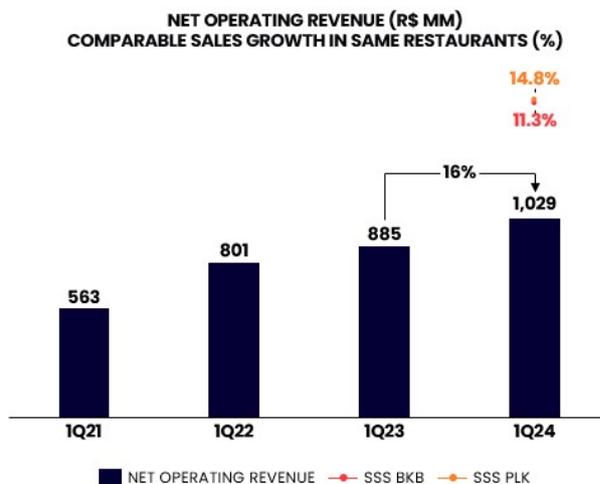
Therefore, after closing **11 operations**, ZAMP ended 1Q24 with a total of **1,028 restaurants**, of which **767 are company-owned** Burger King® and Popeyes® Restaurants and **261** are Burger King® and Popeyes® franchises.



**FINANCIAL PERFORMANCE**

**Net operating revenue**

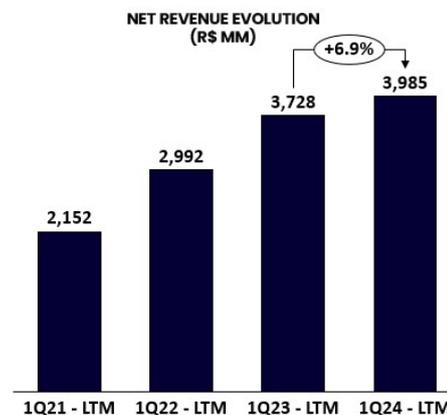
In 1Q24, the Company's net operating revenue totaled approximately **R\$ 1.03 billion**, **our best result in the first quarter of a year**, with a **16% increase** compared to the same period of the previous year. This growth reflects some significant moves we made towards the end of 2023, which continue to gain relevance in our results, mainly focused on: 1) Enhanced competitiveness in our commercial strategy and pricing policy; 2)



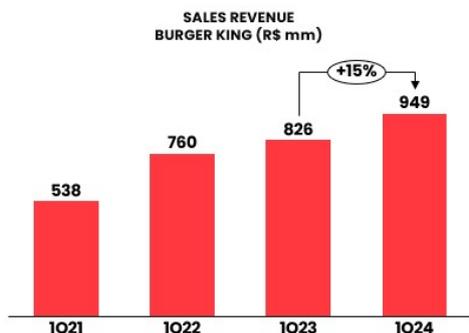
and

Sustaining substantial investments in communication and reinforcing unique differentiators of our brands, both in highly successful launches like the new Whopper Catupiry® and innovative campaigns like Calvo Drive Thru - resulting in very positive operational momentum for both brands; 3) Significant improvement in our worker availability during peak hours and consequent increase in our operational consistency, continuing to positively impact our NPS; and 4) Our operational focus significant technology levers in Delivery and

Drive Thru channels bringing significant gains to revenue and profitability of our Free Standing stores. Consequently, during 1Q 2024, we experienced materially higher growth than indicated by the main market share surveys in Brazil, such as IFB and Cielo and Stone Indices. In the first quarter of 2024, the Company advanced **11.3% in SSS for Burger King and 14.8% for Popeyes**.



**Burger King® Sales Revenue**



In 1Q24, Burger King® sales totaled R\$949 million, **up by 15% versus 1Q23**, partly due to the strong SSS performance (+11.3%) and partly to the excellent performance of the new Free-Standing restaurants opened at the end of 2023.

1Q24 was marked by a number of campaigns, which **reinforce important brand pillars, such as innovation and irreverence, always connected to generating new business.**

In the quarter, in collaboration with Catupiry®, Burger King launched exclusive products to strengthen our premium product portfolio.



March was marked by the *Calvo Drive Thru* (Drive Thru for Bald) campaign, bringing great visibility to the brand in

the media, thus increasing traffic in our restaurants. In the same month, we also launched the **Kung Fu Panda** campaign on our Children’s platform, which generated **traffic and sales in our restaurants.**

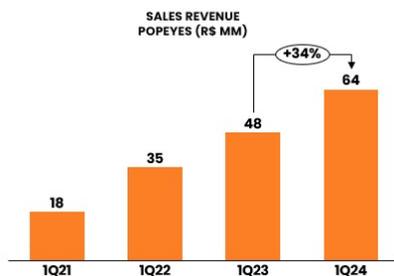


Our growing dessert platform brought another partnership with the launch of exclusive **Leite Moça** products, offering milkshakes and BK Mix in strawberry pie and lemon pie flavors.



Lastly, the Burger King brand was voted the world's most creative brand for the 6<sup>th</sup> time, mainly thanks to the Brazilian campaigns. In addition, we were recently voted the QSR brand with the highest engagement in Brazil, which also places us among the top 10 companies in the Brazilian market. This recognition is closely connected with the business performance we have recorded in early 2024 and reinforces that we are on the right track.

**Popeyes® Sales Revenue**



For the Popeyes brand, sales revenue came to **R\$64 million** in 1Q24, moving up by **34% from 1Q23, and SSS was 14.8%.**

**With higher average sales per restaurant,** mainly supported by a strong media plan, our operation, which until last year was at break even, has moved into positive territory,

contributing to accelerate the Company's operating cash generation, as an alternative avenue for growth. This media plan is essential to increase the brand's consideration among Brazilian consumers.

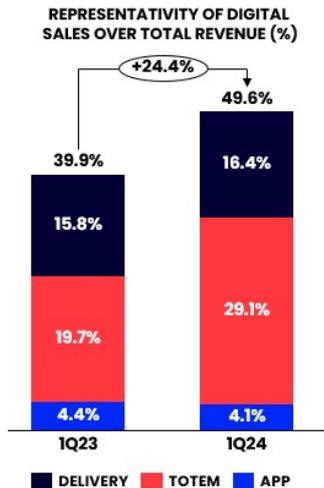


In the quarter, we launched the "The madness we love" campaign, a global campaign imported into Brazil with high media investment in our main traffic driver, thus bringing an increasing number of people into the store with a combo containing the brand's main SKUs, generating trails of our iconic products.

## Sales Digitalization

Digital sales, represented by delivery, totem and app (mobile) sales for both ZAMP brands, came to **R\$510 million in 1Q24**, an all-time high for digital channels, **up by 46%** year on year.

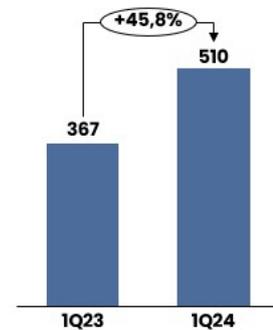
Digital sales already account for **50% of the Company's total revenue**.



This quarter, once again, we recorded an increase in the share of **self-service totems** in

our operations. The **share of totems in total revenue was up by approximately 10 p.p. versus 1Q23**. This growth allows us to **leverage sales results**, as totems enable a more targeted browsing during user experience. Main results include higher average ticket than at the counter, with better margins thanks to a customized and more accurate experience; better NPS; as well as important efficiency gains as our operation becomes lighter.

DIGITAL CHANNELS SALES (R\$ MM)

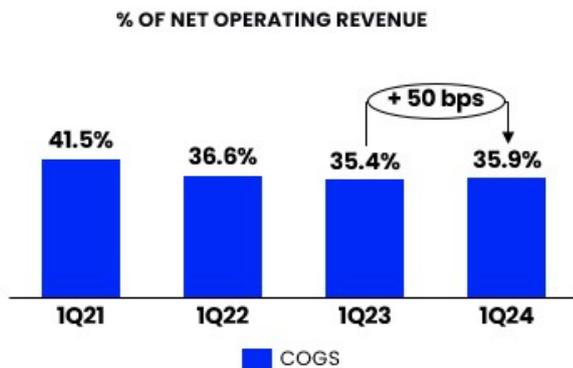


**Delivery** accounted for **16.4% of total sales** in 1Q24, the channel's best quarter in terms of revenue, reaching R\$169 million. In nominal terms, delivery revenue **was up by 21%** year on year, which reinforces that there is still room to explore incremental revenue by expanding geographic coverage, improving service levels and commercial strategy. These results are in line with the Company's strategy of accelerating this front, with more profitability and efficiency.

**We reached milestone of 50% of registered sales** and our CRM closed 1Q24 with **21.3 million registered users**, an increase of **22.5% year on year and 5.4% quarter on quarter**. This database, which enables us to understand our customers better, helps us to have an increasingly customized interaction and, therefore, record gains in frequency and healthier transactions.

**Clube BK**, Burger King®'s loyalty program, and the main driver of the Company's CRM strategy, ended the quarter with approximately **17 million users**, **moving up by 37% from 1Q23**. The program has directly contributed to the growth in average sales per user, as it encourages even greater frequency, especially for heavy users.

### Cost of Goods Sold

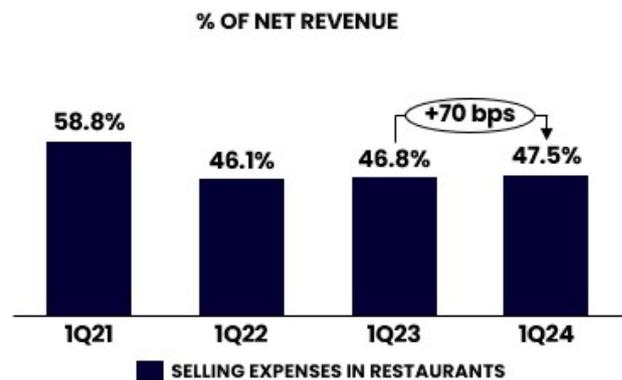


In 1Q24, COGS (cost of goods sold) was **35.9%**, Representing a marginal increase of 50bps compared to 1Q23, due to the channel strategy mix.

The Commodities scenario, after a long period, continues to give us positive signals in some of the main categories. We remain focused on seeking an increasingly efficient supply chain, potential opportunities in pricing strategy, and using technology to help us be more accurate in pricing and promotions.

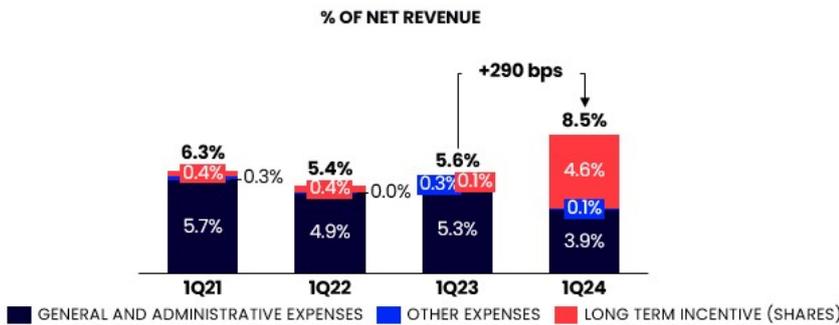
### Selling Expenses

In 1Q24, restaurant selling expenses, excluding depreciation and amortization and the effects of pre-operating expenses, represented **47.5% of revenue**, an increase of 70 bps versus 1Q23, even though the IFRS 16 effect does not show the 100-bps improvement in operating leverage due to fixed occupancy costs, which would lead restaurant Selling Expenses to drop by 30 bps YoY.



