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Interim financial information at June 30, 2025

(Amounts in thousands of reais - R\$, unless otherwise stated)

## BALANCE SHEETS

ASSETS	Note	Parent		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
CURRENT ASSETS					
Cash and cash equivalents	6	70,358	46,572	297,723	217,796
Trade receivables	7	3,230	633	67,727	106,917
Inventories	8	135	216	49,116	60,059
Taxes recoverable	9.1	6,589	4,348	37,259	31,334
Prepaid expenses		1,829	2,129	14,700	15,160
Receivables from related parties	24	13,520	-	24,705	-
Noncurrent assets held for sale		-	-	-	-
Other assets		1,097	302	27,542	54,300
Total current assets		96,758	54,200	518,772	485,566
NONCURRENT ASSETS					
Judicial deposits		2,444	1,568	5,720	4,635
Receivables from related parties	24	311,483	519,185	-	-
Deferred taxes	9.2	-	-	46,422	58,875
Taxes recoverable	9.1	3,701	3,290	54,486	55,226
Other assets		346	309	6,211	7,904
Derivative financial instruments	5	41,348	-	79,972	-
		359,322	524,352	192,811	126,640
Investments	11	883,411	806,223	188,199	63,548
Property, plant and equipment	12	9,848	11,277	394,100	556,425
Intangible assets	13	246,571	435,742	698,374	940,481
Right of use	14	2,114	2,555	486,802	624,209
Total noncurrent assets		1,501,266	1,780,149	1,960,286	2,311,303
Total assets		1,598,024	1,834,349	2,479,058	2,796,869

The accompanying notes are an integral part of this individual and consolidated interim financial information.

## BALANCE SHEETS

LIABILITIES AND EQUITY	Note	Parent		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
<b>CURRENT LIABILITIES</b>					
Trade payables	15	19,084	10,248	139,017	188,664
Trade payables - agreements	15	70	-	34,493	30,200
Borrowings and debentures	16	161,664	158,402	172,127	159,762
Payroll and related taxes		1,174	5,315	55,642	75,843
Taxes payable		619	695	8,208	16,051
Deferred revenue		637	332	5,158	4,424
Agreements and installment payment of labor and civil suits		535		2,768	
Lease liabilities	14	1,053	956	94,111	113,656
Payables to related parties	24	154	-	-	-
Other liabilities		-	-	25,461	33,826
<b>Total current liabilities</b>		<b>184,990</b>	<b>176,939</b>	<b>536,985</b>	<b>624,544</b>
<b>NONCURRENT LIABILITIES</b>					
Borrowings and debentures	16	350,707	389,717	372,540	418,767
Payables to related parties	24	39,130	73,784	8,886	-
Taxes payable		68	114	405	492
Provision for labor, civil and tax risks	17	16,226	16,691	86,251	66,407
Deferred revenue		-	23	5,479	8,080
Deferred taxes	9.2	21,758	23,194	35,252	36,094
Lease liabilities	14	1,163	1,678	445,801	575,096
Provision for investment losses	11	34,886	110,911	-	-
Other liabilities		-	-	27,323	26,091
Derivative financial instruments liabilities	5	11,819	-	22,859	-
<b>Total noncurrent liabilities</b>		<b>475,757</b>	<b>616,112</b>	<b>1,004,796</b>	<b>1,131,027</b>
<b>EQUITY</b>					
Capital	18	1,154,852	1,154,462	1,154,852	1,154,462
Capital reserve	18	349,993	349,993	349,993	349,993
Incentive plan	19	42,394	44,848	42,394	44,848
Treasury shares	18	-	(5,551)	-	(5,551)
Accumulated losses		(717,739)	(646,661)	(717,739)	(646,661)
Valuation adjustment to equity		107,777	144,207	107,777	144,207
<b>Total equity</b>		<b>937,277</b>	<b>1,041,298</b>	<b>937,277</b>	<b>1,041,298</b>
<b>Total liabilities and equity</b>		<b>1,598,024</b>	<b>1,834,349</b>	<b>2,479,058</b>	<b>2,796,869</b>

The accompanying notes are an integral part of this individual and consolidated interim financial information.

## STATEMENTS OF PROFIT OR LOSS

	Note	Parent				Consolidated			
		04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
				(Restated)	(Restated)			(Restated)	(Restated)
Net revenue	20	1,619	3,260	2,337	31,530	462,573	849,606	477,792	888,329
Cost of sales and services	21	(1,128)	(2,318)	(831)	(23,586)	(297,946)	(567,837)	(315,307)	(610,735)
Gross profit		<b>491</b>	<b>942</b>	<b>1,506</b>	<b>7,944</b>	<b>164,627</b>	<b>281,769</b>	<b>162,485</b>	<b>277,594</b>
Operating income (expenses)									
Selling and operating expenses	21	(22,725)	(23,821)	(1,358)	(7,667)	(116,069)	(226,547)	(134,125)	(245,797)
General and administrative expenses	21	(752)	(182)	(2,110)	2,202	(40,923)	(91,508)	(50,558)	(90,471)
Other operating income (expenses), net	22	(45,762)	(42,620)	42,849	39,677	3,163	42,092	61,991	86,934
Share of profit (loss) of investees	11	40,345	2,170	(27,290)	(47,613)	1,496	3,052	2,704	5,261
		<b>(28,403)</b>	<b>(63,511)</b>	<b>13,597</b>	<b>(5,457)</b>	<b>12,294</b>	<b>8,858</b>	<b>42,497</b>	<b>33,521</b>
Finance income (expense), net	23	(3,449)	(5,537)	2,081	(1,306)	(34,888)	(63,806)	(20,382)	(42,927)
Profit (loss) before income tax and social contribution		<b>(31,852)</b>	<b>(69,048)</b>	<b>15,678</b>	<b>(6,763)</b>	<b>(22,594)</b>	<b>(54,948)</b>	<b>22,115</b>	<b>(9,406)</b>
Current income tax and social contribution	9	-	-	(2,288)	(2,288)	(7,484)	3,560	(3,445)	(329)
Deferred income tax and social contribution	9	1,886	1,435	2,276	1,923	(884)	(13,795)	3,393	12,492
PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		<b>(29,966)</b>	<b>(67,613)</b>	<b>15,666</b>	<b>(7,128)</b>	<b>(30,962)</b>	<b>(65,183)</b>	<b>22,063</b>	<b>2,757</b>
<u>Discontinued operations</u>									
Profit (loss) for the period from discontinued operations		(2,481)	(3,465)	(3,468)	(8,553)	(1,483)	(5,894)	(9,866)	(18,438)
PROFIT (LOSS) FOR THE PERIOD		<b>(32,447)</b>	<b>(71,078)</b>	<b>12,198</b>	<b>(15,681)</b>	<b>(32,447)</b>	<b>(71,078)</b>	<b>12,198</b>	<b>(15,681)</b>

	Note	Parent				Consolidated			
		04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
				(Restated)	(Restated)			(Restated)	(Restated)
Owners of the Company									
Basic (loss) earnings per share (R\$)									
Continuing operations	25	(0.10479)	(0.23644)	0.05471	(0.02489)	(0.10828)	(0.22795)	0.07704	0.00963
Discontinued operations	25	(0.00868)	(0.01212)	(0.01211)	(0.02987)	(0.00519)	(0.02061)	(0.03445)	(0.06439)
Diluted (loss) earnings per share - R\$									
Continuing operations	25	(0.10479)	(0.23644)	0.05274	(0.02489)	(0.10828)	(0.22795)	0.07427	0.00928
Discontinued operations	25	(0.00868)	(0.01212)	(0.01211)	(0.02987)	(0.00519)	(0.02061)	(0.03445)	(0.06439)

The accompanying notes are an integral part of this individual and consolidated interim financial information.

## STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

	Parent				Consolidated			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024 (Restated)	01/01/2024 to 06/30/2024 (Restated)	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024 (Restated)	01/01/2024 to 06/30/2024 (Restated)
Profit (loss) for the period from continuing operations	(29,966)	(67,613)	15,666	(7,128)	(30,963)	(65,183)	22,064	2,757
Profit (loss) for the period from discontinued operations	(2,481)	(3,465)	(3,468)	(8,553)	(1,483)	(5,894)	(9,866)	(18,438)
	<b>(32,447)</b>	<b>(71,078)</b>	<b>12,198</b>	<b>(15,681)</b>	<b>(32,447)</b>	<b>(71,078)</b>	<b>12,198</b>	<b>(15,681)</b>
Translation adjustments in the balance sheet of foreign subsidiaries (continuing operations)	(25,623)	(36,430)	58,433	47,626	(25,623)	(36,430)	58,433	47,626
Total comprehensive income (loss) for the period, attributable to owners of the Company	<b>(58,070)</b>	<b>(107,508)</b>	<b>70,631</b>	<b>31,945</b>	<b>(58,070)</b>	<b>(107,508)</b>	<b>70,631</b>	<b>31,945</b>
Comprehensive income (loss) attributable to:								
Owners of the Company	(58,070)	(107,508)	70,631	31,945	(58,070)	(107,508)	70,631	31,945
Comprehensive income (loss) from continuing operations	(55,589)	(104,042)	74,099	40,498	(56,586)	(101,613)	80,497	50,383
Comprehensive income (loss) from discontinued operations	(2,481)	(3,465)	(3,468)	(8,553)	(1,483)	(5,894)	(9,866)	(18,438)

The accompanying notes are an integral part of this individual and consolidated interim financial information.

## STATEMENTS OF CHANGES IN EQUITY

	Capital	Capital reserve	Reserve for stock option plan	Treasury shares	Accumulated losses	Valuation adjustment to equity	Total equity
Balances as of January 1, 2024	1,154,462	349,993	40,700	(5,551)	(570,383)	53,630	1,022,851
Loss for the period	-	-	-	-	(15,681)	-	(15,681)
Translation adjustments in the balance sheet of foreign subsidiaries	-	-	-	-	-	47,626	47,626
Comprehensive income (loss) for the period	-	-	-	-	(15,681)	47,626	31,945
Stock option plan (Note 19)	-	-	2,114	-	-	-	2,114
<b>Balances as of June 30, 2024</b>	<b>1,154,462</b>	<b>349,993</b>	<b>42,814</b>	<b>(5,551)</b>	<b>(586,064)</b>	<b>101,256</b>	<b>1,056,910</b>
Balance as of January 1, 2025	1,154,462	349,993	44,848	(5,551)	(646,661)	144,207	1,041,298
Loss for the period	-	-	-	-	(71,078)	-	(71,077)
Translation adjustments in the balance sheet of foreign subsidiaries	-	-	-	-	-	(36,430)	(36,430)
Comprehensive income (loss) for the period	-	-	-	-	(71,078)	(36,430)	(107,507)
Stock option plan - 2025 (Note 19)	390	-	(4,374)	5,551	-	-	1,567
Stock option plan (Note 19)	-	-	1,920	-	-	-	1,920
<b>Balances as of June 30, 2025</b>	<b>1,154,852</b>	<b>349,993</b>	<b>42,394</b>	<b>-</b>	<b>(717,739)</b>	<b>107,777</b>	<b>937,277</b>

The accompanying notes are an integral part of this individual and consolidated interim financial information.

## STATEMENTS OF CASH FLOWS

Note	Parent		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Loss before income tax from continuing operations	(67,613)	(6,763)	(65,183)	(9,406)
Loss before income tax from discontinued operations	(3,465)	(8,553)	(5,894)	(18,438)
Adjustments to reconcile loss for the period				
Depreciation and amortization	21	6,640	10,067	59,763
Amortization of right-of-use asset	21	506	1,323	52,150
Reversal of provision for impairment of assets	12 and 13	(1,910)	-	(20,495)
Disposal of property, plant and equipment and intangible assets	12 and 13	2,272	3,915	16,512
Share of profit (loss) of investees	11	(2,170)	47,613	(3,052)
Provision for (reversal of) risks and monetary adjustment	17	62	(31,267)	24,012
Current and deferred income tax and social contribution		-	365	10,235
Interest on borrowings	23	43,187	36,583	45,674
Interest on lease liabilities	23	135	500	12,441
Exchange gains (losses)	23	(2,864)	867	9,975
Share-based payment	19	3,487	2,114	3,487
Deferred revenue and discounts recognized		282	(140)	(1,867)
Previous period's credits	22	-	(9,567)	(6,132)
Accrued interest on intercompany loans		26,083	(13)	(526)
Net effect of the write-off of lease contracts	14	-	-	(190)
Allowance for (reversal of allowance for) expected credit losses	21	198	(148)	435
Gain on sale of discontinued operation, net of taxes		46,561	-	1,164
Sundry provisions and others		1,129	434	1,045
Adjustment to profit from discontinued operations		(6,499)	4,225	28,408
		<b>59,019</b>	<b>51,555</b>	<b>161,960</b>
				<b>88,728</b>
Trade receivables		5,541	10,241	(4,474)
Inventories		39	2,808	2,071
Taxes recoverable		1,768	20,776	940
Prepaid expenses		300	(711)	446
Trade payables and Trade payables - agreements		8,906	(21,511)	(30,118)
Related parties		(87,343)	(42,088)	(26,217)
Payment of labor, civil and tax risks	17	(527)	(5,001)	(4,168)
Other assets and liabilities		4,491	(10,831)	15,713
Income tax and social contribution paid		-	-	(59)
Dividends received	11	-	29,721	6,679
Interest paid on borrowings	16	8,611	(34,285)	(36,016)
Interest paid on lease liabilities	14	(135)	(500)	(12,441)
Interest paid on intercompany loans		-	-	1,692
Interest paid on lease liabilities from discontinued operations		-	(4,382)	(2,322)
		<b>(93,854)</b>	<b>(51,381)</b>	<b>(90,274)</b>
				<b>(72,287)</b>
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>		<b>(34,835)</b>	<b>174</b>	<b>78,878</b>
				<b>16,441</b>
Cash flows from investing activities				
Redemption of financial investments		-	-	(734)
Loans received (granted)	24	(5,100)	(5,120)	-
Net cash from merger of subsidiary		4,276	-	-
Cash received from the sale of Horizonte	1.2	52,622	-	171,966
Cash received on disposal of assets		-	-	-
Proceeds from sale of discontinued operation		-	-	66,674
Additions to property, plant and equipment and intangible assets, net of balance payable in installments	12 and 13	(1,403)	(6,984)	(35,453)
Additions to property, plant and equipment and intangible assets, net of balance payable in installments of discontinued operations	12 and 13	-	-	(20,915)
<b>NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>		<b>50,395</b>	<b>(12,104)</b>	<b>115,598</b>
				<b>(1,272)</b>
Proceeds from intercompany loans		53,312	27,436	-
Amortization of lease liabilities	14	(526)	(1,236)	(53,219)
Repayment of borrowings and debentures	16	(44,560)	-	(44,560)
Amortization of lease liabilities from discontinued operations		-	-	(7,544)
<b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>		<b>8,226</b>	<b>26,200</b>	<b>(105,323)</b>
				<b>(73,437)</b>
Effect of exchange rate changes on cash and cash equivalents		-	-	(2,034)
				5,276
<b>NET CHANGE IN THE PERIOD</b>		<b>23,786</b>	<b>14,270</b>	<b>79,927</b>
				<b>(52,992)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>46,572</b>	<b>16,101</b>	<b>217,796</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>70,358</b>	<b>30,371</b>	<b>297,723</b>
				<b>176,167</b>

The accompanying notes are an integral part of this individual and consolidated interim financial information.



## STATEMENTS OF VALUE ADDED

	Note	Parent		Consolidated	
		06/30/2025	06/30/2024	06/30/2025	06/30/2024
Revenues			(Restated)		(Restated)
Sales of goods, products and services	20	3,519	34,126	877,657	914,257
Other revenues		5,968	256	131,323	37,621
Expected credit losses	7	198	148	434	(452)
		<b>9,685</b>	<b>34,530</b>	<b>1,009,415</b>	<b>951,426</b>
Inputs purchased from third parties					
Cost of sales and services		(1,173)	(10,343)	(312,428)	(326,612)
Materials, energy, third-party services and other		(11,762)	(1,117)	(177,269)	(169,821)
Other		(48,372)	38,578	(87,426)	(9,951)
		<b>(61,307)</b>	<b>27,118</b>	<b>(577,123)</b>	<b>(506,384)</b>
Gross value added					
Depreciation and amortization	21	(7,140)	(11,390)	(94,455)	(113,147)
Value added created by the Company		<b>(58,762)</b>	<b>50,258</b>	<b>337,837</b>	<b>331,894</b>
Value added received through transfer					
Share of profit (loss) of investees	11	2,170	(47,613)	3,052	5,261
Exchange rate changes	23	2,863	1,171	1,534	2,059
Finance income	23	1,691	10,130	12,585	26,377
		<b>6,723</b>	<b>(36,312)</b>	<b>17,171</b>	<b>33,697</b>
Total value added for distribution from continuing operations		<b>(52,039)</b>	<b>13,946</b>	<b>355,008</b>	<b>365,591</b>
Total value added for distribution from discontinued operations		<b>(3,041)</b>	<b>(4,833)</b>	<b>113,751</b>	<b>70,296</b>
Value added distributed					
Personnel:					
Direct compensation		5,955	10,198	221,564	244,915
Benefits		571	2,629	22,341	32,868
Unemployment compensation fund (FGTS)		46	882	6,232	6,033
		<b>6,572</b>	<b>13,710</b>	<b>250,137</b>	<b>283,816</b>
Taxes, fees and contributions:					
Municipal		101	337	2,435	752
State		230	62	5,730	3,544
Federal		(1,682)	(446)	31,866	(16,508)
		<b>(1,351)</b>	<b>(48)</b>	<b>40,030</b>	<b>(12,213)</b>
Lenders and lessors:					
Interest	23	9,988	5,679	76,740	52,048
Royalties		3	42	21,763	10,165
Rents		361	1,692	31,520	29,018
		<b>10,352</b>	<b>7,413</b>	<b>130,023</b>	<b>91,231</b>
Shareholders:					
Loss for the period from continuing operations		(67,613)	(7,128)	(65,183)	2,757
Loss for the period from discontinued operations		(3,465)	(8,553)	(5,894)	(18,438)
Total value added distributed from continuing operations		<b>(52,039)</b>	<b>13,946</b>	<b>355,008</b>	<b>365,591</b>
Total value added distributed from discontinued operations		<b>(3,041)</b>	<b>(4,833)</b>	<b>113,751</b>	<b>70,296</b>

The accompanying notes are an integral part of this individual and consolidated interim financial information.

## 1. General information

International Meal Company Alimentação S.A. ("Company" or "IMC"), headquartered at Avenida Doutora Ruth Cardoso, 4.777, 12o andar, in the city of São Paulo, State of São Paulo, established in 1965, is a publicly-held company with shares traded on B3 S.A. - Brasil Bolsa Balcão ("B3") under the ticker "MEAL3" and listed in the *Novo Mercado* (New Market) segment.

The Company and its subsidiaries ("Group") are engaged in the sale of food and beverages to restaurants, snack bars and coffee shops ("stores"), sale of food for airline catering services ("catering"), operation of Pizza Hut franchises and sale of fuels. The Group also subleases stores and spaces for promotional and commercial purposes in its store chain, and provides general services related to these segments.

