

(Convenience Translation into English from the
Original Previously Issued in Portuguese)

International Meal Company Alimentação S.A. and Subsidiaries

Individual and Consolidated
Interim Financial Information
for the Quarter Ended
March 31, 2025 and Report on
Review of Interim Financial Information

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Management and Shareholders of
International Meal Company Alimentação S.A.
São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of International Meal Company Alimentação S.A. ("Company"), identified as Parent and Consolidated, respectively, included in the Interim Financial Information Form (ITR), for the quarter ended March 31, 2025, which comprises the balance sheet as at March 31, 2025 and the related statements of income, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

The Executive Board is responsible for the preparation of this individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the ITR referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 and international standard IAS 34, applicable to the preparation of Interim Financial Information (ITR), and presented in accordance with the standards issued by the CVM.

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Other matters

Statements of value added

The interim financial information referred to above includes the individual and consolidated statements of value added (DVA) for the three-month period ended March 31, 2025, prepared under the responsibility of the Company's Executive Board and disclosed as supplemental information for purposes of the international standard IAS 34. These statements were subject to review procedures performed together with the review of the Interim Financial Information (ITR) to reach a conclusion on whether they are reconciled with the individual and consolidated interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with technical pronouncement CPC 09 and consistently with the individual and consolidated interim financial information taken as a whole.

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, May 8, 2025



DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.



Vagner Ricardo Alves
Engagement Partner

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BALANCE SHEETS

| ASSETS | Note | Parent | | Consolidated | |
|----------------------------------|------|------------------|------------------|------------------|------------------|
| | | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| | | | | | |
| CURRENT ASSETS | | | | | |
| Cash and cash equivalents | 6 | 1,524 | 46,572 | 193,971 | 217,796 |
| Trade receivables | 7 | 584 | 633 | 80,277 | 106,917 |
| Inventories | 8 | 165 | 216 | 54,781 | 60,059 |
| Taxes recoverable | 9.1 | 3,249 | 4,348 | 26,376 | 31,334 |
| Prepaid expenses | | 1,532 | 2,129 | 13,438 | 15,160 |
| Other assets | | 1,543 | 302 | 40,870 | 54,300 |
| Total current assets | | 8,597 | 54,200 | 409,713 | 485,566 |
| | | | | | |
| NONCURRENT ASSETS | | | | | |
| Judicial deposits | | 2,439 | 1,568 | 6,057 | 4,635 |
| Receivables from related parties | 23 | 371,829 | 519,185 | - | - |
| Deferred taxes | 9.2 | - | - | 49,355 | 58,875 |
| Taxes recoverable | 9.1 | 3,508 | 3,290 | 56,227 | 55,226 |
| Other assets | | 329 | 309 | 7,396 | 7,904 |
| | | 378,105 | 524,352 | 119,035 | 126,640 |
| | | | | | |
| Investments | 10 | 828,540 | 806,223 | 58,710 | 63,548 |
| Property, plant and equipment | 11 | 11,337 | 11,277 | 557,695 | 556,425 |
| Intangible assets | 12 | 430,182 | 435,742 | 921,041 | 940,481 |
| Right of use | 13 | 2,393 | 2,555 | 583,396 | 624,209 |
| Total noncurrent assets | | 1,650,557 | 1,780,149 | 2,239,877 | 2,311,303 |
| | | | | | |
| Total assets | | 1,659,154 | 1,834,349 | 2,649,590 | 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 | |
|---|------|------------------|------------------|------------------|------------------|
| | | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| CURRENT LIABILITIES | | | | | |
| Trade payables | 14 | 10,969 | 10,248 | 166,664 | 188,664 |
| Trade payables - agreements | 14 | 28 | - | 35,780 | 30,200 |
| Borrowings and debentures | 15 | 205,125 | 158,402 | 211,375 | 159,762 |
| Payroll and related taxes | | 2,110 | 5,315 | 67,001 | 75,843 |
| Taxes payable | | 767 | 695 | 7,376 | 16,051 |
| Deferred revenue | | 233 | 332 | 4,506 | 4,424 |
| Agreements and installment payment of labor and civil suits | | 621 | 991 | 1,662 | 2,118 |
| Lease liabilities | 13 | 1,025 | 956 | 109,045 | 113,656 |
| Other liabilities | | - | - | 19,315 | 33,826 |
| Total current liabilities | | 220,878 | 176,939 | 622,724 | 624,544 |
| NONCURRENT LIABILITIES | | | | | |
| Borrowings and debentures | 15 | 350,262 | 389,717 | 375,262 | 418,767 |
| Payables to related parties | 23 | 27,458 | 73,784 | - | - |
| Taxes payable | | 92 | 114 | 451 | 492 |
| Provision for labor, civil and tax risks | 16 | 16,587 | 16,691 | 57,494 | 66,407 |
| Deferred revenue | | - | 23 | 7,580 | 8,080 |
| Deferred taxes | 9.2 | 23,645 | 23,194 | 36,497 | 36,094 |
| Lease liabilities | 13 | 1,461 | 1,678 | 533,361 | 575,096 |
| Provision for investment losses | 10 | 30,882 | 110,911 | - | - |
| Other liabilities | | - | - | 28,332 | 26,091 |
| Total noncurrent liabilities | | 450,387 | 616,112 | 1,038,977 | 1,131,027 |
| EQUITY | | | | | |
| Capital | 17 | 1,154,462 | 1,154,462 | 1,154,462 | 1,154,462 |
| Capital reserve | 17 | 349,993 | 349,993 | 349,993 | 349,993 |
| Incentive plan | 18 | 45,550 | 44,848 | 45,550 | 44,848 |
| Treasury shares | 17 | (5,551) | (5,551) | (5,551) | (5,551) |
| Accumulated losses | | (685,291) | (646,661) | (685,291) | (646,661) |
| Valuation adjustment to equity | | 128,726 | 144,207 | 128,726 | 144,207 |
| Total equity | | 987,889 | 1,041,298 | 987,889 | 1,041,298 |
| Total liabilities and equity | | 1,659,154 | 1,834,349 | 2,649,590 | 2,796,869 |

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

STATEMENTS OF PROFIT OR LOSS

| | Note | Parent | | Consolidated | |
|--|------|-----------------|-----------------|-----------------|-----------------|
| | | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Net revenue | 19 | 2,063 | 29,522 | 504,136 | 506,699 |
| Cost of sales and services | 20 | (1,579) | (23,189) | (347,500) | (361,771) |
| Gross profit | | 485 | 6,333 | 156,636 | 144,928 |
| Operating income (expenses) | | | | | |
| Selling and operating expenses | 20 | (1,382) | (6,480) | (146,995) | (141,180) |
| Reversal (recording) of allowance for expected credit losses | 7 | 3 | (12) | 1,056 | (1,050) |
| General and administrative expenses | 20 | (166) | (485) | (57,116) | (46,655) |
| Other operating income (expenses), net | 21 | 3,143 | (3,172) | 38,818 | 24,944 |
| Share of profit (loss) of investees | 10 | (38,175) | (20,323) | 1,556 | 2,557 |
| | | (36,091) | (24,139) | (6,044) | (16,457) |
| Finance income (expense), net | 22 | (2,088) | (3,387) | (30,719) | (23,637) |
| Loss before income tax and social contribution | | (38,179) | (27,526) | (36,763) | (40,094) |
| Current income tax and social contribution | 9 | - | - | 11,044 | 3,116 |
| Deferred income tax and social contribution | 9 | (451) | (353) | (12,911) | 9,099 |
| LOSS FOR THE PERIOD | | (38,630) | (27,879) | (38,630) | (27,879) |
| Owners of the Company | | | | | |
| Basic loss per share - R\$ | 24 | (0.13533) | (0.09767) | (0.13533) | (0.09767) |
| Diluted loss per share - R\$ | 24 | (0.13533) | (0.09767) | (0.13533) | (0.09767) |

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

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

| | Parent | | Consolidated | |
|--|------------|------------|--------------|------------|
| | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Loss for the period | (38,630) | (27,879) | (38,630) | (27,879) |
| Translation adjustments in the balance sheet of foreign subsidiaries | (15,481) | 10,131 | (15,481) | 10,131 |
| Total comprehensive income (loss) for the period | (54,111) | (17,748) | (54,111) | (17,748) |

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 01, 2024 | 1,154,462 | 349,993 | 40,700 | (5,551) | (570,383) | 53,630 | 1,022,851 |
| Loss for the period | - | - | - | - | (27,879) | - | (27,879) |
| Translation adjustments in the balance sheet of foreign subsidiaries | - | - | - | - | - | 10,131 | 10,131 |
| Comprehensive income (loss) for the period | - | - | - | - | (27,879) | 10,131 | (17,748) |
| Stock option plan (Note 18) | - | - | 1,062 | - | - | - | 1,062 |
| Balances as of March 31, 2024 | 1,154,462 | 349,993 | 41,762 | (5,551) | (598,262) | 63,761 | 1,006,165 |
| Balances as of January 01, 2025 | 1,154,462 | 349,993 | 44,848 | (5,551) | (646,661) | 144,207 | 1,041,298 |
| Loss for the period | - | - | - | - | (38,630) | - | (38,630) |
| Translation adjustments in the balance sheet of foreign subsidiaries | - | - | - | - | - | (15,481) | (15,481) |
| Comprehensive income (loss) for the period | - | - | - | - | (38,630) | (15,481) | (54,111) |
| Stock option plan (Note 18) | - | - | 702 | - | - | - | 702 |
| Balances as of March 31, 2025 | 1,154,462 | 349,993 | 45,550 | (5,551) | (685,291) | 128,726 | 987,889 |