The main variations in selling expenses are chiefly explained by: (i) a 50-bps reduction in personnel expenses, stemming from increased sales and a more digital experience, which has helped us to be more efficient even with an adjustment to minimum wage of almost 7% in the period; (ii) a 40-bps increase in marketing expenses, which is a simple one-off effect but will fall into the annual distribution rule; and (iii) a 50-bps increase (vs 1Q23) in other selling expenses, mainly due to the Delivery channel's growth, higher take-rate expenses and a 20-bps one-off increase in repairs and maintenance.

### **Total General and Administrative Expenses**

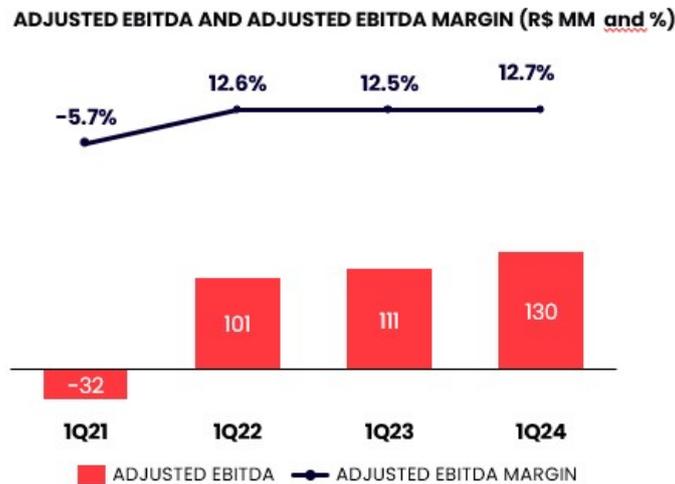


General and administrative expenses, excluding depreciation and amortization, represented **8.5% of net revenue for the quarter, up by 290 bps vs. 1Q23**. This increase was entirely due to executives bringing forward the vesting period for their shares, as provided for in the Share

Grant Plan in the event of an investor gaining control. This effect had an impact of approximately R\$46 million. It is worth noting that, excluding this one-off effect, **general and administrative expenses were down by 140 bps year on year**, mainly due to the initiatives implemented throughout 2023 aimed at streamlining the corporate structure.

### **Adjusted EBITDA**

The Company's adjusted EBITDA came to **R\$130 million** in 1Q24, the Company's highest EBITDA for a first quarter, **R\$20 million more than in 1Q23**, or a **18% YoY increase**. **Adjusted EBITDA margin stood at 12.7%**, **20 bps higher than the margin recorded in 1Q23**.

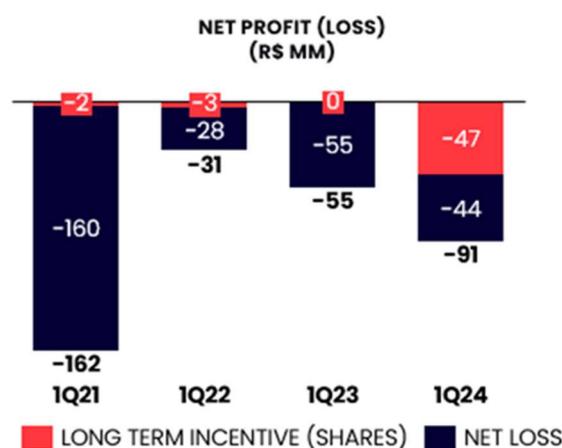


Our Adjusted EBITDA, excluding the IFRS16 effects, came to **R\$70.9 million** in 1Q24, an **increase of approximately 40%** YoY, and margin stood at **6.9%**, **+ 110bps YoY**.

EBITDA - R\$ MILLION	1Q24	1Q23	VAR %	1Q24 (ex-IFRS 16)	1Q23 (ex-IFRS 16)	VAR %
NET INCOME (LOSS) FOR THE PERIOD	(90.8)	(55.2)	-64.5%	(87.8)	(50.9)	72.6%
(+) FINANCIAL INCOME (LOSS)	42.7	47.4	-9.9%	21.2	24.2	-12.5%
(+) DEPRECIATION AND AMORTIZATION	114.6	107.0	7.1%	72.3	64.1	12.8%
(+/-) INCOME TAX AND SOCIAL CONTRIBUTION	14.5	5.0	189.5%	16.1	7.2	122.0%
<b>EBITDA</b>	<b>81.0</b>	<b>104.3</b>	<b>-22.3%</b>	<b>21.6</b>	<b>44.6</b>	<b>-51.5%</b>
EBITDA MARGIN	7.9%	11.8%	-390bps	2.1%	5.0%	-290bps
(+) OTHERS EXPENSES	(0.2)	2.3	-106.6%	(0.2)	2.3	-106.6%
(+) COST OF STOCK OPTION PLAN	47.0	0.5	10200.4%	47.0	0.5	10200.4%
(+) MERGE AND ACQUISITION EXPENSES	0.7	0.0	-	0.7	0.0	-
(+) PRE-OPERATING EXPENSES	1.7	3.6	-53.7%	1.7	3.6	-53.7%
<b>ADJUSTED EBITDA</b>	<b>130.2</b>	<b>110.6</b>	<b>17.8%</b>	<b>70.8</b>	<b>50.9</b>	<b>39.1%</b>
ADJUSTED EBITDA MARGIN	12.7%	12.5%	20bps	6.9%	5.8%	110bps

## Net Income/Loss

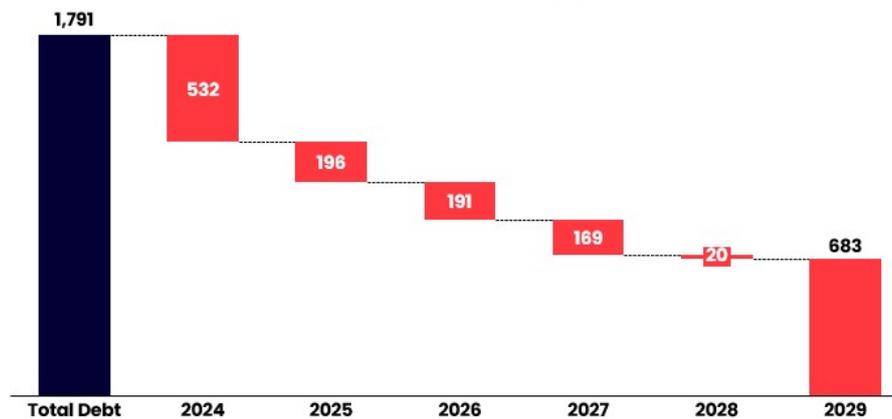
In 1Q24, the Company recorded net loss of **R\$91 million, an impact of 64% versus 1Q23**. This result was mainly impacted by executives bringing forward the vesting period for the Company's shares, as previously explained.



## Total debt

In the first quarter of 2024, the Company made an important move to strengthen its cash position, mainly due to the maturity of the 8<sup>th</sup> Issue in October 2024, by issuing debentures convertible into agribusiness receivables certificates (CRA) in the amount of R\$700 million. The Company ended the period with net debt of **R\$822.3 million, and leverage of 2.2x (ex-IFRS 16)**.

DEBT AMORTIZATION TIMETABLE (R\$ MM)



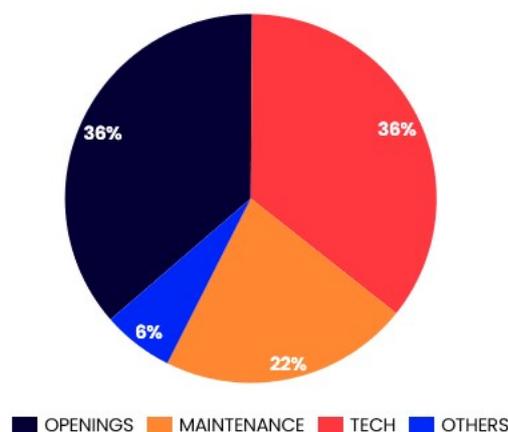
**NET DEBT - R\$ MILLION**

	MAR/24	MAR/23	VAR %
<b>LOANS AND FINANCINGS</b>	<b>1.791,4</b>	<b>1.098,6</b>	<b>63,1%</b>
CURRENT	575,2	172,3	233,8%
NON-CURRENT	1.216,2	926,3	31,3%
<b>CASH AND CASH QUIVALENTS AND MARKETABLE SECURITIES</b>	<b>969,1</b>	<b>457,1</b>	<b>112,0%</b>
CASH AND CASH EQUIVALENTS AND MARKETABLE SECURITIES (CURRENT)	968,0	457,1	111,8%
MARKETABLE SECURITIES (NON-CURRENT)	1,1	0,0	-
<b>NET DEBT</b>	<b>822,3</b>	<b>641,5</b>	<b>28,2%</b>
ADJUSTED EBITDA ex IFRS 16 (12M)	366,6	345,3	6,2%
NET DEBT / TOTAL ADJUSTED EBITDA (12M)	2,2x	1,9x	0,5x

**Investments (CAPEX)**

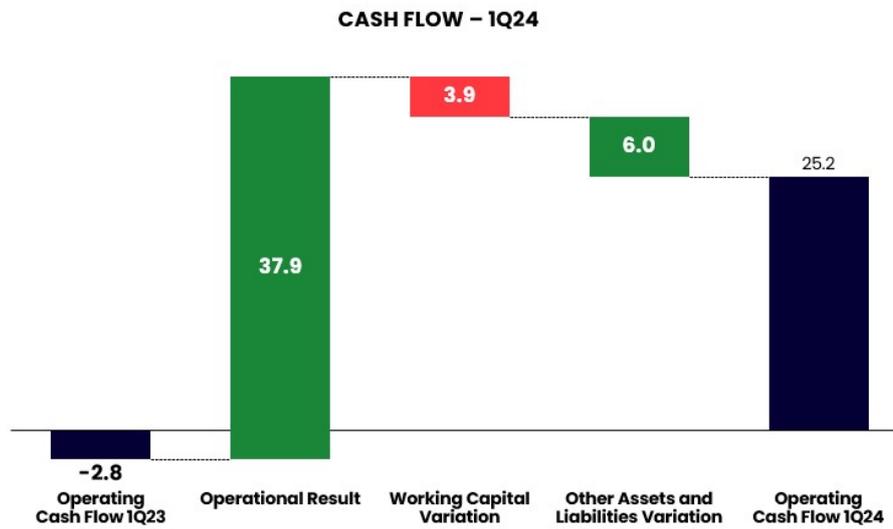
The Company's investments totaled **R\$84.9 million** in 1Q24, up by R\$5.4 million vs 1Q23, mainly stemming from new investments in remodeling, as well as the expansion plan, our investments in technology and the maintenance of our restaurant portfolio.