As of June 30, 2025 and December 31, 2024, the Group has operations in Brazil and in the United States of America.

### 1.1 Ownership interests

The companies included in the consolidated financial statements are as follows:

	06/30/2025		12/31/2024	
	Direct interest - %	Indirect interest - %	Direct interest - %	Indirect interest - %
<b><u>Brazil</u></b>				
Pimenta Verde Alimentos Ltda.	100%	-	100%	-
Niad Restaurantes Ltda. (*)	64.74%	35.26%	64.74%	35.26%
Centro de Serviços Frango Assado Norte Ltda.	91.30%	8.70%	91.30%	8.70%
PHSR Master Franquia Ltda.	100%	-	100%	-
KSR Master Franquia Ltda. (see note 1.3).	-	-	100%	-
RA Catering Ltda.	100%	-	100%	-
Batata Inglesa Ltda.	100%	-	100%	-
Viena Restaurantes Ltda.	76.85%	23.15%	76.85%	23.15%
Horizonte Restaurantes S.A. (see note 1.2).	25.37%	16.33%	-	-
<b><u>The Caribbean</u></b>				
IMC Porto Rico Ltd. (Bermudas) (*)	100%	-	100%	-
<b><u>United States of America:</u></b>				
IMCMV Holdings Inc.	100%	-	100%	-
IMCMV Atlantic City, LLC	-	100%	-	100%
IMCMV Destin, LLC	-	100%	-	100%
IMCMV Key West Cafe, LLC	-	100%	-	100%
IMCMV MB Landshark, LLC	-	100%	-	100%
IMCMV Chicago, LLC	-	100%	-	100%
IMCMV Panama City, LLC	-	100%	-	100%
IMCMV Myrtle Beach, LLC	-	100%	-	100%
IMCMV Nashville, LLC	-	100%	-	100%
IMCMV Syracuse, LLC	-	100%	-	100%
IMCMV MIA Airport, LLC	-	100%	-	100%
IMCMV Management, LLC	-	100%	-	100%
IMCMV Hospitality, LLC	-	100%	-	100%
IMCMV Cleveland, LLC	-	100%	-	100%
IMCMV San Antonio, LLC	-	100%	-	100%
IMCMV Virginia Beach, LCC	-	100%	-	100%
IMCMV Texas, LLC	-	100%	-	100%
IMCMV Daytona, LLC	-	100%	-	100%
IMCMV MOA, LLC	-	100%	-	100%
IMCMV WH, LLC	-	100%	-	100%
IMCMV Times Square, LLC	-	100%	-	100%



IMCMV Branson, LLC	-	100%	-	100%
Landshark Bayside, LLC	-	100%	-	100%
IMCMV LS at Barefoot Landing, LLC	-	100%	-	100%
MV Bayside Restaurant, LLC	-	100%	-	100%
IMCMV Fan Hall, LLC	-	100%	-	100%
IMCMV Bayside, LLC	-	100%	-	100%
IMCMV Baytowne LS, LLC	-	100%	-	100%
Fan Hall MV Restaurant, LLC	-	100%	-	100%
IMCMV San Francisco, LLC	-	100%	-	100%
IMCMV Orlando, LLC	-	50%	-	50%

## 1.2 Share Purchase and Sale Agreement – KFC in Brazil

On March 26, 2025, the Company disclosed a material fact informing the signing of a share purchase and sale agreement (“SPA”) with Kentucky Foods Chile Limitada (“KFC Chile”) for the sale of control of the investee Horizonte Restaurantes S.A. (formerly Horizonte Restaurantes Ltda.) (“Horizonte”), whose capital was until then fully held by the Company and where the operations of the KFC brand in Brazil are registered, which is now controlled by KFC Chile, through its subsidiary Saboroso Internacional Ltda. (“Saboroso” or “Buyer”).

The completion of the transaction was contingent on the compliance with conditions precedent, including, among others:

- (i) the approval of the transaction by CADE (Brazilian antitrust regulatory agency);
- (ii) the implementation of the Company’s corporate reorganization aiming to segregate the assets related to the KFC operation in Brazil, including the transformation of Horizonte into a corporation – as detailed in note 1.3 below; and
- (iii) the renegotiation of the terms of the franchise agreement with Yum! Brands.

On April 10, 2025, CADE’s General Superintendence issued an opinion favorable to the transaction and, on May 8, 2025, the Company’s Board of Directors approved the implementation of the corporate reorganization, which was completed on May 31, 2025.

On June 27, 2025 (closing date), the Company jointly with its subsidiary Pimenta Verde Alimentos Ltda. (“Pimenta Verde”) signed the closing of the aforementioned agreement. As a result of the transaction, the Company sold to its partner an ownership interest in Horizonte, and IMC now holds 41.7% of its total and voting capital, of which 25.37% held by the Parent Company and 16.33% by Pimenta Verde, and Saboroso now holds 58.3%, taking over the control of Horizonte as of this date.

The total transaction value was set at US\$ 35,000, consisting of:

(i) an amount in reais equivalent to US\$ 12,500 million paid in cash on the closing date of the transaction ("Closing Installment"); and

(ii) an amount equivalent to US\$ 22,500 million, plus compound interest of 5% per year, due in April 2027 ("Deferred Installment").

IMC received US\$ 12,500 million and advanced, through a financial transaction with Banco do Brasil, the remaining US\$ 22,500 million through the assignment of receivables, without a right of recourse clause. In addition, the agreement provided for the calculation of the price adjustment based on Horizonte's balance sheet as of June 30, 2025, which was valued at R\$9,413 to be paid by the buyer to the Company.

The SPA also provides that, after the purchase, the new controlling shareholders will make annual cash contributions to Horizonte operation for five consecutive years, in the amount of US\$ 18,000 million, which will progressively dilute the Company's interest.

The agreement also contains call options and put options, where: (i) The Company has the right to sell and the Buyer has the obligation to buy all its shares in Horizonte during the 51st or 64th month after the closing date ("Put Options"); (ii) IMC has the right to buy and Saboroso has the obligation to sell part of its total shares in Horizonte, limited to the Buyer maintaining at least 51% of these shares, between the closing date and April 2027 and; (iii) Saboroso has the right to buy and IMC has the obligation to sell all its shares in Horizonte during the 64th month after the closing date ("Put Options"). The options may or may not be exercised by IMC and Saboroso during their respective periods and if they are not, the parties' interests in Horizonte will remain as they are at the end of these exercise dates.

### 1.3 Corporate reorganization

As part of the corporate reorganization process of the KFC business in Brazil, within the scope of the company Horizonte Restaurantes S.A. ("Horizonte"), on May 30, 2025 the Company's Extraordinary General Meeting of Shareholders approved the merger of KSR Master Franquia Ltda. ("KSR") into the Company with the transfer of all its equity to the parent company, with the consequent extinction of KSR.

On the same date, the Company's Board of Directors approved the drop-down of the assets related to the Company's KFC business in Brazil and of Pimenta Verde for capital increase in Horizonte, in the total amount of R\$ 284,587, based on the accounting report as of March 31, 2025. Subsequent movements were allocated to the investee's equity, as provided for in the corporate documents.

For purposes of recording of assets and liabilities, the approval is effective on May 31, 2025, since the corporate documents are not formalized on weekends.

### (a) Merger of KSR Master

	05/31/2025
<b>Current assets</b>	<b>196,759</b>
Cash and cash equivalents	4,276
Trade receivables	8,336
Taxes recoverable	4,333
Prepaid expenses	176,393
Receivables from related parties	3,237
Other current assets	184
<b>Noncurrent assets</b>	<b>74,058</b>
Receivables from related parties	55,354
Taxes recoverable	87
Intangible assets	18,617
<b>Total assets</b>	<b>270,817</b>
<b>Current liabilities</b>	<b>163,867</b>
Trade payables	163,305
Taxes payable	88
Deferred revenue	474
<b>Noncurrent liabilities</b>	<b>68,764</b>
Payables to related parties	68,764
<b>Equity</b>	<b>38,186</b>
Capital	69,867
Accumulated losses	(31,681)
<b>Total Liabilities and Equity</b>	<b>270,817</b>
<b>Net assets merged</b>	<b>38,186</b>

### (b) Drop-down of IMC assets

	05/31/2025
<b>Current assets</b>	<b>42</b>
Inventories	42
<b>Noncurrent assets</b>	<b>120,395</b>
Property, plant and equipment	1,051
Intangible assets	119,344
<b>Total assets</b>	<b>120,437</b>
<b>Current liabilities</b>	<b>(9)</b>
Payroll and related taxes	(9)
<b>Equity</b>	<b>120,446</b>
Capital	120,446
<b>Total Liabilities and Equity</b>	<b>120,437</b>

### (c) Drop-Down of Pimenta Verde assets

	05/31/2025
<b>Current assets</b>	<b>5,941</b>
Inventories	5,941
<b>Noncurrent assets</b>	<b>228,880</b>
Property, plant and equipment	159,834
Intangible assets	10,888
Right of use	58,158
<b>Total assets</b>	<b>234,821</b>
<b>Current liabilities</b>	<b>19,679</b>
Payroll and related taxes	6,390
Leases	13,289
<b>Noncurrent liabilities</b>	<b>51,001</b>
Leases	51,001
<b>Equity</b>	<b>164,141</b>
Capital	164,141
<b>Total Liabilities and Equity</b>	<b>234,821</b>

## 2. Preparation and presentation of the interim financial information

### 2.1. Basis of preparation

#### a) Statement of compliance

The individual and consolidated interim financial information has been prepared in accordance with IAS 34 - "Interim Financial Reporting", issued by the International Accounting Standards Board ("IASB") and Technical Pronouncement CPC 21 (R1) - "Interim Financial Reporting", and is presented consistently with the standards approved and issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of interim financial information.

The Company's interim financial information was approved by the Board of Directors and authorized for publication on August 14, 2025.

The material accounting policies adopted in preparing this individual and consolidated interim financial information were the same as those adopted in preparing the individual and consolidated financial statements for the year ended December 31, 2024, disclosed on March 26, 2025 and, accordingly, they should be read in conjunction these statements.

All significant information specific to the interim financial information, and only this information, is being disclosed and corresponds to the information used by Management in managing the Company's activities.

The consolidated interim financial information includes the interim financial information of the Company and its subsidiaries and associates.

### 2.2. Functional and reporting currency

This interim financial information is presented in Reais (R\$), which is the Company's functional currency. All balances have been rounded to the nearest thousand, unless otherwise stated.

The Company defines the functional currency of each of its subsidiaries by analyzing which currency significantly influences the sales price of its products and services and the currency in which most of its operating and administrative costs is paid or incurred, as follows:

Country	Functional currency
Brazil	Real - R\$
United States of America	US Dollar - US\$

### 2.3 Measurement basis

The individual and consolidated interim financial information has been prepared based on the historical cost, except for (i) certain financial instruments, such as cash and cash equivalents and financial investments; (ii) assets and liabilities arising from business combinations; and (iii) share-based payment transactions, recognized in equity, which are measured at fair value.

## 2.4. Continuity as a going concern

As of June 30, 2025, the Group had negative net working capital amounting to R\$ 27,099 in consolidated.

	Consolidated
Current assets	518,772
Current liabilities	(536,985)
<b>Negative net working capital</b>	<b>(18,213)</b>

The Company's Management remains focused on optimizing its financial efficiency, as can be seen in the positive consolidated operating cash generation for the period ended June 30, 2025, in the amount of R\$27,014, even in a still challenging economic scenario.

Among the main strategic initiatives, we highlight efficient portfolio management, aiming to optimize our asset structure. Along these lines, the transaction involving the KFC brand in Brazil was completed, reinforcing IMC's financial strength and allowing it to redirect resources to strengthen other brands in the portfolio with high return potential.

In addition, despite having completed some debt renegotiations during the period, Management remains alert to new opportunities, especially in relation to short-term maturities.

It is also important to highlight that, soon after the end of the quarter, the Company negotiated some commercial agreements with its partners, in order to guarantee an additional cash inflow of a magnitude similar to the negative net working capital in the period ended June 30, 2025.

Management has assessed the Company's ability to continue as a going concern and believes that it has resources to continue its businesses in the future.

Lastly, Management is not aware of any material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Therefore, the interim financial information has been prepared on the assumption that the Company will continue as a going concern.

## 3. Key estimates and judgments

The preparation of interim financial information requires the Company's Management to use certain critical accounting estimates and exercise judgment in applying the accounting policies.



The accounting estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and other factors, including expected future events that are considered to be reasonable in the circumstances. Actual results may differ from those estimates and assumptions. The effects resulting from the revision of accounting estimates are recognized in the period in which the review is made.

The key assumptions and estimates used for the individual and consolidated interim financial information for the six-month period ended June 30, 2025 are the same as those adopted in the individual and consolidated financial statements for the year ended December 31, 2024, disclosed on March 26, 2025.

#### 4. Segment information

The information reported to the Group's chief operating decision maker, for the purpose of capital allocation and segment performance evaluation, is more specifically focused on the categories of customer for each type of product and service. The main categories of customers for these products and services are restaurants and services of the brand Frango Assado, restaurants of the brands Pizza Hut, Viena, Batata Inglesa and Brunella and restaurants in airports, as well as operations in the United States of America.

Each of these operating segments is managed separately, considering that each one of these product lines requires different resources, including differentiated marketing approaches. The Company's main products consist of meals and related services.

Therefore, the Group's reportable segments, pursuant to technical pronouncement CPC 22/IFRS 8 – Operating Segments, are as follows:

- Frango Assado: food courts in service stations and restaurant chains located along highways, and sale of vehicle fuel.
- Airports: supply of meals in restaurants and coffee shops in airports and for airline companies (catering) in Brazil.
- Pizza Hut & Others: meals in restaurant chains and coffee shops in Brazil of the brands Pizza Hut, Viena, Batata Inglesa and Brunella and provision of services to franchisees of the brand Pizza Hut.
- United States of America: meals in restaurants in themed markets in the United States of America and consumables in the retail market.

As described in notes 1.2 and 10, the KFC operation, which was sold, is presented in the table below in the line of discontinued operations.

In addition to the segments above, the Company has corporate expenses with maintenance, office supplies, personnel expenses, travel and general services not directly allocated to each of the business segments presented. These amounts are presented in a specific column ("Corporate expenses and others") in the table below.

	Brazil					Corporate expenses and others	Total
	Airports	Pizza Hut and others	Frango Assado	The Caribbean	United States of America (i)		
<u>June 30, 2025</u>							
Net revenue	70,399	138,803	310,692	-	329,712	-	849,606
EBITDA	8,362	29,162	44,501	(25)	37,999	(16,686)	103,313
Depreciation and amortization	(14,055)	(15,261)	(9,882)	-	(55,257)	-	(94,455)
Finance income	6,855	8,557	2,898	-	397	-	18,707
Finance expense	(17,380)	(35,241)	(19,860)	(55)	(9,978)	-	(82,514)
Income tax income (expense)	1,394	(18,107)	(123)	-	6,600	-	(10,235)
<b>Profit (loss) for the period from continuing operations</b>	<b>(14,824)</b>	<b>(30,888)</b>	<b>17,534</b>	<b>(80)</b>	<b>(20,239)</b>	<b>(16,686)</b>	<b>(65,183)</b>
<b>Profit for the period from discontinued operations</b>	<b>-</b>	<b>5,894</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,894</b>
<u>06/30/2024 (Restated)</u>							
Net revenue	62,036	143,062	306,981	-	376,250	-	888,329
EBITDA (continuing operations)	7,296	31,182	40,452	-	43,970	23,768	146,668
Depreciation and amortization	(19,240)	(11,371)	(14,927)	-	(67,609)	-	(113,147)
Finance income	11,530	7,695	3,852	4,308	1,051	-	28,436
Finance expense	(14,132)	(31,969)	(14,419)	(11)	(10,832)	-	(71,363)
Income tax income (expense)	(1)	9,901	303	-	1,960	-	12,163
<b>Profit (loss) for the period from continuing operations</b>	<b>(14,547)</b>	<b>5,438</b>	<b>15,261</b>	<b>4,297</b>	<b>(31,460)</b>	<b>23,768</b>	<b>2,757</b>
<b>Loss for the period from discontinued operations</b>	<b>-</b>	<b>(18,438)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(18,438)</b>

(i) In the period ended June 30, 2024, they include the proceeds from the sale of IMCMV's assets.

The reconciliation of EBITDA to loss for the period is as follows:

	Consolidated	
	06/30/2025	06/30/2024
<u>Reconciliation of loss for the period:</u>		
Loss for the period (continuing operations)	(65,183)	2,757
Depreciation and amortization	(94,455)	(113,147)
Finance income	18,707	28,436
Finance expense	(82,514)	(71,363)
Income tax and social contribution	(10,235)	12,163
<b>EBITDA</b>	<b>103,313</b>	<b>146,668</b>

The Group does not have customers or a group of customers under common control accounting for more than 10% of its revenue.

## 5. Financial instruments

### a) Capital management

The Group's Management manages the Group's capital to ensure the continuity of the Group as a going concern and to maximize its funds to allow for investments in new stores, refurbishments, and redesign of existing stores, as well as the acquisition of other entities.

The Group's capital structure consists of financial liabilities with financial institutions, cash and cash equivalents and financial investments, including issued capital.

The Group can change its capital type and structure, depending on economic conditions, to optimize its financial leverage. In addition, Management periodically reviews the capital structure and its capacity to settle its liabilities taking the appropriate actions, when necessary, to balance the Group's debt and liquidity ratios.

### b) Fair value of financial instruments

In transactions involving financial instruments, it was identified that the borrowings and debentures have differences between the carrying amounts and their fair values because they have extended terms for their settlement or early settlement.

#### b.1) Debt financial instrument

For borrowings and debentures, the fair value was calculated projecting future flows and using the interest rates acquired in each of the contracts (note 16), adjusting these amounts to present value using the average borrowing rates, in accordance with those used by the market. The discount rate used for financial liabilities as of June 30, 2025 was 18.14% (11.46% as of December 31, 2024).

#### b.2) Derivative financial instruments

As mentioned in note 1.2, the Horizonte sales contract contains call and put options, which were assessed as derivative financial instruments in accordance with CPC 48/IFRS 9 – Financial Instruments, and are measured at their fair value.

#### IMC call option

Based on studies prepared by independent experts, the fair value of the IMC call option was determined at R\$6,651 in parent and R\$12,865 in consolidated on the date of sale and recorded as a right under "Derivative financial instruments assets" in noncurrent assets, which was considered in determining the result of the operation. The amounts were calculated using the "Monte Carlo" method, with no relevant update between the acquisition date and the period ended June 30, 2025.

#### Call option – Saboroso

Based on studies prepared by independent experts, the fair value of the Saboroso call option was determined at R\$6,651 in parent and R\$12,865 in consolidated on the date of sale and recorded as an obligation under "Derivative financial instruments liabilities" in noncurrent liabilities, which was considered in determining the result of the operation. The amounts were calculated using the "Monte Carlo" method, with no relevant update between the acquisition date and the period ended June 30, 2025.