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

STATEMENTS OF CASH FLOWS

| | Note | Parent | | Consolidated | |
|--|-----------|------------|------------|--------------|------------|
| | | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | |
| Loss before income tax | | (38,179) | (27,526) | (36,763) | (40,095) |
| Adjustments to reconcile loss for the period | | | | | |
| Depreciation and amortization | 20 | 5,409 | 7,845 | 32,334 | 33,138 |
| Amortization of right-of-use asset | 20 | 240 | 1,130 | 31,668 | 34,501 |
| Reversal of provision for impairment of assets | 11 and 12 | (1,910) | - | (14,259) | (1,603) |
| Disposal of property, plant and equipment and intangible assets | 11 and 12 | 2,222 | 278 | 9,720 | 3,560 |
| Share of profit (loss) of investees | 10 | 38,175 | 20,323 | (1,556) | (2,557) |
| Provision for (reversal of) risks and monetary adjustment | 16 | 91 | 8,443 | (7,805) | 24,682 |
| Interest on borrowings | 15 | 21,652 | 18,326 | 22,830 | 18,494 |
| Interest on lease liabilities | 13 | 70 | 338 | 10,617 | 8,036 |
| Exchange gains (losses) | 22 | (1,937) | (459) | (1,562) | 1,077 |
| Share-based payment | 18 | 702 | 1,062 | 702 | 1,062 |
| Deferred revenue and discounts recognized | | (70) | (70) | (666) | (2,713) |
| Previous period's credits | 20 | (1,240) | (6,950) | (16,470) | (23,196) |
| Net effect of the write-off of lease contracts | 13 | - | - | (189) | (4,570) |
| Allowance for (reversal of allowance for) expected credit losses | 20 | (3) | 12 | (1,056) | 1,050 |
| Gain on sale of discontinued operation, net of taxes | | - | - | - | (19,056) |
| Sundry provisions and others | | 181 | 456 | (6,250) | 490 |
| | | 25,403 | 23,208 | 21,295 | 32,301 |
| Trade receivables | | 52 | (122) | 31,770 | 5,397 |
| Inventories | | 51 | (8) | 3,193 | 2,789 |
| Taxes recoverable | | 2,155 | 9,758 | 22,674 | 26,177 |
| Trade payables and Trade payables - agreements | | 1,017 | (6,697) | (9,206) | (59,942) |
| Related parties | | (41,763) | (17,633) | - | (506) |
| Payment of labor, civil and tax risks | 16 | (196) | (998) | (1,109) | (2,103) |
| Other assets and liabilities | | (20,268) | 22,894 | (8,909) | (7,680) |
| Dividends received | 10 | - | 29,721 | 1,786 | 1,444 |
| Interest paid on borrowings | 15 | (14,933) | (14,988) | (15,182) | (15,156) |
| Interest paid on lease liabilities | 13 | (70) | (338) | (10,617) | (8,036) |
| | | (15,003) | 14,395 | (24,013) | (21,748) |
| NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES | | (48,552) | 44,797 | 35,695 | (25,315) |
| Cash flows from investing activities | | | | | |
| Redemption of financial investments | | - | - | - | (159) |
| Loans received (granted) | 23 | 5,015 | (6,000) | - | - |
| Disposal of discontinued operations, net of cash disposed of | 1.2 | - | - | - | 64,796 |
| Additions to property, plant and equipment and intangible assets, net of balance payable in installments | 11 and 12 | (1,255) | (4,513) | (28,465) | (39,896) |
| NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES | | 3,760 | (10,513) | (28,465) | 24,741 |
| Amortization of lease liabilities | 13 | (256) | (1,116) | (29,179) | (28,375) |
| Repayment of borrowings and debentures | 15 | - | - | - | (3,953) |
| NET CASH USED IN FINANCING ACTIVITIES | | (256) | (1,116) | (29,179) | (32,328) |
| Effect of exchange rate changes on cash and cash equivalents | | - | - | (1,875) | 2,091 |
| NET CHANGE IN THE PERIOD | | (45,048) | 33,167 | (23,825) | (30,811) |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | | 46,572 | 16,101 | 217,796 | 229,159 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | | 1,524 | 49,268 | 193,971 | 198,348 |

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

STATEMENTS OF VALUE ADDED

| | Note | Parent | | Consolidated | |
|---|------|-----------------|--------------|----------------|----------------|
| | | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Revenues | | | | | |
| Sales of goods, products and services | 19 | 2,228 | 32,154 | 531,989 | 530,509 |
| Other revenues | | 3,904 | 7,143 | 43,624 | 53,586 |
| Expected credit losses | 7 | 3 | (12) | 890 | (1,050) |
| | | 6,135 | 39,285 | 576,503 | 583,045 |
| Inputs purchased from third parties | | | | | |
| Cost of sales and services | | (791) | (10,056) | (191,159) | (191,604) |
| Materials, energy, third-party services and other | | 12 | 328 | (120,768) | (141,162) |
| Other | | (761) | (1,745) | (3,610) | (29,990) |
| | | (1,541) | (11,473) | (315,537) | (362,756) |
| Gross value added | | 4,594 | 27,812 | 260,966 | 220,289 |
| Depreciation and amortization | 20 | (865) | (8,975) | (64,308) | (67,639) |
| Value added created by the Company | | 3,729 | 18,837 | 196,658 | 152,650 |
| Value added received through transfer | | | | | |
| Share of profit (loss) of investees | 10 | (38,175) | (20,323) | 1,556 | 2,557 |
| Exchange rate changes | 22 | 2,007 | 982 | 1,689 | 1,615 |
| Finance income | 22 | 1,179 | 3,513 | 8,476 | 9,084 |
| | | (34,989) | (15,828) | 11,720 | 13,256 |
| Total value added for distribution | | (31,260) | 3,009 | 208,378 | 165,906 |
| Value added distributed | | | | | |
| Personnel: | | | | | |
| Direct compensation | | 980 | 18,534 | 116,138 | 129,931 |
| Benefits | | 323 | 3,444 | 15,914 | 13,238 |
| UNEMPLOYMENT COMPENSATION FUND (FGTS) | | 38 | 1,497 | 4,225 | 4,179 |
| | | 1,341 | 23,475 | 136,278 | 147,348 |
| Taxes, fees and contributions: | | | | | |
| Municipal | | 51 | 336 | 1,541 | 859 |
| State | | 99 | 46 | 7,492 | 5,062 |
| Federal | | 378 | 944 | 30,219 | (4,860) |
| | | 528 | 1,326 | 39,252 | 1,061 |
| Lenders and lessors: | | | | | |
| Interest | 22 | 5,227 | 4,675 | 40,554 | 26,530 |
| Royalties | | 21 | - | 16,537 | 5,615 |
| Rents | | 253 | 1,412 | 14,388 | 13,230 |
| | | 5,502 | 6,087 | 71,479 | 45,375 |
| Shareholders: | | | | | |
| Loss for the period | | (38,630) | (27,879) | (38,630) | (27,879) |
| Total value added distributed | | (31,260) | 3,009 | 208,378 | 165,905 |

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

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION
AS OF MARCH 31, 2025

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 KFC and 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 March 31, 2025 and December 31, 2024, the Group has operations in Brazil and in the United States of America.

Investment Contract - KFC

On March 26, 2025, the Company disclosed to the market the signing of an “Investment Contract” for the formation of a partnership between the Company and the Partner Kentucky Foods Chile through Horizonte Restaurantes Ltda. (“Horizonte”) (a company established in the first quarter of 2025), with capital currently fully held by the Company, for the operation of the KFC business in Brazil.

The execution of a binding agreement for the constitution of a partnership for the operation and expansion of the KFC business in Brazil was announced to the market. The Operation is structured to maximize the growth of the chain in the country, with the exclusivity of the KFC business in Brazil. The Operation includes the segregation of IMC’s assets related to the KFC brand to the partnership, ensuring greater focus on and allocation of resources to the brand growth strategy in the country.

As a result of the partnership, IMC will sell to the Partner interest in the capital of Horizonte Restaurantes Ltda., so that IMC will maintain 41.7% of the total and voting capital.

The conclusion of the Operation is contingent on the compliance with certain conditions precedent, including, among others: (i) the approval of the Operation by CADE (Brazilian antitrust regulatory agency); (ii) the implementation of the Company’s corporate restructuring aiming to segregate the assets used in the KFC business in Brazil, and transform it in a corporation (“Corporate Restructuring”); and (iii) the renegotiation of the terms of the current Master Franchise Agreement.

As part of the Operation, IMC will receive a total payment of US\$35,000,000.00 (thirty-five million U.S. dollars), of which: (i) an amount, in reais, equivalent to US\$12,500,000.00 (twelve million and five hundred thousand U.S. dollars) will be paid in cash on the closing of the Operation (“Closing Installment”); and (ii) an amount, in reais, equivalent to US\$22,500,000.00 (twelve-two million and five hundred thousand U.S. dollars), plus 5% annual interest on a pro rata die basis, will be paid in April 2027 (“Deferred Installment” and, together with the Closing Installment, the “Acquisition Price”).

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 May 8, 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.

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 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 March 31, 2025, the Group had negative working capital amounting to R\$ 213,014 in consolidated. Management is working to reverse this scenario, with debt restructuring (completed in the fourth quarter of 2024), extending the term with better market rates.

Additionally, the Company's Management has been strictly following its financial discipline policy, seeking alternatives for managing its operating cash and maintaining control over short-term debt. This has allowed the Company to be in compliance with its obligations to its creditors.

Furthermore, as previously described, even in an economic scenario that still requires caution and discipline, a new cycle begins focused on increasing IMC's competitiveness and, at the same time, unlocking value generation in the long term. Among the main strategic initiatives, we highlight efficient portfolio management, aiming to optimize our asset structure and the current cost of capital. Along these lines, a significant move was announced to accelerate the expansion of the KFC brand in Brazil, ensuring the necessary allocation of capital to this business and expanding the brand's presence in the national territory. This move is essential to ensure the expansion of our operations without compromising IMC's financial solidity, in addition to allowing us to redirect resources to strengthen other brands in the portfolio with high return potential from now on.

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.

In addition to that, 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 three-month period ended March 31, 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, KFC, 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.
- PH, KFC & Others: meals in restaurant chains and coffee shops in Brazil of the brands Pizza Hut, KFC, Viena, Batata Inglesa and Brunella and provision of services to franchisees of the brands KFC and Pizza Hut.
- United States of America: meals in restaurants in themed markets in the United States of America and consumables in the retail market.

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 | | | | | | |
|-------------------------------------|----------------|---------------------------------|------------------|------------------|---------------------------------|-------------------------------------|-----------------|
| | Airports | Pizza Hut, KFC and others | Frango Assado | The Caribbean | United States of America (i) | Corporate expenses and others | Total |
| March 31, 2025 | | | | | | | |
| Net revenue | 35,016 | 183,485 | 163,328 | - | 122,307 | - | 504,136 |
| EBITDA | 4,188 | 20,236 | 25,817 | - | 2,685 | 5,338 | 58,264 |
| Depreciation and amortization | (7,481) | (22,650) | (4,854) | - | (29,323) | - | (64,308) |
| Finance income | 4,316 | 6,255 | 1,960 | - | 113 | - | 12,644 |
| Finance expense | (8,723) | (18,949) | (10,544) | (52) | (5,095) | - | (43,363) |
| Income tax income (expense) | (561) | (12,461) | 111 | - | 11,044 | - | (1,867) |
| Profit (loss) for the period | (8,261) | (27,569) | 12,490 | (52) | (20,576) | 5,338 | (38,630) |
| March 31, 2024 | | | | | | | |
| Net revenue | 31,066 | 167,044 | 162,430 | - | 146,159 | - | 506,699 |
| EBITDA (continuing operations) | 3,852 | 19,607 | 23,537 | - | 7,804 | (3,618) | 51,182 |
| Depreciation and amortization | (10,180) | (22,771) | (7,816) | - | (26,872) | - | (67,639) |
| Finance income | 4,509 | 2,307 | 1,163 | 2,150 | 570 | - | 10,699 |
| Finance expense | (7,764) | (15,318) | (6,127) | (11) | (5,116) | - | (34,336) |
| Income tax income (expense) | (355) | 9,230 | 208 | - | 3,132 | - | 12,215 |
| Profit (loss) for the period | (9,938) | (6,945) | 10,965 | 2,139 | (20,482) | (3,618) | (27,879) |

(i) In the period ended March 31, 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 | |
|---|---------------|---------------|
| | 03/31/2025 | 03/31/2024 |
| <u>Reconciliation of loss for the period:</u> | | |
| Loss for the period | (38,630) | (27,879) |
| Depreciation and amortization | (64,308) | (67,639) |
| Finance income | 12,644 | 10,699 |
| Finance expense | (43,363) | (34,336) |
| Income tax and social contribution | (1,867) | 12,215 |
| EBITDA | 58,264 | 51,182 |

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.