CAPEX 1Q24



**Operating cash flow**

We achieved an operational cash generation of **R\$ 25.2 million in 1Q24**, compared to -R\$ 2.8 million in the same period of the previous year. In 1Q24, we saw an improved **operational generation of R\$ 37.9 million**, offset by a negative impact from the variation between Other Assets and Liabilities and Working Capital, resulting in a **difference of R\$ 28 million compared to 1Q23**.



*\*Working capital is comprised of the following accounts: Trade Receivables, Inventories, Recoverable Taxes, Advances Paid, Trade and Rental Payables, Agreement with Suppliers, Payroll and Social Charges, and Corporate Payables*

## **DEFINITIONS**

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

## **RELATIONSHIP WITH INDEPENDENT AUDITORS**

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In compliance with CVM Instruction No. 381/2003 and Circular Letter SNC/SEP No. 01/2007, the Company informs that until March 31, 2024, the independent auditor PricewaterhouseCoopers Auditores Independentes Ltda. (PwC), in addition to external audit services, was contracted to provide assurance for the issuance of a comfort letter in the context of the issuance of the CRA in the amount equivalent to 32% of the audit fees of the financial statements.

The Company formally consults the independent auditors to ensure that the provision of other services does not affect their independence and necessary objectivity for performing independent audit services. The Company's policy in hiring independent audit services ensures that there is no conflict of interest, loss of independence, or objectivity.

In contracting these services, the policies adopted by the Company are based on principles that preserve the auditor's independence. These principles, according to internationally accepted standards, include: (a) the auditor should not audit their own work; (b) the auditor should not perform management functions for their client, and (c) the auditor should not legally represent the interests of their clients.

**Executive Board ZAMP S.A.**

**ZAMP**

**NA NOSSA MESA CABE UM MUNDO.**

## **ZAMP S.A.**

Notes to the interim financial information

Period three-month ended March 31, 2024

(In thousands of reais unless otherwise stated)



### **1. Operations**

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

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

On January 3, 2024, at an Extraordinary General Meeting (AGE), the Company's voluntary exit from the Novo Mercado was decided, with exemption from carrying out a public offering for the acquisition of shares (OPA) and consequent migration of the Company to the basic listing segment from B3.

As disclosed in a material fact dated February 21, 2024, controlling interest in the Company was acquired by MC Brazil F&B Participações S.A. (“MC Brazil”), a company that is part of the portfolio of companies, investment funds and businesses indirectly owned, controlled or managed by Mubadala Capital LLC.

#### **a) The 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 20 years, renewable for a further 20 years upon mutual agreement of the parties (Note 18).

The Company obtained from Restaurant Brands International (RBI), owner of the Burger King brand, a franchise for 20 years counted from each store's opening date. Upon opening of a 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 of the stores, as well as a contribution to a marketing fund at the rate of 5% of net sales.

As at March 31, 2024 and December 31, 2023, the Company had 682 and 691 company-owned stores, distributed as follows:

**ZAMP S.A.**

Notes to the interim financial information

Period three-month ended March 31, 2024

(In thousands of reais unless otherwise stated)



	<b>03/31/2024</b>	<b>12/31/2023</b>
State of Alagoas	6	6
State of Bahia	18	18
State of Ceará	15	15
Federal District	13	13
State of Espírito Santo	13	13
State of Goiás	22	22
State of Maranhão	5	5
State of Mato Grosso	4	4
State of Mato Grosso do Sul	4	4
State of Minas Gerais	51	51
State of Pará	8	8
State of Paraíba	6	6
State of Pernambuco	17	17
State of Piauí	2	2
State of Paraná	45	45
State of Rio de Janeiro	91	99
State of Rio Grande do Norte	3	3
State of Rio Grande do Sul	36	36
State of Santa Catarina	4	4
State of Sergipe	7	7
State of São Paulo	312	313
<b>Total Stores</b>	<b>682</b>	<b>691</b>

**b) The Popeyes Operation**

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

The Company obtained from RBI, owner of the Popeyes brand, a franchise for a 20-year term counting from each store's opening date. Upon opening of a store, US\$40 thousand is paid in a single installment as a Franchise Fee. The royalties and the contribution to the marketing fund are calculated on a similar basis to the BURGER KING® brand in Brazil.

As at March 31, 2024 and December 31, 2023, the Company had 85 and 87 company-owned stores respectively, distributed as follows:

	<b>03/31/2024</b>	<b>12/31/2023</b>
State of Bahia	4	4
Federal District	1	1
State of Goiás	2	2
State of Minas Gerais	6	6
State of Pernambuco	4	4
State of Paraná	8	8
State of Paraíba	1	1
State of Rio de Janeiro	11	11
State of São Paulo	48	50
<b>Total Stores</b>	<b>85</b>	<b>87</b>

## **2. Material accounting policies**

### **Basis of preparation**

The individual and consolidated interim financial information was prepared consistently with the accounting policies described in Note 2 to the annual individual and consolidated financial statements for the year ended December 31, 2023, and remains valid.

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

The Company's individual and consolidated financial information, contained in the Quarterly Information Form (ITR) for the three-month period ended March 31, 2024, was prepared in accordance with *CPC 21 (R1) - Demonstrações Intermediárias* and International Accounting Standard (IAS) 34 - Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB), and is presented consistently with CVM rules and regulations applicable to the preparation of Quarterly Information (ITR), and discloses all (and only) the applicable significant information related to the financial statements, which is consistent with the information utilized by management in the performance of its duties.

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

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

The Company's operating results are subject to the seasonality that affects the retail industry. Sales are affected by school holidays (January, July and December) as are sales by stores located in shopping malls in the 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, sales by quarter have seasonal effects affecting the Company's results.

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

Pursuant to CPC 03 (R2) and CPC 06 (R2)/ NBC TG 06 (R3)/ IFRS 16, the Company made necessary adjustments to the statement of cash flows regarding the presentation of payment of interest on lease liabilities, from financing activities to operating activities, causing impacts on the comparative periods.

The Company's individual and consolidated interim financial information for the three-month period ended March 31, 2024 was concluded and approved by the Company's officers and authorized for issue according to a resolution by the members of the Board of Directors on May 3, 2024.

**ZAMP S.A.**

Notes to the interim financial information  
 Period three-month ended March 31, 2024  
 (In thousands of reais unless otherwise stated)

**3. Cash and cash equivalents**

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Cash	27,554	22,595	27,554	22,595
Banks	2,970	9,148	2,971	9,149
Financial investments	42,894	49,535	42,894	49,535
<b>Total cash and cash equivalents</b>	<b>73,418</b>	<b>81,278</b>	<b>73,419</b>	<b>81,279</b>

Type of investment	Annual yield	Parent company and Consolidated	
		03/31/2024	12/31/2023
Repurchase agreement	50% of the CDI	-	30,533
Bank Deposit Certificate (CDB)	100.5% of the CDI	36,992	-
Automatic investment	10% of the CDI	5,902	19,002
<b>Total financial investments</b>		<b>42,894</b>	<b>49,535</b>

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

**4. Marketable securities**

Type of investment	Annual yield	Parent company		Consolidated	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023
Exclusive investment fund - XP ZAMP (i)	98.9% to 112.5% of the CDI or SELIC	96,222	93,646	-	-
Federal Treasury Bills (LFT)	101.8% to 105.7% of the SELIC	-	-	17,650	12,912
Investment Funds	98.9% of the CDI	477	471	23,863	25,445
Bank Deposit Certificate (CDB)	96% to 103% of the CDI	798,938	261,162	804,529	263,135
National Treasury Bills (LTN)	81% to 112.50% of the CDI	-	-	4,786	-
Investments in debentures	107.6% to 128.2% of the CDI	-	-	6,163	6,386
Financial Bills (LF)	103.1% to 150.7% of the CDI	-	-	38,661	47,422
<b>Total marketable securities</b>		<b>895,637</b>	<b>355,279</b>	<b>895,652</b>	<b>355,300</b>
Current		894,584	355,279	894,599	355,300
Non-current		1,053	-	1,053	-

(i) XP ZAMP Fundo de Investimento Multimercado Crédito Privado – Exclusive investment fund, 100% held by the Company, formed on 12/29/2017. The portfolio of this fund, by type of investment, is shown in the consolidated balances.

**5. Trade receivables**

	Parent company and Consolidated	
	03/31/2024	12/31/2023
Sales transactions - Stores	165,189	152,077
Sales transactions - Delivery	57,018	55,931
Service rendered with franchisees	14,394	13,993
Services rendered with related parties (Note 18)	171	177
Other receivables	5,463	6,043
Provision for expected credit losses (i)	(15,443)	(14,509)
<b>Total trade receivables</b>	<b>226,792</b>	<b>213,712</b>

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

**ZAMP S.A.**

Notes to the interim financial information  
 Period three-month ended March 31, 2024  
 (In thousands of reais unless otherwise stated)



<b>Aging list of receivables</b>	<b>Parent company and Consolidated</b>	
	<b>03/31/2024</b>	<b>12/31/2023</b>
<b>Not yet due</b>		
Up to 30 days	<b>207,915</b>	201,480
From 31 to 120 days	<b>1,033</b>	1,932
From 121 to 180 days	<b>38</b>	1,577
Over 180 days	<b>108</b>	191
<b>Overdue</b>		
Up to 30 days	<b>8,444</b>	4,928
From 31 to 120 days	<b>7,390</b>	747
From 121 to 180 days	<b>3,180</b>	2,235
Over 180 days	<b>14,127</b>	15,131
<b>Total trade receivables</b>	<b>242,235</b>	228,221

The movements in the provision for expected credit losses in the periods ended March 31, 2024 and 2023 were as follows:

<b>Movements in the provision for expected credit losses</b>	<b>Parent company and Consolidated</b>	
	<b>03/31/2024</b>	<b>03/31/2023</b>
Opening balance	<b>(14,509)</b>	(8,631)
Additions of expected losses	<b>(1,516)</b>	(5,663)
Reversals of expected losses	<b>375</b>	5,570
Definitive write-offs	<b>207</b>	4,753
<b>Total provision for expected credit losses</b>	<b>(15,443)</b>	(3,971)

## 6. Inventories

	<b>Parent company and Consolidated</b>	
	<b>03/31/2024</b>	<b>12/31/2023</b>
Goods for resale	<b>50,267</b>	53,917
Distribution center	<b>63,176</b>	67,123
Toys	<b>14,052</b>	16,913
Consumables	<b>20,202</b>	23,403
Allowance for inventory losses	<b>-</b>	(258)
<b>Total inventories</b>	<b>147,697</b>	161,098

<b>Movements in the allowance for inventory losses</b>	<b>Parent company and Consolidated</b>	
	<b>03/31/2024</b>	<b>03/31/2023</b>
Opening balance	<b>(258)</b>	(314)
Additions	<b>(354)</b>	(4,093)
Definitive inventory losses	<b>612</b>	457
<b>Total allowance for inventory losses</b>	<b>-</b>	(3,950)

**ZAMP S.A.**

Notes to the interim financial information  
 Period three-month ended March 31, 2024  
 (In thousands of reais unless otherwise stated)