#### Put option – IMC

Based on studies prepared by independent experts, the fair value of the IMC put option was determined at R\$34,697 in parent and R\$67,107 in consolidated on the date of sale and recorded as a right under "Derivative financial instruments assets" in noncurrent assets, which was considered in determining the result of the operation. The amounts were calculated using the "Monte Carlo" method, with no relevant update between the acquisition date and the period ended June 30, 2025.

The table below presents the carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy.

		Parent			
		06/30/2025		12/31/2024	
Level		Carrying amount	Fair value	Carrying amount	Fair value
<u>Amortized cost</u>					
		54,477	54,477	259	259
		3,230	3,230	633	633
		325,003	325,003	519,185	519,185
		2,114	2,114	2,555	2,555
		1,443	1,443	611	611
<u>Fair value through profit and loss</u>					
	2	15,881	15,881	46,313	46,313
	3	6,651	6,651	-	-
	3	34,697	34,697	-	-
<b>Assets</b>		<b>443,497</b>	<b>443,497</b>	<b>569,272</b>	<b>569,272</b>
		19,154	19,154	10,248	10,248
	2	512,371	621,223	548,119	568,082
		2,216	2,216	2,634	2,634
		39,284	39,284	73,784	73,784
<u>Fair value through profit and loss</u>					
	3	11,819	11,819	-	-
<b>Liabilities</b>		<b>584,844</b>	<b>693,696</b>	<b>634,784</b>	<b>654,748</b>

		Consolidated			
		06/30/2025		12/31/2024	
Level		Carrying amount	Fair value	Carrying amount	Fair value
<u>Amortized cost</u>					
		241,724	241,724	33,687	33,687
		67,727	67,727	106,917	106,917
		24,705	24,705	-	-
		486,802	486,802	624,209	624,209
		33,755	33,755	62,204	62,204
<u>Fair value through profit and loss</u>					
	2	55,999	55,999	184,109	184,109
	3	12,865	12,865	-	-
	3	67,107	67,107	-	-
<b>Assets</b>		<b>990,682</b>	<b>990,682</b>	<b>1,011,126</b>	<b>1,011,126</b>
		173,510	173,510	218,864	218,864
	2	544,667	621,223	578,529	598,294
		539,912	539,912	688,752	688,752
		8,886	8,886	-	-
<u>Fair value through profit and loss</u>					
	3	22,859	22,859	-	-
<b>Liabilities</b>		<b>1,289,834</b>	<b>1,366,389</b>	<b>1,486,145</b>	<b>1,505,910</b>

### c) Liquidity

Liquidity management entails maintaining sufficient funds, such as cash, securities, and committed credit facilities, to manage the capacity to settle the Group's obligations.

Management monitors the Group's liquidity level considering the expected cash flows against unused credit facilities. The tables below detail the remaining contractual maturity of the Group's financial liabilities, and the agreed repayment terms. The tables below were prepared using the undiscounted cash flows of the financial liabilities based on the nearest date on which the Group can be required to make the related payment. As interest flows fluctuate, the undiscounted amount is obtained based on interest rate curves for the period ended June 30, 2025. Accordingly, the disclosed balances do not match the balances stated in the balance sheets.

Parent		June 30, 2025						
	Carrying amount	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 2 years	3 to 5 years	Over 5 years	Contractual cash flow
Trade payables	19,154	18,710	361	83	-	-	-	19,154
Borrowings and debentures	512,371	-	-	75,403	385,974	238,850	-	700,227
Lease liabilities	2,216	92	283	811	1,107	-	-	2,293
Payables to related parties	39,284	-	-	-	3,772	35,511	-	39,284
	<b>573,025</b>	<b>18,802</b>	<b>644</b>	<b>76,297</b>	<b>390,853</b>	<b>274,362</b>	<b>-</b>	<b>760,958</b>

  

Consolidated		June 30, 2025						
	Carrying amount	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 2 years	3 to 5 years	Over 5 years	Contractual cash flow
Trade payables	173,510	151,854	12,814	8,841	1	-	-	173,510
Borrowings and debentures	544,667	1,510	3,060	77,501	385,974	238,850	-	706,896
Lease liabilities	539,912	9,684	29,511	79,518	112,747	277,565	122,122	631,146
Payables to related parties	8,886	-	-	-	-	8,886	-	8,886
	<b>1,266,975</b>	<b>163,048</b>	<b>45,385</b>	<b>165,860</b>	<b>498,722</b>	<b>525,301</b>	<b>122,122</b>	<b>1,520,438</b>

### d) Credit risk

Credit risk refers to the risk of a counterparty not complying with its contractual obligations, which would result in financial losses for the Group. Group sales are mostly made using credit and debit cards, which reduce significantly the risk of default. A portion of the catering segment sales that is made to airlines and receivables from the Company's franchisees have their creditworthiness monitored. As a result of such management, expected losses are recorded in 'Allowance for expected credit losses', as described in note 9. The Group also has other assets receivable, for which Management considers the credit risk as low.

The Group is also exposed to credit risks related to financial instruments contracted for the management of its business, which consist basically of cash and cash equivalents and financial investments. Management believes that the credit risk of transactions with financial institutions is low, as these are considered by the market as first tier banks, with a rating of BB- in Brazil and a rating of A+ in the United States.

e) Interest rate risk

As of June 30, 2025, the Company is exposed to interest rate risk on operations contracted in reais (R\$), indexed to the CDI (interbank deposit rate), in line items "Borrowings", "Cash and cash equivalents" and "Bank investments".

We present below a summary of the Company's financial assets and liabilities exposed to interest rate fluctuation risk, as reported to Management:

	06/30/2025	
	Parent	Consolidated
Financial assets	15,881	55,999
Financial liabilities	(519,229)	(551,610)
<b>Net balance sheet exposure</b>	<b>(503,348)</b>	<b>(495,612)</b>

e.1) Sensitivity analysis

In order to carry out the sensitivity analysis of the interest rate levied on the exposed assets and liabilities, an increase in rates was projected for financial instruments that may generate material losses for the Company and its subsidiaries, thus increasing or decreasing the result whose sensitivity is presented through scenarios I and II, which were estimated with interest rates of 25% and 50%, respectively, while scenarios III and IV estimate a decrease in interest rates of 25% and 50% at the closing date, as shown below:

Transactions	Parent					
	06/30/2025					
	Carrying amount	Current rate	Scenario I	Scenario II	Scenario III	Scenario IV
Financial investments	15,881	12.21%	15.26%	18.32%	9.16%	6.11%
Impact related to CDI increase			485	970	(485)	(970)
Debentures	(355,000)	12.21%	15.26%	18.32%	9.16%	6.11%
Impact related to CDI increase			(10,836)	(21,673)	10,836	21,673
Borrowing modality 4131	(164,229)	12.21%	15.26%	18.32%	9.16%	6.11%
Impact related to CDI increase			(5,013)	(10,026)	5,013	10,026
<b>Effect on profit or loss for the period</b>	<b>(503,348)</b>		<b>(15,364)</b>	<b>(30,729)</b>	<b>15,364</b>	<b>30,729</b>
<b>Net effect of taxes on equity</b>			<b>(10,141)</b>	<b>(20,281)</b>	<b>10,141</b>	<b>20,281</b>

Consolidated						
06/30/2025						
Transactions	Carrying amount	Current rate	Scenario I	Scenario II	Scenario III	Scenario IV
Financial investments	55,999	12.21%	15.26%	18.32%	9.16%	6.11%
Impact related to CDI increase			1,709	3,419	(1,709)	(3,419)
Debentures	(376,833)	12.21%	15.26%	18.32%	9.16%	6.11%
Impact related to CDI increase			(11,503)	(23,006)	11,503	23,006
Borrowing modality 4131	(174,778)	12.21%	15.26%	18.32%	9.16%	6.11%
Impact related to CDI increase			(5,335)	(10,670)	5,335	10,670
Effect on profit or loss for the period	<b>(495,612)</b>		<b>(15,129)</b>	<b>(30,257)</b>	<b>15,129</b>	<b>30,257</b>
Net effect of taxes on equity			<b>(9,985)</b>	<b>(19,970)</b>	<b>9,985</b>	<b>19,970</b>

f) Foreign exchange risk

The Company is exposed to foreign exchange risk on foreign operations arising from differences between the currencies in which sales, purchases, receivables and borrowings are denominated and the Company's functional currency. The Company's functional currency in which transactions are primarily denominated is the Brazilian Real (R\$), except for operations in the United States for which the functional currency is the US Dollar (USD) (see note 2.2).

We present below a summary of the Company's exposure to foreign exchange risk (USD), as reported to Management:

Parent	
06/30/2025	
USD	
Receivables from related parties	1,756
Payables to related parties	(2,751)
Loans	(2,128)
Net balance sheet exposure	<b>(3,123)</b>
Consolidated	
06/30/2025	
USD	
Receivables - sale of subsidiary	2,751
Right of use	66,194
Lease liabilities	(75,462)
Net balance sheet exposure	<b>(6,516)</b>

The exchange rate applied at the closing date for the quarter was as follows:

Closing rate (i)	
06/30/2025	12/31/2024
5.4571	6.1923

(i) Information from the website of the Central Bank of Brazil.

As of June 30, 2025, the Group companies have no derivative financial instruments contracted to hedge the foreign exchange exposure in the cash flow.



f.1) Sensitivity analysis

A reasonably possible appreciation or depreciation of the US Dollar (USD) against the Brazilian Real (R\$) as of June 30, 2025 would have affected the measurement of financial instruments denominated in foreign currency. The sensitivity of the scenarios of gains or losses in equity and profit or loss is presented in scenarios I and II, which estimate an additional appreciation of 25% and 50%, respectively, and scenarios III and IV estimate an additional depreciation of 25% and 50% of the closing rates, respectively, as presented below:

Parent										
06/30/2025										
Balance	Currency	Rate	Scenario I Gain or (loss) in R\$	Rate	Scenario II Gain or (loss) in R\$	Rate	Scenario III Gain or (loss) in R\$	Rate	Scenario IV Gain or (loss) in R\$	
Receivables from related parties	1,756	USD	6.8214	2,396	8.1857	4,792	4.0928	(2,396)	2.7286	(4,792)
Payables to related parties	(2,751)	USD	6.8214	(3,753)	8.1857	(7,506)	4.0928	3,753	2.7286	7,506
Loans	(2,128)	USD	6.8214	(2,904)	8.1857	(5,807)	4.0928	2,904	2.7286	5,807
Effect on profit or loss for the period	(3,123)			(4,261)		(8,521)		4,261		8,521
Net effect of taxes on equity				(2,812)		(5,623)		2,812		5,623

Consolidated										
06/30/2025										
Balance	Currency	Rate	Scenario I Gain or (loss) in R\$	Rate	Scenario II Gain or (loss) in R\$	Rate	Scenario III Gain or (loss) in R\$	Rate	Scenario IV Gain or (loss) in R\$	
Receivables - sale of subsidiary	2,751	USD	6.8214	3,753	8.1857	7,506	4.0928	(3,753)	2.7286	(7,506)
Right of use	66,194	USD	6.8214	90,307	8.1857	180,614	4.0928	(90,307)	2.7286	(180,614)
Lease liabilities	(75,462)	USD	6.8214	(102,950)	8.1857	(205,900)	4.0928	102,950	2.7286	205,900
Effect on profit or loss for the period	(6,516)			(8,890)		(17,780)		8,890		17,780
Net effect of taxes on equity				(5,868)		(11,735)		5,868		11,735

## 6. Cash and cash equivalents

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cash	47	50	3,301	8,891
Banks	54,430	209	238,423	24,796
Financial investments	15,881	46,313	55,999	184,109
	<b>70,358</b>	<b>46,572</b>	<b>297,723</b>	<b>217,796</b>

Financial investments with immediate liquidity and classified as cash and cash equivalents are broken down as follows:

Transactions	Average yield	Parent		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Bank deposit certificate	100% to 103% of CDI	15,881	46,168	55,948	178,131
Overnight deposits	30% to 60% of CDI	-	145	51	5,978
		<b>15,881</b>	<b>46,313</b>	<b>55,999</b>	<b>184,109</b>

There was no change in average yield in the period ended June 30, 2025 and December 31, 2024.

## 7. Trade receivables

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Means of payment (credit cards and meal tickets)	158	365	25,491	55,199
Trade receivables	235	254	26,903	30,686
Rebates and commercial agreements	2	161	5,641	6,448
Trade receivables - franchisees	3,692	-	29,954	35,527
Other	-	-	289	266
	<b>4,087</b>	<b>780</b>	<b>88,278</b>	<b>128,126</b>
Allowance for expected credit losses	(857)	(147)	(20,551)	(21,209)
	<b>3,230</b>	<b>633</b>	<b>67,727</b>	<b>106,917</b>
In Reais (R\$)	4,087	780	85,118	126,219
In US dollars (US\$)	-	-	3,160	1,907
	<b>4,087</b>	<b>780</b>	<b>88,278</b>	<b>128,126</b>

The aging of receivables is shown below:

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Not yet due	1,840	597	61,015	100,470
Past due:				
Up to 30 days	627	28	3,272	4,401
31 to 60 days	321	1	919	732
61 to 90 days	186	1	822	766
Over 90 days	1,112	153	22,250	21,757
Allowance for expected credit losses	(857)	(147)	(20,551)	(21,209)
	<b>3,230</b>	<b>633</b>	<b>67,727</b>	<b>106,917</b>

#### Allowance for expected credit losses

The variation in the allowance for expected credit losses is as follows:

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
At the beginning of the period	(147)	(339)	(21,209)	(26,991)
Additions	-	(12)	(965)	(3,107)
Reversals	198	204	1,399	8,972
Merger of KSR	(908)	-	-	-
Exchange rate changes	-	-	224	(83)
<b>At the end of the period</b>	<b>(857)</b>	<b>(147)</b>	<b>(20,551)</b>	<b>(21,209)</b>

#### Advance payment of receivables

Parent IMC and some of its subsidiaries assign, with no right of recourse, part of their receivables from card companies, aiming at advancing their cash flow. The discount rate used in the last operation carried out in June 2025 was 0.09% per day and the amount was written off from trade receivables in the balance sheet, as all risks related to receivables were substantially transferred to the counterparty in these transactions. The term of these receivables is up to 30 days, as they are receivables from card companies.

The cost of the advance payment of receivables was recorded in finance expense (see Note 24). In the period ended June 30, 2025, receivables of R\$ 16,327 (R\$16,124, net of interest) were paid in advance.

## 8. Inventories

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Food and beverages	113	175	21,726	27,673
Fuel and vehicle accessories	-	-	3,763	4,639
Nonfood products and souvenirs for resale	-	-	19,337	21,439
Supplies and fixtures	22	41	4,290	6,308
	<b>135</b>	<b>216</b>	<b>49,116</b>	<b>60,059</b>

In the period ended June 30, 2025, the cost of inventories disclosed in line item “Cost of sales and services” was R\$1,173 (R\$10,343 in the period ended June 30, 2024) in Parent and R\$311,562 (R\$326,613 in the period ended June 30, 2024) in Consolidated (see Note 21).

The balance of food and beverages is net of the provision for losses on inventories and the variations in such provision are shown below:

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Opening balance	-	(515)	(1,353)	(1,929)
Additions	-	(2,149)	(6,162)	(11,223)
Reversals	-	2,664	6,483	11,940
Exchange rate changes	-	-	50	(141)
<b>Closing balance</b>	-	-	<b>(980)</b>	<b>(1,353)</b>

The reductions of account balances and reversals are included in “Cost of sales and services”.

## 9. Income tax and social contribution and taxes recoverable

### 9.1. Taxes recoverable

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Prepaid income tax and social contribution	-	-	15	15
Withholding income tax (IRRF)	5,346	5,494	18,538	19,712
	<b>5,346</b>	<b>5,494</b>	<b>18,553</b>	<b>19,727</b>
PIS and COFINS (i)	2,428	1,446	57,577	53,970
National Institute of Social Security (INSS)	77	698	3,123	6,693
Other	2,439	-	12,492	6,170
<b>Subtotal of taxes recoverable</b>	<b>4,944</b>	<b>2,144</b>	<b>73,192</b>	<b>66,833</b>
<b>Total</b>	<b>10,290</b>	<b>7,638</b>	<b>91,745</b>	<b>86,560</b>
Current assets	6,589	4,348	37,259	31,334
Noncurrent assets	3,701	3,290	54,486	55,226

- (i) During the years, the Company has recognized previous period's PIS/COFINS credits related to the following four hypotheses:

- a) Essential and significant expenses: R\$ 42,606 in Consolidated;
- b) Exclusion of ICMS from the PIS and COFINS calculation base; R\$ 2,172 in Consolidated;
- c) PIS and COFINS on fuels; R\$ 5,728 in Consolidated;
- d) Zero rate on pasta/pizzas: and R\$ 3,307 in Consolidated;
- e) Advertising and publicity: R\$ 2,428 in Parent and R\$ 7,072 in Consolidated.

The amounts recognized are net of provision for realization totaling R\$ 3,307.

Based on the tax books and the average offset/use of PIS/COFINS previous period's credits, the Group estimates that the amount will be recovered as follows:

Years	Projection of realization of previous period's credits					Total
	2025	2026	2027	2028	After 2028	
PIS and COFINS previous period's credits	25,905	26,545	4,106	256	766	57,578

## 9.2. Deferred taxes

Deferred income tax and social contribution arise from recognized tax loss carryforwards and temporary differences. These tax credits are recorded in noncurrent assets and noncurrent liabilities, based on expected future taxable income measured as per the prevailing tax law at the balance sheet date.