For borrowings and debentures, the fair value was calculated projecting future flows and using the interest rates acquired in each of the contracts (note 15), 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 March 31, 2025 was 14.10% (11.46% as of December 31, 2024).

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

| | | Parent | | | |
|---|-------|-----------------|----------------|-----------------|----------------|
| | | 03/31/2025 | | 12/31/2024 | |
| | Level | Carrying amount | Fair value | Carrying amount | Fair value |
| <u>Amortized cost</u> | | | | | |
| Cash and cash equivalents | | 584 | 584 | 259 | 259 |
| Trade receivables | | 584 | 584 | 633 | 633 |
| Payables to related parties | | 371,829 | 371,829 | 519,185 | 519,185 |
| Right of use | | 2,393 | 2,393 | 2,555 | 2,555 |
| Other assets | | 1,872 | 1,872 | 327 | 327 |
| <u>Fair value through profit and loss</u> | | | | | |
| Financial investments | 2 | 940 | 940 | 46,313 | 46,313 |
| Assets | | 378,202 | 378,202 | 569,272 | 569,272 |
| | | | | | |
| Trade payables | | 10,997 | 10,997 | 10,248 | 10,248 |
| Borrowings and debentures | 2 | 555,387 | 562,193 | 548,119 | 568,082 |
| Lease liabilities | | 2,486 | 2,486 | 2,634 | 2,634 |
| Payables to related parties | | 27,458 | 27,458 | 73,784 | 73,784 |
| Liabilities | | 596,328 | 603,134 | 634,784 | 654,748 |

| | | Consolidated | | | |
|---|-------|------------------|------------------|------------------|------------------|
| | | 03/31/2025 | | 12/31/2024 | |
| | Level | Carrying amount | Fair value | Carrying amount | Fair value |
| <u>Amortized cost</u> | | | | | |
| Cash and cash equivalents | | 35,102 | 35,102 | 33,687 | 33,687 |
| Trade receivables | | 80,277 | 80,277 | 106,917 | 106,917 |
| Right of use | | 583,396 | 583,396 | 624,209 | 624,209 |
| Other assets | | 48,266 | 48,266 | 41,779 | 41,779 |
| <u>Fair value through profit and loss</u> | | | | | |
| Financial investments | 2 | 158,869 | 158,869 | 184,109 | 184,109 |
| Assets | | 905,910 | 905,910 | 990,701 | 990,701 |
| | | | | | |
| Trade payables | | 202,444 | 202,444 | 218,864 | 218,864 |
| Borrowings and debentures | 2 | 586,637 | 592,640 | 578,529 | 598,294 |
| Lease liabilities | | 642,407 | 642,407 | 688,752 | 688,752 |
| Liabilities | | 1,431,488 | 1,437,491 | 1,486,145 | 1,505,910 |

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 March 31, 2025. Accordingly, the disclosed balances do not match the balances stated in the balance sheets.

| Parent | March 31, 2025 | | | | | | | Contractual cash flow |
|-----------------------------|-----------------|-------------------|---------------|--------------------|--------------|--------------|--------------|-----------------------|
| | 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 | |
| Trade payables | 10,997 | 8,621 | 2,128 | 248 | - | - | - | 10,997 |
| Borrowings and debentures | 555,387 | - | - | 74,296 | 384,773 | 244,809 | - | 703,877 |
| Lease liabilities | 2,486 | 89 | 276 | 690 | 1,526 | - | - | 2,581 |
| Payables to related parties | 27,458 | - | - | - | 27,458 | - | - | 27,458 |
| | 596,328 | 8,710 | 2,404 | 75,233 | 413,756 | 244,809 | - | 744,912 |

| Consolidated | March 31, 2025 | | | | | | | Contractual cash flow |
|---------------------------|-----------------|-------------------|---------------|--------------------|--------------|--------------|--------------|-----------------------|
| | 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 | |
| Trade payables | 202,444 | 173,254 | 17,127 | 12,054 | 9 | - | - | 202,444 |
| Borrowings and debentures | 586,637 | 1,510 | 3,060 | 76,394 | 384,773 | 244,809 | - | 710,546 |
| Lease liabilities | 642,407 | 11,410 | 34,062 | 80,566 | 258,257 | 271,001 | 90,561 | 745,856 |
| | 1,431,488 | 186,175 | 54,249 | 169,014 | 643,039 | 515,809 | 90,561 | 1,658,847 |

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 (note 15), 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 March 31, 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:

| | 03/31/2025 | |
|-----------------------------------|------------------|------------------|
| | Parent | Consolidated |
| Financial assets | 940 | 184,109 |
| Financial liabilities | (562,827) | (586,518) |
| Net balance sheet exposure | (561,887) | (402,409) |

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:

| Parent | | | | | | |
|---------------------------------------|-----------------|--------------|------------|-------------|--------------|-------------|
| 03/31/2025 | | | | | | |
| Transactions | Carrying amount | Current rate | Scenario I | Scenario II | Scenario III | Scenario IV |
| Financial investments | 940 | 11.28% | 14.10% | 16.92% | 8.46% | 5.64% |
| Impact related to CDI increase | | | 27 | 53 | (27) | (53) |
| Debentures | (355,000) | 11.28% | 14.10% | 16.92% | 8.46% | 5.64% |
| Impact related to CDI increase | | | (10,011) | (20,022) | 10,011 | 20,022 |
| Borrowing modality 4131 | (207,827) | 11.28% | 14.10% | 16.92% | 8.46% | 5.64% |
| Impact related to CDI increase | | | (5,861) | (11,721) | 5,861 | 11,721 |
| Effect on profit or loss for the year | (561,887) | | (15,845) | (31,690) | 15,845 | 31,690 |
| Net effect of taxes on equity | | | (10,458) | (20,916) | 10,458 | 20,916 |

| Consolidated | | | | | | |
|---------------------------------------|-----------------|--------------|------------|-------------|--------------|-------------|
| 03/31/2025 | | | | | | |
| Transactions | Carrying amount | Current rate | Scenario I | Scenario II | Scenario III | Scenario IV |
| Financial investments | 158,869 | 11.28% | 14.10% | 16.92% | 8.46% | 5.64% |
| Impact related to CDI increase | | | 4,480 | 8,960 | (4,480) | (8,960) |
| Debentures | (380,000) | 11.28% | 14.10% | 16.92% | 8.46% | 5.64% |
| Impact related to CDI increase | | | (10,716) | (21,432) | 10,716 | 21,432 |
| Borrowing modality 4131 | (214,167) | 11.28% | 14.10% | 16.92% | 8.46% | 5.64% |
| Impact related to CDI increase | | | (6,040) | (12,079) | 6,040 | 12,079 |
| Effect on profit or loss for the year | (435,298) | | (12,275) | (24,551) | 12,275 | 24,551 |
| Net effect of taxes on equity | | | (8,102) | (16,204) | 8,102 | 16,204 |

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 | |
|----------------------------------|---------|
| 03/31/2025 | |
| USD | |
| Receivables from related parties | 1,543 |
| Payables to related parties | (2,680) |
| Loans | (2,100) |
| Net balance sheet exposure | (3,237) |

| Consolidated | |
|----------------------------------|-------|
| 03/31/2025 | |
| USD | |
| Receivables - sale of subsidiary | 2,751 |
| Net balance sheet exposure | 2,751 |

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

| Closing rate (i) | |
|------------------|------------|
| 03/31/2025 | 12/31/2024 |
| 5.7422 | 6.1923 |

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

As of March 31, 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 March 31, 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 | | | | | | | | | |
|---------------------------------------|--------------|----------|--------|--|--------|---|--------|--|--------|---|
| | 03/31/2025 | | | | | | | | | |
| | 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 | 1,543 | USD | 7.1778 | 2,216 | 8.6133 | 4,432 | 4.3067 | (2,216) | 2.8711 | (4,432) |
| Payables to related parties | (2,680) | USD | 7.1778 | (3,848) | 8.6133 | (7,695) | 4.3067 | 3,848 | 2.8711 | 7,695 |
| Loans | (2,100) | USD | 7.1778 | (3,015) | 8.6133 | (6,030) | 4.3067 | 3,015 | 2.8711 | 6,030 |
| Effect on profit or loss for the year | (3,237) | | | (4,647) | | (9,293) | | 4,647 | | 9,293 |
| Net effect of taxes on equity | | | | (3,067) | | (6,133) | | 3,067 | | 6,133 |
| | | | | | | | | | | |
| | Consolidated | | | | | | | | | |
| | 03/31/2025 | | | | | | | | | |
| | 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 | 7.1778 | 3,949 | 8.6133 | 7,898 | 4.3067 | (3,949) | 2.8711 | (7,898) |
| Effect on profit or loss for the year | 2,751 | | | 3,949 | | 7,898 | | (3,949) | | (7,898) |
| Net effect of taxes on equity | | | | 2,606 | | 5,213 | | (2,606) | | (5,213) |

6. Cash and cash equivalents

| | Parent | | Consolidated | |
|-----------------------|--------------|---------------|----------------|----------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Cash | 26 | 50 | 4,375 | 8,891 |
| Banks | 558 | 209 | 30,727 | 24,796 |
| Financial investments | 940 | 46,313 | 158,869 | 184,109 |
| | 1,524 | 46,572 | 193,971 | 217,796 |

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

| Transactions | Average yield | Parent | | Consolidated | |
|--------------------------|---------------------|------------|---------------|----------------|----------------|
| | | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Bank deposit certificate | 100% to 103% of CDI | 940 | 46,168 | 158,826 | 178,131 |
| Overnight deposits | 30% to 60% of CDI | - | 145 | 43 | 5,978 |
| | | 940 | 46,313 | 158,869 | 184,109 |

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

7. Trade receivables

| | Parent | | Consolidated | |
|--|------------|------------|---------------|----------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Means of payment (credit cards and meal tickets) | 296 | 365 | 30,840 | 55,199 |
| Trade receivables | 271 | 254 | 27,707 | 30,686 |
| Rebates and commercial agreements | 161 | 161 | 6,296 | 6,448 |
| Trade receivables - franchisees | - | - | 34,366 | 35,527 |
| Other | - | - | 539 | 266 |
| | 728 | 780 | 99,748 | 128,126 |
| Allowance for expected credit losses | (144) | (147) | (19,471) | (21,209) |
| | 584 | 633 | 80,277 | 106,917 |
| In Reais (R\$) | 584 | 780 | 98,324 | 126,219 |
| In US dollars (US\$) | - | - | 1,424 | 1,907 |
| | 728 | 780 | 99,748 | 128,126 |

The aging of receivables is shown below:

| | Parent | | Consolidated | |
|--------------------------------------|------------|------------|---------------|----------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Not yet due | 553 | 597 | 72,980 | 100,470 |
| Past due: | | | | |
| Up to 30 days | 15 | 28 | 4,088 | 4,401 |
| 31 to 60 days | 9 | 1 | 1,342 | 732 |
| 61 to 90 days | - | 1 | 740 | 766 |
| Over 90 days | 151 | 153 | 20,598 | 21,757 |
| Allowance for expected credit losses | (144) | (147) | (19,471) | (21,209) |
| | 584 | 633 | 80,277 | 106,917 |

Allowance for expected credit losses

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

| | Parent | | Consolidated | |
|---------------------------------|--------------|--------------|-----------------|-----------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| At the beginning of the period | (147) | (339) | (21,209) | (26,991) |
| Additions | - | (12) | (119) | (3,107) |
| Reversals | 3 | 204 | 1,009 | 8,972 |
| Write-offs | - | - | 848 | - |
| Exchange rate changes | - | - | - | (83) |
| At the end of the period | (144) | (147) | (19,471) | (21,209) |

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 March 2025 was 0.05% 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 22). In the period ended March 31, 2025, receivables of R\$ 32,224 (R\$31,806, net of interest) were paid in advance.