**7. Taxes recoverable**

	Parent company and Consolidated	
	03/31/2024	12/31/2023
IRPJ (Income Tax)	264	264
CSLL (Social Contribution on Profit)	832	665
IRRF (Withholding Income Tax)	15,230	13,177
ICMS (State VAT)	82,938	81,160
Non-cumulative PIS	32,048	33,399
Non-cumulative COFINS	137,109	144,146
INSS (Social Security Contribution)	6,041	7,292
<b>Total taxes recoverable</b>	<b>274,462</b>	<b>280,103</b>
Current	53,986	52,941
Non-current	220,476	227,162

As at March 31, 2024 and December 31, 2023, the amounts of taxes recoverable were expected to be realized as follows:

Expected realization	Parent company and Consolidated	
	03/31/2024	12/31/2023
Up to 1 year	53,986	52,941
Over 1 year and less than 3 years	112,277	129,502
Over 3 years and less than 5 years	108,199	97,660
<b>Total taxes recoverable</b>	<b>274,462</b>	<b>280,103</b>

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

	Parent company and Consolidated	
	03/31/2024	12/31/2023
<b>Leased assets</b>		
Right-of-use assets	739,733	795,075
<b>Total leased assets</b>	<b>739,733</b>	<b>795,075</b>
<b>Lease liabilities</b>		
Lease liabilities- Current	174,512	181,240
Lease liabilities - Non-current	690,404	734,584
<b>Total lease liabilities (Notes 28 and 30)</b>	<b>864,916</b>	<b>915,824</b>
<b>Movements in right-of-use assets</b>		
<b>Opening balance</b>	<b>795,075</b>	<b>843,690</b>
Additions and remeasurements of leases recognized in the period (i) and (ii)	5,731	53,992
Write-off of leases	(14,701)	-
Amortization of right-of-use assets (rental) (ii) (Notes 23 and 24)	(42,296)	(42,934)
Tax levied on amortization of leases (ii)	(4,076)	(4,148)
<b>Closing balance</b>	<b>739,733</b>	<b>850,600</b>

**ZAMP S.A.**

Notes to the interim financial information

Period three-month ended March 31, 2024

(In thousands of reais unless otherwise stated)



Changes in lease liabilities	Parent company and Consolidated	
	03/31/2024	03/31/2023
<b>Opening balance</b>	<b>915,824</b>	947,613
Additions and requirement of leases recognized in the period (i) and (ii)	<b>5,731</b>	53,992
Write-off of leases	<b>(14,701)</b>	-
Payment of lease liabilities (Note 23) (ii) and (iii)	<b>(59,389)</b>	(59,653)
Taxes levied on lease payments (ii)	<b>(5,663)</b>	(5,716)
Lease interest expense incurred (Note 26) (ii)	<b>21,525</b>	23,209
Tax levied on interest on leases (ii)	<b>1,589</b>	1,568
<b>Closing balance (Notes 28 and 30)</b>	<b>864,916</b>	961,013

Income from lease	Parent company and Consolidated	
	03/31/2024	03/31/2023
Expenses on stores – variable rental (iii)	<b>(3,128)</b>	(3,648)
Amortization of right-of-use assets (rental) (Note 23) (ii)	<b>(42,296)</b>	(42,934)
Financial expenses – accrued interest (Note 26) (ii)	<b>(21,525)</b>	(23,209)
<b>Closing balance</b>	<b>(66,949)</b>	(69,791)

The amounts of lease liabilities have the following maturities for the period three-month ended March 31, 2024 and year ended December 31, 2023:

Expiration period	Parent company and Consolidated					
	03/31/2024			12/31/2023		
	Lease liabilities	(-) Interest on lease liabilities	Total	Lease liabilities	(-) Interest on lease liabilities	Total
Up to 1 year	<b>257,592</b>	<b>(83,080)</b>	<b>174,512</b>	269,339	(88,099)	181,240
Over 1 year and less than 3 years	<b>416,447</b>	<b>(120,714)</b>	<b>295,733</b>	432,344	(131,121)	301,223
Over 3 years and less than 5 years	<b>275,242</b>	<b>(64,809)</b>	<b>210,433</b>	299,427	(72,528)	226,899
Over 5 years	<b>224,500</b>	<b>(40,262)</b>	<b>184,238</b>	252,470	(46,008)	206,462
Total	<b>1,173,781</b>	<b>(308,865)</b>	<b>864,916</b>	1,253,580	(337,756)	915,824

- (i) The adjustments of financial indexes for Lease Liabilities are recorded according to each agreement, causing impacts in line items of Interest on Lease liabilities and Right-of-use assets. These adjustments, when recorded, do not impact the profit or loss for the period, but only the amounts in the statement of financial position.
- (ii) In compliance with CVM Circular Letter 02/2019, the balances in the statement of financial position accounts are gross of taxes (PIS and COFINS) while the balances in the statement of profit or loss accounts are net of taxes (PIS and COFINS).
- (iii) The effects of the adoption of CPC 06 (R2) / NBC TG 06 (R3) / IFRS 16 positively impacted the line items of occupancy expenses by R\$59,389 as at March 31, 2024 (R\$59,653 as at March 31, 2023), net of PIS and COFINS, as the operating lease (fixed rent) is no longer recognized under this line item (Note 23).

The potentially recoverable PIS and COFINS from future lease payments, for the period three-month ended March 31, 2024 and year ended December 31, 2023, were:

Expiration period	Parent company and Consolidated					
	03/31/2024			12/31/2023		
	Lease liabilities	Potential PIS/COFINS	Total	Lease liabilities	Potential PIS/COFINS	Total
Up to 1 year	<b>257,592</b>	<b>(22,069)</b>	<b>235,523</b>	269,339	(23,522)	245,817
Over 1 year and less than 3 years	<b>416,447</b>	<b>(35,101)</b>	<b>381,346</b>	432,344	(37,249)	395,095
Over 3 years and less than 5 years	<b>275,242</b>	<b>(22,694)</b>	<b>252,548</b>	299,427	(25,521)	273,906
Over 5 years	<b>224,500</b>	<b>(17,573)</b>	<b>206,927</b>	252,470	(21,712)	230,758
Total	<b>1,173,781</b>	<b>(97,437)</b>	<b>1,076,344</b>	1,253,580	(108,004)	1,145,576

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**9. Property and equipment**

	Average annual depreciation rate	Parent company and Consolidated	
		03/31/2024	12/31/2023
Facilities, improvements and projects	(i)	676,789	694,820
Machinery and equipment	6% to 15%	267,038	272,938
Furniture and fixtures	6% to 15%	48,177	47,231
Computers and hardware	20% to 25%	87,763	85,680
Other assets (ii)	-	316,268	305,842
(-) Provision for impairment	-	(17,049)	(27,817)
<b>Total property and equipment</b>		<b>1,378,986</b>	<b>1,378,694</b>

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

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

In the period three-month ended March 31, 2024, financial charges totaling R\$10,424 were capitalized (R\$6,211 in the period three-month ended March 31, 2023).

The movements in property and equipment for the periods ended March 31, 2024 and 2022 were as follows:

	Parent company and Consolidated						Total
	Facilities, improvements and projects	Machinery and equipment	Furniture and fixtures	Computers and hardware	Other assets	(-) Provision for impairment (Note 27)	
<b>Cost</b>							
<b>Balance as at 12/31/2022</b>	1,306,196	512,123	98,933	227,307	293,719	(19,992)	2,418,286
Additions	14,717	-	-	337	421	-	15,475
Transfers	46,436	19,661	6,738	16,063	(88,898)	-	-
Write-offs (Note 24)	(5,598)	(630)	(29)	-	(138)	-	(6,395)
Impairment (Note 24)	-	-	-	-	-	1,001	1,001
<b>Balance as at 03/31/2023</b>	1,361,751	531,154	105,642	243,707	205,104	(18,991)	2,428,367
<b>Balance as at 12/31/2023</b>	1,448,466	556,607	108,752	263,794	305,842	(27,817)	2,655,644
Additions	-	-	-	3	62,765	-	62,768
Transfers	26,011	10,711	3,244	10,662	(50,628)	-	-
Write-offs (Note 24)	(20,307)	-	-	-	(739)	-	(21,046)
Sale of assets (Note 24)	-	-	-	-	(972)	-	(972)
Impairment (Note 24)	-	-	-	-	-	10,768	10,768
<b>Balance as at 03/31/2024</b>	1,454,170	567,318	111,996	274,459	316,268	(17,049)	2,707,162
<b>Depreciation</b>							
Balance as at 12/31/2022	(647,700)	(236,180)	(53,599)	(148,472)	-	-	(1,085,951)
Additions	(29,849)	(14,136)	(2,235)	(8,098)	-	-	(54,318)
Write-offs (Note 24)	4,753	512	23	-	-	-	5,288
Balance as at 03/31/2023	(672,796)	(249,804)	(55,811)	(156,570)	-	-	(1,134,981)
<b>Balance as at 12/31/2023</b>	(753,646)	(283,669)	(61,521)	(178,114)	-	-	(1,276,950)
Additions	(34,527)	(16,611)	(2,298)	(8,582)	-	-	(62,018)
Write-offs (Note 24)	10,792	-	-	-	-	-	10,792
<b>Balance as at 03/31/2024</b>	(777,381)	(300,280)	(63,819)	(186,696)	-	-	(1,328,176)
Total property and equipment at 12/31/2023	694,820	272,938	47,231	85,680	305,842	(27,817)	1,378,694
<b>Total property and equipment at 03/31/2024</b>	<b>676,789</b>	<b>267,038</b>	<b>48,177</b>	<b>87,763</b>	<b>316,268</b>	<b>(17,049)</b>	<b>1,378,986</b>

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The composition of other assets in the period three-month ended March 31, 2024 and year ended December 31, 2023 is shown below:

	Parent company and Consolidated	
	03/31/2024	12/31/2023
Stores built and/or renovated	52,282	90,542
Stores under construction	24,629	17,142
New equipment	61,615	63,280
Equipment undergoing maintenance	11,061	11,063
Other assets in progress (i)	166,681	123,815
<b>Total other assets</b>	<b>316,268</b>	<b>305,842</b>

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

**10. Intangible assets**

	Average annual amortization rate	Parent company and Consolidated	
		03/31/2024	12/31/2023
Commercial rights	(i)	38,738	41,718
Franchise fee	5%	77,559	78,625
Software licenses	20%	73,324	66,601
Goodwill	(ii)	572,199	572,199
<b>Total intangible assets</b>		<b>761,820</b>	<b>759,143</b>

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

(ii) Annual impairment analysis.