As of June 30, 2025 and December 31, 2024, deferred income tax and social contribution are as follows:

	12/31/2023	Profit (loss) for the year	12/31/2024	Profit (loss) for the period	Parent 06/30/2025
<b>Deferred assets</b>					
Allowance for expected credit losses	14	(14)	-	-	-
Tax loss carryforwards	42,757	4,506	47,263	14,785	62,048
Provision for labor, civil and tax risks	5,406	606	6,012	(314)	5,698
Difference between accounting and tax law depreciation rates	1,909	(45)	1,864	97	1,961
Adjustments of lease liabilities	3,269	(2,373)	896	(143)	753
Impairment of assets	4,026	(3,372)	654	(654)	-
Share-based payment plan (stock options)	7,114	1,410	8,524	653	9,177
Provision for bonus, profit sharing, hours bank and collective labor agreement	8,640	(7,116)	1,524	(1,523)	1
Other provisions	2,959	(1,836)	1,123	1,543	2,666
<b>Total deferred assets</b>	<b>76,094</b>	<b>(8,234)</b>	<b>67,860</b>	<b>14,444</b>	<b>82,304</b>
<b>Deferred liabilities</b>					
Amortization of goodwill of acquired companies	(28,979)	-	(28,979)	-	(28,979)
Effects of right of use	(3,328)	2,459	(869)	151	(718)
Surplus value of merged companies	(4,225)	939	(3,286)	1,900	(1,386)
Rights over trademarks	-	-	-	-	-
<b>Total deferred liabilities</b>	<b>(36,532)</b>	<b>3,398</b>	<b>(33,134)</b>	<b>2,051</b>	<b>(31,083)</b>
<b>Assets (Liabilities), Net</b>	<b>39,562</b>	<b>(4,836)</b>	<b>34,726</b>	<b>16,495</b>	<b>51,221</b>
Unrecognized deferred tax assets	(65,134)	7,214	(57,920)	(15,060)	(72,979)
<b>Recognized deferred income tax and social contribution assets</b>	<b>(25,572)</b>	<b>2,378</b>	<b>(23,194)</b>	<b>1,435</b>	<b>(21,758)</b>

							Consolidated
	12/31/2023	Profit (loss) for the year	Other adjustments (i)	12/31/2024	Profit (loss) for the period	Other adjustments (i)	06/30/2025
<u>Deferred assets</u>							
Allowance for expected credit losses	1,372	(562)	-	810	(378)	-	432
Tax loss carryforwards	211,495	35,846	-	247,341	27,259	-	274,600
Provision for labor, civil and tax risks	20,169	3,118	-	23,287	(3,352)	-	19,935
Difference between accounting and tax law depreciation rates	8,681	1,970	-	10,651	(2,223)	(11,361)	(2,933)
Adjustments of lease liabilities	164,968	2,361	-	167,329	(8,142)	6,427	165,614
Impairment of assets	12,325	(3,803)	-	8,522	(7,405)	(494)	623
Share-based payment plan (stock options)	7,114	1,410	-	8,524	653	-	9,177
Provision for bonus, profit sharing, hours bank and collective labor agreement	2,670	10,828	-	13,498	(4,347)	(9,987)	(836)
Other provisions	60,619	(10,910)	(15,242)	34,467	(8,728)	26,046	51,785
<b>Total deferred assets</b>	<b>489,413</b>	<b>40,258</b>	<b>(15,242)</b>	<b>514,429</b>	<b>(6,662)</b>	<b>10,631</b>	<b>518,398</b>
<u>Deferred liabilities</u>							
Amortization of goodwill of acquired companies	(121,109)	3,508	-	(117,601)	-	(3,677)	(121,278)
Effects of right of use	(161,814)	528	-	(161,286)	10,318	(1,076)	(152,044)
Surplus value of merged companies	(4,225)	939	-	(3,286)	1,900	-	(1,386)
Rights over trademarks	(12,390)	-	-	(12,390)	-	-	(12,390)
Other temporary differences - liabilities	(1,295)	(1,130)	-	(2,425)	17	(3,289)	(5,697)
<b>Total deferred liabilities</b>	<b>(300,833)</b>	<b>3,845</b>	<b>-</b>	<b>(296,988)</b>	<b>12,235</b>	<b>(8,042)</b>	<b>(292,795)</b>
<b>Assets (Liabilities), Net</b>	<b>188,580</b>	<b>44,103</b>	<b>(15,242)</b>	<b>217,441</b>	<b>5,573</b>	<b>2,589</b>	<b>225,603</b>
Unrecognized deferred tax assets	(178,860)	(15,800)	-	(194,660)	(19,368)	(405)	(214,433)
<b>Recognized deferred income tax and social contribution assets</b>	<b>9,720</b>	<b>28,303</b>	<b>(15,242)</b>	<b>22,781</b>	<b>(13,795)</b>	<b>2,184</b>	<b>11,170</b>
<b>Recognized in noncurrent assets</b>	<b>49,827</b>			<b>58,875</b>			<b>46,422</b>
<b>Recognized in noncurrent liabilities</b>	<b>(40,107)</b>			<b>(36,094)</b>			<b>(35,252)</b>

i. Amount referring to foreign exchange adjustments to foreign operations (United States) recorded in other comprehensive income.



As of June 30, 2025, there are tax loss carryforwards in the amount of R\$182,493 (R\$139,010 as of December 31, 2024) in Parent and R\$807,647 (R\$727,475 as of December 31, 2024) in Consolidated, for which deferred taxes have been recorded in the amount of R\$72,340 (R\$72,340 as of December 31, 2024) in Consolidated, based on projections of future taxable income. Additionally, there are unrecognized deferred taxes on temporary differences in the amount of R\$10,933 (R\$ 10,657 as of December 31, 2024) in Parent and also in some companies of the Group, totaling R\$11,768 (R\$19,351 as of December 31, 2024) in Consolidated referring to stock option plan and temporary differences (allowance for expected credit losses, provisions for bonuses, hours bank, collective labor agreement and provisions for costs and expenses in general), based on projections of future taxable income.

Based on the study of the projected recoverability of deferred tax, it is estimated that the amount will be realized as shown in the table below:

Years	Projection of realization of tax loss carryforwards					
	2026	2027	2028	2029	After 2030	Total
Tax loss carryforwards	-	-	7,557	23,533	41,250	72,340
Temporary differences	52,162	50,321	48,359	46,237	34,952	232,031
	<b>52,162</b>	<b>50,321</b>	<b>55,916</b>	<b>69,770</b>	<b>76,202</b>	<b>304,371</b>

### 9.3 Effective rate reconciliation

	Parent		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Loss before income tax and social contribution (continuing operations)	(69,048)	(6,763)	(54,948)	(9,406)
Statutory tax rate	<b>34%</b>	<b>34%</b>	<b>34%</b>	<b>34%</b>
Income tax and social contribution credit at statutory rate	23,476	2,299	18,682	3,198
Adjustments made:				
Non-deductible expenses	(4)	(36)	(182)	(205)
Share of profit (loss) of investees	738	(16,188)	1,038	1,789
Deferred income tax credits on unrecognized tax loss carryforwards in the current year	-	(55)	-	(13,725)
Effect on differences of statutory tax rates of foreign subsidiaries	-	-	(2,110)	(2,148)
PERSE - Emergency Event Sector Recovery Program	-	(2,288)	-	(2,288)
Variation in the portion of unrecognized deferred taxes	(23,953)	12,130	(28,709)	20,185
Effects on differences from discontinued operations	1,178	2,908	2,004	6,269
Reversal of previously recognized temporary differences	-	638	-	646
Other (a)	-	227	(958)	(1,558)

Income tax and social contribution	1,435	(365)	(10,235)	12,163
Current income tax and social contribution	-	(2,288)	3,560	(329)
Deferred income tax and social contribution	1,435	1,923	(13,795)	12,492
	1,435	(365)	(10,235)	12,163
Effective rate	2.08%	(5.40%)	(18.63%)	129.31%

(a) Adjustments/write-offs of right-of-use assets /lease liabilities (IFRS 16) and discounts obtained under the tax self-regularization program (LC 14,740/2023).

## 10. Profit (loss) from discontinued operations

According to the transaction related to the sale of ownership interest disclosed in note 1.2, due to the sale of the KFC operation through Horizonte, the Company made an assessment and concluded that the transaction should be presented as discontinued operation in accordance with the requirements of IFRS 5/CPC 31 – Non-current assets held for sale and discontinued operations as of June 30, 2025 and 2024, and will make the restatement of the comparative balances referring to such transaction.

### (a) Profit (loss) from discontinued operations

	Parent		Consolidated	
	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024
Net revenue	722	662	245,359	188,870
Cost of sales and services	(660)	(881)	(158,688)	(130,902)
<b>Gross profit</b>	<b>62</b>	<b>(219)</b>	<b>86,671</b>	<b>57,968</b>
Operating income (expenses)				
Selling and operating expenses	(264)	(284)	(72,336)	(58,142)
General and administrative expenses	(3,263)	(8,050)	(15,736)	(14,329)
Other operating income (expenses), net	-	-	(112)	(1,613)
<b>Profit (loss) from discontinued operations</b>	<b>(3,465)</b>	<b>(8,553)</b>	<b>(1,512)</b>	<b>(16,116)</b>
Finance income (expense), net	-	-	(4,382)	(2,322)
<b>Profit (loss) before income tax and social contribution</b>	<b>(3,465)</b>	<b>(8,553)</b>	<b>(5,894)</b>	<b>(18,438)</b>

### (b) Cash flows provided by (used in) discontinued operations

	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024
Cash provided by (used in) operating activities	(16,458)	(14,412)
Net cash used in investing activities	(20,915)	(20,683)
Net cash provided by (used in) financing activities	(6,271)	(7,462)

c) Effect of the sale on the Group's financial position

	Horizonte
	01/01/2025 to 06/30/2025
Cash and cash equivalents from the segment disposed of	15,975
Trade receivables	43,230
Inventories	8,872
Taxes recoverable	7
Prepaid expenses	13
Other current assets	304
Deferred income tax and social contribution assets	571
Property, plant and equipment	159,924
Intangible assets	129,224
Right of use	56,594
Trade payables	(42,230)
Payroll and related taxes	(11,092)
Taxes payable	(5,667)
Lease liabilities	(13,122)
Deferred income tax and social contribution	(167)
Lease liabilities	(49,896)
<b>Net assets and liabilities (except cash and cash equivalents)</b>	<b>292,540</b>



## 11. Investments

### Information on subsidiaries, associate and joint venture

The summarized financial information relating to each of the direct subsidiaries is presented below:

#### a) Parent

June 30, 2025

Direct subsidiaries	Ownership interest	Total assets	Total liabilities	Equity	Investments	Profit (loss) for the period	Revenue	Share of profit (loss) of investees
IMCMV Holdings Inc.	100%	928,550	(545,999)	(382,551)	382,551	(18,785)	(329,712)	(18,785)
IMC Puerto Rico Ltd.	100%	6,824	-	(6,824)	6,824	(80)	-	(80)
Pimenta Verde Alimentos Ltda.	100%	986,916	(647,306)	(339,610)	339,610	32,086	(445,153)	32,086
Niad Restaurantes Ltda. (*)	64.74%	1,679	(1,816)	137	(89)	(186)	-	(120)
Centro de Serviços Frango Assado Norte Ltda.	91.30%	142,513	(81,413)	(61,100)	55,784	(5,202)	(167,297)	(4,750)
KSR Master Franquias Ltda. (**)	100%	-	-	-	-	14,563	(11,276)	14,563
PHSR Master Franquia Ltda. (*)	100%	194,284	(229,082)	34,797	(34,797)	(14,495)	(12,957)	(14,495)
RA Catering do Brasil Ltda (Brazil)	100%	49,885	(40,509)	(9,376)	9,376	(6,080)	(51,692)	(6,080)
Batata Inglesa Ltda.	100%	29,394	(26,705)	(2,689)	2,689	181	(12,306)	181
Viena Restaurantes Ltda.	76.85%	22,494	(17,132)	(5,362)	4,121	(2,425)	(17,911)	(1,864)
Horizonte Restaurantes Ltda. (***)	25.33%	-	-	-	-	3,621	-	1,514
<b>Total</b>		<b>2,362,538</b>	<b>(1,589,962)</b>	<b>(772,576)</b>	<b>766,068</b>	<b>3,198</b>	<b>(1,048,305)</b>	<b>2,170</b>

(\*) The negative equity amounts of the subsidiaries, as shown in the table above, totaling R\$ 34,886, are presented as a provision for losses on investments in the parent's noncurrent liabilities.

(\*\*) Subsidiary merged into the parent company, as detailed in note 1.2.

(\*\*\*) Considering the sale of control of Horizonte, as mentioned in note 1.2, for purposes of the period ended June 30, 2025, its result was consolidated up to the date of loss of control by the Company and after this date, it becomes an associate according to the interest explained above, and is disclosed in item (c) below.



December 31, 2024

Direct subsidiaries	Ownership interest	Total assets	Total liabilities	Equity	Investments	Profit (loss) for the period	Revenue	Share of profit (loss) of investees
IMCMV Holdings Inc.	100%	1,270,260	(834,712)	(435,549)	435,549	(5,080)	740,973	(5,080)
IMC Puerto Rico Ltd.	100%	21,467	-	(21,467)	21,467	8,198	-	8,198
Pimenta Verde Alimentos Ltda.	100%	1,095,080	(812,653)	(282,427)	282,427	(75,807)	919,148	(75,807)
Niad Restaurantes Ltda.	64.74%	1,783	(1,735)	(49)	32	845	-	547
Centro de Serviços Frango Assado Norte Ltda.	91.30%	205,881	(148,959)	(56,922)	51,970	(1,014)	342,995	(926)
KSR Master Franquias Ltda. (*)	100%	107,221	(148,064)	40,843	(40,843)	(4,640)	26,064	(4,640)
PHSR Master Franquia Ltda. (*)	100%	54,353	(124,420)	70,068	(70,068)	4,473	27,380	4,473
RA Catering do Brasil Ltda (Brazil)	100%	43,368	(37,081)	(6,286)	6,286	(6,376)	75,503	(6,376)
Batata Inglesa Ltda.	100%	25,005	(22,497)	(2,508)	2,508	(3,291)	24,142	(3,291)
Viena Restaurantes Ltda.	76.85%	22,631	(14,844)	(7,787)	5,984	(54)	32,409	(42)
<b>Total</b>		<b>2,847,049</b>	<b>(2,144,965)</b>	<b>(702,084)</b>	<b>695,312</b>	<b>(82,746)</b>	<b>2,188,614</b>	<b>(82,942)</b>

(\*) The negative equity amounts of the subsidiaries, as shown in the table above, totaling R\$110,911, are presented as a provision for losses on investments in the parent's noncurrent liabilities.



The variation in investments in subsidiaries and joint ventures presented in the individual financial statements is as follows:

(a) Subsidiaries

	IMCMV Holdings Inc	IMC Puerto Rico Ltd.	Pimenta Verde	Niad	Centro de Serviços Frango Assado	KSR Master	PHSR Master	Batata Inglesa	RA Catering	Viena	Horizonte	Total
<b>Balance as of December 31, 2023</b>	<b>355,726</b>	<b>76,589</b>	<b>362,253</b>	<b>(500)</b>	<b>59,643</b>	<b>(36,203)</b>	<b>(74,541)</b>	<b>5,799</b>	<b>-</b>	<b>-</b>		<b>748,766</b>
Share of profit (loss) of investees	(5,080)	8,198	(75,807)	548	(926)	(4,640)	4,473	(3,291)	(6,376)	(42)	-	(82,942)
Translation adjustments	84,903	5,674	-	-	-	-	-	-	-	-	-	90,577
Dividends	-	(39,273)	-	-	-	-	-	-	-	-	-	(39,273)
Capital reduction	-	(29,721)	-	-	-	-	-	-	-	-	-	(29,721)
Dropdown of assets	-	-	(487)	-	-	-	-	-	10,219	6,026	-	15,758
Effect of adjustment to present value calculated on loans, recorded against equity	-	-	(3,532)	(16)	(6,747)	-	-	-	2,443	-	-	(7,853)
<b>Balance as of December 31, 2024</b>	<b>435,549</b>	<b>21,467</b>	<b>282,427</b>	<b>32</b>	<b>51,970</b>	<b>(40,843)</b>	<b>(70,068)</b>	<b>2,508</b>	<b>6,286</b>	<b>5,984</b>	<b>-</b>	<b>695,312</b>
<b>Total assets</b>												<b>806,223</b>
<b>Total liabilities</b>												<b>(110,911)</b>
Share of profit (loss) of investees	(18,785)	(80)	32,086	(120)	(4,750)	14,563	(14,495)	181	(6,080)	(1,864)	1,514	2,170
Translation adjustments	(34,213)	(2,217)	-	-	-	-	-	-	-	-	-	(36,430)
Dividends		(8,611)	-	-	-	-	-	-	-	-	-	(8,611)
Capital increase (decrease) (i)		(3,735)	56,041	-	-	64,398	51,093	-	11,611	-	-	179,408
Merger		-	-	-	-	(38,185)	-	-	-	-	-	(38,185)
Drop-down of assets	-	-	-	-	-	-	-	-	-	-	291,011	291,011
Profit (loss) for the period	-	-	-	-	-	-	-	-	-	-	1,529	1,529



Write-off due to loss of control	-	-	-	-	-	-	-	-	-	-	(292,540)	(292,540)
Effect of adjustment to present value calculated on loans, recorded against equity	-	-	(30,945)	-	8,564	67	(1,328)	-	(2,442)	-	-	(26,083)
<b>Balance as of June 30, 2025</b>	<b>382,551</b>	<b>6,823</b>	<b>339,609</b>	<b>(88)</b>	<b>55,784</b>	<b>-</b>	<b>(34,798)</b>	<b>2,689</b>	<b>9,375</b>	<b>4,120</b>	<b>1,514</b>	<b>767,581</b>
<b>Total assets</b>												<b>800,954</b>
<b>Total liabilities</b>												<b>(34,886)</b>

(i) In January 2025, the Company made a capital increase through the conversion of intercompany balances payable to companies Pimenta Verde, KSR Master, PHSR Master and RA Catering.

(b) Joint venture IMCMV - consolidated

	Universal City Restaurant Venture, LLC
Balance as of December 31, 2023	26,585
Share of profit (loss) of investees (i)	32,422
Amortization of surplus value (i)	(2,169)
Dividends	(4,414)
Translation adjustments	11,124
Balance as of December 31, 2024	63,548
Share of profit (loss) of investees (i)	4,211
Amortization of surplus value (i)	(1,160)
Dividends	(6,679)
Translation adjustments	(7,253)
Balance as of 06/30/2025	52,668

- (i) The effect of share of profit (loss) of investees recorded in the Company's consolidated statement of profit or loss is the net result from the sum of share of profit (loss) of investees and amortization of surplus value allocation derived from business combination.

(c) Associate

As described in Note 1.2, the Company sold the control of the investee Horizonte Restaurantes S.A. ("Horizonte"), maintaining a 41.7% interest on June 30, 2025.

The recording of the transaction consisted of the derecognition of Horizonte's assets, including the goodwill attributable to the investment in its parent company (see note 13) and the recognition of the residual value of the investment at its fair value, as required by IFRS 10 / CPC 36 (R3) - Consolidated Financial Statements. Both effects were considered for purposes of determining the result of the transaction.