8. Inventories

| | Parent | | Consolidated | |
|---|------------|------------|---------------|---------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Food and beverages | 135 | 175 | 25,786 | 27,673 |
| Fuel and vehicle accessories | - | - | 3,296 | 4,639 |
| Nonfood products and souvenirs for resale | - | - | 20,215 | 21,439 |
| Supplies and fixtures | 30 | 41 | 5,484 | 6,308 |
| | 165 | 216 | 54,781 | 60,059 |

In the period ended March 31, 2025, the cost of inventories disclosed in line item “Cost of sales and services” was R\$791 (R\$10,056 in the period ended March 31, 2024) in Parent and R\$190,653 (R\$191,604 in the period ended March 31, 2024) in Consolidated (see Note 20).

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 | |
|------------------------|------------|------------|----------------|----------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Opening balance | - | (515) | (1,353) | (1,929) |
| Additions | - | (2,149) | (3,598) | (11,223) |
| Reversals | - | 2,664 | 3,700 | 11,940 |
| Exchange rate changes | - | - | 24 | (141) |
| Closing balance | - | - | (1,228) | (1,353) |

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 | |
|--|--------------|--------------|---------------|---------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Prepaid income tax and social contribution | - | - | 15 | 15 |
| Withholding income tax (IRRF) | 5,711 | 5,494 | 20,790 | 19,712 |
| | 5,711 | 5,494 | 20,805 | 19,727 |
| PIS and COFINS (i) | 333 | 1,446 | 41,383 | 53,970 |
| National Institute of Social Security (INSS) | 698 | 698 | 6,920 | 6,693 |
| Other | 15 | - | 13,495 | 6,170 |
| Subtotal of taxes recoverable | 1,046 | 2,144 | 61,798 | 66,833 |
| Total | 6,757 | 7,638 | 82,603 | 86,560 |
| Current assets | 3,249 | 4,348 | 26,376 | 31,334 |
| Noncurrent assets | 3,508 | 3,290 | 56,227 | 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\$ 30,481 in the Consolidated;
- b) Exclusion of ICMS from the PIS and COFINS calculation base: R\$ 2,172 in the Consolidated;
- c) PIS and COFINS on fuels: R\$ 6,264 in the Consolidated;
- d) Zero rate on pasta/pizzas: R\$ 237 in the Parent and R\$ 35,105 in Consolidated.

The amounts recognized are net of provision for realization totaling R\$ 32,639.

Based on the tax books and the average offset/use of PIS/COFINS previous period's credits, the Group estimates that the amount will 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 | 24,305 | 8,539 | 5,005 | 2,895 | 639 | 41,383 |

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 March 31, 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 year | Parent 03/31/2025 |
|--|-----------------|----------------------------|-----------------|----------------------------|----------------------|
| <u>Deferred assets</u> | | | | | |
| Allowance for expected credit losses | 14 | (14) | - | - | - |
| Tax loss carryforwards | 42,757 | 4,506 | 47,263 | (9,219) | 38,044 |
| Provision for labor, civil and tax risks | 5,406 | 606 | 6,012 | (316) | 5,696 |
| Difference between accounting and tax law depreciation rates | 1,909 | (45) | 1,864 | 243 | 2,107 |
| Adjustments of lease liabilities | 3,269 | (2,373) | 896 | (51) | 845 |
| Impairment of assets | 4,026 | (3,372) | 654 | (650) | 4 |
| Share-based payment plan (stock options) | 7,114 | 1,410 | 8,524 | 239 | 8,763 |
| Provision for bonus, profit sharing, hours bank and collective labor agreement | 8,640 | (7,116) | 1,524 | (1,347) | 177 |
| Other provisions | 2,959 | (1,836) | 1,123 | (753) | 370 |
| Total deferred assets | 76,094 | (8,234) | 67,860 | (11,854) | 56,006 |
| <u>Deferred liabilities</u> | | | | | |
| Amortization of goodwill of acquired companies | (28,979) | - | (28,979) | - | 28,979 |
| Effects of right of use | (3,328) | 2,459 | (869) | 56 | 3,230 |
| Surplus value of merged companies | (4,225) | 939 | (3,286) | 234 | 635 |
| Rights over trademarks | - | - | - | - | - |
| Total deferred liabilities | (36,532) | 3,398 | (33,134) | 290 | 32,844 |
| Assets (Liabilities), Net | 39,562 | (4,836) | 34,726 | (11,564) | 23,162 |
| Unrecognized deferred tax assets | (65,134) | 7,214 | (57,920) | 11,113 | (46,807) |
| Recognized deferred income tax and social contribution assets | (25,572) | 2,378 | (23,194) | (451) | (23,645) |

| | 12/31/2023 | Profit (loss) for the year | Other adjustments (i) | 12/31/2024 | Profit (loss) for the year | Other adjustments (i) | Consolidated 03/31/2025 |
|--|------------------|-------------------------------|--------------------------|------------------|-------------------------------|--------------------------|----------------------------|
| <u>Deferred assets</u> | | | | | | | |
| Allowance for expected credit losses | 1,372 | (562) | - | 810 | (155) | - | 655 |
| Tax loss carryforwards | 211,495 | 35,846 | - | 247,341 | 2,050 | - | 249,391 |
| Provision for labor, civil and tax risks | 20,169 | 3,118 | - | 23,287 | (3,329) | - | 19,958 |
| Difference between accounting and tax law depreciation rates | 8,681 | 1,970 | - | 10,651 | 2,658 | (11,729) | 1,580 |
| Adjustments of lease liabilities | 164,968 | 2,361 | - | 167,329 | (1,562) | 452 | 166,219 |
| Impairment of assets | 12,325 | (3,803) | - | 8,522 | (5,536) | (520) | 2,466 |
| Share-based payment plan (stock options) | 7,114 | 1,410 | - | 8,524 | 239 | - | 8,763 |
| Provision for bonus, profit sharing, hours bank and collective labor agreement | 2,670 | 10,828 | - | 13,498 | (3,326) | (11,151) | (979) |
| Other provisions | 60,619 | (10,910) | (15,242) | 34,467 | (2,629) | 26,225 | 58,063 |
| Total deferred assets | 489,413 | 40,258 | (15,242) | 514,429 | (11,590) | 3,277 | 506,116 |
| <u>Deferred liabilities</u> | | | | | | | |
| Amortization of goodwill of acquired companies | (121,109) | 3,508 | - | (117,601) | - | (3,984) | (121,585) |
| Effects of right of use | (161,814) | 528 | - | (161,286) | 1,192 | 7,139 | (152,955) |
| Surplus value of merged companies | (4,225) | 939 | - | (3,286) | 234 | - | (3,052) |
| Rights over trademarks | (12,390) | - | - | (12,390) | - | - | - |
| Other temporary differences - liabilities | (1,295) | (1,130) | - | (2,425) | - | (3,444) | (12,390) |
| Total deferred liabilities | (300,833) | 3,845 | - | (296,988) | - | (289) | (5,869) |
| Assets (Liabilities), Net | 188,580 | 44,103 | (15,242) | 217,441 | (10,164) | 2,988 | 210,265 |
| Unrecognized deferred tax assets | (178,860) | (15,800) | - | (194,660) | (2,747) | - | (197,407) |
| Recognized deferred income tax and social contribution assets | 9,720 | 28,303 | (15,242) | 22,781 | (12,911) | 2,988 | 12,858 |
| Recognized in noncurrent assets | 49,827 | | | 58,875 | | | 49,355 |
| Recognized in noncurrent liabilities | (40,107) | | | (36,094) | | | (36,497) |

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

As of March 31, 2025, there are tax loss carryforwards in the amount of R\$111,893 (R\$139,010 as of December 31, 2024) in Parent and R\$733,503 (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\$8,763 (R\$ 10,657 as of December 31, 2024) in Parent and also in some companies of the Group, totaling R\$20,048 (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 | 53,723 | 51,430 | 48,675 | 46,705 | 35,836 | 236,369 |
| | 53,723 | 51,430 | 56,232 | 70,238 | 77,086 | 308,709 |

9.3 Effective rate reconciliation

| | Parent | | Consolidated | |
|---|------------|------------|--------------|------------|
| | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Loss before income tax and social contribution | (38,179) | (27,526) | (36,763) | (40,094) |
| Statutory tax rate | 34% | 34% | 34% | 34% |
| Income tax and social contribution credit at statutory rate | 12,981 | 9,359 | 12,499 | 13,632 |
| Adjustments made: | | | | |
| Non-deductible expenses | (4) | (34) | (100) | 1,387 |
| Share of profit (loss) of investees | (13,063) | (6,910) | (107) | 869 |
| Variation in the portion of unrecognized deferred taxes | (367) | (2,995) | (14,225) | (3,038) |
| Other (a) | 2 | 227 | 66 | (635) |
| Income tax and social contribution | (451) | (353) | (1,867) | 12,215 |
| Current income tax and social contribution | - | - | 11,044 | 3,116 |
| Deferred income tax and social contribution | (451) | (353) | (12,911) | 9,099 |
| Effective rate | (1.18%) | (1.28%) | (5.08%) | 30.47% |

