

INDEPENDENT PUBLIC ACCOUNTANTS' LIMITED ASSURANCE REPORT ON THE ACHIEVEMENT OF SUSTAINABILITY PERFORMANCE TARGETS

A los Señores Directores de:

Arcos Dorados Holdings Inc.

Arcos Dorados B.V.

1. Identification of the subject matter

We were engaged by Arcos Dorados Holdings Inc. to perform a limited assurance engagement, in accordance with Technical Resolution No. 37 of the Argentine Federation of Professional Councils in Economic Sciences (FACPCE), for the purpose of reporting on the performance of the Sustainability Performance Targets (SPTs) defined for the period from January 1 to December 31, 2025, in connection with the Sustainability-Linked Bond issued by the Arcos Dorados B.V. (hereinafter, the "Company"), as presented in the document entitled "Exhibit I – Sustainability Performance Targets", prepared by the Company (hereinafter, the "Report").

The subject matter of the engagement comprises the following performance indicators:

SPT 1.1: Absolute GHG emissions (Scope 1 and 2), expressed in metric tons of CO₂ equivalent.

SPT 1.2: GHG emissions intensity (Scope 3 / food and packaging), expressed as metric tons of CO₂ equivalent per metric ton of food and packaging.

2. Criteria applied by the Company

The Company prepared the subject matter information in accordance with the guidelines set forth in the document entitled "Sustainability-Linked Financing Framework 2022, re-issued in October 2023" (hereinafter, the "Criteria"), which contemplate, among other aspects, the use of the Greenhouse Gas Protocol for emissions measurement and comparison against the recalculated baseline corresponding to fiscal year 2021, as detailed in Exhibit I.

3. Responsibilities of the Company's Management

Management is responsible for the preparation of the Report in accordance with the Criteria, in all significant respects, including the determination of the SPTs, the calculation of the indicators, the selection of assumptions and estimates, and the maintenance of adequate records supporting such information, so that it is free from material misstatement, whether due to fraud or error

4. Responsibilities of the independent public accountants

Our responsibility is to express a limited assurance conclusion on whether the subject matter information has been prepared, in all material respects, in accordance with the Criteria, and on whether, based on such information, the SPTs defined for 2025 have been achieved.

We conducted this engagement in accordance with Section V.A of Technical Resolution No. 37 issued by the FACPCE, and with the terms of reference agreed with Arcos Dorados Holdings Inc. on March 26, 2026.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

5. Our independence

We are independent from the Company and Arcos Dorados Holdings Inc. in accordance with the International Code of Ethics for Accounting Professionals (including the International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA) applicable to assurance engagements related to public interest entities, as well as with the requirements applicable to our assurance engagement established by the Professional Council in Economic Sciences of the City of Buenos Aires, and we have complied with the other ethics responsibilities under those requirements and the IESBA Code. We have the competences and experience necessary to conduct this assurance engagement.

We have also designed and operate a quality management system including documented policies and procedures regarding compliance with ethics requirements, professional standards and applicable legal and other provisions.

6. Description of the engagement and procedures performed

A limited assurance engagement involves the performance of procedures that vary in nature and extent from those required for a reasonable assurance engagement, and which provide a lower level of assurance.

Our procedures included, among others, inquiries of Management and responsible personnel, verification of the consistency of the calculations performed, evaluation of the application of the Criteria defined by the Company, and the performance of analytical procedures and other procedures that we considered necessary under the circumstances.

In relation to the GHG emissions used for the calculation of the indicators, consideration was given to the work performed in the context of a limited assurance engagement on the GHG Statement of Arcos Dorados Holdings Inc., covering the period from January 1 to December 31, 2025, conducted in accordance with Section V.D of Technical Resolution No. 37, on which we issued our report dated April 7, 2026.

7. Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the information in the Report relating to the Sustainability Performance Targets SPT 1.1 and SPT 1.2 of the Company for the fiscal year ended December 31, 2025 has not been prepared, in all material respects, in accordance with the Criteria, or that such indicators do not adequately reflect the achievement of the objectives established for that fiscal year.

8. Restriction on use

This report has been prepared exclusively for the use of the Company, Arcos Dorados Holdings Inc. and Citibank N.A. in connection with the financial conditions of the Sustainability-Linked Bond, and is not intended to be used, and should not be used, by parties other than those specified

City of Buenos Aires

April 7, 2026

PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.

C.P.C.E.C.A.B.A. T° 1 – F° 13

HERNAN HLEBOWICZ

Partner

Certified Public Accountant (U.B.A.)

C.P.C.E.C.A.B.A. T° 369 – F° 190

EXHIBIT I – SUSTAINABILITY PERFORMANCE TARGETS

This Exhibit presents the performance of the Sustainability Performance Targets (“SPTs”) defined by Arcos Dorados Holdings Inc. in connection with its Sustainability Linked Bond, for the fiscal year ended December 31, 2025.

The SPTs and related performance metrics have been prepared in accordance with the framework titled “Sustainability-Linked Financing Framework 2022, re-issued in October 2023”.

Sustainability Performance Target on Absolute Greenhouse Gas (GHG) EmissionsReduction (Scope 1 and 2)¹:

	Target	Actual
Baseline (a)	272,695	272,695
By the end of 2025 (b)	231,791	200,325
% reduction ((b) / (a) – 1)	15%	26.5%

Sustainability Performance Target on Greenhouse Gas (GHG) Emission IntensityReduction (Scope 3)²:

	Target	Actual
Baseline (a)	9.63	9.63
By the end of 2025 (b)	8.67	8.09
% reduction ((b) / (a) – 1)	10%	16.1%

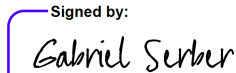
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Luis Raganato*Chief Executive Officer**Arcos Dorados Holdings Inc*

Signed by:

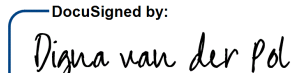


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Gabriel Serber

VP Social Impact – Sustainable Development
Arcos Dorados Holdings Inc

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Digna Van Der Pol

Managing Director
Arcos Dorados BV

¹ Measured in metric tons of CO₂ equivalent (tCO₂e).

² Measured as total tonnes of CO₂ equivalent divided by total annual tonnes of food and packaging across Arcos Dorados operations.