	Parent	Consolidated
Investment before the loss of control	121,961	292,540
Balance write-off - portion sold	(47,743)	(170,551)
Balance write-off - residual portion	(74,218)	(121,989)
Total	-	-
Recognition of residual interest at fair value	82,458	135,533
Percentage of ownership interest	25.37%	41.70%



## 12. Property, plant and equipment

The breakdown and variation in property, plant and equipment for the periods ended June 30, 2025 and December 31, 2024 are as follows:

	Parent			
	Cost	Depreciation	Impairment of assets	Net
Machinery and equipment	962	(459)	-	502
Furniture and fixtures	824	(676)	-	147
Leasehold improvements	2,727	(1,511)	-	1,216
Computers, vehicles and other items	16,712	(10,501)	-	6,211
Construction in progress	1,772	-	-	1,772
<b>Balance as of June 30, 2025</b>	<b>22,997</b>	<b>(13,147)</b>	<b>-</b>	<b>9,848</b>
Machinery and equipment	1,654	(995)	(10)	649
Furniture and fixtures	1,887	(1,695)	(29)	163
Leasehold improvements	4,947	(2,061)	(1,593)	1,293
Computers, vehicles and other items	16,766	(9,613)	-	7,153
Construction in progress	<b>2,019</b>	<b>-</b>	<b>-</b>	<b>2,019</b>
<b>Balance as of December 31, 2024</b>	<b>27,273</b>	<b>(14,364)</b>	<b>(1,632)</b>	<b>11,277</b>

  

	Consolidated			
	Cost	Depreciation	Impairment of assets	Net
Machinery and equipment	158,166	(103,707)	-	54,459
Furniture and fixtures	106,322	(74,564)	-	31,758
Leasehold improvements	637,221	(381,909)	-	255,312
Computers, vehicles and other items	86,664	(65,995)	-	20,669
Construction in progress	31,903	-	-	31,903
<b>Balance as of June 30, 2025</b>	<b>1,020,276</b>	<b>(626,175)</b>	<b>-</b>	<b>394,101</b>
Machinery and equipment	245,712	(139,264)	(621)	105,827
Furniture and fixtures	121,637	(80,831)	(1,302)	39,504
Leasehold improvements	754,805	(412,888)	(16,507)	325,410
Computers, vehicles and other items	98,554	(70,412)	(12)	28,130
Construction in progress	57,554	-	-	57,554
<b>Balance as of December 31, 2024</b>	<b>1,278,262</b>	<b>(703,395)</b>	<b>(18,442)</b>	<b>556,425</b>

The variations in property, plant and equipment for the period were as follows:

	Parent						06/30/2025
	12/31/2024	Additions (i)	Discontinued operation (ii)	Write-offs	Transfers	Transfers drop-down (iii)	
<b>Cost</b>							
Machinery and equipment	1,654	-	-	(176)	(70)	(446)	962
Furniture and fixtures	1,887	-	-	(319)	102	(847)	824
Leasehold improvements	4,947	-	-	(1,151)	23	(1,092)	2,727
Computers, vehicles and other items	16,766	-	-	(30)	40	(64)	16,712
Works and construction in progress	2,019	142	-	(131)	(116)	(142)	1,772
<b>Total</b>	<b>27,273</b>	<b>142</b>	<b>-</b>	<b>(1,807)</b>	<b>(21)</b>	<b>(2,591)</b>	<b>22,996</b>
<b>Depreciation</b>							
Machinery and equipment	(995)	(11)	(5)	120	77	353	(460)
Furniture and fixtures	(1,695)	(7)	(2)	292	(72)	807	(677)
Leasehold improvements	(2,061)	(39)	(15)	302	(23)	324	(1,512)
Computers, vehicles and other items	(9,613)	(1,002)	(1)	25	33	57	(10,499)
<b>Total</b>	<b>(14,364)</b>	<b>(1,059)</b>	<b>(23)</b>	<b>739</b>	<b>15</b>	<b>1,541</b>	<b>(13,148)</b>
<b>Impairment of assets</b>							
Machinery and equipment	(10)	-	-	10	-	-	-
Furniture and fixtures	(29)	-	-	29	-	-	-
Leasehold improvements	(1,593)	-	-	1,593	-	-	-
<b>Total</b>	<b>(1,632)</b>	<b>-</b>	<b>-</b>	<b>1,632</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total, net</b>	<b>11,277</b>	<b>(916)</b>	<b>(23)</b>	<b>564</b>	<b>(6)</b>	<b>(1,051)</b>	<b>9,848</b>

	Parent				12/31/2024
	12/31/2023	Additions	Write-offs	Transfers	
<b>Cost</b>					
Machinery and equipment	17,111	5	(5,803)	(9,659)	<b>1,654</b>
Furniture and fixtures	7,256	-	(2,928)	(2,441)	<b>1,887</b>
Leasehold improvements	37,099	-	-	(32,152)	<b>4,947</b>
Computers, vehicles and other items	23,608	-	(840)	(6,002)	<b>16,766</b>
Works and construction in progress	3,222	1,492	(11)	(2,684)	<b>2,019</b>
<b>Total</b>	<b>88,296</b>	<b>1,497</b>	<b>(9,582)</b>	<b>(52,938)</b>	<b>27,273</b>
<b>Depreciation</b>					
Machinery and equipment	(11,323)	(577)	2,916	7,989	<b>(995)</b>
Furniture and fixtures	(5,632)	(227)	1,884	2,280	<b>(1,695)</b>
Leasehold improvements	(22,964)	(963)	-	21,866	<b>(2,061)</b>
Computers, vehicles and other items	(13,250)	(4,035)	809	6,863	<b>(9,613)</b>
<b>Total</b>	<b>(53,169)</b>	<b>(5,802)</b>	<b>5,609</b>	<b>38,998</b>	<b>(14,364)</b>
<b>Impairment of assets</b>					
Machinery and equipment	-	(10)	-	-	<b>(10)</b>
Furniture and fixtures	-	(29)	-	-	<b>(29)</b>
Leasehold improvements	(3,737)	-	207	1,937	<b>(1,593)</b>
<b>Total</b>	<b>(3,737)</b>	<b>(39)</b>	<b>207</b>	<b>1,937</b>	<b>(1,632)</b>
<b>Total, net</b>	<b>31,390</b>	<b>(4,344)</b>	<b>(3,766)</b>	<b>(12,003)</b>	<b>11,277</b>

	Consolidated							06/30/2025
	12/31/2024	Additions (i)	Discontinued operation (ii)	Write-offs	Transfers	Transfers drop-down (iii)	Exchange rate changes	
<b>Cost</b>								
Machinery and equipment	245,712	6,050	-	(7,259)	6,295	(87,170)	(5,463)	158,167
Furniture and fixtures	121,637	7,497	-	(2,392)	3,149	(16,583)	(6,985)	106,322
Leasehold improvements	754,805	34,727	-	(11,776)	24,822	(126,308)	(39,047)	637,222
Computers, vehicles and other items	98,554	3,025	-	(214)	2,677	(12,159)	(5,218)	86,664
Works and construction in progress	57,554	24,871	-	1,155	(47,633)	(858)	(3,188)	31,900
<b>Total</b>	<b>1,278,262</b>	<b>76,170</b>	<b>-</b>	<b>(20,486)</b>	<b>(10,690)</b>	<b>(243,078)</b>	<b>(59,901)</b>	<b>1,020,275</b>
<b>Depreciation</b>								
Machinery and equipment	(139,264)	(6,359)	(2,296)	1,917	1,402	37,267	3,626	(103,707)
Furniture and fixtures	(80,831)	(6,893)	(367)	1,267	(601)	8,099	4,763	(74,564)
Leasehold improvements	(412,888)	(26,725)	(1,774)	5,273	(336)	29,423	25,118	(381,909)
Computers, vehicles and other items	(70,412)	(5,656)	(631)	173	(674)	7,404	3,800	(65,996)
<b>Total</b>	<b>(703,395)</b>	<b>(45,633)</b>	<b>(5,068)</b>	<b>8,630</b>	<b>(209)</b>	<b>82,193</b>	<b>37,307</b>	<b>(626,175)</b>
<b>Impairment of assets</b>								
Machinery and equipment	(621)	-	-	621	-	-	-	-
Furniture and fixtures	(1,302)	-	-	1,302	-	-	-	-
Leasehold improvements	(16,507)	-	-	16,507	-	-	-	-
Computers, vehicles and other items	(12)	-	-	12	-	-	-	-
<b>Total</b>	<b>(18,442)</b>	<b>-</b>	<b>-</b>	<b>18,442</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total, net</b>	<b>556,425</b>	<b>30,537</b>	<b>(5,068)</b>	<b>6,587</b>	<b>(10,899)</b>	<b>(160,885)</b>	<b>(22,594)</b>	<b>394,100</b>

	Consolidated					12/31/2024
	12/31/2023	Additions	Write-offs	Transfers	Exchange rate changes	
<b>Cost</b>						
Machinery and equipment	216,874	2,107	(13,182)	29,980	9,933	<b>245,712</b>
Furniture and fixtures	101,425	4,755	(7,378)	10,426	12,409	<b>121,637</b>
Leasehold improvements	639,219	18,657	(20,404)	48,589	68,744	<b>754,805</b>
Computers, vehicles and other items	82,670	3,590	(3,087)	6,268	9,113	<b>98,554</b>
Works and construction in progress	45,010	108,263	(6,919)	(95,634)	6,834	<b>57,554</b>
<b>Total</b>	<b>1,085,198</b>	<b>137,372</b>	<b>(50,970)</b>	<b>(371)</b>	<b>107,033</b>	<b>1,278,262</b>
<b>Depreciation</b>						
Machinery and equipment	(113,650)	(35,164)	7,149	7,797	(5,396)	<b>(139,264)</b>
Furniture and fixtures	(61,828)	(13,183)	5,657	(3,873)	(7,604)	<b>(80,831)</b>
Leasehold improvements	(324,493)	(61,869)	15,381	(3,946)	(37,961)	<b>(412,888)</b>
Computers, vehicles and other items	(51,083)	(17,036)	2,965	393	(5,651)	<b>(70,412)</b>
<b>Total</b>	<b>(551,054)</b>	<b>(127,252)</b>	<b>31,152</b>	<b>371</b>	<b>(56,612)</b>	<b>(703,395)</b>
<b>Impairment of assets</b>						
Machinery, equipment and facilities	-	(621)	-	-	-	<b>(621)</b>
Furniture and fixtures	-	(1,302)	-	-	-	<b>(1,302)</b>
Leasehold improvements	(24,507)	-	8,000	-	-	<b>(16,507)</b>
Computers, vehicles and other items	-	(12)	-	-	-	<b>(12)</b>
<b>Total</b>	<b>(24,507)</b>	<b>(1,935)</b>	<b>8,000</b>	<b>-</b>	<b>-</b>	<b>(18,442)</b>
<b>Total, net</b>	<b>509,637</b>	<b>8,185</b>	<b>(11,818)</b>	<b>-</b>	<b>50,421</b>	<b>556,425</b>

- (i) The additions to property, plant and equipment and intangible assets in the statement of cash flows that were paid in the six-month period ended June 30, 2025 total R\$ 3,713 in parent and R\$ 56,368 in consolidated. The amount of R\$ 25,127 in consolidated refers to amounts paid in 2025 relating to additions to property, plant and equipment and intangible assets acquired in 2024. The additions to property, plant and equipment and intangible assets that were paid in the six-month period ended June 30, 2024 total R\$ 6,984 in parent and R\$ 68,413 in consolidated. The amount of R\$ 15,422 in consolidated refers to amounts paid in 2024 relating to additions to property, plant and equipment and intangible assets acquired in 2023.
- (ii) Refers to the depreciation expense of the KFC operation in the period from January to May 2025 related to the discontinued operation, as mentioned in note 10.
- (iii) Amounts transferred as drop-down of assets, as described in note 1.3 (b) and (c).

### 13. Intangible assets

The variation in intangible assets for the periods ended June 30, 2025 and December 31, 2024 was as follows:

	Parent							06/30/2025
	12/31/2024	Additions (i)	Discontinued operation (ii)	Merger of KSR (iii)	Write-offs	Transfers	Transfers drop-down(iii)	
<b>Cost</b>								
Goodwill (v)	243,858	-	-	-	(79,979)	-	-	163,879
Software	42,076	-	-	107	(10)	1,009	(116)	43,066
Rights over trademarks	4,100	-	-	-	-	-	-	4,100
Licensing rights	311,139	-	-	20,598	(128)	-	(163,026)	168,582
Intangibles in progress	7,600	1,261	-	-	(1,115)	(988)	-	6,758
<b>Total</b>	<b>608,773</b>	<b>1,261</b>	<b>-</b>	<b>20,705</b>	<b>(81,232)</b>	<b>21</b>	<b>(163,143)</b>	<b>386,385</b>
<b>Amortization</b>								
Software	(34,156)	(1,587)	(1)	(81)	7	(15)	89	(35,744)
Licensing rights	(106,383)	(3,993)	(3,226)	(2,007)	43	-	43,709	(71,857)
<b>Total</b>	<b>(140,539)</b>	<b>(5,581)</b>	<b>(3,227)</b>	<b>(2,088)</b>	<b>50</b>	<b>(15)</b>	<b>43,799</b>	<b>(107,600)</b>
<b>Impairment of assets</b>								
Goodwill	(28,114)	-	-	-	-	-	-	(28,114)
Software	-	-	-	-	-	-	-	-
Rights over trademarks	(4,100)	-	-	-	-	-	-	(4,100)
Licensing rights	(278)	-	-	-	278	-	-	-
<b>Total</b>	<b>(32,492)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>278</b>	<b>-</b>	<b>-</b>	<b>(32,214)</b>
<b>Total, net</b>	<b>435,742</b>	<b>(4,319)</b>	<b>(3,227)</b>	<b>18,617</b>	<b>(80,903)</b>	<b>6</b>	<b>(119,344)</b>	<b>246,571</b>

	Parent				12/31/2024
	12/31/2023	Additions (i)	Write-offs	Transfers	
<b>Cost</b>					
Goodwill	243,858	-	-	-	243,858
Software	41,151	-	(958)	1,883	42,076
Rights over trademarks	4,100	-	-	-	4,100
Licensing rights	389,816	-	-	(78,677)	311,139
Intangibles in progress	4,179	12,280	(3,138)	(5,721)	7,600
<b>Total</b>	<b>683,104</b>	<b>12,280</b>	<b>(4,096)</b>	<b>(82,515)</b>	<b>608,773</b>
<b>Amortization</b>					
Software	(31,273)	(5,634)	522	2,229	(34,156)
Licensing rights	(169,269)	(15,791)	-	78,677	(106,383)
<b>Total</b>	<b>(200,542)</b>	<b>(21,425)</b>	<b>522</b>	<b>80,906</b>	<b>(140,539)</b>
<b>Impairment of assets</b>					
Goodwill	(28,114)	-	-	-	(28,114)
Software	(494)	-	494	-	-
Rights over trademarks	(4,100)	-	-	-	(4,100)
Licensing rights	(316)	-	38	-	(278)
<b>Total</b>	<b>(33,024)</b>	<b>-</b>	<b>532</b>	<b>-</b>	<b>(32,492)</b>
<b>Total, net</b>	<b>449,538</b>	<b>(9,145)</b>	<b>(3,042)</b>	<b>(1,609)</b>	<b>435,742</b>

	Consolidated							Balances as of 06/30/2025
	Balances as of 12/31/2024	Additions (i)	Discontinued operation (ii)	Write-offs	Transfers	Transfers drop-down (iii)	Effects of exchange differences	
<b>Cost</b>								
Goodwill (v)	688,832	-	-	(79,979)	-	-	(26,484)	582,369
Software	67,755	1,115	-	(55)	785	(567)	-	69,033
Rights over trademarks	49,372	-	-	-	-	-	-	49,372
Licensing rights	443,388	810	-	(434)	10,893	(178,218)	(1,897)	274,542
Intangibles in progress and other	7,766	5,267	-	(4,352)	(988)	-	-	7,693
<b>Total</b>	<b>1,257,113</b>	<b>7,192</b>	<b>-</b>	<b>(84,820)</b>	<b>10,690</b>	<b>(178,785)</b>	<b>(28,381)</b>	<b>983,009</b>
<b>Amortization</b>								
Software	(50,656)	(10,869)	(43)	46	209	482	-	(60,831)
Licensing rights	(207,156)	(3,261)	(6,654)	139	-	48,071	1,824	(167,037)
<b>Total</b>	<b>(257,812)</b>	<b>(14,130)</b>	<b>(6,697)</b>	<b>185</b>	<b>209</b>	<b>48,553</b>	<b>1,824</b>	<b>(227,868)</b>
<b>Impairment of assets</b>								
Goodwill	(43,837)	-	-	-	-	-	-	(43,837)
Software	-	-	-	-	-	-	-	-
Rights over trademarks	(12,930)	-	-	-	-	-	-	(12,930)
Licensing rights	(2,053)	-	-	2,053	-	-	-	-
<b>Total</b>	<b>(58,820)</b>	<b>-</b>	<b>-</b>	<b>2,053</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(56,767)</b>
<b>Total, net</b>	<b>940,481</b>	<b>(6,938)</b>	<b>(6,697)</b>	<b>(82,582)</b>	<b>10,899</b>	<b>(130,232)</b>	<b>(26,557)</b>	<b>698,374</b>

	Consolidated					Balances as of 12/31/2024
	Balances as of 12/31/2023	Additions (i)	Write-offs	Transfers	Effects of exchange differences	
<b>Cost</b>						
Goodwill	684,487	-	(56,690)	-	61,035	<b>688,832</b>
Software	63,835	3,138	(4,812)	5,594	-	<b>67,755</b>
Rights over trademarks	49,372	-	-	-	-	<b>49,372</b>
Licensing rights	438,064	12,255	(10,391)	(13)	3,473	<b>443,388</b>
Intangibles in progress and other	4,204	12,679	(3,138)	(5,979)	-	<b>7,766</b>
<b>Total</b>	<b>1,239,962</b>	<b>28,072</b>	<b>(75,031)</b>	<b>(398)</b>	<b>64,508</b>	<b>1,257,113</b>
<b>Amortization</b>						
Software	(43,378)	(12,019)	4,356	385	-	<b>(50,656)</b>
Licensing rights	(183,972)	(20,029)	66	13	(3,234)	<b>(207,156)</b>
<b>Total</b>	<b>(227,350)</b>	<b>(32,048)</b>	<b>4,422</b>	<b>398</b>	<b>(3,234)</b>	<b>(257,812)</b>
<b>Impairment of assets</b>						
Goodwill	(43,837)	-	-	-	-	<b>(43,837)</b>
Software	(494)	-	494	-	-	-
Rights over trademarks	(12,930)	-	-	-	-	<b>(12,930)</b>
Licensing rights	(2,780)	-	727	-	-	<b>(2,053)</b>
<b>Total</b>	<b>(60,041)</b>	-	<b>1,221</b>	-	-	<b>(58,820)</b>
<b>Total, net</b>	<b>952,571</b>	<b>(3,976)</b>	<b>(69,388)</b>	-	<b>61,274</b>	<b>940,481</b>

- (i) The additions to property, plant and equipment and intangible assets that were paid in the six-month period ended June 30, 2025 total R\$ 3,713 in parent and R\$ 56,368 in consolidated. The amount of R\$ 25,127 in consolidated refers to amounts paid in 2025 relating to additions to property, plant and equipment and intangible assets acquired in 2024. The additions to property, plant and equipment and intangible assets that were paid in the period ended June 30, 2024 total R\$ 6,984 in parent and R\$ 68,413 in consolidated. The amount of R\$ 15,422 in consolidated refers to amounts paid in 2024 relating to additions to property, plant and equipment and intangible assets acquired in 2023.
- (ii) Refers to the amortization expense of the KFC operation in the period from January to May 2025 related to the discontinued operation, as mentioned in note 10.
- (iii) Balance of merger of KSR according to the corporate reorganization described in note 1.3 (a).
- (iv) Amounts transferred as drop-down of assets, as mentioned in note 1.3 (b) and (c).
- (v) Refers to the write-off of goodwill allocated to the KFC brand due to the sale of the operation described in note 1.2.