(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. Investments

Information on subsidiaries and joint ventures

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

a) March 31, 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% | 974,363 | (573,955) | (400,408) | 400,408 | (21,216) | 122,306 | (21,216) |
| IMC Puerto Rico Ltd. | 100% | 16,098 | - | (16,098) | 16,098 | (77) | - | (77) |
| Pimenta Verde Alimentos Ltda. | 100% | 936,159 | (623,977) | (312,182) | 312,182 | 3,471 | 239,343 | 3,471 |
| Niad Restaurantes Ltda. | 64.74% | 1,657 | (1,618) | (39) | 26 | (10) | - | (7) |
| Centro de Serviços Frango Assado Norte Ltda. | 91.30% | 143,957 | (79,720) | (64,237) | 58,648 | (2,065) | 87,219 | (1,885) |
| KSR Master Franquias Ltda. | 100% | 95,083 | (74,352) | (20,731) | 20,731 | (2,892) | 6,434 | (2,892) |
| PHSR Master Franquia Ltda. (*) | 100% | 43,338 | (74,220) | 30,882 | (30,883) | (11,907) | 6,139 | (11,907) |
| RA Catering do Brasil Ltda (Brazil) | 100% | 43,460 | (30,974) | (12,486) | 12,485 | (3,130) | 25,099 | (3,130) |
| Batata Inglesa Ltda. | 100% | 26,529 | (24,116) | (2,413) | 2,413 | (95) | 6,111 | (95) |
| Viena Restaurantes Ltda. | 76.85% | 25,233 | (18,013) | (7,220) | 5,549 | (566) | 9,421 | (435) |
| Horizonte Restaurantes Ltda (**) | 100% | 10 | - | (10) | - | - | - | - |
| Total share of profit (loss) of investees | | 2,305,887 | (1,500,945) | (804,942) | 797,657 | (38,487) | 502,072 | (38,173) |

(*) The negative equity amounts of the subsidiaries, as shown in the table above, totaling R\$30,883, are presented as a provision for losses on investments in the parent's noncurrent liabilities.

(**) Company in the pre-operating phase, with the purpose of facilitating the investment contract described in note 1.

b) December 31, 2024

| Direct subsidiaries | Ownership interest | Total assets | Total liabilities | Equity | Investments | Profit (loss) for the year | 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) |
| Total share of profit (loss) of investees | | 2,847,049 | (2,144,965) | (702,084) | 695,312 | (82,746) | 2,188,614 | (82,942) |

(*) 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 | Total |
|--|-----------------------|-------------------------|------------------|--------------|---|-----------------|-----------------|-------------------|---------------|--------------|------------------|
| Balance as of December 31, 2023 | 355,726 | 76,589 | 362,253 | (500) | 59,643 | (36,203) | (74,541) | 5,799 | - | - | 748,766 |
| 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) |
| Balance as of December 31, 2024 | 435,549 | 21,467 | 282,427 | 32 | 51,970 | (40,843) | (70,068) | 2,508 | 6,286 | 5,984 | 695,312 |
| Total assets | | | | | | | | | | | 806,223 |
| Total liabilities | | | | | | | | | | | (110,911) |
| Share of profit (loss) of investees | (21,216) | (77) | 3,469 | (7) | (1,885) | (2,892) | (11,907) | (95) | (3,130) | (435) | (38,175) |
| Translation adjustments | (13,924) | (1,557) | - | - | - | - | - | - | - | - | (15,481) |
| Capital increase (decrease)(i) | - | (3,735) | 56,041 | - | - | 64,398 | 51,093 | - | 11,611 | - | 179,408 |
| Effect of adjustment to present value calculated on loans, recorded against equity | - | - | (29,755) | - | 8,563 | 68 | - | - | (2,281) | - | (23,405) |
| Balance as of March 31, 2025 | 400,408 | 16,098 | 312,182 | 25 | 58,648 | 20,731 | (30,882) | 2,413 | 12,486 | 5,549 | 797,658 |
| Total assets | | | | | | | | | | | 828,540 |
| Total liabilities | | | | | | | | | | | (30,882) |

(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

| | 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) | 2,145 |
| Amortization of surplus value (i) | (589) |
| Dividends | (1,786) |
| Translation adjustments | (4,608) |
| Balance as of March 31, 2025 | 58,710 |

- (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.

11. Property, plant and equipment

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

| | Parent | | | |
|--|---------------|-----------------|----------------------|---------------|
| | Cost | Depreciation | Impairment of assets | Net |
| Machinery and equipment | 1,425 | (819) | - | 606 |
| Furniture and fixtures | 1,670 | (1,479) | - | 191 |
| Leasehold improvements | 3,865 | (1,816) | - | 2,049 |
| Computers, vehicles and other items | 16,776 | (10,057) | - | 6,719 |
| Construction in progress | 1,772 | - | - | 1,772 |
| Balance as of March 31, 2025 | 25,508 | (14,171) | - | 11,337 |
| 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 | 2,019 | - | - | 2,019 |
| Balance as of December 31, 2024 | 27,273 | (14,364) | (1,632) | 11,277 |

| | Consolidated | | | |
|--|------------------|------------------|----------------------|----------------|
| | Cost | Depreciation | Impairment of assets | Net |
| Machinery and equipment | 250,534 | (140,040) | (170) | 110,324 |
| Furniture and fixtures | 125,318 | (82,791) | (460) | 42,067 |
| Leasehold improvements | 775,284 | (415,662) | (5,095) | 354,527 |
| Computers, vehicles and other items | 100,956 | (73,031) | (5) | 27,920 |
| Construction in progress | 22,857 | - | - | 22,857 |
| Balance as of March 31, 2025 | 1,274,949 | (711,524) | (5,730) | 557,695 |
| 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 | (70,812) | (12) | 28,130 |
| Construction in progress | 57,554 | - | - | 57,554 |
| Balance as of December 31, 2024 | 1,278,262 | (703,395) | (18,442) | 556,425 |

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

| | Parent | | | | 03/31/2025 |
|-------------------------------------|-----------------|---------------|----------------|-------------|-----------------|
| | 12/31/2024 | Additions (i) | Write-offs | Transfers | |
| Cost | | | | | |
| Machinery and equipment | 1,654 | - | (159) | (70) | 1,425 |
| Furniture and fixtures | 1,887 | - | (319) | 102 | 1,670 |
| Leasehold improvements | 4,947 | - | (1,105) | 23 | 3,865 |
| Computers, vehicles and other items | 16,766 | - | (30) | 40 | 16,776 |
| Works and construction in progress | 2,019 | - | (131) | (116) | 1,772 |
| Total | 27,273 | - | (1,744) | (21) | 25,508 |
| Depreciation | | | | | |
| Machinery and equipment | (995) | (9) | 108 | 77 | (819) |
| Furniture and fixtures | (1,695) | (5) | 293 | (72) | (1,479) |
| Leasehold improvements | (2,061) | (30) | 298 | (23) | (1,816) |
| Computers, vehicles and other items | (9,613) | (502) | 25 | 33 | (10,057) |
| Total | (14,364) | (546) | 724 | 15 | (14,171) |
| Impairment of assets | | | | | |
| Machinery and equipment | (10) | 10 | - | - | - |
| Furniture and fixtures | (29) | 29 | - | - | - |
| Leasehold improvements | (1,593) | 1,593 | - | - | - |
| Total | (1,632) | 1,632 | - | - | - |
| Total, net | 11,277 | (546) | 612 | (6) | 11,337 |

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

| | Consolidated | | | | | 03/31/2025 |
|-------------------------------------|------------------|-----------------|-----------------|-----------------|-----------------------|------------------|
| | 12/31/2024 | Additions (i) | Write-offs (ii) | Transfers | Exchange rate changes | |
| Cost | | | | | | |
| Machinery and equipment | 245,712 | 6,331 | (2,430) | 4,265 | (3,344) | 250,534 |
| Furniture and fixtures | 121,637 | 7,842 | (2,036) | 2,151 | (4,276) | 125,318 |
| Leasehold improvements | 754,805 | 25,970 | (9,900) | 28,316 | (23,906) | 775,284 |
| Computers, vehicles and other items | 98,554 | 3,183 | (145) | 2,559 | (3,195) | 100,956 |
| Works and construction in progress | 57,554 | 15,853 | (910) | (47,691) | (1,949) | 22,857 |
| Total | 1,278,262 | 59,179 | (15,422) | (10,401) | (36,670) | 1,274,949 |
| Depreciation | | | | | | |
| Machinery and equipment | (139,264) | (5,992) | 1,594 | 1,402 | 2,220 | (140,040) |
| Furniture and fixtures | (80,831) | (5,475) | 1,201 | (601) | 2,915 | (82,791) |
| Leasehold improvements | (412,888) | (22,036) | 4,221 | (336) | 15,378 | (415,662) |
| Computers, vehicles and other items | (70,412) | (4,377) | 106 | (674) | 2,326 | (73,031) |
| Total | (703,395) | (37,879) | 7,121 | (209) | 22,839 | (711,524) |
| Impairment of assets | | | | | | |
| Machinery and equipment | (621) | - | 451 | - | - | (170) |
| Furniture and fixtures | (1,302) | - | 842 | - | - | (460) |
| Leasehold improvements | (16,507) | - | 11,412 | - | - | (5,095) |
| Computers, vehicles and other items | (12) | - | 7 | - | - | (5) |
| Total | (18,442) | - | 12,712 | - | - | (5,730) |
| Total, net | 556,425 | 31,871 | (6,160) | (10,610) | (13,831) | 557,695 |

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

- (i) Transfers in 2024 refer to assets resulting from the spin-off of the parent company to the subsidiaries RA Catering do Brasil Ltda. and Viena Restaurantes Ltda.
- (ii) Refer to write-offs presented in the Impairment of assets account. The amount of R\$ 7,628 refers to the reversal of provisions for KFC stores, which will remain open due to the partnership mentioned in note 1, and R\$ 5,083 refers to the reversal of provisions for Pizza Hut stores that were closed.

The additions to property, plant and equipment and intangible assets that were paid in the period ended March 31, 2025 total R\$1,255 in parent and R\$28,465 in consolidated. The amount of R\$5,881 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 March 31, 2024 total R\$ 4,513 in parent and R\$ 39,896 in consolidated. The amount of R\$ 11,749 in consolidated refers to amounts paid in 2024 relating to additions to property, plant and equipment and intangible assets acquired in 2023.