Changes in intangible assets during the periods three-month ended March 31, 2024 and 2023 were as follows:

	Parent company and Consolidated				
	Commercial rights	Franchise fee (Note 18)	Software licenses	Goodwill	Total
<b>Cost</b>					
<b>Balance as at 12/31/2022</b>	158,761	116,603	81,453	572,199	929,016
Additions (i)	2,104	3,679	48,345	-	54,128
Write-offs (Note 24)	(501)	-	(2,315)	-	(2,816)
<b>Balance as at 03/31/2023</b>	160,364	120,282	127,483	572,199	980,328
<b>Balance as at 12/31/2023</b>	160,257	121,360	131,706	572,199	985,522
Additions (i)	80	572	12,887	-	13,539
Write-offs (Note 24)	(2,035)	-	(27)	-	(2,062)
<b>Balance as at 03/31/2024</b>	158,302	121,932	144,566	572,199	996,999
<b>Amortization</b>					
<b>Balance as at 12/31/2022</b>	(110,569)	(36,774)	(42,802)	-	(190,145)
Additions	(2,681)	(1,628)	(5,447)	-	(9,756)
Write-offs (Note 24)	448	-	138	-	586
<b>Balance as at 03/31/2023</b>	(112,802)	(38,402)	(48,111)	-	(199,315)
<b>Balance as at 12/31/2023</b>	(118,539)	(42,735)	(65,105)	-	(226,379)
Additions	(2,438)	(1,638)	(6,163)	-	(10,239)
Write-offs (Note 24)	1,413	-	26	-	1,439
<b>Balance as at 03/31/2024</b>	(119,564)	(44,373)	(71,242)	-	(235,179)
Total intangible assets as at 12/31/2023	41,718	78,625	66,601	572,199	759,143
<b>Total intangible assets as at 03/31/2024</b>	<b>38,738</b>	<b>77,559</b>	<b>73,324</b>	<b>572,199</b>	<b>761,820</b>

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

**11. Loans and financing**

	Interest rates (p.m.)	Maturity	Parent company and Consolidated	
			03/31/2024	12/31/2023
Loans and financing – working capital	0.19% to 0.25% + CDI	Dec/2024 to Apr/2026	313,475	350,987
Debentures (i)	0.11% to 0.21% + CDI or 115% of the CDI	Oct/2024 to Feb/2029	1,477,903	765,827
<b>Total loans and financing</b>			<b>1,791,378</b>	<b>1,116,814</b>
Current			575,190	543,353
Non-current			1,216,188	573,461

Changes in loans and financing	Parent company and Consolidated	
	03/31/2024	03/31/2023
Opening balance	1,116,814	1,013,559
Funding (i)	700,000	100,000
Funding fee	(27,818)	(519)
Payment of principal	(37,846)	(37,846)
Payment of interest	(10,931)	(14,170)
Interest accrued	42,356	37,592
Hedge – interest rates (ii)	8,803	-
<b>Total loans and financing</b>	<b>1,791,378</b>	<b>1,098,616</b>

- (i) In February 2024, the Company carried out the 10<sup>th</sup> issue of debentures, non-convertible into shares, unsecured, for private placement, in three series in relation to the 188<sup>th</sup> issue of Agribusiness Receivables Certificates (CRA), pursuant to CVM Resolution 160, of July 13, 2022, as amended, CVM Resolution 60, of December 23, 2021, and the other legal and regulatory provisions in force (“Offer”), totaling R\$700,000. The term and maturity date are five years from the issue date, maturing on February 14, 2029, with the possibility of early maturity and covenants similar to those of the 9<sup>th</sup> issue of debentures. It will accrue interest as follows: 1<sup>st</sup> series 115.00% of the DI rate; 2<sup>nd</sup> series fixed rate of 13.00% p.a.; and 3<sup>rd</sup> series IPCA + 7.30% p.a., and the proceeds from the issue will be used to reimburse expenses incurred in the 24 months prior to the offer and payment of future contractual obligations arising from the acquisition of fresh meat from certain suppliers.
- (ii) Swap operations were contracted for the 2<sup>nd</sup> and 3<sup>rd</sup> series at equal amounts, aiming to hedge against interest rates, changing a fixed-rate of 13% p.a. to CDI+2.49% p.a., and from IPCA+7.30% p.a. to CDI+2.07% p.a., respectively (Note 29).

The loans and financing in local currency are intended for the purchase of assets for new stores opened and for working capital purposes, and non-current amounts had the following original maturities as at March 31, 2024 and December 31, 2023:

Year	Parent company and Consolidated	
	03/31/2024	12/31/2023
2025	158,333	-
2026	197,222	203,444
2027	175,000	197,222
2028 onwards	709,266	175,000
Financial charges to be incurred	(23,633)	(2,205)
<b>Total debentures, loans and financing (non-current)</b>	<b>1,216,188</b>	<b>573,461</b>

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**Covenants**

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

**12. Trade payables, agreement with suppliers and rental payables**

	<b>Parent company and Consolidated</b>	
	<b>03/31/2024</b>	<b>12/31/2023</b>
Payables for materials and services	<b>242,474</b>	309,992
Fixed asset suppliers	<b>4,625</b>	13,193
Rental payables (i)	<b>26,953</b>	33,403
Others	<b>457</b>	951
<b>Total trade, agreement with suppliers and rental payables</b>	<b>274,509</b>	357,539

(i) Refers exclusively to the total rental provision as at March 31, 2024 and its settlement occurred in a subsequent period.

**13. Payroll and social charges**

	<b>Parent company and Consolidated</b>	
	<b>03/31/2024</b>	<b>12/31/2023</b>
Payroll and social charges	<b>17,239</b>	21,733
Profit sharing (i)	<b>27,362</b>	15,168
Provision for vacation, thirteen salary and charges	<b>73,145</b>	61,171
Social charges	<b>19,046</b>	21,147
Others	<b>2,528</b>	2,466
<b>Total payroll and social charges</b>	<b>139,320</b>	121,685

(i) The profit-sharing program is approved annually and is based on individual and corporate goals. In 2023, these goals were achieved by the Company and its employees, therefore the profit-sharing program was accrued for the year 2023 and will be paid in the coming year. In April 2024, the Company will make payments related to the profit-sharing program referring to 2023 and in April 2023, the Company made payments referring to 2022.

**14. Taxes payable**

	<b>Parent company and Consolidated</b>	
	<b>03/31/2024</b>	<b>12/31/2023</b>
Contribution Tax on Gross Revenue for Social Security Financing (COFINS)	<b>5,717</b>	5,511
Social Integration Program (PIS)	<b>1,152</b>	1,119
Withholding Income Tax (IRRF)	<b>1,053</b>	656
State VAT (ICMS)	<b>14,704</b>	18,419
Contribution For Intervention in the Economic Domain (CIDE)	<b>2,256</b>	2,615
Taxes in installments (i)	<b>4,538</b>	4,632
Service Tax (ISS)	<b>277</b>	895
Social Security Contribution (INSS) withheld	<b>883</b>	668
Other	<b>576</b>	476
<b>Total taxes payable</b>	<b>31,156</b>	34,991
Current	<b>26,937</b>	30,685
Non-current	<b>4,219</b>	4,306

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

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**15. Deferred revenue**

	Parent company and Consolidated	
	03/31/2024	12/31/2023
Deferred revenue - franchise fee (i)	5,218	5,102
Deferred revenue - trade payables (ii)	152	1,460
Deferred revenue - CLUBE BK (i)	8,682	11,579
<b>Total deferred revenue</b>	<b>14,052</b>	<b>18,141</b>
Current	9,155	13,350
Non-current	4,897	4,791

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

**16. Other payables**

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Provision for sundry expenses (i)	7,236	12,422	7,236	12,422
Investments payable - King Food/Good Food/Fast Burger (ii)	13,315	12,968	13,315	12,968
Advances from customers	2,300	2,542	2,300	2,542
Others	3,584	-	3,616	22
<b>Total other payables</b>	<b>26,435</b>	<b>27,933</b>	<b>26,467</b>	<b>27,955</b>
Current	22,851	27,933	22,883	27,955
Non-current	3,584	-	3,584	-

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

**17. Provision for legal claims**

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

The lawsuits were provisioned and/or disclosed based on various factors, including the advice of the Company's legal counsel, the nature of the lawsuits and historical experience. The amounts provided for related to the probable loss legal claims under judicial proceedings are shown in the table below. At March 31, 2024, further unprovided tax, civil and labor lawsuits involving a possible likelihood of loss total R\$435,868 (R\$380,795 as at December 31, 2023) in the Parent company and Consolidated, as follows:

	Parent company and Consolidated			
	03/31/2024		12/31/2023	
	Probable	Possible (i)	Probable	Possible (i)
Labor lawsuits	41,717	52,227	42,869	47,217
Civil lawsuits	1,137	20,081	1,155	21,642
Tax lawsuits (ii)	-	363,560	-	311,936
<b>Total provision for legal claims</b>	<b>42,854</b>	<b>435,868</b>	<b>44,024</b>	<b>380,795</b>

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- (i) The increase in possible loss in labor lawsuits is mainly due to new lawsuits considered atypical (Public Prosecutor's Office, unions and claims from employees of the Company's head office or third parties). Regarding possible loss in tax lawsuits, the increase is mostly due to the indexation accrual of the existing lawsuits, as well as charges and fees incurred on some of the debts due to their registration as overdue debts. The lawsuits are being discussed at the judicial level.
- (ii) In October 2022, the Federal Revenue of Brazil (RFB) issued two tax assessment notices against the Company for the collection of PIS, COFINS, IRPJ and CSLL debts. These total R\$ 291,950 as at March 31, 2024 (R\$ 221,740 as at December 31, 2023), and are based on the following issues: (i) differences in the applicable rate on certain revenues (PIS and COFINS); (ii) incorrect offset of credits, even though typical expenses of the segment and that meet the criteria of essentiality and relevance (PIS and COFINS); (iii) alleged errors in fulfilling ancillary obligations, especially arising from disputed credits (PIS and COFINS); and (iv) alleged non-deductibility of royalties for purposes of calculating, at a level higher than the legal limit (IRPJ and CSLL).

**Judicial deposits**

	Parent company and Consolidated	
	03/31/2024	12/31/2023
Labor lawsuits	26,058	21,764
Civil lawsuits	1,415	1,635
Tax lawsuits	19,232	19,542
<b>Total judicial deposits</b>	<b>46,705</b>	<b>42,941</b>

**Legal claims with probable losses**

The Company is a party to labor lawsuits, mainly for employee terminations in the normal course of business. As at March 31, 2024, the Company had a provision of R\$41,717 (R\$42,869 as at December 31, 2023) in the Parent company and Consolidated, for the contingencies related to lawsuits. These contingencies are evaluated based on the average historical loss rate over the past 18 months compared with the total lawsuits outstanding at the end of the period, excluding lawsuits considered as specific and non-routine, for which specific provisions are set up adopting criteria similar to those applied for tax and civil assessments.

Movements in the provision for legal claims for the periods ended March 31, 2024 and 2023 were as follows:

	Parent company and Consolidated				
	12/31/2023	Additions	Write-offs/ Reversals	Payments	03/31/2024
Labor lawsuits	42,869	14,068	(359)	(14,861)	41,717
Civil lawsuits	1,155	-	(18)	-	1,137
<b>TOTAL</b>	<b>44,024</b>	<b>14,068</b>	<b>(377)</b>	<b>(14,861)</b>	<b>42,854</b>

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

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

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

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

The Company recorded the following payables and receivables in the period three-month ended March 31, 2024 and year ended December 31, 2023:

	<b>Burger King Corporation (BKC)</b>		<b>Popeyes Louisiana Kitchen (PLK)</b>	
	<b>03/31/2024</b>	<b>12/31/2023</b>	<b>03/31/2024</b>	<b>12/31/2023</b>
<b>Assets</b>				
Receivables (Note 5)	171	177	-	-
Additions of Franchise Fee (Note 10)	519	3,293	53	3,222
<b>Liabilities</b>				
Corporate payables	(24,243)	(29,753)	(1,066)	(1,107)
	<b>03/31/2024</b>	<b>03/31/2023</b>	<b>03/31/2024</b>	<b>03/31/2023</b>
<b>Results</b>				
Service fee revenue	286	243	-	-
Royalty expenses	(51,012)	(44,059)	(3,470)	(2,065)

**18.2 Corporate payables**

As at March 31, 2024, the Company (Parent company and Consolidated) had a balance of R\$25,309 related to royalties and franchise fee due to BKC and PLK (R\$30,860 as at December 31, 2023).