	Parent			
	Cost	Depreciation	Impairment of assets	Net
Goodwill	163,879	-	(28,114)	135,765
Software	43,066	(35,743)	-	7,323
Rights over trademarks	4,100	-	(4,100)	-
Licensing rights	168,582	(71,856)	--	96,725
Intangibles in progress and other	6,758	-	-	6,758
Intangible asset impairment	-	(32,214)	32,214	-
<b>Balance as of 06/30/2025</b>	<b>386,385</b>	<b>(139,813)</b>	<b>-</b>	<b>246,571</b>

Goodwill	243,858	-	(28,114)	215,744
Software	42,076	(34,156)	-	7,920
Rights over trademarks	4,100	-	(4,100)	-
Licensing rights	311,139	(106,383)	(278)	204,478
Intangibles in progress and other	7,600	-	-	7,600
<b>Balance as of 12/31/2024</b>	<b>608,773</b>	<b>(140,539)</b>	<b>(32,492)</b>	<b>435,742</b>

	Consolidated			
	Cost	Depreciation	Impairment of assets	Net
Goodwill	582,368	-	(43,837)	538,531
Software	69,033	(60,831)	-	8,202
Rights over trademarks	49,371	-	(12,930)	36,441
Licensing rights	274,542	(167,037)	3	107,508
Intangibles in progress and other	7,691	-	-	7,691
Intangible asset impairment	-	(56,764)	56,764	-
<b>Balance as of 06/30/2025</b>	<b>983,005</b>	<b>(284,632)</b>	<b>-</b>	<b>698,374</b>

Goodwill	688,832	-	(43,837)	644,995
Software	67,755	(50,656)	-	17,099
Rights over trademarks	49,372	-	(12,930)	36,442
Licensing rights	443,388	(207,156)	(2,053)	234,179
Intangibles in progress and other	7,766	-	-	7,766
<b>Balance as of 12/31/2024</b>	<b>1,257,113</b>	<b>(257,812)</b>	<b>(58,820)</b>	<b>940,481</b>

Assets with indefinite useful lives and the provision for stores closing are tested for impairment annually or whenever there are indications that some of the cash-generating units might be impaired. As of June 30, 2025, Management concluded that there were no indicators of impairment of any of its cash-generating units (CGU) that would justify an interim analysis.

#### 14. Right of use and lease liabilities

The variations in the right-of-use assets and lease liabilities are substantially comprised of real estate contracts. The variation in the period ended June 30, 2025 and year ended December 31, 2024 was as follows:

a) Variations in the right-of-use asset

	Parent	Consolidated
	Real estate	Real estate
Balance as of 12/31/2023	9,787	610,970
Amortization	(1,972)	(130,392)
Additions	-	29,190
Write-offs	-	(30,369)
Transfers	(8,678)	-
Exchange rate changes	-	105,788
Remeasurement	3,418	35,984
Reclassification	-	3,038
Balance as of 12/31/2024	<b>2,555</b>	<b>624,209</b>
Amortization	(549)	(63,194)
Additions	-	23,002
Write-offs	-	(5,180)
Drop-down (note 1.3 (c))	-	(58,158)
Exchange rate changes	-	(49,671)
Remeasurement	108	15,447
Reclassification	-	348
Balance as of 06/30/2025	<b>2,114</b>	<b>486,802</b>

## b) Variations in lease liabilities

	Parent	Consolidated
	Real estate	Real estate
Balance as of 12/31/2023	9,614	650,416
Interest	658	37,708
Principal paid	(1,720)	(124,206)
Interest paid	(658)	(37,708)
Additions	-	29,190
Write-offs	-	(33,292)
Transfers	(8,678)	-
Remeasurement	3,418	35,984
Other	-	3,718
Exchange rate changes	-	126,942
Balance as of 12/31/2024	<b>2,634</b>	<b>688,752</b>
Interest	135	16,823
Principal paid	(526)	(54,195)
Interest paid	(135)	(16,823)
Additions	-	19,776
Write-offs	-	(5,370)
Drop-down (note 1.3 (c))	-	(64,290)
Transfers	-	-
Remeasurement	108	15,447
Other	-	(2,069)
Exchange rate changes	-	(58,138)
Balance as of 06/30/2025	<b>2,216</b>	<b>539,913</b>
<b>Current</b>	<b>1,053</b>	<b>94,111</b>
<b>Noncurrent</b>	<b>1,163</b>	<b>445,801</b>

## c) Schedule of lease liabilities recognized in noncurrent liabilities

Year	Parent	Consolidated
2026	727	49,225
2027	436	92,733
2028	-	87,722
2029	-	77,427
Over 5 years	-	138,694
Total	<b>1,163</b>	<b>445,801</b>

## d) Short-term leases, leases of low-value assets and variables:

As of June 30, 2025, payments made by the Company relating to short-term lease contracts and low-value assets referring to printers, peripherals, and office equipment totaled R\$38 in parent (R\$ 491 as of June 30, 2024) and R\$4,349 in consolidated (R\$2,922 as of June 30, 2024). Payments for contracts with variable value totaled R\$213 in Parent (R\$1,558 as of June 30, 2024) and R\$24,344 in consolidated (R\$9,652 as of June 30, 2024).

e) PIS and COFINS credits

The entities located in Brazil are entitled to PIS and COFINS credit on lease contracts when making payments. PIS and COFINS credits are deducting the amounts of amortization of right of use, according to CVM Circular Letter 02/2019. We present below the potential amounts of these taxes, considering the par values and the amounts adjusted to present value:

	Parent		
	Par value	Interest	Adjustment to present value
Lease consideration	2,455	(238)	2,217
Potential PIS and COFINS (9.25%)	227		

  

	Consolidated		
	Par value	Interest	Adjustment to present value
Lease consideration	163,944	(35,831)	128,112
Potential PIS and COFINS (9.25%)	15,165		

f) Additional information

If the Group had adopted the calculation methodology projecting the inflation embedded in the nominal incremental rate and bringing it to present value by the nominal incremental rate, the following data should be considered:

	Projected inflation by year	Average contract term
Operations in Brazil	3.99%	3 years
Operations in the United States of America	2.70%	5 years

## 15. Trade payables and Trade payables - agreements

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Product suppliers	6,320	5,739	103,731	138,635
Service providers	12,764	4,509	35,265	50,029
Suppliers - others	-	-	21	-
<b>Trade payables</b>	<b>19,084</b>	<b>10,248</b>	<b>139,017</b>	<b>188,664</b>
Trade payables - agreements	70	-	34,493	30,200
	<b>19,154</b>	<b>10,248</b>	<b>173,510</b>	<b>218,864</b>

The Company has a confirming operation with Santander bank, in order to provide its suppliers with the possibility of advancing the receipt of invoices related to purchases made by the Company. In this operation, the financial institution pays the supplier in advance, if requested (the decision is solely and exclusively of the supplier), in exchange for a discount, which is borne by the supplier. On the original due date, the Company pays the bank the original nominal amount. This operation does not change the original economic essence of the commercial transaction, and the amounts, therefore, are accounted for in trade payables - agreements.

## 16. Borrowings

Description	Effective rate	Financial charges	Maturity	Contract value	Parent	
					06/30/2025	12/31/2024
Borrowing modality 4131 (a)	13.30% p.a.	CDI + spread of 2.23% p.a.	Annual until 10/23/2025	30,000	33,053	30,652
Borrowing modality 4131 (b)	13.30% p.a.	CDI + spread of 2.23% p.a.	Annual until 11/24/2025	50,000	54,457	50,500
Debentures 3 <sup>rd</sup> Series (c)	14.82% p.a.	CDI + spread of 3.60% p.a.	Semiannual up to 03/15/2028	200,000	209,797	208,284
Debentures 4 <sup>th</sup> Series (d)	15.49% p.a.	CDI + spread of 4.20% p.a.	Annual from 10/11/2025 to 10/11/2028	200,000	161,664	206,412
Debentures 5 <sup>th</sup> Series (e)	15.49% p.a.	CDI + spread of 4.20% p.a.	Annual from 12/19/2025 to 12/19/2028	60,000	60,258	60,260
Costs to be recognized					(6,858)	(7,989)
					<b>512,371</b>	<b>548,119</b>
<b>Current</b>					<b>161,664</b>	<b>158,402</b>
<b>Noncurrent</b>					<b>350,707</b>	<b>389,717</b>

  

Description	Effective rate	Financial charges	Maturity	Contract value	Consolidated	
					06/30/2025	12/31/2024
Borrowing modality 4131 (a)	13.30% p.a.	CDI + spread of 2.23% p.a.	Annual until 10/23/2025	30,000	33,053	30,652
Borrowing modality 4131 (b)	13.30% p.a.	CDI + spread of 2.23% p.a.	Annual until 11/24/2025	50,000	54,457	50,500
Finame (c)	14.65% p.a.	Spread of 3.45% p.a.	Monthly until 10/31/2027	30,000	32,380	30,409
Debentures 3 <sup>rd</sup> Series (d)	14.82% p.a.	CDI + spread of 3.60% p.a.	Semiannual up to 03/15/2028	200,000	209,797	208,284
Debentures 4 <sup>th</sup> Series (e)	15.49% p.a.	CDI + spread of 4.20% p.a.	Annual from 10/11/2025 to 10/11/2028	200,000	161,664	206,412
Debentures 5 <sup>th</sup> Series (f)	15.49% p.a.	CDI + spread of 4.20% p.a.	Annual from 12/19/2025 to 12/19/2028	60,000	60,258	60,260
Costs to be recognized					(6,942)	(7,988)
					<b>544,667</b>	<b>578,529</b>
<b>Current</b>					<b>172,127</b>	<b>159,762</b>
<b>Noncurrent</b>					<b>372,540</b>	<b>418,767</b>

The variations in borrowings are presented below:

	Parent	Consolidated
Balance as of 12/31/2023	516,327	529,554
Proceeds from borrowings	80,000	110,000
Repayment of borrowings	(50,000)	(66,918)
Changes in cash flows from financing activities	30,000	43,082
Interest paid on borrowings	(75,777)	(77,041)
Changes in cash flows from operating activities	(75,777)	(77,041)
Transaction costs	1,710	1,710
Provision for interest on borrowings	75,859	77,533
Exchange rate changes on borrowings	-	3,691
Total non-cash variation adjusted to Profit (Loss) for the year	77,569	82,934
Balance as of 12/31/2024	<b>548,119</b>	<b>578,529</b>
Interest paid on borrowings from continuing operations	(35,505)	(36,016)
Changes in cash flows from operating activities	<b>(35,505)</b>	<b>(36,016)</b>
Repayment of borrowings from continuing operations	(44,560)	(44,560)
Changes in cash flows from financing activities	<b>(44,560)</b>	<b>(44,560)</b>
Transaction costs	1,130	1,045
Provision for interest on borrowings	43,187	45,668
Total non-cash variation adjusted to loss for the period from continuing operations	44,317	46,713
Balance as of 06/30/2025	<b>512,371</b>	<b>544,667</b>

#### Guarantees and commitments

Debentures are guaranteed by sureties issued by Pimenta Verde and Centro de Serviço Norte.

The Group has bank loans with guarantee that contain covenants. Future non-compliance with these covenants may require the Group to repay the loans before the date indicated in the table above. The covenants are regularly monitored by the treasury and periodically reported to Management to ensure that the contracts are being fulfilled. The Company also has covenants related to non-financial indicators according to each contract. For the period ended June 30, 2025, the Group was compliant with these covenants.

- (a) On October 28, 2024, the Company obtained a borrowing modality 4131 from Banco do Brasil in the amount of R\$30,000, with interest of 100% of the CDI, plus a spread of 2.23% p.a., maturing on October 23, 2025, with payment of interest and principal on the due date. The contract does not contain financial covenants.

- (b) On November 29, 2024, the Company obtained a borrowing modality 4131 from Banco do Brasil in the amount of R\$50,000, with interest of 100% of the CDI, plus a spread of 2.23% p.a., maturing on November 24, 2025, with payment of interest and principal on the due date. No financial covenant clauses were established in the contract. On October 28, 2024, the Company obtained a BNDES Finame borrowing from Bradesco in the amount of R\$30,000, with interest of SELIC, plus a spread of 3.45% p.a., with quarterly interest payments from February 17 to November 17, 2025, and monthly payments of principal and interest from December 15, 2025 to November 16, 2027. The contract does not contain financial covenants.

Covenant description	Required ratio
Receivables	Transfer 10% of the receivables referring to the domiciles defined in the operation's restricted account

- (c) On March 15, 2023, the 3<sup>rd</sup> issuance of debentures was concluded (MEAL13). Within the scope of the issuance and offering, 200,000 simple, non-convertible, unsecured debentures were issued, with security interest and collateral, in a single series, with unit par value of R\$ 1,000.00, totaling R\$ 200,000 on their issuance date, subject to interest equivalent to the accumulated variation of the DI rate, plus a spread of 3.60% p.a., and effective for five years, with maturity on March 15, 2028. The installments and interest will be paid semiannually, with a grace period for principal amortization in the first three years. Covenants established in the contract are monitored quarterly according to the financial ratios below:

Covenant description	Required ratio
Net debt/EBITDA	< 3.0x as from June/2023
Divestments	≤ 300MM until 04/10/2024

- (d) On October 11, 2023, the 4<sup>th</sup> issuance of debentures was concluded (MEAL14). Within the scope of the issuance and offering, 200,000 simple, non-convertible, unsecured debentures were issued, with security interest and collateral, in a single series, with unit par value of R\$ 1,000.00, totaling R\$ 200,000 on their issuance date, subject to interest equivalent to the accumulated variation of the DI rate, plus a spread of 4.20% p.a., and effective for five years, with maturity on October 11, 2028. The installments and interest will be paid semiannually, with a grace period for principal amortization in the first two years. Covenants established in the contract are monitored quarterly according to the financial ratios below:

Covenant description	Required ratio
Net debt/EBITDA	< 3.0x as from December/2023
Divestments	≤ 255MM until 04/11/2024

- (e) On December 22, 2023, the 5<sup>th</sup> issuance of debentures was concluded (MEAL15). Within the scope of the issuance and offering, 60,000 simple, non-convertible, unsecured debentures were issued, with security interest and collateral, in a single series, with unit par value of R\$ 1,000.00, totaling R\$ 60,000 on their issuance date, subject to interest equivalent to the accumulated variation of the DI rate, plus a spread of 4.20% p.a., and effective for five years, with maturity on December 22, 2028. The installments and interest will be paid semiannually, with a grace period for principal amortization in the first two years. Covenants established in the contract are monitored quarterly according to the financial ratios below:

Covenant description	Required ratio
Net debt/EBITDA	< 3.0x as from December/2023
Divestments	≤ 255MM until 06/22/2024

## 17.Provision for labor, civil and tax risks

Based on the information as of the date of this interim financial information, the Group believes that the provision for tax, civil and labor risks is sufficient to cover any losses on administrative and judicial proceedings, as presented below:

### 17.1. Contingencies with risk of loss assessed as probable

The balances of the provision for tax, civil and labor risks as of June 30, 2025 and December 31, 2024 are presented below:

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Labor	4,163	4,828	16,243	19,268
Tax	10,953	10,944	68,409	46,031
Civil	1,110	919	1,599	1,108
	<b>16,226</b>	<b>16,691</b>	<b>86,251</b>	<b>66,407</b>

Variations in the provision in the year/period are presented below:

	Parent			
	Labor	Tax	Civil	Total
Balances as of 12/31/2023	<b>24,787</b>	<b>20,793</b>	<b>4,541</b>	<b>50,121</b>
Additions/(reversals) (i) (ii)	(16,333)	(9,849)	(920)	(27,102)
Payments	(3,626)	-	(2,702)	(6,328)
Balances as of 12/31/2024	<b>4,828</b>	<b>10,944</b>	<b>919</b>	<b>16,691</b>
Additions/(reversals) (i) (ii)	(137)	9	190	62
Payments	(528)	-	-	(527)
Balances as of 06/30/2025	<b>4,163</b>	<b>10,953</b>	<b>1,110</b>	<b>16,226</b>



	Consolidated			
	Labor	Tax	Civil	Total
Balances as of 12/31/2023	<b>44,428</b>	<b>45,173</b>	<b>5,061</b>	<b>94,662</b>
Additions/(reversals) (i) (ii)	(14,238)	1,813	118	(12,307)
Payments	(10,922)	(955)	(4,071)	(15,948)
Balances as of 12/31/2024	<b>19,268</b>	<b>46,031</b>	<b>1,108</b>	<b>66,407</b>
Additions/(reversals) (i)	593	22,910	509	24,012
Payments	(3,618)	(532)	(18)	(4,168)
Balances as of 06/30/2025	<b>16,243</b>	<b>68,409</b>	<b>1,599</b>	<b>86,251</b>

- (i) Includes principal and monetary adjustment amounts.
- (ii) Reversals mainly of contingencies prescribed, arising from the opening balance sheet of units acquired in 2019.

#### 17.1.1. Labor

The Group is a party to labor claims filed by former employees, mainly related to the payment of severance pay, overtime, salary premiums, and amounts due as a result of secondary liability and disputes over the acknowledgment of employment relationships. None of these lawsuits is individually material. For the year ended December 31, 2023, labor claims classified as probable losses were fully provided for, and as of June 30, 2024, the recording of provisions followed the "expected value" rules, calculated based on analytical regression strategies (analysis of past events/experiences), which indicated the expected amount of loss for each proceeding.

As of June 30, 2024, the Group's contingent liability, which was incurred in 2019 on the acquisition of PHSR Master and KSR Master, prescribed and was reversed.

#### 17.1.2. Tax

The Group is exposed to risks related to challenges by tax authorities (federal, state and municipal) and contingencies as part of the acquisitions of Miller, Inventure, PHSR Master and KSR Master and, based on the opinion of its legal counsel, recognized a provision to cover probable losses on such risks.

In 2024, the Group's contingent liability, which was incurred in 2019 on the acquisition of PHSR Master and KSR Master, prescribed and was reversed.

#### 17.1.3. Civil

The Group is a party to civil lawsuits, such as claims of economic imbalance referring to the difference between the expected gain and the amount received, or claims filed by suppliers/manufacturers related to quality discounts.

Management recognized a provision for lawsuits in which the risk of loss is considered probable, based on the opinion of the Company's legal counsel. None of these lawsuits is individually material.

## 17.2. Contingencies with risk of loss assessed as possible

The Group has contingencies with risk of loss classified as possible, based on Management's assessment and on the opinion of its legal counsel, for which no provision was recorded.

The balances of possible losses not provisioned in the six-month period ended June 30, 2025 and year ended December 31, 2024 are as follows:

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Labor	3,914	3,912	74,576	64,805
Tax	15,607	12,107	73,366	60,623
Civil	12,233	7,393	21,291	10,915
Total	<b>31,754</b>	<b>23,412</b>	<b>169,233</b>	<b>136,343</b>

### 17.2.1. Labor

The Group does not have lawsuits individually material. In general, lawsuits seek the payment of salary difference and other labor dues.