12.Intangible assets

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

| | Parent | | | | 03/31/2025 |
|-----------------------------|------------------|----------------|----------------|----------------|------------------|
| | 12/31/2024 | Additions (i) | Write-offs | Transfers (ii) | |
| Cost | | | | | |
| Goodwill | 243,858 | - | - | - | 243,858 |
| Software | 42,076 | - | (9) | 43 | 42,110 |
| Rights over trademarks | 4,100 | - | - | - | 4,100 |
| Licensing rights | 311,139 | - | (129) | - | 311,010 |
| Intangibles in progress | 7,600 | 224 | (1,115) | (22) | 6,687 |
| Total | 608,773 | 224 | (1,253) | 21 | 607,765 |
| Amortization | | | | | |
| Software | (34,156) | (921) | 7 | (15) | (35,085) |
| Licensing rights | (106,383) | (3,945) | 44 | - | (110,284) |
| Total | (140,539) | (4,866) | 51 | (15) | (145,369) |
| Impairment of assets | | | | | |
| Goodwill | (28,114) | - | - | - | (28,114) |
| Software | - | - | - | - | - |
| Rights over trademarks | (4,100) | - | - | - | (4,100) |
| Licensing rights | (278) | - | 278 | - | - |
| Total | (32,492) | - | 278 | - | (32,214) |
| Total, net | 435,742 | (4,642) | (924) | 6 | 430,182 |

| | Parent | | | | 12/31/2024 |
|-----------------------------|------------------|-----------------|----------------|-----------------|------------------|
| | 12/31/2023 | Additions (i) | Write-offs | Transfers (ii) | |
| Cost | | | | | |
| 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 |
| Total | 683,104 | 12,280 | (4,096) | (82,515) | 608,773 |
| Amortization | | | | | |
| Software | (31,273) | (5,634) | 522 | 2,229 | (34,156) |
| Licensing rights | (169,269) | (15,791) | - | 78,677 | (106,383) |
| Total | (200,542) | (21,425) | 522 | 80,906 | (140,539) |
| Impairment of assets | | | | | |
| Goodwill | (28,114) | - | - | - | (28,114) |
| Software | (494) | - | 494 | - | - |
| Rights over trademarks | (4,100) | - | - | - | (4,100) |
| Licensing rights | (316) | - | 38 | - | (278) |
| Total | (33,024) | - | 532 | - | (32,492) |

| | Consolidated | | | | | Balances as of 03/31/2025 |
|-----------------------------------|------------------------------|-----------------|----------------|-----------------|---------------------------------------|------------------------------|
| | Balances as of 12/31/2024 | Additions (i) | Write-offs | Transfers (iii) | Effects of exchange differences | |
| Cost | | | | | | |
| Goodwill | 688,832 | - | - | - | (16,214) | 672,618 |
| Software | 67,755 | 1,115 | (55) | (181) | - | 68,634 |
| Rights over trademarks | 49,372 | - | - | - | - | 49,372 |
| Licensing rights | 443,388 | 223 | (434) | 10,604 | (1,165) | 452,616 |
| Intangibles in progress and other | 7,766 | 287 | (1,115) | (22) | - | 6,916 |
| Total | 1,257,113 | 1,624 | (1,604) | 10,401 | (17,379) | 1,250,155 |
| Amortization | | | | | | |
| Software | (50,656) | (10,097) | 46 | 209 | - | (60,498) |
| Licensing rights | (207,156) | (5,444) | 139 | - | 1,116 | (211,344) |
| Total | (257,812) | (15,541) | 185 | 209 | 1,116 | (271,842) |
| Impairment of assets | | | | | | |
| Goodwill | (43,837) | - | - | - | - | (43,837) |
| Software | - | - | - | - | - | - |
| Rights over trademarks | (12,930) | - | - | - | - | (12,930) |
| Licensing rights | (2,053) | - | 1,547 | - | - | (506) |
| Total | (58,820) | - | 1,547 | - | - | (57,273) |
| Total, net | 940,481 | (13,916) | 128 | 10,610 | (16,262) | 921,041 |

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

- (i) The additions to property, plant and equipment and intangible assets that were paid in the period ended March 31, 2025 total R\$1,255 in parent and R\$28,465 in consolidated. The amount of R\$5,881 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 March 31, 2024 total R\$ 4,513 in parent and R\$ 39,896 in consolidated. The amount of R\$ 11,749 in consolidated refers to amounts paid in 2024 relating to additions to property, plant and equipment and intangible assets acquired in 2023.
- (ii) Transfers in 2024 refer to assets resulting from the spin-off of the parent company to the subsidiaries RA Catering do Brasil Ltda. and Viena Restaurantes Ltda.
- (iii) Transfers between property, plant and equipment and intangible assets.

| | Parent | | | |
|-----------------------------------|----------------|------------------|----------------------|----------------|
| | Cost | Depreciation | Impairment of assets | Net |
| Goodwill | 243,858 | - | (28,114) | 215,744 |
| Software | 42,110 | (35,085) | - | 7,025 |
| Rights over trademarks | 4,100 | - | (4,100) | - |
| Licensing rights | 311,010 | (110,284) | - | 200,726 |
| Intangibles in progress and other | 6,687 | - | - | 6,687 |
| Balance as of 03/31/2025 | 607,765 | (145,369) | - | 430,182 |
| 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 |
| Balance as of 12/31/2024 | 608,773 | (140,539) | (32,492) | 435,742 |

| | Consolidated | | | |
|-----------------------------------|------------------|------------------|----------------------|----------------|
| | Cost | Depreciation | Impairment of assets | Net |
| Goodwill | 672,618 | - | (43,837) | 628,781 |
| Software | 68,634 | (60,498) | - | 8,136 |
| Rights over trademarks | 49,371 | - | (12,930) | 36,441 |
| Licensing rights | 452,619 | (211,344) | (506) | 240,769 |
| Intangibles in progress and other | 6,916 | - | 57,273 | 6,916 |
| Balance as of 03/31/2025 | 1,250,158 | (271,842) | - | 921,041 |
| 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 |
| Balance as of 12/31/2024 | 1,257,113 | (257,812) | (58,820) | 940,481 |

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 March 31, 2025, Management concluded that there were no indicators of impairment of any of its cash-generating units (CGU) that would justify an interim analysis.

13.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 March 31, 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 | 2,555 | 624,209 |
| Amortization | (270) | (33,416) |
| Additions | - | 23,430 |
| Write-offs | - | (4,588) |
| Exchange rate changes | - | (31,219) |
| Remeasurement | 108 | 5,111 |
| Reclassification | - | (131) |
| Balance as of 03/31/2025 | 2,393 | 583,396 |

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 | 2,634 | 688,752 |
| Interest | 70 | 10,617 |
| Principal paid | (256) | (29,179) |
| Interest paid | (70) | (10,617) |
| Additions | - | 20,206 |
| Write-offs | - | (4,777) |
| Transfers | - | (2,113) |
| Remeasurement | 108 | 5,111 |
| Exchange rate changes | - | (35,593) |
| Balance as of 03/31/2025 | 2,486 | 642,407 |
| Current | 1,025 | 109,045 |
| Noncurrent | 1,461 | 533,361 |

c) Schedule of lease liabilities recognized in noncurrent liabilities

| Year | Parent | Consolidated |
|--------------|--------------|----------------|
| 2026 | 1,025 | 91,179 |
| 2027 | 436 | 106,956 |
| 2028 | - | 99,917 |
| 2029 | - | 86,192 |
| Over 5 years | - | 149,117 |
| Total | 1,461 | 533,361 |

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

As of March 31, 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\$28 in parent (R\$ 522 as of March 31, 2024) and R\$2,247 in consolidated (R\$1,725 as of March 31, 2024). Payments for contracts with variable value totaled R\$126 in the Parent (R\$1,271 as of March 31, 2024) and R\$10,150 in the consolidated (R\$6,547 as of March 31, 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 | 2,789 | (303) | 2,486 |
| Potential PIS and COFINS (9.25%) | 258 | | |
| | Consolidated | | |
| | Par value | Interest | Adjustment to present value |
| Lease consideration | 249,252 | (56,060) | 193,192 |
| Potential PIS and COFINS (9.25%) | 23,056 | | |

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 | 4.49% | 3 years |
| Operations in the United States of America | 2.40% | 6 years |

14. Trade payables and Trade payables - agreements

| | Parent | | Consolidated | |
|-----------------------------|---------------|---------------|----------------|----------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Product suppliers | 8,603 | 5,739 | 131,668 | 138,635 |
| Service providers | 2,366 | 4,509 | 34,990 | 50,029 |
| Trade payables - agreements | 28 | - | 35,778 | 30,200 |
| Suppliers - others | - | - | 8 | - |
| | 10,997 | 10,248 | 202,444 | 218,864 |

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.

15. Borrowings

| Description | Effective rate | Financial charges | Maturity | Contract value | Parent | |
|---------------------------------------|----------------|----------------------------|--------------------------------------|----------------|------------|------------|
| | | | | | 03/31/2025 | 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 | 31,778 | 30,652 |
| Borrowing modality 4131 (b) | 13.30% p.a. | CDI + spread of 2.23% p.a. | Annual until 11/24/2025 | 50,000 | 52,355 | 50,500 |
| Debentures 3 rd Series (d) | 14.82% p.a. | CDI + spread of 3.60% p.a. | Semiannual up to 03/15/2028 | 200,000 | 201,314 | 208,284 |
| Debentures 4 th Series (e) | 15.49% p.a. | CDI + spread of 4.20% p.a. | Annual from 10/11/2025 to 10/11/2028 | 200,000 | 214,700 | 206,412 |
| Debentures 5 th Series (f) | 15.49% p.a. | CDI + spread of 4.20% p.a. | Annual from 12/19/2025 to 12/19/2028 | 60,000 | 62,680 | 60,260 |
| Costs to be recognized | | | | | (7,440) | (7,989) |
| | | | | | 555,387 | 548,119 |
| Current | | | | | 205,125 | 158,402 |
| Noncurrent | | | | | 350,262 | 389,717 |

| Description | Effective rate | Financial charges | Maturity | Contract value | Consolidated | |
|---------------------------------------|----------------|----------------------------|--------------------------------------|----------------|--------------|------------|
| | | | | | 03/31/2025 | 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 | 31,778 | 30,652 |
| Borrowing modality 4131 (b) | 13.30% p.a. | CDI + spread of 2.23% p.a. | Annual until 11/24/2025 | 50,000 | 52,355 | 50,500 |
| Finame (c) | 14.65% p.a. | Spread of 3.45% p.a. | Monthly until 10/31/2027 | 30,000 | 31,339 | 30,409 |
| Debentures 3 rd Series (d) | 14.82% p.a. | CDI + spread of 3.60% p.a. | Semiannual up to 03/15/2028 | 200,000 | 201,314 | 208,284 |
| Debentures 4 th Series (e) | 15.49% p.a. | CDI + spread of 4.20% p.a. | Annual from 10/11/2025 to 10/11/2028 | 200,000 | 214,700 | 206,412 |
| Debentures 5 th Series (f) | 15.49% p.a. | CDI + spread of 4.20% p.a. | Annual from 12/19/2025 to 12/19/2028 | 60,000 | 62,680 | 60,260 |
| Costs to be recognized | | | | | (7,529) | (7,988) |
| | | | | | 586,637 | 578,529 |
| Current | | | | | 211,375 | 159,762 |
| Noncurrent | | | | | 375,262 | 418,767 |

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 | - | 3691 |
| Total non-cash variation adjusted to Profit (Loss) for the year | 77,569 | 82,934 |
| Balance as of December 31, 2024 | 548,119 | 578,529 |
| Interest paid on borrowings | (14,933) | (15,182) |
| Changes in cash flows from operating activities | (14,933) | (15,182) |
| Transaction costs | 549 | 460 |
| Provision for interest on borrowings | 21,652 | 22,830 |
| Total non-cash variation adjusted to loss for the period | 22,201 | 23,289 |
| Balance as of March 31, 2025 | 555,387 | 586,637 |

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 March 31, 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 (thirty million reais), 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 (fifty million reais), 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. The contract does not contain covenants.