**18.3 Management compensation**

	<b>03/31/2024</b>		<b>03/31/2023</b>	
	<b>Officers</b>	<b>Board Members</b>	<b>Officers</b>	<b>Board Members</b>
Management fees	1,085	-	1,185	-
Direct and indirect benefits	164	-	134	-
Share-based compensation (i)	26,661	-	245	-
Fees	-	811	-	800
Compensations	-	-	1,450	-
	<b>27,910</b>	<b>811</b>	<b>3,014</b>	<b>800</b>

(i) The increase is due to the advance of the vesting periods of the shared-based compensation plans (Notes 24 and 31).

The Annual General Meeting held in April 2024 approved the Company's global management compensation for 2024, in the amount of up to R\$48,294, which refers to the compensation of the Company's Statutory Officers including the share-based compensation plan and the compensation of the Board of Directors. The calculated amounts are recorded in general and administrative expenses.

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

As at March 31, 2024 and December 31, 2023, the Company's capital is R\$1,461,068 and is represented by 275,355,447 common shares, all of which are registered, book-entry and without par value.

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Pursuant to the Bylaws and upon resolution of the Company's Board of Directors, capital may be increased, without seeking prior amendments to the Bylaws, up to the limit of 282,690,560 common shares, including for purposes of shares to be issued as a result of exercise of subscription rights included in stock warrants issued by the Company.

**Capital reserves**

The capital reserves include a share premium on the subscription of shares of the shareholders and the stock option plan, reduced by share issuance expenses. The reserve may be used to increase capital or to absorb an accumulated deficit. As at March 31, 2024, the capital reserve amounts to R\$712,951 (R\$733,323 as at December 31, 2023).

**Treasury shares**

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

As at March 31, 2024, the Company used 5,011,500 common shares for the payment of the share-based compensation plan for that period. Thus, the Company holds 3,570,968 treasury shares as at March 31, 2024 (8,582,468 as at December 31, 2023).

Movements in treasury shares for the period ended March 31, 2024 and year ended December 31, 2023 were as follows:

<b>Treasury shares</b>	<b>Number of shares - unit</b>	<b>Amount - thousands of Reais</b>	<b>Average price - Reais</b>
<b>As at December 31, 2022</b>	8,861,523	63,691	7.19
Exercise of stock options - net	(279,055)	(1,415)	5.07
<b>As at March 31, 2023</b>	<b>8,582,468</b>	<b>62,276</b>	<b>7.26</b>
<b>As at December 31, 2023</b>	<b>8,582,468</b>	<b>62,276</b>	<b>7.26</b>
Exercise of stock options - net	<b>(5,011,500)</b>	<b>(36,383)</b>	<b>7.26</b>
<b>As at March 31, 2024</b>	<b>3,570,968</b>	<b>25,893</b>	<b>7.25</b>

**20. Earnings per share**

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

	<b>Parent company and Consolidated</b>	
	<b>03/31/2024</b>	<b>03/31/2023</b>
<b>Basic numerator</b>		
Loss for the year	<b>(90,769)</b>	(55,168)
<b>Basic denominator</b>		
Basic weighted average number of shares (net treasury) - in thousands	<b>274,270</b>	273,790
<b>Basic loss per share</b>	<b>(0.3309)</b>	(0.2015)
<b>Diluted numerator</b>		
Loss for the year	<b>(90,769)</b>	(55,168)
<b>Diluted denominator</b>		
Weighted average number of shares (net treasury) - in thousands	<b>274,270</b>	273,790
Stock options (Note 31) - in thousands	<b>2,014</b>	1,940
Anti-dilution effect - in thousands	<b>(2,014)</b>	(1,940)
<b>Diluted weighted average number of shares</b>	<b>274,270</b>	273,790
<b>Diluted loss per share</b>	<b>(0.3309)</b>	(0.2015)

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**21. Net operating revenue**

	<b>Parent company and Consolidated</b>	
	<b>03/31/2024</b>	<b>03/31/2023</b>
Gross sales revenue	<b>1,145,932</b>	963,166
Sales revenue deductions	<b>(132,765)</b>	(89,459)
<b>Net sales revenue</b>	<b>1,013,167</b>	873,707
Gross revenue from services rendered	<b>17,434</b>	12,973
Service revenue deductions	<b>(1,977)</b>	(1,471)
<b>Net service revenue</b>	<b>15,457</b>	11,502
<b>Total net operating revenue</b>	<b>1,028,624</b>	885,209

**22. Cost of goods and products sold and services taken**

	<b>Parent company and Consolidated</b>	
	<b>03/31/2024</b>	<b>03/31/2023</b>
Costs of food, beverages and packaging	<b>(333,114)</b>	(285,732)
Costs of services taken and others (i) and (ii)	<b>(36,528)</b>	(27,658)
<b>Total cost of sales and services</b>	<b>(369,642)</b>	(313,390)

- (i) The costs of services taken and others are mainly composed of logistics, freight and toy services.
- (ii) Provision for write-off of inputs not expected to be realized include perishable foods near their expiry dates and toys whose license expired and are not expected to be renewed (Note 6).

**23. Selling expenses**

	<b>Parent company and Consolidated</b>	
	<b>03/31/2024</b>	<b>03/31/2023</b>
Personnel expenses	<b>(194,304)</b>	(171,771)
Royalties and marketing	<b>(106,317)</b>	(87,516)
Occupancy and utilities expenses (i)	<b>(79,131)</b>	(69,170)
Depreciation and amortization (Notes 9 and 10)	<b>(60,907)</b>	(54,708)
Amortization of right-of-use assets (rental) (Note 8) (ii)	<b>(41,751)</b>	(42,421)
Pre-operating expenses (iii)	<b>(1,652)</b>	(3,570)
Services taken from third parties (iv)	<b>(68,066)</b>	(53,958)
Repairs and maintenance	<b>(12,454)</b>	(8,441)
Others (v)	<b>(28,233)</b>	(23,579)
<b>Total selling expenses</b>	<b>(592,815)</b>	(515,134)

- (i) The effects of the adoption of CPC 06 (R2) / NBC TG 06 (R3) / IFRS 16 positively impacted the line items of occupancy and utilities expenses by R\$59,389 as at March 31, 2024 (R\$59,653 as at December 31, 2023), net of PIS and COFINS, as the operating lease (fixed rent) is no longer recognized under this line item (Note 8).
- (ii) In compliance with CVM Circular Letter 02/2019, the balance presented under "Amortization of right-of-use assets" (Note 8) in the statement of financial position is gross of taxes (PIS and COFINS) and totaled R\$46,372 as at March 31, 2024 (R\$47,082 as at December 31, 2023), while the balances presented under "Amortization of right-of-use assets" (Notes 23 and 24) in profit or loss are net of taxes (PIS and COFINS) and totaled R\$42,296 (R\$42,934 as at December 31, 2023).
- (iii) Pre-operating costs are mainly represented by costs of salaries and charges of the store professionals, services rendered by third parties and other expenses generated before the opening of stores.
- (iv) Expenses for services taken from third parties comprise delivery services (take rate), IT services and services provided by third parties to the stores. The increase is mainly due to: (i) expenses for IT services that are linked to technology used in stores supporting digital channels and; (ii) take rate expenses that are related to the increase in sales share on the delivery platform.
- (v) The other expenses consist mainly of provision for expected credit losses (Note 5), fees, uniforms, cleaning materials and kitchen supplies.

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**24. General and administrative expenses**

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Administrative personnel expenses	(30,281)	(30,783)	(30,281)	(30,783)
Depreciation and amortization (Notes 9 and 10)	(11,350)	(9,366)	(11,350)	(9,366)
Amortization of right-of-use assets (rental) (Note 8) (i)	(545)	(513)	(545)	(513)
Disposal of property and equipment (Notes 9 and 10) (ii)	(10,877)	(3,337)	(10,877)	(3,337)
Provision for impairment (Note 9) (ii)	10,768	1,001	10,768	1,001
Stock options cost (Note 31) (iii)	(46,970)	(456)	(46,970)	(456)
Services taken from third parties	(9,266)	(12,950)	(9,266)	(12,950)
Expenses on acquisitions and mergers	(748)	-	(748)	-
Revenue from assets sold	1,235	19	1,235	19
Write-off of assets sold (Notes 9 and 10)	(972)	-	(972)	-
Other operating income (expenses), net	(663)	(2,997)	(703)	(3,056)
<b>Total general and administrative expenses</b>	<b>(99,669)</b>	<b>(59,382)</b>	<b>(99,709)</b>	<b>(59,441)</b>

(i) In compliance with CVM Circular Letter 02/2019, the balance presented under "Amortization of right-of-use assets" (Note 8) in the statement of financial position is gross of taxes (PIS and COFINS) and totaled R\$46,372 as at March 31, 2024 (R\$47,082 as at December 31, 2023), while the balances presented under "Amortization of right-of-use assets" (Notes 23 and 24) in profit or loss are net of taxes (PIS and COFINS) and totaled R\$42,296 (R\$42,934 as at December 31, 2023).

(ii) The variation refers mainly to the closing of 11 stores in the period three-month ended March 31, 2024, and the reversal of the provision for impairment of such stores.

(iii) The increase is due to the advance of the vesting periods of the shared-based compensation plans (Note 31).