### 17.2.2. Tax

We present below the most significant contingencies relating to the following issues:

- A tax assessment notice in which the Federal Revenue Service of Brazil requires the company Pimenta Verde to pay PIS and COFINS tax debits, registered in a certificate of overdue tax liability (CDA) for the calendar year 2009. In 2022, this lawsuit was extinguished with the filing of tax foreclosure 5014925-71.2020.4.03.6182. As of June 30, 2025, the total amount in dispute classified as possible loss was R\$4,549 (R\$4,428 as of December 31, 2024).
- Tax assessment notice 4.078.607-9 in which the Finance Department of the State of São Paulo requires the company Centro de Serviços Comercial Frango Assado to pay ICMS tax debits on transfers of goods, for the period from June 2015 to March 2016. As of June 30, 2025, the total amount in dispute classified as possible loss was R\$6,329 (R\$6,117 as of December 31, 2024).
- Tax assessment notice 10314.720558/2019-43 in which the Federal Revenue of Brazil requires the company Pimenta Verde to pay PIS and COFINS tax debits, registered in a certificate of overdue tax liability (CDA) for calendar years 2015 and 2016. As of June 30, 2025, the total amount in dispute classified as possible loss was R\$10,311 (R\$9,925 as of December 31, 2024).
- Tax assessment notice 15746.734911/2024-73 in which the Brazilian Federal Revenue Service files a tax claim against IMC referring to PIS and COFINS tax debits in calendar year 2021. As of June 30, 2025, the total amount in dispute classified as possible loss was R\$6,756 (R\$9,584 as of December 31, 2024).

### 17.2.3. Civil

We present below the most significant contingencies relating to the following issues:

- a) Lawsuit for agreement termination filed by a franchisee against PHSR Master, seeking to obtain judicial termination due to the franchisor's negligence, with the establishment of fines and compensation amounts (material damages and pain and suffering). As of June 30, 2025, the total amount in dispute classified as possible loss was R\$ 7,156 (R\$6,141 as of December 31, 2024).
- b) Lawsuit for agreement termination with request for compensation for losses and damages filed by the Franchisees, seeking the termination of the Franchise Agreement due to the Franchisor's negligence, with the establishment of fines and compensation amounts (material damages and pain and suffering). As of June 30, 2025, the total amount in dispute classified as possible loss was R\$3,044.

## 18. Equity

### a) Capital

The Company is authorized to increase capital by up to 100,584,077 common shares without par value.

As of June 30, 2025, the Company's capital comprises 286,676,540 shares (286,369,530 as of December 31, 2024) that represent an amount of R\$1,154,462 (R\$1,154,462 as of December 31, 2024).

	Consolidated	
	06/30/2025	12/31/2024
Capital	1,170,479	1,170,479
Capital increase	390	-
Expenditure on issuance of shares	(16,017)	(16,017)
	<b>1,154,852</b>	<b>1,154,462</b>

### b) Capital reserve

The capital reserve is initially comprised of R\$ 246,146 arising from the corporate reorganization process, which began on December 1, 2014 and ended in the first quarter of 2016. In that year, a capital increase of R\$ 82,049 was made and a capital reserve of R\$ 246,146 was set up.

In 2017, the Board of Directors approved the absorption of accumulated losses as of December 31, 2016, in the amount of R\$ 104,096, with a balance of R\$ 142,050 remaining in the capital reserve.

On August 28, 2019, a capital increase of R\$ 9,784 was approved, resulting from the merger of shares of MultiQSR (subsequently merged into the Parent), and a capital reserve of R\$ 207,099 was recognized, which represents the difference between the consideration paid of R\$ 216,883 based on the market value of the Group's shares on October 31, 2019, with a balance of R\$ 349,148 remaining in the capital reserve.

Between 2017 and 2020, losses net of gains on treasury shares were recorded in the capital reserve account, in the total amount of R\$ 846, with a balance of R\$ 349,993 remaining in the capital reserve.

Set up from the corporate reorganization in December 2015  
 Set up from the corporate reorganization in March 2016  
 Absorption of accumulated losses as of December 31, 2016  
 Set up from the merger of MutiQSR shares  
 Net gains and losses on treasury share transactions between 2017 and 2020

Consolidated
211,359
34,786
(104,096)
207,099
845
<b>349,993</b>

#### c) Treasury shares

On November 7, 2019, Company's Board of Directors approved a "share buyback program" effective through November 7, 2020 (inclusive) and for a volume of up to 4,911,436 common shares with the objective of increasing shareholder value generation. At the end of the share buyback program, the Group held 926,500 shares, with an average price of R\$ 6.03 per share, totaling R\$ 5,551.

On April 17, 2025, the Company's Board of Directors approved the transfer of a total amount of 926,500 common shares for the purpose of partially fulfilling the share-based payment plan approved at the EGM held on April 30, 2021 and at the Board of Directors' meeting held on March 26, 2021, totaling R\$5,551.

#### d) Valuation adjustments to equity

These refer to the accumulated effect of exchange variation derived from the translation of the financial statements of the foreign subsidiary from its functional currency to the Company's functional and reporting currency.

### 19.Share-based payment plan

Under the Stock Option Plan ("Stock Option Plan - 2015"), approved at the Extraordinary General Meeting held on April 30, 2015, the Company's and its subsidiaries' management and employees ("Beneficiaries") are eligible to receive stock options for common shares issued by the Company ("Option").

The granting of options must meet the maximum limit of 8,326,580 common shares, corresponding to 5% of the Company's capital.

The Stock Option Plan – 2015 is managed by the Company's Board of Directors or, at its discretion, by the Compensation Committee ("Committee") and, where applicable, its members will have full powers to, subject to the terms and conditions of the Plan and, in the case of the Committee, the guidelines of the Company's Board of Directors, organize and manage the Plan and the stock option agreements within its scope.

The Board of Directors or the Committee, where appropriate, will define: (a) the Beneficiaries; (b) the total number of Company's shares subject to grant; (c) the division of grant in lots, if applicable; (d) the exercise price; (e) possible restrictions on the shares received through the exercise of the Option; and (f) possible provisions on penalties, in conformity with the general guidelines set forth in the Plan, and will determine the terms and conditions of each option in a Stock Option Agreement ("Agreement"), to be entered into between the Company and each Beneficiary. The Agreement will define the number and class of shares that the Beneficiary will be entitled to acquire or subscribe upon exercise of the Option and any other terms and conditions, in conformity with the general guidelines set forth in the Plan.

The exercise price is updated monthly by the fluctuation of the Extended Consumer Price Index (IPCA) or the variation of the General Market Price Index from Fundação Getúlio Vargas (IGP- M/FGV) from the grant date.

Subject to the condition of remaining in the Company, at every 12 months the Beneficiaries will acquire the right to exercise the percentage of vested options set out in each Agreement, within a maximum period of up to two years after the vesting period.

The options will be exercised through the issuance of new shares and/or sale of treasury shares held by the Company, based on the option to be adopted by the Board of Directors or Compensation Committee.

With characteristics similar to the Stock Option Plan - 2015, on October 27, 2017, the Board of Directors approved the Stock Option Plan - 2017 with option grants limited to 4,550,000 common shares, equivalent on that date to 2.73% of the Company's issued capital. Different from Stock Option Plan - 2015, under this plan, the beneficiaries may exercise the vested options within a maximum period of up to three months after the vesting period, except if otherwise decided.

At the Extraordinary General Meeting held on August 28, 2019, the Stock Option Plan - 2019 was approved, with options granted limited to 4,325,000 common shares, equivalent to 2.21% of the Company's capital. The Stock Option Plan - 2019 has characteristics similar to previous plans. The beneficiaries of this plan will be able to exercise the vested options within a maximum period of up to 24 months after the vesting period.

At the Extraordinary General Meeting held on April 30, 2021, the Stock Option Plan - 2021 was approved, with options granted that do not exceed 7% of the total number of shares issued by the Company on each grant date; for the calculation of the Maximum Number, the Company should consider, on each grant date, all the Options granted and not exercised subject to this Plan, as well as all stock options granted and not exercised under the Company's stock option plans approved in 2015, 2017 and 2019. If any option under this Plan and the Former Plans is extinguished or canceled without being fully vested, the underlying options will become available again for future grant of options under this Plan, and the resulting effect will be recognized in profit or loss for the period. The beneficiaries of this plan will be able to exercise the vested options within a maximum period of up to 24 months after the vesting period.

At the Extraordinary General Meeting held on April 28, 2023 the Stock Option Plan – 2023 and the Stock Option Replacement Program – 2021 were approved. As a result, the Stock Option Plan – 2021 is extinguished. The Stock Option Plan – 2023 authorizes the granting of options that do not exceed 7% of the total number of shares issued by the Company on each grant date; for the calculation of the Maximum Number, the Company should consider, on each grant date, all the Options granted and not exercised subject to this Plan, as well as all stock options granted and not exercised under the Company's stock option plans approved in 2015, 2017 and 2019. If any option under this Plan and the Former Plans is extinguished or canceled without being vested, the underlying options will become available again for future grant of options under this Plan, and the resulting effect will be recognized in profit or loss for the period. In this plan, beneficiaries will be able to exercise vested options within a maximum period of up to 45 days after the vesting period and, for grants with a performance clause, up to 12 months after the vesting period.

Once the option is exercised by the participant, the corresponding shares will be issued through the Company's capital increase. Alternatively, the Company may sell, through a private operation, treasury shares. The Board of Directors will be responsible for defining how the shares arising from the exercise of the Options will be delivered to Participants. Currently, these programs are restricted to key management personnel.

On April 17, 2025, the Company's Board of Directors approved the transfer of a total amount of 926,500 common shares for the purpose of partially fulfilling the share-based payment plan approved at the EGM held on April 30, 2021 and at the Board of Directors' meeting held on March 26, 2021, totaling R\$5,551.

The Company's capital increase was also approved, within the limit of its authorized capital, in the amount of R\$ 390, through the issuance of 307,010 common shares, registered and without par value, subscribed and paid-up on this date. The position of the granted options outstanding as of June 30, 2025 is as follows:

Exercise of grant	Number of shares				Fair value (1)	Exercise price (1)	
	Granted	Not exercised (2)	Exercised	Outstanding		On grant	Updated
Stock Option Plan - 2015							
2017	40,000	(40,000)	-	-	2.39	5.79	9.62
2020	246,000	(174,000)	-	72,000	0.59	4.00	5.16
	286,000	(214,000)	-	72,000			
Stock Option Plan - 2017							
2017	1,385,000	(1,355,000)	-	30,000	2.54	8.00	13.29
2018	500,000	(275,000)	-	225,000	1.99	7.67	11.98
2020	75,000	(75,000)	-	-	0.59	4.00	5.16
	1,960,000	(1,705,000)	-	255,000			
Stock Option Plan - 2019							
2019	1,450,000	(1,450,000)	-	-	1.63	7.53	11.46
	1,450,000	(1,450,000)	-	-			
Stock Option Plan - 2021							
2021	11,619,782	(11,619,782)	-	-	1.15	3.58	3.98
2022	2,810,381	(2,810,381)	-	-	0.77	2.15	2.26
	14,430,163	(14,430,163)	-	-			
Stock Option Plan - 2023							
2023 - Migration plan 2021	9,682,015	(1,941,949)	-	7,740,066	1.5	0.01	0.01
2023	2,500,000	(926,750)	-	1,573,250	1.91	0.01	0.01
	12,182,015	(2,868,699)	-	9,313,316			
	30,308,178	(20,667,862)	-	9,640,316			

The position of the granted options outstanding as of December 31, 2024 is as follows:

Exercise of grant	Number of shares				Fair value (1)	Exercise price (1)	
	Granted	Not exercised (2)	Exercised	Outstanding		On grant	Updated
Stock Option Plan - 2015							
2017	40,000	(40,000)	-	-	2.39	5.79	9.62
2020	246,000	(174,000)	-	72,000	0.59	4.00	5.16
	286,000	(214,000)	-	72,000			
Stock Option Plan - 2017							
2017	1,385,000	(1,355,000)	-	30,000	2.54	8.00	13.29
2018	500,000	(275,000)	-	225,000	1.99	7.67	11.98
2020	75,000	(75,000)	-	-	0.59	4.00	5.16
	1,960,000	(1,705,000)	-	255,000			
Stock Option Plan - 2019							
2019	1,450,000	(1,450,000)	-	-	1.63	7.53	11.46
	1,450,000	(1,450,000)	-	-			
Stock Option Plan - 2021							
2021	11,619,782	(11,619,782)	-	-	1.15	3.58	3.98
2022	2,810,381	(2,810,381)	-	-	0.77	2.15	2.26
	14,430,163	(14,430,163)	-	-			
Stock Option Plan - 2023							
2023 - Migration plan 2021	9,682,015	(1,105,656)	-	8,576,359	1.50	0.01	0.01
2023	2,500,000	(400,000)	-	2,100,000	1.91	0.01	0.01
	12,182,015	(1,505,656)	-	10,676,359			
	30,308,178	(19,304,819)	-	11,003,359			

(1) Amounts expressed in R\$.

(2) As set out in the grant agreement, the beneficiaries who resigned and/or are terminated from the Company lose the right to exercise the non-vested options. For vested options, the Company derecognizes the options.

The variation in the granted options outstanding is as follows:

	Stock Option Plan - 2015	Stock Option Plan - 2017	Stock Option Plan - 2019	Stock Option Plan - 2021	Stock Option Plan - 2023	Total
<b>Number of options outstanding as of December 31, 2023</b>	128,000	410,000	-	-	12,182,015	12,720,015
2023 grant	-	-	-	-	(1,505,656)	(1,505,656)
2020 grant	(56,000)	(30,000)	-	-	-	(86,000)
2019 grant	-	(75,000)	-	-	-	(75,000)
2018 grant	-	(50,000)	-	-	-	(50,000)
<b>Number of options outstanding as of December 31, 2024</b>	72,000	255,000	-	-	10,676,359	11,003,359
2023 grant	-	-	-	-	(1,363,043)	(1,363,043)
2020 grant	-	-	-	-	-	-
2019 grant	-	-	-	-	-	-
2018 grant	-	-	-	-	-	-
<b>Number of options outstanding as of June 30, 2025</b>	<b>72,000</b>	<b>255,000</b>	<b>-</b>	<b>-</b>	<b>9,313,316</b>	<b>9,640,316</b>

To determine the fair value of the options issued by IMC, we used the Black & Scholes & Merton asset pricing model for the 2015/2017/2019 and 2021 Plans and Monte Carlo for the 2023 Plan.

Plan	Grant date	Fair value	Share price	Exercise price	Volatility (2)	Risk-free interest rate (3)	Dividend yield	Contractual maximum life remaining (1) (years)	Outstanding shares as of 06/30/2025
2015	10/01/2020	0.59017	3.52	4.00	38.47%	0.12%	0.00%	2.70	72,000
2017	11/09/2017	1.96830	8.71	8.39	37.32%	4.88%	0.00%	-	30,000
2017	12/21/2018	2.40699	6.99	6.75	41.11%	7.74%	0.00%	0.90	225,000
2023	04/28/2023	1.50000	2.10	0.01	51.59%	5.15%	0.00%	4.20	7,740,000
2023	12/11/2023	1.91000	1.92	0.01	59.76%	10.25%	0.00%	5.00	1,573,250
									<b>9,640,316</b>

- (1) Represents the period in which it is believed that the options will be exercised and was determined based on the assumption that the beneficiaries will exercise their options within the limit of maturity;
- (2) The estimated volatility took into consideration the weighing of the history of trading of Company shares;
- (3) The Company used as risk-free interest rate the reference rate of B3 available at the calculation date and with maturity equivalent to the option term.



The expenses were recognized in line item "General and administrative expenses" in the statement of profit or loss, and in line item "Reserve for stock option plan" in equity, as follows:

a) As of June 30, 2025

Exercise of grant	Accumulated as of 12/31/2024	Appropriated to the results for the period	Accumulated as of 06/30/2025	Amounts to be recorded in future years
<b>Stock Option Plan - 2015</b>				
2015	7,919	-	7,919	-
2016	7,137	-	7,137	-
2017	3,298	-	3,298	-
2018	1,360	-	1,360	-
2020	95	-	95	-
	19,809	-	19,809	-
<b>Stock Option Plan - 2017</b>				
2017	8,514	-	8,514	-
2018	1,187	-	1,187	-
2020	150	-	150	-
	9,851	-	9,851	-
<b>Stock Option Plan - 2021</b>				
2021	8,194	-	8,194	-
2022	318	-	318	-
	8,512	-	8,512	-
<b>Stock Option Plan - 2023</b>				
2023 - Migration plan 2021	5,812	1,538	7,350	28
2023	464	382	1,246	2,173
	6,676	1,920	8,596	2,201
<b>Stock Option Plan - 2025</b>				
2025	-	(4,374)	(4,374)	-
<b>Total</b>	<b>44,848</b>	<b>(2,454)</b>	<b>42,394</b>	<b>2,201</b>

## b) As of December 31, 2024

Exercise of grant	Accumulated as of 12/31/2023	Appropriated to the results in 2024	Accumulated as of 12/31/2024	Amounts to be recorded in future years
<b>Stock Option Plan - 2015</b>				
2015	7,919	-	7,919	-
2016	7,137	-	7,137	-
2017	3,298	-	3,298	-
2018	1,360	-	1,360	-
2020	95	-	95	-
	19,809	-	19,809	-
<b>Stock Option Plan - 2017</b>				
2017	8,514	-	8,514	-
2018	1,187	-	1,187	-
2020	150	-	150	-
	9,851	-	9,851	-
<b>Stock Option Plan - 2021</b>				
2021	8,194	-	8,194	-
2022	318	-	318	-
	8,512	-	8,512	-
<b>Stock Option Plan - 2023</b>				
2023 - Migration plan 2021	2,476	3,336	5,812	1,365
2023	52	812	464	2,555
	2,528	4,148	6,676	3,920
<b>Total</b>	<b>40,700</b>	<b>4,148</b>	<b>44,448</b>	<b>3,920</b>

## 20.Net revenue

	Parent	Consolidated
Gross revenue	3,607	899,783
Taxes on sales	(259)	(28,051)
Returns and rebates	(88)	(22,126)
Net revenue as of June 30, 2025	<b>3,260</b>	<b>849,606</b>
Gross revenue	34,321	945,555
Taxes on sales	(2,596)	(25,928)
Returns and rebates	(195)	(31,298)
Net revenue as of June 30, 2024	<b>31,530</b>	<b>888,329</b>

## 21. Expenses by nature

	Parent		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
		<b>(Restated)</b>		<b>(Restated)</b>
Inventory costs	(1,173)	(10,343)	(311,562)	(326,613)
Costs of royalties and fees	(4)	(42)	(21,763)	(10,165)
Personnel expenses	(12,659)	(13,119)	(259,713)	(277,994)
Advertising expenses	(91)	(16)	(23,017)	(24,283)
Sales commissions expenses	(9)	(99)	(8,946)	(8,790)
Third-party services (a)	(5,910)	(17,527)	(43,996)	(48,438)
Operating expenses (b)	(1,647)	(9,161)	(116,677)	(132,767)
Depreciation and amortization - property, plant and equipment and intangible assets	(6,635)	(10,067)	(42,305)	(60,918)
Amortization of right of use	(506)	(1,323)	(52,150)	(52,229)
Recovery in expense apportionment – related parties	23,506	33,302	225	-
(Expense with) reversal of allowance for expected credit losses	198	148	434	(454)
Other expenses (d)	(21,392)	(805)	(6,422)	(4,352)
	<b>(26,321)</b>	<b>(29,050)</b>	<b>(885,892)</b>	<b>(947,003)</b>
<u>Classified as</u>				
Cost of sales and services	(2,318)	(23,586)	(567,837)	(610,735)
Selling and operating expenses	(23,821)	(7,667)	(226,547)	(245,797)
General and administrative expenses	(182)	2,202	(91,508)	(90,471)
	<b>(26,321)</b>	<b>(29,050)</b>	<b>(885,892)</b>	<b>(947,003)</b>

(a) Refer to expenses with consultancy, information technology, cleaning, audit and security services.