- (c) On October 28, 2024, the Company obtained a BNDES Finame borrowing from Bradesco in the amount of R\$30,000 (thirty million reais), 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 |

- (d) On March 15, 2023, the 3rd 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 (one thousand reais), totaling R\$200,000,000 (two hundred million reais) 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 |

- (e) On October 11, 2023, the 4th 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 (one thousand reais), totaling R\$ 200,000,000 (two hundred million reais) 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 |

- (f) On December 22, 2023, the 5th 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 (one thousand reais), totaling R\$ 60,000,000 (sixty million reais) 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 |

16. Provision for labor, civil and tax risks

Based on the information as of the date of these financial statements, 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:

16.1. Contingencies with risk of loss assessed as probable

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

| | Parent | | Consolidated | |
|-------|---------------|---------------|---------------|---------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Labor | 4,512 | 4,828 | 16,525 | 19,268 |
| Tax | 10,954 | 10,944 | 39,598 | 46,031 |
| Civil | 1,121 | 919 | 1,369 | 1,108 |
| | 16,587 | 16,691 | 57,492 | 66,407 |

Variations in the provision in the years are presented below:

| | Parent | | | |
|----------------------------------|---------------|---------------|--------------|---------------|
| | Labor | Tax | Civil | Total |
| Balances as of December 31, 2023 | 24,787 | 20,793 | 4,541 | 50,121 |
| Additions/(reversals) (i) (ii) | (16,333) | (9,849) | (920) | (27,102) |
| Payments | (3,626) | - | (2,702) | (6,328) |
| Balances as of December 31, 2024 | 4,828 | 10,944 | 919 | 16,691 |
| Additions/(reversals) (i) (ii) | (120) | 10 | 201 | 91 |
| Payments | (196) | - | - | (196) |
| Balances as of March 31, 2025 | 4,512 | 10,954 | 1,120 | 16,587 |

| | Consolidated | | | |
|----------------------------------|---------------|---------------|--------------|---------------|
| | Labor | Tax | Civil | Total |
| Balances as of December 31, 2023 | 44,428 | 45,173 | 5,061 | 94,662 |
| Additions/(reversals) (i) (ii) | (14,238) | 1,813 | 118 | (12,307) |
| Payments | (10,922) | (955) | (4,071) | (15,948) |
| Balances as of December 31, 2024 | 19,268 | 46,031 | 1,108 | 66,407 |
| Additions/(reversals) (i) | (1,634) | (6,433) | 261 | (7,805) |
| Payments | (1,109) | - | - | (1,109) |
| Balances as of March 31, 2025 | 16,525 | 39,598 | 1,369 | 57,492 |

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

16.1.1. 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.

16.1.2. 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.

16.1.3. 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.

16.2. 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 period ended March 31, 2025 and year ended December 31, 2024 are as follows:

| | Parent | | Consolidated | |
|--------------|---------------|---------------|----------------|----------------|
| | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Labor | 5,405 | 3,912 | 74,531 | 64,805 |
| Tax | 12,501 | 12,107 | 71,513 | 60,623 |
| Civil | 7,775 | 7,393 | 16,015 | 10,915 |
| Total | 25,681 | 23,412 | 162,059 | 136,343 |

16.2.1. Labor

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

16.2.2. Tax

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

- a) 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 March 31, 2025, the total amount in dispute classified as possible loss was R\$4,486 (R\$4,428 as of December 31, 2024).
- b) 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 March 31, 2025, the total amount in dispute classified as possible loss was R\$6,219 (R\$6,117 as of December 31, 2024).
- c) 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 March 31, 2025, the total amount in dispute classified as possible loss was R\$10,111 (R\$9,925 as of December 31, 2024).
- d) 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 March 31, 2025, the total amount in dispute classified as possible loss was R\$6,587 (R\$9,584 as of December 31, 2024).

16.2.3. 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 March 31, 2025, the total amount in dispute classified as possible loss was R\$ 6,277 (R\$6,141 as of December 31, 2024).

17. Equity

a) Capital

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

As of March 31, 2025 and December 31, 2024, the Company's capital comprises 286,369,530 shares that represent an amount of R\$1,154,462.

| | Consolidated | |
|-----------------------------------|------------------|------------------|
| | 03/31/2025 | 12/31/2024 |
| Capital | 1,170,479 | 1,170,479 |
| Expenditure on issuance of shares | (16,017) | (16,017) |
| | 1,154,462 | 1,154,462 |

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.

| | Consolidated |
|---|----------------|
| Set up from the corporate reorganization in December 2015 | 211,359 |
| Set up from the corporate reorganization in March 2016 | 34,786 |
| Absorption of accumulated losses as of December 31, 2016 | (104,096) |
| Set up from the merger of MutiQSR shares | 207,099 |
| Net gains and losses on treasury share transactions between 2017 and 2020 | 845 |
| Goodwill on capital transactions | 17,906 |
| | 367,899 |

c) Treasury shares

On November 7, 2019, the 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.

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.

18.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.

The position of the granted options outstanding as of March 31, 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 | (1,105,656) | - | 7,740,066 | 1.5 | 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) | - | 9,840,066 | | | |
| | 30,308,178 | (19,304,819) | - | 10,167,066 | | | |

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 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-------------|
| Number of options outstanding as of December 31, 2023 | 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) |
| Number of options outstanding as of December 31, 2024 | 72,000 | 255,000 | - | - | 10,676,359 | 11,003,359 |
| 2023 grant | - | - | - | - | (836,293) | (836,293) |
| 2020 grant | - | - | - | - | - | - |
| 2019 grant | - | - | - | - | - | - |
| 2018 grant | - | - | - | - | - | - |
| Number of options outstanding as of March 31, 2025 | 72,000 | 255,000 | - | - | 9,840,066 | 10,167,066 |

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 03/31/2025 |
|------|------------|------------|-------------|----------------|----------------|-----------------------------|----------------|--|-------------------------------------|
| 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 | 2,100,000 |
| | | | | | | | | | 10,167,066 |

- (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 BM&F 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 March 31, 2025

| Exercise of grant | Accumulated as of 12/31/2024 | Appropriated to the results for the period | Accumulated as of 03/31/2025 | Amounts to be recorded in future years |
|---------------------------------|------------------------------|--|------------------------------|--|
| Stock Option Plan - 2015 | | | | |
| 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 | - |
| Stock Option Plan - 2017 | | | | |
| 2017 | 8,514 | - | 8,514 | - |
| 2018 | 1,187 | - | 1,187 | - |
| 2020 | 150 | - | 150 | - |
| | 9,851 | - | 9,851 | - |
| Stock Option Plan - 2021 | | | | |
| 2021 | 8,194 | - | 8,194 | - |
| 2022 | 318 | - | 318 | - |
| | 8,512 | - | 8,512 | - |
| Stock Option Plan - 2023 | | | | |
| 2023 - Migration plan 2021 | 5,812 | 504 | 6,316 | 753 |
| 2023 | 464 | 198 | 1,062 | 2,357 |
| | 6,676 | 702 | 7,378 | 3,110 |
| Total | 44,848 | 702 | 45,550 | 3,110 |

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 |
|---------------------------------|------------------------------|-------------------------------------|------------------------------|--|
| Stock Option Plan - 2015 | | | | |
| 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 | - |
| Stock Option Plan - 2017 | | | | |
| 2017 | 8,514 | - | 8,514 | - |
| 2018 | 1,187 | - | 1,187 | - |
| 2020 | 150 | - | 150 | - |
| | 9,851 | - | 9,851 | - |
| Stock Option Plan - 2021 | | | | |
| 2021 | 8,194 | - | 8,194 | - |
| 2022 | 318 | - | 318 | - |
| | 8,512 | - | 8,512 | - |
| Stock Option Plan - 2023 | | | | |
| 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 |
| Total | 40,700 | 4,148 | 44,848 | 3,920 |

19. Net revenue

| | Parent | Consolidated |
|----------------------------------|---------------|----------------|
| Gross revenue | 2,293 | 542,932 |
| Taxes on sales | (164) | (27,853) |
| Returns and rebates | (65) | (10,943) |
| Net revenue as of March 31, 2025 | 2,063 | 504,136 |
| Gross revenue | 32,380 | 565,308 |
| Taxes on sales | (2,632) | (23,810) |
| Returns and rebates | (226) | (34,799) |
| Net revenue as of March 31, 2024 | 29,522 | 506,699 |

20. Expenses by nature

| | Parent | | Consolidated | |
|---|----------------|-----------------|------------------|------------------|
| | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Inventory costs | (791) | (10,056) | (190,653) | (191,604) |
| Costs of royalties and fees | - | - | (5,373) | (5,615) |
| Personnel expenses | (4,633) | (23,475) | (145,249) | (147,348) |
| Advertising expenses | (33) | (24) | (16,093) | (16,047) |
| Sales commissions expenses | (28) | (75) | (10,438) | (9,892) |
| Third-party services (a) | (3,165) | (7,955) | (25,470) | (23,965) |
| Operating expenses (b) | (853) | (7,311) | (87,202) | (82,432) |
| Depreciation and amortization - property, plant and equipment and intangible assets | (5,409) | (7,845) | (32,640) | (33,138) |
| Amortization of right of use | (240) | (1,130) | (31,668) | (34,501) |
| Recovery in expense apportionment – related parties | 12,247 | 28,179 | 153 | - |
| (Expense with) reversal of allowance for expected credit losses | 3 | (12) | 890 | (1,050) |
| Other expenses (d) | (222) | (462) | (6,812) | (5,064) |
| | (3,123) | (30,166) | (550,555) | (550,657) |
| <u>Classified as</u> | | | | |
| Cost of sales and services | (1,579) | (23,189) | (347,500) | (361,771) |
| Selling and operating expenses | (1,382) | (6,480) | (146,995) | (141,180) |
| (Expense with) reversal of allowance for expected credit losses | 3 | (12) | 1,056 | (1,050) |
| General and administrative expenses | (166) | (485) | (57,116) | (46,655) |
| | (3,123) | (30,166) | (550,554) | (550,657) |

- (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.