**25. Financial income**

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Financial investment interest and yield	14,432	12,430	14,472	12,489
Foreign exchange gains	372	432	372	432
Derivatives income	314	-	314	-
Taxes on financial income	(673)	(623)	(673)	(623)
Indexation credits	790	1,000	790	1,000
Other financial income	39	115	39	115
<b>Total financial income</b>	<b>15,274</b>	<b>13,354</b>	<b>15,314</b>	<b>13,413</b>

**26. Financial expenses**

	Parent company and Consolidated	
	03/31/2024	03/31/2023
Interest on loans and financing	(30,919)	(31,382)
Foreign exchange losses	(428)	(597)
Lease interest expense payable (Note 8)	(21,525)	(23,209)
Derivatives expenses	(428)	(1,319)
Indexation charges	(347)	(2,300)
Other financial expenses	(4,348)	(1,994)
<b>Financial expenses</b>	<b>(57,995)</b>	<b>(60,801)</b>

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

The income tax and social contribution expenses for the period three-month ended March 31, 2024 and 2023 are as follows:

	<b>Parent company and Consolidated</b>	
	<b>03/31/2024</b>	<b>03/31/2023</b>
Deferred	<b>(14,546)</b>	(5,024)

**Reconciliation to effective rate**

The reconciliation of income tax and social contribution expenses calculated at the statutory rates to amounts recorded in profit or loss for the periods ended March 31, 2024 and 2023 is shown below:

	<b>Parent company and Consolidated</b>	
	<b>03/31/2024</b>	<b>03/31/2023</b>
Profit (loss) before income tax and social contribution	<b>(76,223)</b>	(50,144)
Income tax and social contribution benefit at the combined statutory rate of 34%	<b>25,916</b>	17,049
Adjustments to reconcile the effective rate:		
Unrecognized tax loss carryforward assets	<b>(29,426)</b>	(21,149)
Cash shortfalls	<b>(169)</b>	(133)
Write-off of non-financial assets	<b>(70)</b>	(1,616)
Tax and labor fines and infractions	<b>(3)</b>	(37)
Stock option costs	<b>(10,624)</b>	363
Other permanent differences	<b>(170)</b>	499
<b>Income tax and social contribution</b>	<b>(14,546)</b>	(5,024)

**Deferred**

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

	<b>Parent company and Consolidated</b>	
	<b>03/31/2024</b>	<b>12/31/2023</b>
Deferred income tax and social contribution - assets	<b>463,929</b>	442,777
Deferred income tax and social contribution - liabilities	<b>(534,429)</b>	(498,730)
	<b>(70,500)</b>	(55,953)

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

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	Parent company and Consolidated	
	03/31/2024	12/31/2023
Tax loss carryforwards	1,045,526	958,977
<u>Temporary differences</u>		
Provision for legal claims (Note 17)	42,854	44,024
Provision for bonuses	27,362	15,168
Provision for purchases	14,053	14,053
Provision for impairment (Note 9)	17,049	27,817
Pre-operating	30,518	31,838
Accrued expenses	11,935	11,542
Amortization of right-of-use assets and interest on lease liabilities	1,170,212	1,106,390
Deferred revenue	13,900	16,681
Others	36,614	34,771
Tax base	2,410,023	2,261,261
Statutory rate	34%	34%
	819,408	768,829
(-) Unrecognized deferred tax assets on tax loss carryforwards	(355,479)	(326,052)
Deferred income tax and social contribution - assets	463,929	442,777
Financial charges to be incurred	(31,116)	(4,312)
Tax amortization of goodwill	(490,667)	(472,162)
Payment of lease liabilities	(1,045,029)	(985,641)
Others	(5,038)	(4,737)
Tax base	(1,571,850)	(1,466,852)
Combined rate	34%	34%
Deferred income tax and social contribution - liabilities	(534,429)	(498,730)
Deferred income tax and social contribution, net	(70,500)	(55,953)

The expected realization of deferred tax assets as at March 31, 2024 is shown below:

Year	Parent company and Consolidated
	03/31/2024
2024	110,837
2025	75,006
2026	67,245
2027 onwards	210,841
<b>Total deferred tax assets</b>	<b>463,929</b>

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

**Uncertainty over Income Tax Treatments**

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

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## 28. Financial risk management objectives and policies

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

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

### Market risk

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

For the sensitivity analysis, Management adopted for the probable scenario the projected interest rates for 2024. Scenarios II and III were stressed by an additional appreciation of 50% and 25%, respectively, while scenarios IV and V by an additional devaluation of 25% and 50%, respectively, of the rates in the probable scenario.

The sensitivity analyses in the following sections relate to the position as at March 31, 2024.

### Interest rate risk

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

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

#### Interest rate sensitivity

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

Variable rate instruments	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Financial assets				
Financial investments (Note 3)	42,894	49,535	42,894	49,535
Marketable securities (Note 4)	895,637	355,279	895,652	355,300
Financial liabilities				
Loans and financing (Note 11)	(1,791,378)	(1,116,814)	(1,791,378)	(1,116,814)

The following table demonstrates the possible impacts on profit or loss in the event of the respective scenarios presented, and for the probable scenario we used a year-to-date CDI of 11.15%.

Asset exposure	Exposure	Risk	Consolidated				
			I	II	III	IV	V
			Probable	50%	25%	-25%	-50%
Short-term investments (Notes 3 and 4)	938,546	DI variation	14,472	7,236	3,618	(3,618)	(7,236)
Loans and financing (Note 11)	(1,791,378)	DI variation	(30,919)	(15,460)	(7,730)	7,730	15,460

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**Foreign currency risk***Foreign currency sensitivity*

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

Asset exposure	Exposure	Risk	Exchange rate as at 03/31/2024	Parent company and Consolidated				
				I	II	III	IV	V
				Probable	50%	25%	-25%	-50%
Royalties/Franchise Fee (Note 18.2)	25,309	US dollar variation	5.196	25,309	(12,655)	(6,327)	6,327	12,655

**Credit risk**

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

Rating	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
AAA	831,575	30,0716	783,378	249,095
AA	106,956	104,098	149,601	150,378
AA-	-	-	5,567	5,362
	938,531	404,814	938,546	404,835

**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, 2024:

Asset exposure	Carrying amount	Financial flow	Consolidated			Total
			Less than 3 months	From 3 months to 1 year	From 1 to 5 years	
<b>Assets</b>						
Cash and cash equivalents (Note 3)	73,419	73,419	73,419	-	-	73,419
Marketable securities (Note 4)	895,652	895,652	-	894,599	1,053	895,652
Trade receivables (Note 5)	226,792	226,792	226,792	-	-	226,792
<b>Liabilities</b>						
Lease liabilities (Note 8)	864,916	1,173,781	42,844	131,668	690,404	864,916
Loans and financing (Note 11)	1,791,378	2,410,498	74,513	652,963	1,683,022	2,410,498
Trade payables, agreement with suppliers and rental payables (Note 12)	274,509	274,509	274,509	-	-	274,509
Corporate payables (Note 18.2)	25,309	25,309	25,309	-	-	25,309
Taxes payable (Note 14)	31,156	31,156	20,203	6,734	4,219	31,156

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**Capital management**

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

	<b>Consolidated</b>	
	<b>03/31/2024</b>	<b>12/31/2023</b>
Cash and cash equivalents (Note 3)	<b>(73,419)</b>	(81,279)
Marketable securities (Note 4) (i)	<b>(895,652)</b>	(355,300)
Loans and financing (i)	<b>1,791,378</b>	1,116,814
Lease liabilities (Note 8) (i) and (ii)	<b>864,916</b>	915,824
<b>Net debt (Note 11)</b>	<b>1,687,223</b>	1,596,059
Equity	<b>1,310,441</b>	1,393,680
<b>Total capital</b>	<b>2,997,664</b>	2,989,739
<b>Financial leverage ratio - %</b>	<b>56.28%</b>	53.38%

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

(ii) The net debt covenant calculations exclude the effects of IFRS 16 (Note 11).

**Hedge accounting**

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

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

**Sensitivity to hedge accounting**

<b>Parity</b>			<b>Scenario I - 25%</b>	<b>Scenario II - 50%</b>	<b>Scenario III - 25%</b>	<b>Scenario IV - 50%</b>
<b>Operation/Instrument</b>	<b>Risk</b>	<b>Current Scenario</b>	<b>Appreciation</b>	<b>Appreciation</b>	<b>Depreciation</b>	<b>Depreciation</b>
<b>Designated as hedge accounting</b>						
NDF	R\$ depreciation	<b>14</b>	<b>4</b>	<b>7</b>	<b>(4)</b>	<b>(7)</b>
Import (item)	R\$ appreciation	<b>(14)</b>	<b>(4)</b>	<b>(7)</b>	<b>4</b>	<b>7</b>
Swaps	R\$ depreciation	<b>(8,511)</b>	<b>(14,381)</b>	<b>(30,042)</b>	<b>14,381</b>	<b>30,042</b>
Import (item)	R\$ appreciation	<b>8,511</b>	<b>14,381</b>	<b>30,042</b>	<b>(14,381)</b>	<b>(30,042)</b>
<b>Net effect</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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**29. Derivative financial instruments**

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

Instruments	Maturity	Assets (hedged item)	Parent company and Consolidated			
			03/31/2024		12/31/2023	
			Notional	Fair value	Notional	Fair value
<i>(Designated as cash flow hedge)</i>						
NDF	01/2024	EURO	-	-	521	(5)
NDF	02/2024	EURO	-	-	376	(6)
NDF	03/2024	EURO	-	-	109	(5)
NDF	04/2024	EURO	<b>801</b>	<b>14</b>	-	-
Swaps	02/2029	DEBT INDEX (IPCA + FIXED RATE)	<b>216,325</b>	<b>(2,837)</b>	-	-
Swaps	02/2029	DEBT INDEX (IPCA + FIXED RATE)	<b>216,325</b>	<b>(2,837)</b>	-	-
Swaps	02/2029	DEBT INDEX (IPCA + FIXED RATE)	<b>216,325</b>	<b>(2,837)</b>	-	-
			<b>649,776</b>	<b>(8,497)</b>	1,006	(16)

**30. Fair value****Methodology for calculation of fair value of financial instruments**

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

	Consolidated					
	2024			2023		
	Carrying amount	Fair value	Fair value hierarchy level	Carrying amount	Fair value	Fair value hierarchy level
<b>Assets</b>						
<b>Amortized cost</b>						
Cash and cash equivalents (Note 3)	<b>30,525</b>	<b>30,525</b>	<b>2</b>	31,744	31,744	2
Trade receivables (Note 5)	<b>226,792</b>	<b>226,792</b>	<b>2</b>	213,712	213,712	2
<b>Fair value through profit or loss</b>						
Cash and cash equivalents (Note 3)	<b>42,894</b>	<b>42,894</b>	<b>2</b>	49,535	49,535	2
Marketable securities (Note 4)	<b>895,652</b>	<b>895,652</b>	<b>2</b>	355,300	355,300	2
<b>Liabilities</b>						
<b>Amortized cost (with fair value disclosed)</b>						
Loans and financing (Note 11)	<b>1,791,378</b>	<b>1,895,033</b>	<b>2</b>	1,116,814	1,151,004	2
Trade payables, agreement with suppliers and rental payables (Note 12)	<b>274,509</b>	<b>274,509</b>	<b>2</b>	357,539	357,539	2
Corporate payables (Note 18.2)	<b>25,309</b>	<b>25,309</b>	<b>2</b>	30,860	30,860	2
Lease liabilities (Note 8)	<b>864,916</b>	<b>864,916</b>	<b>2</b>	915,824	915,824	2

**31. Share-based compensation plan**

According to the Material Fact disclosed on January 3, 2024 and the "Events after the reporting period" note in the financial statements for 2023, the Board of Directors approved early vesting periods of the virtual shares granted under the Share Concession Plans covering all grants from the fifth and sixth plans. The decision was based on the high concentration of Mubadala's shareholdings. The early vestings of the existing shareholding are atypical and were caused by facts beyond the

**ZAMP S.A.**

Notes to the interim financial information

Period three-month ended March 31, 2024

(In thousands of reais unless otherwise stated)

control of the Company and its Management. The earlier vesting periods had an effect of R\$ 46,489 million (including social charges), on the first quarter results of 2024.