(b) Refer to miscellaneous expenses (gas, short-term leases, leases of low-value assets and variable leases, electricity, etc.).

(c) "Other expenses" include expenses with logistics, communication infrastructure, fees and charges and office supplies.

## 22. Other operating income (expenses), net

	Parent		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
		(Restated)		(Restated)
<u>Other expenses</u>				
Loss on sale and/or write-off of property, plant and equipment	-	-	-	(1,878)
Provision for risks (c)	(2,551)	(10,001)	(41,859)	(36,385)
Expenses on labor, civil and tax lawsuits	(429)	(1,324)	(5,906)	(6,191)
Restructuring costs	(277)	(179)	(781)	(1,094)
Loss on sale of discontinued operations (e)	(46,561)	-	(46,561)	-
Other expenses	(657)	(744)	(5,893)	(3,352)
	<b>(50,475)</b>	<b>(12,248)</b>	<b>(101,000)</b>	<b>(48,900)</b>
<u>Other income</u>				
Rebates and commercial agreements	-	2	316	305
Reversal of provision for risks	2,847	42,032	20,003	72,652
Gain on sale of property, plant and equipment, discontinued operations and commercial rights (a)	-	17	-	18,163
Sales of fixed assets and commercial rights	-	-	719	-
Recovery of tax credits (b)	2,919	9,567	47,991	26,964
Loss on sale and/or write-off of fixed assets	949	-	12,408	-
Gain on sale of discontinued operations (e)	-	-	45,398	-
Other revenues (d)	1,140	307	16,257	17,750
	<b>7,855</b>	<b>51,925</b>	<b>143,092</b>	<b>135,834</b>
Total, net	<b>(42,620)</b>	<b>39,677</b>	<b>42,092</b>	<b>86,934</b>

- (a) In 2024, this refers mainly to the gain on the sale of assets (a store) in the United States in the amount of R\$ 17,829.
- (b) In 2025, this refers to prior period's credits related to INSS R\$1,269 (parent) and R\$1,499 (consolidated), PIS/COFINS R\$758 (parent) and R\$37,477 (consolidated), ICMS R\$14 (parent) and R\$8,422 (consolidated), and other credits R\$878 (parent) and R\$593 (consolidated). In 2024, this refers to previous period's credits related to INSS R\$ 3,111 (parent and consolidated), ISS R\$ 3,419 (consolidated), PIS/COFINS R\$ 6,887 (parent) and R\$ 21,441 (consolidated), and PERSE R\$ 2,490 (consolidated).
- (c) In 2025, this refers mainly to the provision for tax risks of R\$29,331.
- (d) In 2025, this refers mainly to other revenues in the United States of America of R\$ 9,831 and reversal of the provision for trade payables of R\$ 1,141 (parent) and R\$ 8,099 (consolidated). In 2024, this refers mainly to the reversal of the provision for payables of R\$1,739 (consolidated), revenue from fees on services provided by third parties in own stores of R\$2,165 (consolidated), reimbursement of fire insurance policy in Land Shark Atlantic City of R\$5,862, and appropriation of deferred revenue of R\$140 (parent) and R\$775 (consolidated).
- (e) This refers to the amounts of loss and gain in parent and consolidated, respectively, this amount considers R\$12,046 in finance expenses related to the assignment of receivables of the deferred installment in connection with the sale of the operation detailed in note 1.2 and write-off of goodwill related to the KFC operation in the amount of R\$79,979 (note 13).

## 23. Finance income (expense), net

	Parent		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
<b>Finance income</b>				
Income from financial investments	704	1,414	4,327	9,677
Monetary adjustment gains (a)	960	7,055	7,682	14,380
Recovery in expense apportionment – related parties	36,783	31,404	-	-
Exchange gains	4,376	1,171	6,123	2,059
Other finance income	27	1,661	576	2,320
	<b>42,850</b>	<b>42,705</b>	<b>18,708</b>	<b>28,436</b>
<b>Finance expenses</b>				
Monetary adjustment loss	(1,098)	(2,324)	(6,696)	(7,772)
Interest on borrowings	(43,187)	(36,583)	(45,674)	(36,897)
Transaction cost amortization and payment of premium	(1,468)	(1,269)	(1,468)	(1,269)
Interest on lease liabilities	(135)	(500)	(16,823)	(15,151)
Monetary adjustment, interest and banking fees	(982)	(1,297)	(5,212)	(3,830)
Exchange losses	(1,512)	(2,038)	(4,589)	(6,444)
Other finance expenses	(5)	-	(2,053)	-
	<b>(48,387)</b>	<b>(44,011)</b>	<b>(82,514)</b>	<b>(71,363)</b>
Total, net	<b>(5,537)</b>	<b>(1,306)</b>	<b>(63,806)</b>	<b>(42,927)</b>

- (a) Refers to monetary adjustment of previous period's credits recognized in the year and the effect of monetary adjustment of contingencies reversed due to the change in the likelihood of loss or in cases in which the Company had a favorable outcome.

## 24. Related parties

The Company and its subsidiaries carry out intercompany transactions related to the Company's financial, commercial and operating aspects.

Receivables from and payables to related parties refer to rights and obligations mainly arising from royalties, loan operations and an agreement for the apportionment of costs, corporate and financial expenses, with financial conditions mutually agreed upon by the entities.

The balance of related parties is broken down as follows:

### a) Franchise Fees and Royalties

#### a.1) *Royalties and Franchise fees payable*

Yum! Brands, Inc. (Yum!) is a related party, since it is a shareholder of the Company. The Company entered into a Master Franchisee agreement and is required to pay franchise fees and royalties to Yum!.

Additionally, the Master Franchisee agreement guarantees the Company the right to a monthly revenue related to the management of existing franchisees in the country.

These transactions are carried out under exclusive conditions provided for in agreements between Yum! and the Company, which represents the brands KFC and Pizza Hut in Brazil, and there are no comparable conditions in the market.

Due to the aforementioned agreements, as of June 30, 2025 and December 31, 2024, these subsidiaries have recorded the following amounts:

	KSR Master	PHSR Master	Total
<b>Balances as of 12/31/2024</b>	<b>3,004</b>	<b>2,543</b>	<b>5,547</b>
Costs of royalties and fees	1,182	5,226	6,408
Payments	(4,186)	(5,649)	(9,835)
<b>Balances as of 06/30/2025</b>	<b>-</b>	<b>2,120</b>	<b>2,120</b>

	KSR Master	PHSR Master	Total
<b>Balance as of 12/31/2023</b>	<b>2,410</b>	<b>2,539</b>	<b>4,949</b>
Costs of royalties and fees	10,609	10,356	20,965
Payments	(10,015)	(10,352)	(20,367)
<b>Balances as of 12/31/2024</b>	<b>3,004</b>	<b>2,543</b>	<b>5,547</b>

Royalties payable are recorded under trade payables, and the corresponding expense is recognized in the statement of profit or loss under "cost of sales and services".

b) Receivables, reimbursement of expenses and loans

The reimbursement of expenses refers to the apportionment of the Company's expenditures to its subsidiaries. In order to enhance the corporate structure, the Company and its subsidiaries agreed to share costs and expenses, focused mainly on sharing back-office and corporate structures, which do not have any specific due dates for settlement by the related parties, and are settled according to the cash availability of each company. Intercompany reimbursement transactions are carried out among all companies in the Group.

Transactions with related parties are as follows:

#### Assets

Parent						
Assignor	Borrower	Nature	Amount	Annual interest rate	Currency	Last maturity
IMC	Pimenta Verde	Transfer of expenses	174,968	0%	Real	Indeterminate
IMC	NIAD	Transfer of expenses	549	0%	Real	Indeterminate
IMC	CS Frango Assado	Transfer of expenses	18,652	0%	Real	Indeterminate
IMC	PHSR Master	Transfer of expenses	74,288	0%	Real	Indeterminate
IMC	RA Catering	Transfer of expenses	13,381	0%	Real	Indeterminate
IMC	Batata Inglesa	Transfer of expenses	11,602	0%	Real	Indeterminate
IMC	Viena	Transfer of expenses	8,458	0%	Real	Indeterminate
IMC	Horizonte	Transfer of expenses	3,457	0%	Real	12/31/2025
IMC	IMCMV Holdings	Transfer of expenses	9,585	0%	US dollar	Indeterminate
IMC	Saboroso	Transfer of expenses	7,428	0%	Real	09/30/2025
IMC	Saboroso (i)	Sales price adjustment	2,635	0%	Real	08/31/2025
<b>Total</b>			<b>325,003</b>			
			Current			
			13,520			
			Noncurrent			
			311,483			

Consolidated						
Assignor	Borrower	Nature	Amount	Annual interest rate	Currency	Last maturity
IMC	Saboroso (i)	Sales price adjustment	9,413	0%	Real	08/31/2025
IMC	Saboroso	Transfer of expenses	7,428	0%	Real	09/30/2025
IMC	IMCMV Orlando	Transfer of expenses	7,864	0%	Real	Indeterminate
<b>Total</b>			<b>24,705</b>			

#### Liabilities

Parent						
Assignor	Borrower	Nature	Amount	Annual interest rate	Currency	Last maturity
IMCMV Holdings	IMC	Loan	(11,614)	0%	Real	09/2029
PHSR Master	IMC	Loan	(3,772)	0%	Real	06/2027
Horizonte	IMC	Transfer of expenses	(8,886)	0%	Real	Indeterminate
IMCMV Holdings	IMC	Transfer of expenses	(15,012)	0%	US dollar	Indeterminate
<b>Total</b>			<b>(39,284)</b>			
			Current			
			154			
			Noncurrent			
			39,130			

  

Consolidated						
Assignor	Borrower	Nature	Amount	Annual interest rate	Currency	Last maturity
Horizonte	IMC	Transfer of expenses	(8,886)	0%	Real	Indeterminate
<b>Total</b>			<b>(8,886)</b>			

## i) Breakdown of balances according to nature

Parent							
06/30/2025							
	Assets			Liabilities			Profit or loss
	Trade receivables	Loans	Total	Trade payables	Loans	Total	Reimbursement of expenses
Pimenta Verde	174,968	-	174,968	-	-	-	7,144
Niad	549	-	549	-	-	-	-
Frango Assado	18,652	-	18,652	-	-	-	6,668
KSR	-	-	-	-	(3,772)	(3,772)	-
PHSR	74,288	-	74,288	-	-	-	1,219
RA Catering	13,381	-	13,381	-	-	-	2,478
Batata Inglesa	11,602	-	11,602	-	-	-	505
Viena	8,458	-	8,458	-	-	-	1,219
Horizonte	3,457	-	3,457	-	-	-	-
IMCMV Holdings	9,585	-	9,585	(15,011)	(11,614)	(26,626)	3,225
Saboroso (i)	10,063	-	10,063	-	-	-	-
Horizonte	-	-	-	(8,886)	-	(8,886)	-
<b>Total</b>	<b>325,003</b>	<b>-</b>	<b>325,003</b>	<b>(23,897)</b>	<b>(15,386)</b>	<b>(39,284)</b>	<b>22,458</b>

- (i) Refers to the amount receivable related to the sales price adjustment of Horizonte, as mentioned in note 1.2, of which R\$2,635 in parent and R\$9,413 in consolidated.

Consolidated							
06/30/2025							
	Assets			Liabilities			Profit or loss
	Trade receivables	Loans	Total	Trade payables	Loans	Total	Reimbursement of expenses
Saboroso (i)	16,841	-	16,841	-	-	-	-
IMCV Orlando	7,864	-	7,864	-	-	-	-
Horizonte	-	-	-	(8,886)	-	(8,886)	-
<b>Total</b>	<b>24,705</b>	<b>-</b>	<b>24,705</b>	<b>(8,886)</b>	<b>-</b>	<b>(8,886)</b>	<b>-</b>



ii) Loans

As of June 30, 2025, the Company adjusted to present value the loans granted to and received from the parent and its subsidiaries in Brazil in equity, pursuant to CPC 48. The rate applied was the same used in the Company's loans, average rate of CDI + spread, totaling 14.71% p.a. to 16.92% p.a., since the Company does not charge interest on loans between related parties in Brazil, and the adjustment to present value was based on the market rate calculated above. Loans between Brazil and the United States are remunerated at an annual rate of 5.32% in Parent.

c) Variations for the year

	Pimenta Verde	Niad	RA Catering	Total assets
<b>Balances as of 12/31/2023</b>	<b>105,232</b>	<b>75</b>	-	<b>105,307</b>
Loans granted	17,500	-	11,941	29,441
Loans received	(28,360)	(100)	(2,030)	(30,490)
Adjustment to present value	2,771	25	(2,442)	354
<b>Balances as of 12/31/2024</b>	<b>97,143</b>	-	<b>7,469</b>	<b>104,612</b>
Loans granted	9,493	-	847	<b>10,340</b>
Loans received	(9,493)	-	(847)	<b>(10,340)</b>
Loans offset	(128,904)	-	(9,911)	<b>(138,815)</b>
Adjustment to present value	31,761	-	2,442	<b>34,203</b>
<b>Balances as of 06/30/2025</b>	-	-	-	-

	CS Frango Assado	KSR Master	IMCV Holdings	PHSR Master	Total liabilities
<b>Balances as of 12/31/2023</b>	<b>5,381</b>	<b>184</b>	-	-	<b>5,565</b>
Loans received	30,800	-	25,413	-	56,213
Loans offset (i)	(100)	-	-	-	(100)
Accrued interest	-	-	859	-	859
Interest paid	-	-	(860)	-	(860)
Exchange rate changes	-	-	3,073	-	3,073
Adjustment to present value	(7,391)	-	-	-	(7,391)
<b>Balances as of 12/31/2024</b>	<b>28,690</b>	<b>184</b>	<b>28,485</b>	-	<b>57,359</b>
Loans received	-	-	-	5,100	5,100
Loans offset (i)	(38,070)	(251)	(14,991)	-	(53,312)
Accrued interest	-	-	526	-	526
Interest paid	-	-	(364)	(1,328)	(1,692)
Exchange rate changes	-	-	(2,042)	-	(2,042)
Adjustment to present value	9,380	67	-	-	9,447
<b>Balances as of 06/30/2025</b>	-	-	<b>11,614</b>	<b>3,772</b>	<b>15,386</b>

(i) Matching of trade receivables (assets) and payables (liabilities).

24.1 Compensation of key management personnel

For the period ended June 30, 2025, key management compensation totaled R\$7,730 (R\$12,405 as of June 30, 2024) in Parent and Consolidated, including R\$6,294 (R\$2,114 as of June 30, 2024) related to the expense with the share-based payment plan. These amounts were recorded in line item "General and administrative expenses".

## 25. Earnings (loss) per share

The table below presents the calculation of earnings (loss) per share pursuant to technical pronouncement CPC 41/IAS 33 - Earnings per Share:

	Parent			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024 - Restated	01/01/2024 to 06/30/2024 - Restated
<i>In thousands</i>				
Profit (loss) for the period attributable to owners of the company (continuing operations)	(29,966)	(67,613)	15,666	(7,128)
Profit (loss) for the period attributable to owners of the company (discontinued operations)	(2,481)	(3,465)	(3,468)	(8,553)
Weighted average number of outstanding shares - Basic denominator	285,957	285,957	286,370	286,370
Basic earnings (loss) per share from continuing operations (in R\$)	(0.10479)	(0.23644)	0.05471	(0.02489)
Basic earnings (loss) per share from discontinued operations (in R\$)	(0.00868)	(0.01212)	(0.01211)	(0.02987)
Weighted average number of outstanding shares - Diluted denominator (i)	285,957	285,957	297,046	286,370
Total	(0.10479)	(0.23644)	297,046	286,370
Diluted earnings (loss) per share from continuing operations (in R\$)	(0.00868)	(0.01212)	0.05274	(0.02489)
Diluted earnings (loss) per share from discontinued operations (in R\$)	285,957	285,957	(0.01211)	(0.02987)

  

	Consolidated			
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024 - Restated	01/01/2024 to 06/30/2024 - Restated
<i>In thousands</i>				
Profit (loss) for the period attributable to owners of the company (continuing operations)	(30,962)	(65,183)	22,063	2,757
Profit (loss) for the period attributable to owners of the company (discontinued operations)	(1,483)	(5,894)	(9,866)	(18,438)
Weighted average number of outstanding shares - Basic denominator	285,957	285,957	286,370	286,370
Basic earnings (loss) per share from continuing operations (in R\$)	(0.10828)	(0.22795)	0.07704	0.00963
Basic earnings (loss) per share from discontinued operations (in R\$)	(0.00519)	(0.02061)	(0.03445)	(0.06439)
Weighted average number of outstanding shares - Diluted denominator (i)	285,957	285,957	297,046	297,046
Total	285,957	285,957	297,046	297,046
Basic earnings (loss) per share from continuing operations (in R\$)	(0.10828)	(0.22795)	0.07427	0.00928
Basic earnings (loss) per share from discontinued operations (in R\$)	(0.00519)	(0.02061)	(0.03445)	(0.06439)

(i) For periods in which there was no profit, the share-based payment plan options do not have a dilutive effect.

## 26. Additional information to the statement of cash flows

Transactions not involving cash related to financing and investing activities are shown below:

	Parent		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Offsetting of assets and liabilities between related parties	179,408	(10,290)	7,864	-
Additions to right of use	-	-	23,002	-
Additions to lease liabilities	-	-	19,776	-
Additions to property, plant and equipment and intangible assets	(20,926)	(1,453)	26,993	(7,411)
Merged equity	38,185	-	-	-
Drop-down of IMC assets to Horizonte	120,446	-	120,446	-
Drop-down of Pimenta Verde assets to Horizonte	-	-	164,141	-
Write-off of assets due to loss of control	-	-	282,274	-
Put and call options	(29,529)	-	(57,113)	-
Goodwill write-off	79,979	-	79,979	-
Recognition of fair value of investee	(82,457)	-	(135,153)	-
Transaction cost	9,232	-	9,232	-
	294,338	(11,743)	541,511	(7,411)

## 27. Events after the reporting period

Advance payment of the 4<sup>th</sup> issuance of debentures in a single series

On July 3, 2025, as defined at the General Meetings of Debenture Holders of the 5<sup>th</sup> Issuance of Simple, Non-Convertible Debentures, of the Secured Type, with Additional Personal Guarantee, in a Single Series, for Public Distribution under the Automatic Distribution Registration Procedure, of the Issuer, held on April 3, 2025 and on May 27, 2025, the Company made the advance payment (i) in full of the portion of the Unit Nominal Value and/or Remuneration of the Debentures due on December 19, 2025 and (ii) in part of the portion of the Unit Nominal Value and/or Remuneration, due on December 19, 2026, which, together, total the amount of R\$18,000,000.00.

**Comentado [MK1]:** No título está 4ª Emissão e na nota está 5ª Emissão.