21. Other operating income (expenses), net

| | Parent | | Consolidated | |
|--|----------------|-----------------|-----------------|-----------------|
| | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| <u>Other expenses</u> | | | | |
| Loss on sale and/or write-off of property, plant and equipment | - | - | - | (223) |
| Provision for risks (a) | (1,448) | (8,614) | (8,417) | (25,796) |
| Expenses on labor, civil and tax lawsuits | (14) | (1,608) | (1,275) | (1,608) |
| Restructuring costs | - | (1,112) | (568) | (1,912) |
| Other expenses | (328) | (215) | (3,527) | 448 |
| | (1,789) | (11,549) | (13,786) | (29,091) |
| <u>Other income</u> | | | | |
| Rebates and commercial agreements | - | 2 | 180 | 149 |
| Reversal of provision for risks | 1,947 | 1,235 | 16,262 | 3,465 |
| Gain on sale of property, plant and equipment, discontinued operations and commercial rights (a) | - | 17 | 592 | 16,933 |
| Reversal of provision for write-off of property, plant and equipment | 911 | - | 7,005 | - |
| Recovery of tax credits (b) | 783 | 6,950 | 16,470 | 23,196 |
| Other revenues (c) | 1,211 | 173 | 12,097 | 10,291 |
| | 4,932 | 8,377 | 52,605 | 54,034 |
| Total, net | 3,143 | (3,172) | 38,818 | 24,942 |

- (a) In 2024, this mainly refers 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 previous period's credits related to INSS R\$231 (consolidated), PIS/COFINS R\$263 (parent) and R\$6,982 (consolidated), and ICMS R\$14 (parent) and R\$8,422 (consolidated), and other credits R\$1,031 (parent) and R\$834 (consolidated). In 2024, this refers to previous period's credits related to PIS/COFINS R\$6,887 (parent) and R\$22,305 (consolidated) and other credits of R\$ 63 (parent) and R\$ 891 (consolidated).
- (c) In 2025, these refer 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, these refer to the reversal of the provision for payables of R\$ 1,739 (consolidated), and revenue from fees on services provided by third parties in own stores of R\$ 1,165 (consolidated).

22. Finance income (expense), net

| | Parent | | Consolidated | |
|--|----------------|----------------|-----------------|-----------------|
| | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| <u>Finance income</u> | | | | |
| Income from financial investments | 616 | 1,042 | 3,045 | 4,905 |
| Monetary adjustment gains (a) | 557 | 1,292 | 5,278 | 2,431 |
| Exchange gains | 2,699 | 982 | 4,186 | 1,615 |
| Other finance income | 1 | 1,179 | 136 | 1,748 |
| | 3,873 | 4,495 | 12,644 | 10,699 |
| <u>Finance expenses</u> | | | | |
| Monetary adjustment loss | (578) | (1,301) | (3,890) | (2,421) |
| Interest on borrowings | (21,652) | (18,326) | (22,836) | (18,494) |
| Expense apportionment – related parties | 18,478 | 13,989 | - | - |
| Transaction cost amortization and payment of premium | (729) | (613) | (729) | (613) |
| Interest on lease liabilities | (70) | (338) | (10,617) | (8,036) |
| Monetary adjustment, interest and banking fees | (648) | (770) | (2,255) | (2,080) |
| Exchange losses | (762) | (523) | (2,624) | (2,692) |
| Other finance expenses | - | - | (413) | - |
| | (5,960) | (7,882) | (43,363) | (34,336) |
| Total, net | (2,088) | (3,387) | (30,719) | (23,637) |

- (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.

23. 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 December 31, 2024, these subsidiaries have recorded the following amounts:

| | KSR Master | PHSR Master | Total |
|----------------------------------|--------------|--------------|--------------|
| Balances as of 12/31/2024 | 3,004 | 2,543 | 5,547 |
| Costs of royalties and fees | 3,183 | 2,190 | 5,373 |
| Payments | (4,736) | (4,421) | (9,157) |
| Balances as of 03/31/2025 | 1,450 | 312 | 1,762 |

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

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 | Loan | 3,603 | 0% | Real | 03/2027 |
| IMC | RA Catering | Loan | 487 | 0% | Real | 03/2027 |
| IMC | Pimenta Verde | Transfer of expenses | 172,590 | 0% | Real | Indeterminate |
| IMC | NIAD | Transfer of expenses | 549 | 0% | Real | Indeterminate |
| IMC | CS Frango Assado | Transfer of expenses | 22,782 | 0% | Real | Indeterminate |
| IMC | KSR Master | Transfer of expenses | 60,755 | 0% | Real | Indeterminate |
| IMC | PHSR Master | Transfer of expenses | 70,860 | 0% | Real | Indeterminate |
| IMC | RA Catering | Transfer of expenses | 11,207 | 0% | Real | Indeterminate |
| IMC | Batata Inglesa | Transfer of expenses | 12,550 | 0% | Real | Indeterminate |
| IMC | Viena | Transfer of expenses | 7,583 | 0% | Real | Indeterminate |
| IMC | IMCMV Holdings | Transfer of expenses | 8,863 | 0% | Real | Indeterminate |
| Total | | | 371,829 | | | |

Liabilities

| Parent | | | | | | |
|------------------|----------|----------------------|---------------|----------------------|----------|---------------|
| Assignor | Borrower | Nature | Amount | Annual interest rate | Currency | Last maturity |
| IMCMV Holdings | IMC | Loan | 12,059 | 0% | Real | 09/2029 |
| Pimenta Verde | IMC | Transfer of expenses | 7 | 0% | Real | Indeterminate |
| CS Frango Assado | IMC | Transfer of expenses | 2 | 0% | Real | Indeterminate |
| Total | | | 15,390 | | | |

i) Breakdown of balances according to nature

| Parent | | | | | | | |
|----------------|-------------------|--------------|----------------|-----------------|-----------------|-----------------|---------------------------|
| 03/31/2025 | | | | | | | |
| | Assets | | | Liabilities | | | Profit or loss |
| | Trade receivables | Loans | Total | Trade payables | Loans | Total | Reimbursement of expenses |
| Pimenta Verde | 172,500 | 3,603 | 176,103 | (7) | - | (7) | 3,580 |
| Niad | 549 | - | - | - | - | - | - |
| Frango Assado | 22,782 | - | - | (2) | - | (2) | 3,342 |
| KSR | 60,755 | - | - | - | - | - | 597 |
| PHSR | 70,860 | - | - | - | - | - | 597 |
| RA Catering | 11,207 | 487 | 11,694 | - | - | - | 872 |
| Batata Inglesa | 12,550 | - | - | - | - | - | 595 |
| Viena | 7,583 | - | - | - | - | - | 597 |
| IMCMV Holdings | 8,863 | - | - | (15,390) | (12,059) | (27,499) | 2,063 |
| Total | 367,649 | 4,090 | 371,739 | (15,399) | (12,059) | (27,458) | 12,248 |

| Parent | | | | | | | |
|----------------|-------------------|----------------|----------------|-----------------|-----------------|-----------------|---------------------------|
| 12/31/2024 | | | | | | | |
| | Assets | | | Liabilities | | | Profit or loss |
| | Trade receivables | Loans | Total | Trade payables | Loans | Total | Reimbursement of expenses |
| Pimenta Verde | 185,960 | 97,143 | 283,103 | (18) | - | (18) | 26,493 |
| Niad | 445 | - | 445 | - | - | - | - |
| Frango Assado | 79,256 | - | 79,256 | - | (28,690) | (28,690) | 13,722 |
| KSR | 59,043 | - | 59,043 | (10) | (183) | (193) | 8,637 |
| PHSR | 67,879 | - | 67,879 | (4) | - | (4) | 8,063 |
| RA Catering | 5,958 | 7,469 | 13,427 | - | - | - | 4,898 |
| Batata Inglesa | 5,891 | - | 5,891 | - | - | - | 2,027 |
| Viena | 2,809 | - | 2,809 | - | - | - | 1,748 |
| IMCMV Holdings | 7,332 | - | 7,332 | (16,394) | (28,485) | (44,879) | 22,293 |
| Total | 414,573 | 104,612 | 519,185 | (16,426) | (57,358) | (73,784) | 87,881 |

ii) Loans

As of March 31, 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 13.71% p.a. to 15.90% 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 |
|----------------------------------|----------------|-----------|--------------|----------------|
| Balances as of 12/31/2023 | 105,232 | 75 | - | 105,307 |
| 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 |
| Balances as of 12/31/2024 | 97,143 | - | 7,469 | 104,612 |
| Loans granted | 9,493 | - | 847 | 10,340 |
| Loans received | (133,604) | - | (10,110) | (143,714) |
| Adjustment to present value | 30,571 | - | 2,281 | 32,852 |
| Balances as of 03/31/2025 | 3,603 | - | 487 | 4,090 |

| | CS Frango Assado | KSR Master | IMCV Holdings | Total liabilities |
|----------------------------------|------------------|------------|---------------|-------------------|
| Balances as of 12/31/2023 | 5,381 | 184 | - | 5,565 |
| 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) |
| Balances as of 12/31/2024 | 28,690 | 184 | 28,485 | 57,359 |
| Loans offset (i) | (38,070) | (251) | (14,991) | (53,312) |
| Accrued interest | - | - | 368 | 368 |
| Interest paid | - | - | (364) | (364) |
| Exchange rate changes | - | - | (1,439) | (1,439) |
| Adjustment to present value | 9,380 | 67 | - | 9,447 |
| Balances as of 03/31/2025 | - | - | 12,059 | 12,059 |

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

23.1 Compensation of key management personnel

For the period ended March 31, 2025, key management compensation totaled R\$3,957 (R\$5,524 as of March 31, 2024) in Parent and Consolidated, including R\$702 (R\$1,062 as of March 31, 2024) related to the expense with the share-based payment plan. These amounts were recorded in line item "General and administrative expenses".

24. 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:

| | Consolidated | |
|---|-----------------------------|-----------------------------|
| | 01/01/2025 to 03/31/2025 | 01/01/2024 to 03/31/2024 |
| <i>In thousands</i> | | |
| Profit (loss) for the year attributable to owners of the company | (38,630) | (27,879) |
| Weighted average number of outstanding shares - Basic denominator | 285,444 | 285,444 |
| Basic earnings (loss) per share – R\$ | (0.21103) | (0.09767) |
| Weighted average number of outstanding shares - Diluted denominator | 285,444 | 285,444 |
| Total | 285,444 | 285,444 |
| Diluted earnings (loss) per share – R\$ | (0.21103) | (0.09767) |

25. Additional information to the statement of cash flows

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

| | Parent | | Consolidated | |
|--|------------|------------|--------------|------------|
| | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Offsetting of assets and liabilities between related parties | (176,768) | - | - | - |
| Additions to right of use | - | - | 23,430 | 29,190 |
| Additions to lease liabilities | - | - | 20,206 | 29,190 |
| Additions to property, plant and equipment and intangible assets | (1,031) | (2,835) | 42,910 | (14,664) |
| | (139,846) | (2,835) | 46,134 | (14,664) |

26. Events after the reporting period

Advance payment of the 4th issuance of debentures in a single series

Pursuant to the notice to the market, on April 7, 2025, the Company made the advance payment of the 4th issuance of debentures in a single series: (i) the total portion related to Debentures Remuneration due on April 11, 2025 and (ii) the partial portion of the Unit Par Value and Debentures Remuneration due on October 11, 2025, which, together, amount to R\$60,000.