On March 12, 2024, the Board of Directors approved the termination of the program, pursuant to item 9.1.2 of the Stock Option Plan created by the Board of Directors on July 4, 2023 (Seventh Plan), without any right to the shares not actually transferred to the Participants up to date. The termination of the Program resulted in the prepayment of expenses totaling R\$412 thousand, which affected the Company's result for the first quarter of 2024.

In the period ended March 31, 2024, the Company recognized R\$46,970 (R\$456 as at March 31, 2023) relating to expenses arising from the stock option plans, under "General and administrative expenses" (Note 24).

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
	Prior tranches	First tranche	Second tranche	Third tranche	Fourth tranche	Fifth tranche	Sixth tranche	Seventh tranche	
Date of issue	06/22/2017	06/22/2017	06/22/2017	10/30/2019	10/30/2019	10/30/2019	10/30/2019	10/30/2019	N/A
Vesting date	-	07/14/2020	07/14/2021	07/14/2019	07/14/2020	07/14/2021	07/14/2022	07/14/2023	N/A
Strike price	-	10.82	10.82	10.82	11.37	12.14	12.95	13.82	N/A
Strike price (estimated) at the reporting date	-	3.39	3.39	3.39	3.39	3.39	3.39	3.39	3.39
Risk-free interest rate %	-	9.87%	10.24%	5.40%	4.42%	4.70%	5.19%	5.64%	N/A
Contractual period by tranche	-	1 year	2 years	N/A	1 year	2 years	3 years	4 years	N/A
Expected return of dividend	-	0%	0%	0.40%	0.40%	0.40%	0.40%	0.40%	N/A
Volatility of shares in the market %	-	14.91%	14.91%	23.47%	23.47%	23.47%	23.47%	23.47%	N/A
Total number of options granted	2,119,036	1,467,064	1,532,800	112,990	112,990	112,990	112,990	112,989	5,683,849
Number of options vested	2,119,036	1,467,064	2,500	112,990	112,990	112,990	112,990	-	4,040,560
Number of options lost/expired	148,700	671,429	713,700	38,800	38,800	38,800	38,800	38,800	1,727,829
Number of options exercised	1,871,542	68,236	2,500	-	-	-	-	-	1,942,278
Number of options to be vested	98,794	727,399	816,600	74,190	74,190	74,190	74,190	74,189	2,013,742
Estimated fair value (R\$/share)	-	1.08	1.53	7.88	7.62	7.45	7.49	7.64	N/A

**Fourth Plan**

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

	Fourth Plan				Total
	First Program	First Program	Second Program	Second Program	
Date of issue	03/22/2019	03/22/2019	03/22/2019	03/22/2019	N/A
Vesting date	01/01/2022	01/01/2023	01/01/2023	01/01/2024	N/A
Price on grant date	18.70	18.70	18.70	18.70	18.70
Total number of restricted shares	-	-	-	-	1,839,905
Total number of restricted shares granted	547,390	547,382	272,094	272,092	1,638,958
Number of restricted shares vested	373,428	315,524	156,251	156,250	1,001,453
Number of restricted shares lost/expired	173,962	231,858	115,843	115,842	637,505
Number of restricted shares exercised	373,428	315,524	156,251	156,250	1,001,453
Number of restricted shares to be exercised	-	-	-	-	-

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Period three-month ended March 31, 2024

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**Fifth Plan**

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

	Fifth Plan				Total
	First Program	First Program	Second Program	Second Program	
Date of issue	07/31/2020	07/31/2020	07/31/2020	07/31/2020	N/A
Vesting date	01/01/2024	01/01/2025	01/01/2025	01/01/2026	N/A
Price on grant date	11.18	11.18	7.03	7.03	N/A
Total number of restricted shares	-	-	-	-	1,857,170
Total number of restricted shares granted	272,698	272,705	622,460	622,464	1,790,327
Number of restricted shares vested	237,295	237,301	523,741	523,744	1,522,081
Number of restricted shares lost/expired	35,403	35,404	98,719	98,720	268,246
Number of restricted shares exercised	237,295	237,301	523,741	523,744	1,522,081
Number of restricted shares to be exercised	-	-	-	-	-

**Sixth Plan**

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

	Sixth Plan									Total
	First Program	First Program	First Program	Second Program	Second Program	Second Program	Third Program	Third Program	Third Program	
Date of issue	04/29/2022	04/29/2022	04/29/2022	04/29/2022	04/29/2022	04/29/2022	04/29/2022	04/29/2022	04/29/2022	N/A
Vesting date	01/01/2023	01/01/2024	01/01/2025	01/01/2024	01/01/2025	01/01/2026	01/01/2025	01/01/2026	01/01/2027	N/A
Price on grant date	5.49	5.49	5.49	5.06	5.06	5.06	5.62	5.62	5.62	N/A
Total number of restricted shares net	-	-	-	-	-	-	-	-	-	6,053,034
Total number of restricted shares granted	137,391	137,391	1,099,127	147,750	147,750	1,551,380	106,791	106,791	1,566,264	5,000,635
Number of restricted shares vested	137,391	137,391	1,099,128	124,754	124,754	1,309,917	106,791	106,791	1,566,264	4,713,181
Total number of restricted shares lost/expired	-	-	-	22,996	22,996	241,463	-	-	-	287,455
Number of restricted shares exercised	137,391	137,391	1,099,128	124,754	124,754	1,309,917	106,791	106,791	1,566,264	4,713,181
Number of restricted shares to be exercised	-	-	-	-	-	-	-	-	-	-

**Seventh Plan**

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

	Seventh Plan		Total
	First Program	Second Program	
Date of issue	04/28/2023	04/28/2023	N/A
Vesting date	04/30/2025	04/30/2025	N/A
Price on grant date	4.64	-	N/A
Total number of restricted shares net	116,057	70,470	186,527
Total number of restricted shares granted	116,057	-	116,057
Total number of restricted shares lost/expired	116,057	-	116,057
Number of restricted shares to be exercised	-	-	-

**ZAMP S.A.**

Notes to the interim financial information

Period three-month ended March 31, 2024

(In thousands of reais unless otherwise stated)

The movement of share-based compensation plans in the periods ended March 31, 2024 and 2023 was as follows:

	Third Plan	Fourth Plan	Fifth Plan	Sixth Plan	Seventh Plan	Total
<b>Outstanding as at December 31, 2022</b>	2,013,742	340,033	1,065,723	850,154	-	4,269,652
Granted	-	-	-	1,846,880	-	1,846,880
Exercised	-	(249,783)	-	(97,957)	-	(347,740)
<b>Outstanding as at March 31, 2023</b>	2,013,742	90,250	1,065,723	2,728,491	-	5,898,206
<b>Exercisable as at March 31, 2023 (vested) (Note 20)</b>	1,939,553	-	-	-	-	1,939,553
<b>Outstanding as at December 31, 2023</b>	<b>2,013,742</b>	<b>90,250</b>	<b>1,065,723</b>	<b>2,599,077</b>	<b>116,057</b>	<b>5,884,849</b>
Granted	-	-	-	1,779,846	-	1,779,846
Forfeited/expired	-	-	(65,464)	(158,041)	(116,057)	(339,562)
Exercised	-	(90,250)	(1,000,259)	(4,220,882)	-	(5,311,391)
<b>Outstanding as at March 31, 2024</b>	<b>2,013,742</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,013,742</b>
<b>Exercisable as at March 31, 2024 (vested) (Note 20)</b>	<b>2,013,742</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,013,742</b>

**32. Insurance**

As at March 31, 2024, the Company maintained the following insurance policy (not audited):

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

**33. Events after the reporting period****33.1. Partial early payment of the 8th debenture issuance**

In April 2024, the Company made a partial and optional early payment of R\$242,820 towards the 8th Debenture issuance, which was initially scheduled for October 2024 at R\$400,000. The offer for early redemption to the debenture holders was disclosed in March 2024, as committed by the Company during the Debenture Holders' General Meeting in February 2024. The remaining balance will be settled according to the contractual terms.

**33.2. Starbucks M&A – SouthRock indicative proposal**

In April 2024, the Company announced its commencement of negotiations with Starbucks Corporation regarding the rights to operate the Starbucks brand and develop operations in Brazil. Additionally, it presented a non-binding indicative proposal to the companies within the SouthRock group – currently under Judicial Recovery ("SouthRock") – for the potential acquisition of certain assets and rights comprising the operations of Starbucks stores in Brazil ("Starbucks Brazil Assets"), which was subsequently accepted by SouthRock. The Company has commenced due diligence on the Starbucks Brazil Assets to confirm its interest in acquiring said assets and to prepare a binding offer, subject to judicial recovery procedures and the execution of definitive contracts with Starbucks Corporation in accordance with the law. It is important to note that there is currently no agreement or contract in place with Starbucks Corporation.

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

To the Board of Directors and Stockholders

ZAMP S.A.

### **Introduction**

We have reviewed the accompanying parent company and consolidated interim accounting information of ZAMP S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2024, comprising the balance sheet at that date and the statements of profit or loss, comprehensive income, changes in equity and cash flows for the quarter then ended, and explanatory notes.

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

### **Scope of review**

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

### **Conclusion on the interim information**

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

## **Other matters**

### **Statements of value added**

The quarterly information referred to above includes the parent company and consolidated statements of value added for the quarter ended March 31, 2023. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the quarterly information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

Barueri May 3, 2024

PricewaterhouseCoopers Auditores Independentes Ltda.

CRC 2SP000160/O-5

Geovani da Silveira Fagunde

Contador CRC 1MG051926/O-0



## **Officer's Statement on the Financial Statements**

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

We state hereby, as executive officers of ZAMP S.A., a publicly-held corporation headquartered in the City of Alphaville – Barueri, State of São Paulo, at Alameda Tocantins, 350, 11o floor, registered under the Corporate Taxpayer's ID (CNPJ) No. 13.574.594/0001-96 ("Company") that, in compliance with the provisions of item VI, paragraph 1, of article 25 of CVM Instruction 480 of December 7, 2009, we have reviewed, discussed and agreed with the Company's Interim Financial Information for the period three-month ended March 31, 2024.

Barueri, May 03, 2024.

#### ***Ariel Grunkraut***

Chief Executive Officer

#### ***Gabriel Magalhães da Rocha Guimarães***

Chief Financial and Investor Relations Officer



## **Officers' Statement on the Independent Auditor's Report**

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

We state hereby, as executive officers of ZAMP S.A., a publicly-held corporation headquartered in the City of Alphaville – Barueri, State of São Paulo, at Alameda Tocantins, 350, 11o floor, registered under the Corporate Taxpayer's ID (CNPJ) No. 13.574.594/0001-96 ("Company") that, in compliance with the provisions of item VI, paragraph 1, of article 25 of CVM Instruction 480 of December 7, 2009, we have reviewed, discussed and agreed With the conclusions expressed in the report of the independent auditors of PricewaterhouseCoopers Auditores Independentes Ltda., referring to the Company's Interim Financial Information for the period three-month ended March 31, 2024.

Barueri, May 03, 2024.

**Ariel Grunkraut**

Chief Executive Officer

**Gabriel Magalhães da Rocha Guimarães**

Chief Financial and Investor Relations Officer